

DEPARTMENT OF THE TREASURY
FISCAL SERVICE, BUREAU OF
GOVERNMENT FINANCIAL OPERATIONS
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September 1981



UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

Treasury Bulletin



DEPARTMENT OF THE TREASURY
OFFICE OF THE SECRETARY
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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 100.083, 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 F-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
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 <u>1/</u>	Net outlays <u>2/</u>	Surplus or deficit <u>(-)</u> <u>(1-2)</u>	Borrowing from the public--Federal securities					Cash and monetary assets (deduct)				
				Public debt securities	Agency securities	Investments of Government accounts <u>3/</u>	Total <u>(4+5+6)</u>	Within general account of the U.S. Treasury <u>4/</u>	U.S. Treasury operating cash	Special drawing rights <u>5/</u>	Other	Reserve position on the U.S. quota in the IMF <u>6/</u>	
	(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	-4,689	16,918	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	137	
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	-2,237	
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	r-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	7,082	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	54,608	-16,094	4,471	-39	3,893	539	-	-15,449	-59	-7,361	61	
June.....	70,688	55,619	15,070	2,677	-85	2,021	572	-	10,687	-213	4,418	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	

Means of financing--net transactions--Continued

Fiscal year or month	Means of financing--net transactions--Continued			Selected balances end of period							
	Other <u>8/</u>	Transactions not applied to year's surplus or deficit <u>9/</u>	Total budget financing <u>(7-8-9-10-11-12+13+14)</u>	General account of the U.S. Treasury <u>4/</u>	Federal securities			Investments of Government accounts <u>10/</u>	Held by the public <u>(18+19+20)</u>		
					Public debt securities	Agency securities <u>10/</u>	Investments of Government accounts <u>10/</u>				
	(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	125,181	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	-6,717	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	644,589		
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.....	r3,234	r-1,323	r14,993	-	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	6,566	191,223	729,094		
Dec.....	-717	4,833	7,299	-	12,305	930,210	6,476	193,925	742,761		
1981-Jan.....											

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 13.

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: Seaportage; 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 FD-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 \$79,401 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				Net income taxes	Employment taxes and contributions	
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net	Gross		Old-age, disability, and hospital insurance	Employment taxes and contributions
1972.....	208,649	83,200	25,679	14,143	94,237	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	8,694	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	2,599	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.....	44,623	22,349	3,754	12,410	13,693	10,203	1,617	9,586	22,279	14,775	-	14,775
Apr.....	74,464	20,539	30,764	12,644	38,650	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	619	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										
	Gross	Refunds	Net	Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total
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	2,146	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	61	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									

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)										
Social insurance taxes and contributions--Con.		Excise taxes								
Fiscal year or month	Net social insurance taxes and contributions	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												
	Gross	Refunds	Net	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total
1972.....	-	-	-	15,477	5,490	54	5,436	3,304	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	18,376	5,381	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	0	543	568	22	546	827	82	909
Dec.....	22	-	22	2,391	527	10	517	670	18	632	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	592	10	572	701	39	661	1,047	75	1,117
Apr.....	25	-	25	3,754	497	12	485	686	41	655	1,255	83	1,338
May.....	3	-	3	3,951	659	11	647	666	41	625	946	99	1,087
June.....	13	-	13	4,224	537	6	531	923	32	701	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

BUDGET RECEIPTS SOURCE

Fiscal Years 1972-1981



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	9,725	1,583
1976.....	779	325	79	3,525	12,796	2,020
T.O.....	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	6,008	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	64	7	617	1,785	283
Nov.....	95	64	8	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	9	162	1,802	217
Apr.....	88	45	9	2,1018	1,546	246
May.....	105	43	8	660	1,456	234
June.....	98	80	8	3,796	2,117	231
July.....	98	45	8	247	1,123	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 Development 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	170,297	9,222	4,087
1980.....	132,840	3,298	6,457	13,124	194,691	12,576	4,377
1981 (Est.).....	156,600	3,132	10,705	15,472	229,123	14,082	4,646
1982 (Est.).....	183,800	3,014	11,529	13,339	247,467	14,109	3,498
1980-July.....	11,439	282	551	928	17,455	1,456	237
Aug.....	11,402	271	717	1,164	17,992	961	332
Sept.....	11,345	364	729	1,326	17,153	726	481
Oct.....	12,705	179	746	1,126	19,017	1,348	8/ 9/405
Nov.....	11,601	276	644	1,454	16,919	922	480
Dec.....	12,281	333	1,964	1,010	19,133	1,344	378
1981-Jan.....	12,424	267	1,949	1,583	19,083	1,497	318
Feb.....	12,544	236	911	1,499	218,702	776	9308
Mar.....	13,263	217	626	1,269	18,783	1,118	366
Apr.....	13,000	756	902	1,294	19,308	1,376	341
May.....	13,500	243	1,223	1,475	18,897	999	441
June.....	13,464	278	1,401	940	19,074	1,931	314
July.....	14,392	243	1,043	1,129	21,141	968	265
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 Depart- ment	Labor Depart- ment 10/	State Depart- ment	Transpor- tation Depart- ment	Treasury Department			Environ- mental Protection Agency
					Interest on the public debt	Other 5/	5/	
1972.....	1,180	10,033	548	7,531	21,849	275	761	
1973.....	1,511	8,619	591	8,183	24,167	6,792	1,114	
1974.....	1,797	9,966	710	9,112	29,319	6,674	2,032	
1975.....	2,067	17,649	964	9,247	37,665	8,605	2,530	
1976.....	2,242	25,742	1,061	11,936	37,063	7,256	3,118	
T.O.....	551	5,905	316	3,003	8,102	1,584	1,108	
1977.....	2,350	22,374	1,076	12,514	41,900	9,484	4,365	
1978.....	2,397	22,806	1,257	13,452	48,605	7,660	4,071	
1979.....	2,522	22,650	1,548	15,496	59,837	11,151	4,800	
1980.....	2,632	29,751	1,912	18,961	74,960	1,792	5,602	
1981 (Est.).....	2,643	30,748	1,990	21,306	96,500	-3,099	5,456	
1982 (Est.).....	2,537	27,220	2,412	19,240	108,600	-6,139	5,183	
1980-July.....	231	23,475	237	21,742	5,485	1,269	485	
Aug.....	188	2,987	132	1,589	5,585	-421	462	
Sept.....	203	3,340	103	1,855	5,697	-681	473	
Oct.....	309	2,806	266	2,000	5,059	1,327	510	
Nov.....	190	2,161	122	1,690	6,069	-444	490	
Dec.....	100	2,883	162	1,764	11,896	-947	512	
1981-Jan.....	226	2,944	90	1,672	6,216	-944	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	1,458	13,198	-1,098	476	
July.....	220	2,284	151	1,719	7,358	164	438	
Fiscal 1981 to date.....	2,245	25,738	1,650	18,424	79,762	-1,459	4,538	

Fiscal year or month	National Aero- nautics and Space Admin.	Veterans Adminis- tration	General Services Adminis- tration	Other 5/	Other inde- pendent agencies		Undistributed offsetting receipts 11/	
					Rents and royalties on the Outer Continental Shelf lands 7/	Other	Total	
1972.....	3,422	10,710	589	9,878	-	-7,858	232,021	
1973.....	3,311	11,968	469	11,812	-	-8,379	247,074	
1974.....	3,252	13,337	-276	13,088	-	-9,893	269,620	
1975.....	3,267	16,575	-624	18,411	-2,428	-11,670	326,185	
1976.....	3,670	18,415	-92	19,003	-2,662	-12,042	366,439	
T.O.....	953	3,057	3	5,851	-1,311	-1,255	94,729	
1977.....	3,944	19,019	-31	19,884	-2,374	-12,679	402,725	
1978.....	3,980	18,962	83	25,394	-2,259	-13,514	450,836	
1979.....	4,187	19,987	145	26,614	-3,267	-15,222	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	37,075	-11,000	-22,741	704,850	
1980-July.....	423	1,713	-170	2,877	r-158	r-438	r52,342	
Aug.....	456	2,655	97	2,653	-178	-683	50,755	
Sept.....	356	744	168	2,811	-725	-1,275	47,289	
Oct.....	479	2,857	-748	4,716	8/9/-1,900	-699	8/56,306	
Nov.....	425	717	167	2,590	-531	-747	48,049	
Dec.....	600	3,028	65	3,415	-1,200	-6,201	56,202	
1981-Jan.....	381	1,921	-190	2,946	-202	-534	59,099	
Feb.....	459	1,953	76	2,197	-173	-666	53,969	
Mar.....	559	1,025	207	3,091	9/-214	-678	54,217	
Apr.....	483	2,164	-212	3,074	-788	-663	57,198	
May.....	461	1,668	82	2,440	-265	-764	54,608	
June.....	509	1,784	104	3,447	-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, "pains 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 (Bonneville 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 million, +\$7.7 million, +\$4.2 million, +\$4.4 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

Fiscal year or month	Federal employer contributions to retirement funds					Interest credited to certain Government accounts				
	Health and Human Services		Office of Personnel Management			Defense Department		Health and Human Services		
	Federal old-age, disability, and hospital insurance	Civil service retirement and disability fund	Other 1/	Total	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	4	2,760	1	1,718	388	190	29	
1973.....	816	2,101	10	2,927	3	1,948	435	198	43	
1974.....	911	1,756	652	3,310	4	2,030	479	406	77	
1975.....	1,082	1,918	980	3,980	7	2,296	512	607	104	
T.O.....	1,138	2,080	1,024	4,242	6	2,146	467	709	104	
1977.....	294	597	99	985	1	90	13	5	4	
1978.....	1,152	2,192	1,204	4,548	6	2,275	374	770	132	
1979.....	1,266	2,427	1,170	4,863	6	2,153	749	780	229	
1980.....	1,342	2,511	1,417	5,221	9	1,910	303	868	262	
1981 (Est.).....	1,453	2,822	1,512	5,786	9	1,985	452	1,040	417	
1982 (Est.).....	1,756	3,082	1,747	6,585	8	1,804	373	1,366	337	
1980-July.....	126	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	50	9	4	
Nov.....	129	242	63	415	-	95	31	10	4	
Dec.....	128	233	69	430	2	545	119	543	181	
1981-Jan.....	141	290	68	494	-	19	2	4	4	
Feb.....	141	209	93	434	-	103	14	14	7	
Mar.....	141	294	63	499	2	66	8	13	0	
Apr.....	146	233	63	442	-	205	-112	4	9	
May.....	146	240	65	457	-	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	699	4,671	9	1,944	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	Rents and royalties on the Outer Continental Shelf lands		
	Unemploy- ment trust fund	Black lung disability trust fund	Highway trust fund	Government life insurance fund	National life insurance fund	Civil service retirement and disability fund	Railroad Retirement Board	Other 2/	Total	Grand total 3/
	496	-	206	32	292	1,464	258	12	5,090	-
1973.....	487	-	247	31	309	1,566	262	23	5,452	-
1974.....	650	-	415	31	338	1,818	257	40	6,574	-
1975.....	639	-	586	31	368	2,136	274	130	7,690	2,428
T.O.....	283	-	587	31	398	2,463	246	162	7,800	2,663
1977.....	55	-	13	*	9	71	16	1	270	14,704
1978.....	232	-	593	32	431	2,841	240	213	8,131	2,567
1979.....	266	1	662	32	460	3,156	209	246	8,651	2,750
1980.....	503	*	853	34	520	4,053	102	125	9,051	3,267
1981 (Est.)....	1,106	-	1,027	33	585	4,021	355	463	12,045	4,662
1982 (Est.)....	1,211	-	1,078	29	687	7,883	173	495	15,829	33,741
1980-July.....	-24	-	1	*	*	3	11	1	19	7,958
Aug.....	15	-	7	*	3	60	-6	5	209	8,379
Sept.....	11	-	12	*	*	19	43	4	171	9,803
Oct.....	-19	-	9	*	1	77	54	5	223	14,099
Nov.....	15	-	26	*	*	69	70	4	312	14,704
Dec.....	532	-	510	15	309	2,686	37	208	5,772	1,278
1981-Jan.....	6	-	-6	-	*	5	70	4	312	7,599
Feb.....	-1	-	8	*	3	66	7	10	232	7,401
Mar.....	28	-	13	*	1	77	9	4	170	736
Apr.....	34	-	18	*	2	43	13	5	221	838
May.....	59	-	30	*	1	105	9	6	313	95
June.....	390	-	450	14	319	2,900	81	300	5,993	1,029
July.....	6	-	3	-	-	4	1	66	54	8,023
Fiscal 1981 to date	1,051	-	1,061	30	638	5,930	274	633	13,347	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 1981 Budget, released on July 15, 1981, by the Office of Management and Budget.

1/ Includes receipts from off-budget Federal agencies to the civil service retirement and disability fund as of May 1974.

2/ 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.

3/ 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 1976 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.

4/ Amounts of +\$610.3 million, +\$7.7 million, +\$0 million, +\$4.2 million, +\$4.4 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.

5/ 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.

FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Functions

(In millions of dollars)

Function	FY 1980												FY 1981			Comparative period fiscal 1980
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Cumulative to date 1/	July	
al defense																
ays.....	12,188	11,536	11,499	13,167	11,945	12,752	12,658	12,827	13,609	13,126	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	
al.....	11,666	11,698	11,636	13,040	11,812	12,605	12,682	12,840	13,560	13,274	13,810	13,838	14,692	132,154	112,545	
ational affairs																
ays.....	12,526	1,128	1,883	1,440	1,213	2,283	951	1,487	2,221	2,493	1,324	2,662	1,500	19,066	15,943	
rietary receipts from the public.....	-1,119	-582	-1,205	-447	-539	-1,500	-55	-482	-1,612	-784	-587	-1,277	-1,122	-8,708	-6,783	
abudgetary transactions.....	-4	-1	-147	-8	-	-13	-	-	-	-19	-	-12	-	-73	-73	
al.....	11,403	546	532	984	674	1,240	396	1,005	800	1,681	737	1,373	378	9,284	8,986	
l science, space, and technology																
ays.....	1,504	556	391	588	549	619	441	531	604	505	536	609	515	5,588	5,054	
rietary receipts from the public.....	-	-	-	*	-	-*	-*	-*	-2	-*	-*	-*	-1	-4	-2	
al.....	1,504	556	391	588	549	618	640	531	691	505	536	609	515	5,584	5,052	
ays.....	1,795	756	758	754	716	923	1,153	1,063	983	1,038	1,230	1,386	1,090	10,346	6,645	
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	-	-	-	-	-	-	-	-	-	-	-	-	
al.....	1,675	645	630	631	427	845	915	826	475	934	1,106	1,320	914	8,694	5,353	
l resources and environment																
ays.....	1,437	1,528	1,544	1,579	1,366	1,460	1,797	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	-170	-191	-177	-158	-180	-1,764	-1,610	
abudgetary transactions.....	-12	-10	-17	-19	-17	-26	-18	-26	-14	-14	-7	-9	-1	-151	-122	
al.....	1,316	1,275	1,314	1,406	1,096	1,325	1,134	1,017	1,003	1,003	1,017	1,140	1,164	11,458	11,534	
ture																
ays.....	-245	-115	-116	192	868	1,386	2,937	407	-67	-263	-147	290	-90	5,522	5,361	
rietary receipts from the public.....	-	-16	-47	28	11	-11	46	-55	13	-40	-3	-16	-5	-54	-95	
al.....	1,240	-131	-184	221	979	1,355	2,984	352	-53	-304	-150	274	-86	5,468	5,266	
ce and housing credit																
ays.....	784	91	-22	1,629	-354	1,055	990	-198	380	330	-264	963	-48	4,382	7,765	
rietary receipts from the public.....	-7	-3	-3	-2	-3	-6	-7	-6	-3	-8	-3	-2	-2	-36	-29	
abudgetary transactions.....	-	-	-	*	-	-*	-*	-*	-*	-*	-*	-	-	-3	-3	
al.....	1,048	88	-26	1,626	-357	1,051	998	-203	377	321	-268	861	-51	4,343	7,733	
ortation																
ays.....	1,900	1,819	2,120	2,115	1,839	1,911	3,981	1,500	1,650	1,723	1,621	1,883	2,160	20,286	17,420	
rietary receipts from the public.....	-42	-40	-43	-40	-30	-42	-71	-33	-44	-38	-40	-42	-40	-411	-361	
abudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-350	-350	
al.....	1,048	1,778	2,077	2,066	1,809	1,970	3,910	1,467	1,605	1,695	1,591	1,840	1,771	19,505	16,985	
lity and regional development																
ays.....	1,749	857	1,121	1,074	993	1,096	787	675	900	838	647	987	716	9,497	9,883	
rietary receipts from the public.....	-64	98	9	-82	-10	-103	85	-25	-60	7	-39	-14	-14	-286	-296	
abudgetary transactions.....	-146	-13	-2	-1	-7	-112	-	-29	-66	-2	78	-38	-25	-204	-253	
al.....	1,039	941	1,128	986	847	972	967	620	782	946	687	929	677	9,006	7,833	

tes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Function	FY 1980												FY 1981				Compar- able period Fiscal 1980
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Cumula- tive to date 1/			
<u>Education, training, employment, and social services</u>																	
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	2,111	2,400	25,959	26,244		
<u>Health</u>																	
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.....	5,042	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		
<u>Income security</u>																	
Outlays.....	17,926	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.....	17,921	17,999	17,487	18,361	17,216	18,944	19,299	18,795	19,241	19,768	19,576	19,806	19,637	187,648	156,664		
<u>Veterans benefits and services</u>																	
Outlays.....	1,765	2,706	800	2,905	720	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...	-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	2,095	20,137	17,761		
<u>Administration of justice</u>																	
Outlays.....	399	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.....	399	353	350	466	348	382	382	388	376	465	343	388	386	3,927	3,851		
<u>General government</u>																	
Outlays.....	405	649	11,685	83	469	529	388	463	753	306	430	528	259	4,163	3,777		
Proprietary receipts from the public...	-63	-1	-37	-29	6	-73	-9	-22	11	-17	-30	-15	-2	-182	-190		
Intrabudgetary transactions.....	-11	-5-11,219	-15	-11	-11	-23	-15	-15	21	-7	-6	-15	-15	-98	-21		
Total.....	332	642	428	39	464	446	356	425	749	310	393	506	242	3,883	3,515		
<u>General purpose fiscal assistance</u>																	
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		
<u>Interest</u>																	
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...	-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.....	4,677	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		
<u>Undistributed offsetting receipts.....</u>	-595	-860	-2,000	-2,630	-1,285	-7,400	-732	-838	-874	-940	-1,029	-8,023	-688	-24,435	-19,624		
Net budget outlays.....	52,342	50,755	47,289	56,304	48,049	56,202	59,099	53,969	54,216	57,198	54,609	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 trust fund	Federal disability trust fund	Federal hospital insurance trust fund	Federal supple- mentary medical insurance trust fund	Other	Federal Housing Adminis- tration	Government Mortgage Assn.	National Insurance Adminis- tration	Other	Unemploy- ment trust fund	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	-	-76	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 Corpora- tion			Federal Sav- ings and Loan Insurance Corpora- tion			Railroad Retire- ment Board		All other	Total
	Airport and airway trust fund	Highway trust fund	Treasury Department	National service life in- surance fund	Other	Office of Personnel Management	Federal Deposit Insurance Corpora- tion	Federal Sav- ings and Loan Insurance Corpora- tion	Postal Service	Railroad Retire- ment Board	All other					
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420				
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821				
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813				
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031				
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341				
T.Q.....	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514				
1977.....	534	1,127	525	219	40	7,428	855	424	-160	-171	145	9,243				
1978.....	441	1,499	-282	268	54	7,134	569	404	450	-104	191	12,181				
1979.....	691	891	2,511	207	33	8,220	1,220	489	518	-23	393	19,685				
1980.....	1,046	-1,609	-723	105	23	9,948	926	-553	288	-376	2,471	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.	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.	n.a.	n.a.	n.a.	
1980-July.....	77	-117	1	-31	-4	-658	-26	-11	130	-392	108	-5,751				
Aug.....	-75	-399	-382	-15	-4	-468	119	-72	-593	-21	-11	597				
Sept.....	-98	-584	-137	-42	-8	11,347	61	-21	-753	-203	785	7,982				
Oct.....	-71	-417	-663	-24	-5	-637	31	-57	1,240	-351	433	-4,293				
Nov.....	-68	-424	-689	-17	-3	-701	204	97	-244	26	28	-3,697				
Dec.....	197	103	514	248	43	1,790	30	22	675	144	368	2,702				
1981-Jan.....	-67	186	-254	-21	1	-600	143	-184	-434	-438	25	-2,930				
Feb.....	-62	-133	429	-47	-7	-643	611	21	-61	9	87	2,453				
Mar.....	-75	-62	91	-63	-11	-676	9	-9	-212	-172	67	-1,135				
Apr.....	-59	8	64	-45	-10	-809	16	100	140	-421	184	3,149				
May.....	-58	-253	-19	-30	-8	-726	282	-92	-247	-25	111	3,893				
June.....	223	-17	-28	262	41	2,010	3	-428	-94	1,213	125	2,021				
July.....	-62	79	52	-46	-3	-785	39	6	-155	-454	747	-1,344				
Fiscal 1981 to date.....	-102	-925	-504	219	19	-1,776	1,369	-524	608	-468	2,177	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)	Total	Receipts in trust funds			Outlays in trust funds			Proprietary receipts from the public	
		Receipts of trust funds		Interfund trans- actions 2/	Unified budget receipts attribut- able to trust funds 3/	Total in trust funds	Trust inter- fund trans- actions		
		Trust interfund and pro- prietary receipts 1/	Total						
		(1)	(2)	(3)	(4)	(5)	(6)	(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	579	-	*	
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	
Total.....	203,789	10,815	192,973	20,077	163,806	206,338	1,671	9,194	

Outlays in trust funds--Continued

Classification (trust funds)	Outlays of trust funds	Outlays in trust funds					Unified budget outlays attribut- able to trust funds	Excess of receipts, or outlays (-)		
		Interfund transactions								
		Outlays of trust funds 4/	Total	Federal payments and con- tribu- tions	Federal employer contri- butions	Interest and profits on investments in Federal securities				
		(9)	(10)	(11)	(12)	(13)	(14)	(15)		
Federal old-age and survivors insurance.....	98,825	3,184	940	1,000	1,844	-	95,441	2,733		
Federal disability insurance...	14,200	505	130	134	741	-	13,605	-4,076		
Federal hospital insurance....	24,006	2,344	834	264	1,247	-	21,662	3,085		
Federal supplementary medical insurance.....	10,868	7,611	7,121	-	380	-	3,257	-556		
Federal employees retirement...	14,741	9,393	130	3,273	5,001	-	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.....	7,270	1,061	-	-	1,061	-	6,207	-1,028		
Black lung.....	578	386	-	-	-	386	192	6		
Military assistance advances...	179	-	-	-	-	-	379	-379		
Railroad retirement.....	4,382	624	350	-	274	-	3,757	-1,928		
Unemployment.....	15,729	2,198	-	-	1,051	1,237	13,440	-65		
Veterans life insurance.....	441	670	-	-	669	2	-230	230		
All other trust funds.....	39	767	149	-	37	82	-230	445		
Total.....	195,523	29,077	9,153	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
Alcohol taxes: 1/					
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
Tobacco taxes: 1/					
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
Manufacturers' excise taxes:					
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
Bows 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 - 27.....	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 - 2%.....	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
Special fuels taxes:					
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	552,291	560,144	138,982	143,684
Miscellaneous excise taxes:					
Telephone and teletypewriter exchange service 10/.....	1,656,736	1,362,193	1,117,834	245,429	165,355
Transportation of:					
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.....	1,048	908	1,079	140	159
Wagers.....	6,637	9,124	10,972	2,285	2,090
Use tax on civil aircraft 15/.....	22,609	27,741	17,563	4,755	n.a.
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds.....	237,603	251,793	263,272	35,211	38,187
Firearms transfer and occupational taxes.....	704	728	1,093	257	127
Foreign insurance.....	51,909	69,261	74,630	20,896	21,291
Exempt organizations, total.....	92,419	68,567	68,233	15,649	35,322
Net investment income 16/.....	83,950	65,217	65,280	14,711	34,310
Self dealing 17/.....	6,110	234	239	178	11
Excess business holding 18/.....	*	24	67	23	30
Taxable expenditures 19/.....	79	130	117	25	23
Failure to timely file certain information returns 20/.....	1,014	1,653	1,552	463	539
Failure to distribute income 21/.....	1,265	1,306	976	250	406
Investments which jeopardize charitable purposes 22/.....	2	3	2	*	3
Employee pension plans, total.....	2,990	2,050	2,844	740	1,287
Excess contributions to an IRA 23/.....	2,409	990	694	303	387
Tax on underdistributions from an IRA 24/.....	46	116	103	51	66
Prohibited transactions 25/.....	298	275	542	101	263
Tax on excess contributions to an HR-10 Plan 23/.....	18	18	33	16	17
Failure to meet funding standards 26/.....	157	261	672	150	276
Tax on excess contributions to custodial accounts 23/.....	61	51	53	12	9
Failure to file registration statement (IRC 6652 (e) (1)).....	*	25	34	11	16
Failure to file notification of change (IRC 6652 (e) (2)).....	-	3	*	-	*
Failure to file statement required by section 6047 or 6058 (IRC 6652f).....	*	306	711	96	252
Failure to furnish individual statement (IRC 6690).....	*	-	-	-	-
Failure to furnish individual statement (IRC 6692).....	-	*	2	-	*
Failure to provide IRA reports (IRC 6693).....	-	*	1	1	*
Grass roots excess expenditures over nontaxable amount 27/.....	-	11	10	*	*
Lobbying expenditures over non-taxable amount 27/.....	-	*	1	1	-
Black lung benefit trusts, total.....	-	10	*	*	*
Windfall profit tax 28/.....	-	-	3,051,719	447,517	4,604,086
Other 6/.....	713	125	270	16	373
Total miscellaneous excise taxes.....	3,325,780	3,223,033	6,359,198	1,204,256	5,144,097
Total Federal tax deposits, amounts received with returns and subsequent payments.....	18,468,767	18,977,379	21,557,947	4,787,912	8,710,916
Unclassified excise taxes 29/.....	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

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
<u>Personal services and benefits</u>			
Personnel compensation.....	45,656		45,656
Personnel benefits.....	509	4,123	4,632
Benefits for former personnel.....	8,957		8,957
<u>Contractual services and supplies</u>			
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
<u>Acquisition of capital assets</u>			
Equipment.....	19,838	3,585	23,421
Lands and structures.....	5,160	1,930	7,090
Investments and loans.....	24,097	31	24,128
<u>Grants and fixed charges</u>			
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
<u>Other</u>			
Unvouchered.....	544	2	546
Undistributed U.S. obligations.....	1,596	2,517	3,723
Gross obligations incurred 1/.....	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	Lands 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	74	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					Comparable period F.Y. 1980
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	year to date				
National defense:																		
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			
Lands 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			
Non-defense:																		
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			
Lands 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			
Others:																		
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, depository financial institutions select the manner in which they will participate in the program. Depositaries that wish to retain funds deposited in their tax and loan accounts in interest-bearing obligations participate under the Note Option; depositaries that wish to remit the funds to the Treasury's account at Federal Reserve banks participate under the Remittance Option.

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through		Time deposits and other interest- bearing demand accounts	Other demand accounts 5/	Coin currency and coinage metal	Miscel- laneous items	Gold balance 6/	Balance in account of the U.S. Treasury					
	Available funds in demand accounts at:															
	Federal Reserve banks	Treasury tax and loan note accounts	Other depositaries 2/	Total 3/	Federal Reserve	Other depositaries 4/										
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				
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	15	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	75	32	733	-13	-	7,564				

Source: Bureau of Government Financial Operations.

1/ Effective January 1972, the Treasury operating balance excludes the gold balance in Treasury.

2/ 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.

3/ Will not agree with daily Treasury Statement due to rounding.

4/ 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.

5/ Represents demand deposits in National, Foreign, and other bank depositaries previously included in time deposits.

6/ 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 1/			Tax and loan note accounts				
	Credits 2/	Received through re- mittance option tax and loan depositaries	Withdrawals 3/	Proceeds from sales of securities 4/		Taxes 5/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
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	-	1,838	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.....	107,331	6,988	113,694	-	85	33,285	33,370	28,918
1981-Jan.....	112,932	5,924	118,880	-	90	27,655	27,745	26,109
Feb.....	107,198	6,018	113,970	-	77	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	Balances							
	End of period		During period					
			High		Low		Average	
Federal Reserve	Tax and Loan Note Accounts	Federal Reserve	Tax and Loan Note Accounts	Federal Reserve	Tax and Loan Note Accounts	Federal Reserve	Tax and Loan Note Accounts	
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	13,196	4,456	2,854	287	7,944	1,578
1977.....	15,740	3,364	16,115	6,286	1,204	118	9,035	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	9,848	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	11,159	1,516	83	2,722	5,398
1981-Jan.....	3,038	10,79	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	5,137	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	12,455	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 depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.

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 depositaries, 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 <u>1/</u>		Gold liabilities <u>2/</u>	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.....	289,440,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 <u>3/</u>	10,303	107
1973.....	273,954,660.5	11,567 <u>3/</u>	10,460	107
1974.....	275,968,413.1	11,652	11,652	-
1975.....	274,705,260.3	11,599	11,599	-
1976.....	274,679,167.8	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.....	264,514,379.8	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	11,154	11,154	-
Feb.....	264,220,511.9	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.

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

2/ 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. 90-260, 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. 90-260.

3/ 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)

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	563.22 ^r
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	600.86 ^r
July.....	1,504	11,280	12,784	138,287 ^{6/}	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 ^{1/}	Public debt securi- ties ^{1/}	Agency securi- ties	Government accts. ^{unt-}			The public ^{2/}		
				Total	Publi- debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1972.....	437,329	426,417	10,894	113,551	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	346,051	336,029	10,024
1975.....	544,131	531,183	10,943	147,225	145,283	1,942	396,906	387,405	9,001
1976.....	631,866	620,432	11,433	151,556	149,611	1,955	480,300	470,821	9,478
T.O.....	646,170	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,740
1977.....	709,138	698,840	10,298	157,295	155,400	1,805	551,841	543,350	8,493
1978.....	780,425	771,544	8,881	169,477	167,973	1,504	610,948	603,571	7,377
1979.....	433,751	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.....	588,367	881,682	6,685	190,634	189,150	1,474	697,734	692,523	5,211
Aug.....	900,075	893,424	6,651	191,231	189,762	1,468	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	140,495	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	1,460	774,863	770,022	4,940
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	6,139	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.

1/ 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.

2/ Includes holdings of Federal Reserve Banks.

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

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

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

6/ 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 ^{1/}	Computed annual interest charge ^{2/}	Total interest- bearing public debt ^{1/}	Computed annual interest rate					
				Marketable issues				Nonmarketable	
				Total	Treasury Bills ^{3/}	Notes	Treasury bonds		
1972.....	425,360	21,545	5,093	5,099	4,188	6,312	4,018	4,636	5,475
1973.....	456,351	26,591	5,472	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	33,504	6,352	6,513	6,253	7,058	5,339	5,387	6,514
1976.....	619,254	39,494	6,436	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	9,78	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.

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

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 1/	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.Q.....	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	495,155	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- itory series	Foreign series			Govern- ment account series 4/		
			Government	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.Q.....	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.

4/ 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	24,691	6,697	-	62	1,834	29,126
1973.....	101,738	-	2,914	263	27,594	7,488	-	*	4,172	31,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	31,640
1975.....	124,173	1,936	1,451	1,367	15,525	7,843	-	-	9,711	37,915
1976.....	130,557	2,529	1,512	1,692	40,383	6,616	1,712	-	10,892	31,891
T.O.....	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	7,941	-	-	10,924	31,331
1978.....	153,271	3,687	1,763	1,415	53,348	4,053	-	-	11,707	26,890
1979.....	176,360	4,177	4,266	7,815	61,364	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	1,303	-	-	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	769,362	3,209	-	-	15,354	20,991
Apr.....	186,979	5,218	3,044	10,424	768,558	3,505	-	-	16,200	23,750
May.....	190,839	5,160	3,032	10,706	767,765	3,554	-	-	16,741	24,475
June.....	192,962	5,382	3,012	10,709	769,809	3,569	-	-	17,659	23,393
July.....	191,647	5,321	3,032	10,745	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.....	478	139	711	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	7,549	6,605	335	1,706	-	9,495	2,127
1975.....	1,378	907	604	9,516	6,716	53	1,466	836	4,557	2,470
1976.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
T.O.....	1,244	1,385	560	7,952	6,956	771	2,175	780	2,345	5,076
1977.....	2,232	2,535	526	10,079	7,250	973	2,684	736	3,603	6,533
1978.....	4,021	3,088	496	11,575	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	11,992
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	3,518	2,178	1,420	11,859	12,726
Dec.....	4,564	3,822	423	10,122	8,138	4,198	2,322	1,375	11,192	12,970
1981-Jan.....	4,468	3,638	423	10,307	8,117	3,763	1,584	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	1,491	1,754	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	9,915	8,149	3,134	2,072	1,228	12,468	15,115
Aug.....	4,125	3,434	393	9,503	8,103	3,854	2,003	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 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 (V.A.); special assistance fund (CNMA); hazardous substance responsible trust fund (EPA); fishing vessels and gear damage compensation fund; Indian money proceeds of labor; inlands 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 1/	Defense Department		Housing and Urban Development Department		Other independent agencies				
		Family housing and homeowners assistance	Federal Housing Adminis- tration	Government National Mortgage Association	Export-Import Bank of the United States	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	3,191	-	250	1,975	2	
1977.....	10,298	1,016	579	3,768	2,958	-	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	-	250	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 2/							
	Banks for cooperatives 3/	Federal home loan banks 4/	Federal intermediate credit banks 3/	Federal land banks	Farm credit banks	Federal National Mortgage Association 5/ 6/	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	19,297	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	59,400	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	51,669	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 TSU-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, 1966, 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	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	-	25	2,817	-	-	630	-	-	318	-	-	-	10		
Dec.....	-	-	250	-	-	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		

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	-	-	44	-	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	-	16	679	-	-	-	311	-	-	9	-	648				
Dec.....	-	-	221	-	-	679	-	-	-	311	-	-	-	-	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	-	-	-	-	5				

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 1/
		Within 1 year	1 - years	2 - 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	9,910	3,481	2 yrs. 11 mos.
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976.....	279,792	151,723	89,151	24,169	8,087	6,652	2 yrs. 7 mos.
1977.....	294,595	153,203	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1978.....	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
1979.....	356,501	163,819	132,993	33,500	11,383	14,805	3 yrs. 3 mos.
1980.....	380,530	181,883	127,574	32,279	18,489	20,304	3 yrs. 7 mos.
1980-July.....	463,717	220,084	156,244	38,809	25,901	22,679	3 yrs. 9 mos.
Aug.....	446,255	210,106	149,215	39,426	23,682	23,826	3 yrs. 9 mos.
Sept.....	454,063	218,977	150,764	35,652	25,948	22,722	3 yrs. 10 mos.
Oct.....	463,717	220,084	156,244	38,809	25,901	22,679	3 yrs. 9 mos.
Nov.....	467,845	222,346	156,712	38,747	27,338	22,702	3 yrs. 9 mos.
Dec.....	475,365	230,987	154,424	38,021	27,266	24,657	3 yrs. 10 mos.
1981-Jan.....	492,294	239,697	159,585	41,175	27,250	24,587	3 yrs. 9 mos.
Feb.....	502,248	247,958	156,845	43,969	27,241	26,235	3 yrs. 9 mos.
Mar.....	515,178	256,007	160,163	43,382	28,690	26,936	3 yrs. 10 mos.
Apr.....	532,800	263,708	167,226	46,786	28,662	26,918	3 yrs. 9 mos.
May.....	528,992	254,533	167,570	49,616	28,587	28,685	3 yrs. 10 mos.
June.....	529,057	258,101	167,865	43,842	30,296	28,953	3 yrs. 11 mos.
July.....	531,525	254,484	172,784	47,032	30,268	28,952	3 yrs. 11 mos.
	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 subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
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	471,618	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	614,820	1,736	619,254	1,736	566	-
T.0.....	636,000	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.....	702,000	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	6,403	-
1980.....	925,000	908,723	907,094	1,629	906,402	1,629	691	-
1980-Aug.....	925,000	894,454	892,116	1,38	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	906,948	1,624	634	-
Nov.....	925,000	914,765	913,145	1,620	909,371	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	962,770	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.....	446
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.....		980,193

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 International Development ^{1/}	Agriculture Department			Export-Import Bank of the United States ^{3/}	Housing and Urban Development Department				
			Federal Financing Bank	Federal Home Loan Bank Board	Commodity Credit Corporation		Secretary: Farmers Home Administration Programs ^{2/}	Office of the Secretary			
								College housing loans ^{4/}	Urban renewal fund	Other ^{5/}	
1972.....	33,939	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	Tennessee Valley Authority	Transportation Dept.	Veterans Administration: Direct loan program	Under Defense Production Act of 1950 ^{8/}	Other ^{9/}
	Government National Mortgage Assn. ^{6/}	Other ^{7/}							
	Helium fund								
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
July.....	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.

FEDERAL DEBT

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); 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 Schadula of Intareat-Baaring Marketable Public Dabt Securitiae

Other than Regular Weekly and 52-Week Treasury Bills Outstanding

August 31, 1981

(In millions of dollars)

Date of final maturity	Description	Amount of maturities				Date of final maturity	Description	Amount of maturities					
		Issue date	Held by 1/					Issue date	Held by 1/				
			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													
Sept. 30....	6-3/42-K Note	9/07/77	52,968	\$181	52,751	Nov. 15....	13-7/82-F Note	6/03/81	53,206	922	53,184		
Sept. 30....	10-1/82-X Note	10/9/79	3,695	418	3,277		Total.....	25,784	4,083	21,701		
Oct. 1....	1-1/22-E0 Note	10/1/76	14	-	14	1987	Feb. 15.... 9*-R Note	2/15/79	6,238	1,659	4,579		
Oct. 31....	12-5/82-Y Note	10/31/79	4,457	606	3,851	May 15.... 127-C Note	2/15/80	2,472	488	1,974			
Nov. 15....	7-3/42-R Note	11/15/74	4,477	1,912	2,565	Nov. 15.... 7-5/42 Note	11/15/77	2,387	616	1,771			
Nov. 15....	72-G Note	10/12/76	2,543	131	2,412		Total.....	11,097	2,773	8,324		
Nov. 30....	12-1/82-Z Note	11/30/79	4,894	669	4,225	1988	Jan. 5.... 12-3/42-C Note	1/05/81	2,710	4	2,706		
Dec. 31....	7-1/42-L Note	12/07/77	3,452	177	3,275	Apr. 15.... 13-1/42-D Note	4/06/81	2,972	116	2,856			
Dec. 31....	11-3/82-AR Note	12/31/79	4,307	577	3,730	May 15.... 8-1/42-A Note	5/15/78	6,148	1,754	2,396			
	Total.....	30,807	4,671	26,136	July 15.... 14*-F Note	7/07/81	3,669	18	3,451			
1982													
Jan. 31....	11-1/22-N Note	1/31/80	4,485	491	3,904	Nov. 15.... 8-3/42-R Note	11/15/78	3,445	1,139	2,306			
Feb. 15....	6-3/82-Bond	2/15/72	2,702	1,013	1,689		Total.....	16,744	3,031	13,713		
Feb. 15....	6-1/82-D Note	1/06/77	2,697	65	2,632	1989	Feb. 15.... 9-1/42-A Note	5/15/79	2,628	459	2,169		
Feb. 28....	13-7/82-P Note	2/29/80	4,498	591	3,907	Nov. 15.... 10-3/42-B Note	11/15/79	5,779	1,962	3,837			
Mar. 31....	7-7/82-G Note	3/06/78	2,853	247	2,606		Total.....	8,407	2,401	6,006		
Mar. 31....	152-O Note	3/31/80	4,072	640	3,432	1990	Feb. 15.... 3-1/22-Bond	2/14/58	1,997	863	1,134		
Apr. 1....	1-1/22-EA Note	4/01/77	*	-	*	May 15.... 8-1/42-Bond	4/07/75	1,247	407	840			
Apr. 30....	11-3/82-R Note	4/30/80	4,573	525	4,048	Aug. 15.... 10-3/42-A Note	8/15/80	3,762	1,185	2,577			
May 15....	82-A Note	5/15/75	2,747	1,450	1,297	Nov. 15.... 137-R Note	11/17/80	5,701	644	5,057			
May 15....	72-E Note	4/04/77	2,613	56	2,557		Total.....	12,707	3,099	9,608		
May 15....	9-1/42-K Note	11/15/78	3,556	1,041	2,515	1991	May 15.... 14-1/22-A Note	5/15/81	2,047	324	1,723		
May 31....	9-3/82-S Note	6/04/80	4,284	361	3,923	Aug. 15.... 14-7/82-R Note	8/17/81	2,811	400	2,411			
June 30....	8-1/42-H Note	6/07/78	2,594	119	2,475		Total.....	4,858	724	4,134		
June 30....	8-5/82-T Note	6/30/80	5,215	713	4,502	1992	Aug. 15, 82-02 4-1/42-Bond	8/15/62	2,322	1,089	1,233		
July 31....	8-7/82-U Note	7/31/80	5,337	1,073	4,264	Aug. 15.... 7-1/42-Bond	7/08/77	1,504	92	1,412			
Aug. 15....	8-1/82-R Note	8/15/75	2,918	1,164	1,754		Total.....	3,826	1,181	2,645		
Aug. 15....	92-M Note	8/15/79	3,587	1,074	2,513	1993	Feb. 15, 82-93 4*-Bond	1/17/63	136	42	94		
Aug. 31....	11-1/82-V Note	9/02/80	5,127	570	4,557	Feb. 15.... 6-3/42-Bond	1/10/73	627	209	418			
Sept. 30....	8-3/82-J Note	9/6/78	2,501	78	2,423	Aug. 15.... 7-7/82-Bond	8/15/73	1,914	1,321	593			
Sept. 30....	11-7/82-W Note	9/30/80	5,120	550	4,570	Nov. 15.... 8-5/82-Bond	10/10/78	1,509	150	1,350			
Oct. 1....	1-1/22-E0 Note	10/01/77	1	-	1		Total.....	7,455	2,015	5,440		
Oct. 31....	12-1/82-X Note	10/31/80	4,823	425	4,398	1994	Feb. 15.... 9*-Bond	1/11/79	3,010	89	2,921		
Nov. 15....	7-7/82-C Note	11/17/75	2,902	780	2,122	May 15, 82-94 4-1/42-Bond	4/18/63	872	422	450			
Nov. 15....	7-1/82-F Note	10/17/77	2,737	239	2,498	Aug. 15.... 8-3/42-Bond	7/09/79	1,506	57	1,449			
Nov. 30....	13-7/82-Y Note	12/01/80	4,966	380	4,586	Nov. 15.... 10-1/42-Bond	10/18/79	1,502	49	1,453			
Dec. 31....	15-1/82-Z Note	12/31/80	4,955	378	4,577		Total.....	6,800	612	6,273		
Dec. 31....	9-3/82-L Note	1/02/79	3,205	459	2,746	1995	Feb. 15.... 3*-Bond	2/15/55	304	128	266		
	Total.....	95,068	14,482	80,586	Feb. 15.... 10-1/22-Bond	1/10/80	1,502	28	1,474			
1983													
Jan. 31....	13-5/82-M Note	2/02/81	5,191	517	4,674	May 15.... 12-5/82-Bond	4/08/80	1,503	321	1,182			
Feb. 15....	82-A Note	2/17/76	7,958	2,144	5,814	May 15.... 10-3/82-Bond	7/09/80	1,504	7	1,497			
Feb. 28....	13-7/82-N Note	3/02/81	5,438	480	4,958	Nov. 15.... 11-1/22-Bond	10/14/80	1,482	32	1,450			
Mar. 31....	9-1/42-D Note	3/05/79	2,930	12	2,918		Total.....	6,385	516	5,869		
Mar. 31....	12-5/82-P Note	3/31/81	5,583	RRR	4,695	1996	May 15, 83-98 7*-Bond	5/15/73	692	228	464		
Apr. 1....	1-1/22-EA Note	4/01/78	*	-	*	Nov. 15.... 3-1/22-Bond	10/03/60	1,488	714	774			
Apr. 30....	14-1/22-Q Note	4/30/81	4,586	313	4,273		Total.....	2,180	942	1,218		
May 15....	7-7/82-C Note	4/5/78	2,573	113	2,460	1997	May 15, 84-99 8-1/22-Bond	5/15/74	2,414	1,651	763		
May 15....	11-5/82-G Note	11/15/79	3,618	850	2,768		Total.....	2,414	1,651	763		
May 31....	15-5/82-R Note	6/01/81	4,763	466	4,297	2000	Feb. 15, 85-00 7-7/82-Bond	2/18/75	2,771	617	2,154		
June 15, 78-83	3-1/42-Bond	5/01/53	1,168	217	951	Aug. 15, 85-00 8-3/82-Bond	8/15/75	4,662	2,132	2,530			
June 30....	8-7/82-E Note	7/02/79	3,123	426	2,697		Total.....	7,433	2,749	4,684		
June 30....	14-5/82-S Note	6/30/81	4,607	445	4,162								

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Description of new issue		Number of days to maturity ^{1/}	Amount of bids tendered	Amounts of bids accepted			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
		Total amount	On competitive basis ^{2/}	On noncompetitive basis ^{3/}						
Regular weekly: (13-week and 26-week)										
1981-May 7.....	1981-Aug. 6	91	9,015.1	4,070.3	7,994.5	1,075.9	4,376.0	55,799.4		
	Nov. 5	192	9,025.7	4,097.6	7,114.9	971.7	4,015.9	110,104.3		
14.....	Aug. 13	91	9,326.8	4,043.1	4,011.1	1,131.2	4,593.1	56,052.5		
	Nov. 12	192	6,707.0	4,054.7	3,063.7	1,011.0	4,019.0	110,111.0		
21.....	Aug. 20	91	6,600.0	4,050.6	3,050.9	1,109.5	4,361.5	56,547.3		
	Nov. 19	192	7,364.0	4,056.3	3,097.5	958.9	4,035.7	110,141.7		
28.....	Aug. 27	91	9,149.3	6,046.5	3,126.3	912.9	4,310.0	56,361.9		
	Nov. 27	183	7,719.0	6,036.8	3,397.2	639.6	4,215.0	109,963.8		
June 4.....	Sept. 1	91	6,715.3	4,046.0	3,083.7	1,050.1	4,121.0	51,991.0		
	Dec. 1	192	6,678.1	4,041.7	3,250.3	780.6	4,141.1	109,963.5		
11.....	Sept. 10	91	7,540.5	4,031.7	3,019.0	1,011.0	4,119.1	51,695.3		
	Dec. 10	192	6,701.7	4,024.7	3,017.0	717.6	4,047.0	109,649.7		
18.....	Sept. 17	91	7,047.5	4,973.0	3,115.0	958.8	4,351.0	51,317.2		
	Dec. 17	192	7,422.3	4,070.4	3,394.2	636.2	4,124.5	109,544.1		
25.....	Sept. 24	91	6,656.5	4,017.5	3,217.0	700.6	4,314.4	53,020.4		
	Dec. 24	192	7,911.1	4,024.7	3,475.7	549.5	4,034.1	109,534.2		
July 2.....	Oct. 1	91	9,460.7	4,034.9	3,134.4	900.4	4,337.0	52,712.3		
	Dec. 31	192	9,209.7	4,029.7	3,457.8	575.4	4,257.6	109,309.9		
9.....	Oct. 9	91	7,409.0	4,029.5	3,117.6	916.0	5,331.9	51,201.9		
	1982-Jan. 7	192	7,054.1	4,019.0	3,155.7	883.0	5,241.0	109,106.0		
16.....	1981-Oct. 15	91	7,795.0	4,017.5	3,040.1	902.6	5,033.0	52,411.4		
	1982-Jan. 14	192	9,415.6	4,058.3	3,047.9	1,015.4	4,336.4	109,419.0		
23.....	1981-Oct. 22	91	7,019.7	4,025.6	3,040.7	975.9	4,131.2	52,425.8		
	1982-Jan. 21	192	7,456.0	4,060.1	3,107.6	912.5	4,125.0	109,928.0		
30.....	1981-Oct. 29	91	9,510.4	4,126.2	3,190.4	926.9	4,033.1	52,728.4		
	1982-Jan. 29	192	7,510.4	4,146.1	3,412.6	931.5	4,130.4	109,557.0		
Aug. 6.....	1981-Nov. 5	91	6,410.6	4,113.3	3,191.4	960.0	4,170.1	52,901.9		
	1982-Feb. 4	192	7,409.0	4,365.9	3,467.7	829.7	4,134.4	109,569.4		
13.....	1981-Nov. 12	91	9,702.4	5,139.7	3,365.7	974.0	4,043.1	53,288.5		
	1982-Feb. 11	192	9,300.9	4,500.1	3,191.1	950.0	4,400.5	109,419.0		
20.....	1981-Nov. 19	91	9,772.7	4,516.7	3,621.7	915.0	4,050.4	52,774.8		
	1982-Feb. 19	192	9,601.5	4,546.9	3,704.9	841.4	4,143.5	109,621.7		
27.....	1981-Nov. 27	91	9,160.4	4,525.9	3,659.1	966.7	4,046.5	52,256.1		
	1982-Feb. 25	192	9,800.0	4,539.0	3,610.9	929.1	4,336.3	109,824.4		
52-weeks:										
1980-July 22.....	1981-July 16	159	6,733.9	4,005.4	3,006.1	94.7	3,390.6	50,744.7		
Aug. 19.....	Aug. 13	150	6,450.0	4,008.7	3,005.3	103.4	3,545.2	51,708.1		
Sent. 16.....	Sent. 10	150	5,720.9	4,007.2	3,964.6	161.6	3,556.1	51,659.0		
Oct. 14.....	Oct. 8	150	9,000.0	4,009.0	3,944.6	160.0	3,453.7	52,711.5		
Nov. 6.....	Nov. 5	164	6,562.0	3,962.7	3,760.0	213.1	3,902.7	52,291.4		
Dec. 4.....	Dec. 3	166	7,687.2	4,511.7	4,261.2	257.0	4,133.1	52,661.5		
1981-Jan. 2.....	Dec. 31	163	6,171.0	4,517.9	4,261.5	156.4	4,019.4	52,160.0		
29.....	1982-Jan. 29	164	3,488.6	4,894.1	3,961.6	427.5	3,989.6	52,056.6		
Feb. 26.....	Feb. 25	164	3,903.9	5,265.6	5,101.1	164.3	4,020.4	52,101.4		
Mar. 26.....	Mar. 25	164	9,702.7	4,692.0	4,411.9	150.1	4,016.2	52,267.1		
Apr. 23.....	Apr. 22	165	9,101.1	4,760.2	4,033.1	227.1	4,015.9	52,011.5		
May 21.....	May 20	165	9,032.6	5,011.5	4,732.4	270.1	4,005.0	52,019.0		
June 18.....	June 17	159	7,101.9	5,109.9	4,937.6	173.2	4,091.1	52,936.7		
July 16.....	July 15	164	9,515.0	5,011.7	4,846.5	164.1	5,005.6	52,042.1		
Aug. 13.....	Aug. 12	150	7,513.9	5,811.0	6,105.6	915.4	52,644.6			
Cash Management:										
Aug. 4.....	Aug. 27	11	0,705.0	1,000.5	-	-	-	-		

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills - Continued

Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred ⁴	Equivalent average rate ^{4/}	High	High		Low	
				Price per hundred	Equivalent rate ^{4/}	Price per hundred	Equivalent rate ^{4/}
<u>Regular weekly:</u>							
1981-May	7.....	95.965	15.963	95.964	15.969	95.963	15.950
		92.364	15.104	5/ 92.417	14.000	92.321	15.189
	14.....	95.846	16.434	95.867	16.350	95.837	16.469
		92.148	15.531	92.103	15.442	92.130	15.567
	21.....	95.647	16.036	6/ 95.696	15.900	95.624	16.125
		92.404	15.025	7/ 92.443	14.049	92.367	15.098
	28.....	95.766	16.750	8/ 95.790	16.695	95.748	16.821
		92.032	15.625	9/ 92.080	15.580	92.016	15.706
June	4.....	96.093	15.456	96.193	15.100	96.059	15.591
		92.674	14.401	92.706	14.250	92.618	14.602
	11.....	96.213	14.981	96.237	14.987	96.195	15.053
		92.972	14.000	92.977	13.892	92.891	14.062
	18.....	96.600	13.451	96.606	13.071	96.578	13.530
		93.249	13.356	93.302	13.249	93.226	13.399
	25.....	96.376	14.316	10/ 96.439	14.001	96.341	14.475
		92.053	13.910	93.029	13.791	92.925	13.905
July	2.....	96.404	13.909	96.512	13.709	96.467	13.977
		93.114	13.620	11/ 93.126	13.507	93.105	13.639
	9.....	96.360	14.400	96.387	14.273	96.347	14.451
		92.907	14.050	12/ 92.927	13.991	92.882	14.080
	16.....	96.370	14.552	13/ 96.330	14.403	96.304	14.622
		92.806	14.230	14/ 92.821	14.200	92.793	14.256
	23.....	96.068	15.561	15/ 96.115	15.200	96.071	15.702
		92.256	15.319	16/ 92.205	15.241	92.233	15.363
	30.....	96.107	15.065	17/ 96.222	14.946	96.183	15.100
		92.523	14.789	92.574	14.690	92.503	14.820
Aug.	6.....	96.038	15.674	18/ 96.005	15.440	96.006	15.800
		92.179	15.571	19/ 92.235	15.359	92.087	15.652
	13.....	96.149	15.735	20/ 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	21/ 96.060	15.551	96.010	15.785
		92.091	15.645	22/ 92.141	15.545	92.070	15.696
	27.....	95.954	15.931	23/ 95.986	15.707	95.943	15.875
		91.085	15.051	24/ 91.004	15.036	91.072	15.880
<u>2-weeks:</u>							
1980-July	22.....	97.152	7.660	97.411	7.610	97.271	7.751
Aug.	19.....	97.062	9.061	97.174	9.001	97.029	9.096
Sept.	16.....	99.061	9.067	99.137	9.000	99.000	10.028
Oct.	14.....	98.995	11.136	99.046	11.095	98.875	11.156
Nov.	11.....	97.645	12.719	97.706	12.160	97.567	12.296
Dec.	8.....	96.597	13.261	96.623	13.230	96.556	13.206
1981-Jan.	2.....	97.075	11.075	15/ 97.091	11.970	97.509	12.300
		96.927	11.031	96.866	11.990	96.793	13.062
	9.....	97.057	12.001	16/ 97.130	12.720	96.977	12.880
		99.391	11.481	17/ 99.453	11.420	99.376	11.546
	16.....	99.391	11.481	99.416	12.040	99.316	13.039
		96.965	12.001	95.106	12.533	95.157	14.680
	23.....	99.215	14.621	99.265	13.000	96.676	13.178
		96.709	13.166	96.159	13.600	96.092	13.760
	30.....	96.112	13.735	96.159	13.600	96.092	13.760
		94.298	14.547	99.190	13.450	95.270	14.600
<u>Cash Management:</u>							
Aug.	4.....	98.965	16.700	98.970	15.991	98.951	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, 9-week tender for \$500,000 or less from any one bidder are accepted in full at average prices of 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 97.457 and \$500,000 at 92.676.

6/ Except \$2,435,000 at 96.919.

7/ Except \$2,325,000 at 92.460.

8/ Except \$300,000 at 95.004.

9/ Except \$150,000 at 97.120.

10/ Except \$15,000 at 96.666.

11/ Except \$51,000 at 93.150.

12/ Except \$910,000 at 97.041.

13/ Except \$730,000 at 96.371.

14/ Except \$40,000 at 97.876.

15/ Except \$10,000 at 96.250, \$100,000 at 96.121, \$4,000,000 at 96.173, and \$100,000 at 96.150.

16/ Except \$6,405,000 at 97.313.

17/ Except \$170,000 at 96.230.

18/ Except \$1,300,000 at 96.177, \$25,000 at 96.200, and \$300,000 at 96.117.

19/ Except \$10,000 at 96.500 and \$550,000 at 97.275.

20/ Except \$10,000 at 96.173.

21/ Except \$1,000,000 at 96.241, \$1,000,000 at 96.242, \$1,000,000 at 96.141, and \$1,000,000 at 96.107.

22/ Except \$1,000,000 at 97.270, \$1,000,000 at 97.265,

23/ \$1,000,000 at 97.760, \$1,000,000 at 97.755, and \$30,000 at 97.455.

24/ Except \$20,000 at 96.050.

25/ Except \$100,000 at 97.017 and \$200,000 at 97.007.

26/ Except \$500,000 at 99.020.

27/ Except \$11,100,000 at 97.150, \$100,000 at 97.158, \$100,000 at 97.154, and \$500,000 at 97.146.

28/ Except \$5,000 at 95.436 and \$5,000 at 95.436.

29/ Except \$145,000 at 96.066.

30/ Except \$10,000 at 96.000, \$100,000 at 95.750, \$200,000 at 95.670, and \$200,000 at 95.575.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue		Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 1/ (percent)	New money increase, or decrease (-)
Issue date	Maturity date					
1980-Aug. 7.....	1980-Nov. 6	91	\$6,177	\$6,050	9.978	r51,307
	1981-Feb. 5	182	7,813	7,017	9.967	
	14.....	91	7,144	6,076	9.713	
	1980-Nov. 13	91	6,501	5,977	9.801	
	1981-Feb. 12	182	5,925	5,974	9.411	
	21.....	91	5,806	5,816	9.765	
	1980-Nov. 20	91	7,724	7,916	10.026	
	1981-Feb. 19	182	7,971	7,910	10.250	
	28.....	91	6,717	6,837	10.173	
	1980-Nov. 28	91	7,117	7,932	10.250	
Sept. 4.....	1980-Dec. 4	91	6,689	7,919	10.060	r1,506
	1981-Mar. 5	182	6,055	7,953	10.234	
	11.....	91	6,208	7,917	10.638	
	1980-Dec. 11	91	6,100	7,930	10.975	
	1981-Mar. 19	182	6,687	7,926	10.650	
	18.....	91	6,129	7,914	10.016	
	1980-Dec. 18	91	6,129	7,926	10.650	
	1981-Mar. 26	182	6,129	7,914	10.016	
	25.....	91	6,201	7,910	11.524	
	1980-Dec. 26	91	5,906	7,910	11.710	
Oct. 2.....	Jan. 2	92	6,164	7,938	11.206	r409
	Apr. 2	182	7,705	7,943	11.140	
	9.....	91	6,650	7,957	11.339	
	Jan. 9	182	6,010	7,965	11.280	
	16.....	91	6,305	7,931	11.414	
	Jan. 16	182	7,587	7,935	11.400	
	23.....	91	6,305	7,931	11.414	
	Jan. 23	182	7,587	7,935	11.400	
	30.....	91	7,739	7,917	11.332	
	Jan. 30	182	5,804	7,907	11.295	
Nov. 6.....	Feb. 5	91	7,305	7,024	13.344	r400
	May 7	182	7,003	7,026	13.269	
	13.....	91	6,325	6,021	13.514	
	Feb. 13	182	6,411	6,019	13.231	
	20.....	91	8,312	3,096	14.309	
	Feb. 20	182	9,346	6,016	13.917	
	28.....	90	8,300	6,016	14.394	
	Feb. 28	181	9,507	6,115	14.011	
	Dec. 4.....	91	6,001	6,517	14.650	r1,236
	June 4	182	7,724	6,363	14.554	
1981-Jan. 11.....	Mar. 12	91	6,766	5,699	14.136	
	June 11	182	7,756	5,719	15.600	
	18.....	91	7,071	6,112	16.667	
	Mar. 18	182	9,277	6,174	15.473	
	26.....	91	4,830	6,037	14.903	
	Mar. 26	182	5,503	6,036	15.439	
	Apr. 2.....	90	7,726	6,101	13.009	
	July 2	181	6,991	6,751	13.611	
	8.....	91	7,376	6,262	13.601	
	Apr. 8	182	6,759	6,242	13.195	
Feb. 15.....	Apr. 16	91	6,602	6,332	15.317	r604
	July 16	182	6,946	6,336	14.798	
	22.....	91	9,316	6,177	15.505	
	Apr. 22	182	9,449	6,176	14.472	
	29.....	91	9,663	6,338	15.199	
	Apr. 29	182	9,912	6,310	14.121	
	Feb. 5.....	91	9,665	6,176	14.657	
	May 7	182	9,564	6,134	13.715	
	12.....	91	9,600	6,404	15.397	r1,031
	May 14	182	7,577	6,500	14.410	
Mar. 19.....	Apr. 13	91	9,797	6,611	15.465	
	May 21	182	9,216	6,613	14.760	
	26.....	91	6,549	6,130	14.103	
	May 27	182	6,426	6,136	13.611	
	Mar. 5.....	91	2,730	6,175	14.664	
	June 3	182	10,094	6,110	14.133	
	12.....	91	2,365	6,110	14.907	
	June 11	182	2,606	6,175	14.477	
	19.....	91	2,720	6,155	12.750	
	June 19	182	2,720	6,127	12.006	
Apr. 26.....	June 25	91	9,949	5,314	12.604	700
	Sent. 24	182	7,641	6,117	12.374	
	July 2.....	91	7,609	6,173	12.501	
	Oct. 1	182	7,101	6,111	12.079	
	9.....	91	7,107	6,337	12.150	
	July 9	182	6,665	6,377	13.201	
	Oct. 9	182	6,025	6,035	13.701	
	16.....	91	6,025	6,035	13.701	
	July 16	182	6,025	6,035	13.701	
	Oct. 16	182	6,025	6,035	13.701	
23.....	July 23	91	2,513	6,035	13.554	r1,010
	Oct. 23	182	2,101	6,039	13,671	
30.....	July 30	91	7,503	6,033	14.190	-100
	Oct. 30	182	9,636	6,030	14.062	

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills ^{1/} - Continued

Description of issue								Average rate of bids accepted ^{1/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
1981-May	1981-Aug. Nov.	6 5	91	84,015	84,070	15,963			
14	Aug. Nov.	13 12	91 182	9,026 9,377	4,088 4,043	15,104 16,434			
21	Aug. Nov.	20 19	91 182	6,791 7,365	4,055 4,056	15,531 15,035			
28	Aug. Nov.	27 27	91 182	8,149 7,710	4,045 4,037	16,750 15,675			
June	4	Sept. Dec.	3 192	6,715 6,679	4,064 4,061	15,456 14,491			
11	Sept. Dec.	10 10	91 182	7,561 6,707	4,032 4,025	14,981 14,000			
18	Sept. Dec.	17 17	91 182	7,047 7,472	4,074 4,020	13,451 13,356			
25	Sept. Dec.	24 24	91 182	6,657 7,013	4,019 4,024	14,336 14,030			
July	1	Oct. Dec.	1 31	9,460 9,808	4,035 4,028	13,800 13,620			
8	Oct. 1981-Jan.	8 7	91 182	7,300 7,064	4,019 4,030	14,400 14,050			
16	1981-Oct. 1981-Jan.	13 14	91 182	7,705 9,636	4,039 4,052	14,559 14,230			
23	1981-Oct. 1981-Jan.	20 17	91 182	7,070 7,452	4,026 4,040	15,563 15,312			
30	1981-Oct. 1981-Jan.	29 29	91 182	9,517 7,510	4,126 4,144	15,065 14,780			
Aug.	6	1981-Nov. 1981-Feb.	5 6	91 182	6,011 7,500	4,333 4,366	15,676 15,571		
13	1981-Nov. 1981-Feb.	12 11	91 182	9,701 9,710	4,340 4,450	15,235 15,122			
20	1981-Nov. 1981-Feb.	19 18	91 182	9,273 9,691	4,517 4,546	15,206 15,645			
27	1981-Nov. 1981-Feb.	27 25	91 182	9,169 9,001	4,526 4,519	15,232 15,253			

Source: See Table PDO-2.

^{1/} 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 1/				Period to final maturity (year, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
							Cash	Exchange	For cash	In exchange 4/	
7/31/79	8/15/79	9%	Note	-	8/15/82-N	3y	6,784	775	2,812	775	5/
8/01/79	8/15/79	9%	Note	-	2/15/87-B-Reopening	7y	6m	5,367 p	500	2,504 p	500
8/02/79	8/15/79	9-1/8%	Bond	-	5/15/2004-09-Reopening	29y	9m	3,137 p	396	2,000 p	396
8/15/79	8/21/79	9.189%	Bill	-	8/19/80		364d	5,735	-	3,545	-
8/22/79	8/31/79	9-5/8%	Note	-	8/31/81-W		2y	6,993	456	3,273	456
8/28/79	9/05/79	9-1/4%	Note	-	5/15/84-C		4y	8m	5,393	-	2,587
8/30/79	9/04/79	10.286%	Bill	-	9/18/79-Reopening		14d	6,083	-	2,004	-
9/12/79	9/18/79	9.893%	Bill	-	9/16/80		364d	5,757	-	3,556	-
10/03/79	10/09/79	10-1/8%	Note	-	9/30/81-X		2y	5,636	-	3,295	-
10/04/79	10/10/79	9-3/4%	Note	-	9/30/83-F		4y	4,489	-	2,534	-
10/10/79	10/16/79	11.508%	Bill	-	10/14/80		364d	6,382	-	3,454	-
10/11/79	10/18/79	10-1/8%	Bond	-	11/15/94		15y	1m	2,515	-	1,502
10/23/79	10/31/79	12-5/8%	Note	-	10/31/81-Y		2y	6,860	-	3,987	-
10/30/79	11/15/79	11-5/8%	Note	-	5/15/83-G		3y	6m	6,918	-	2,818
10/31/79	11/15/79	10-3/4%	Note	-	11/15/89-B		10y	3,418 p	-	2,001 p	-
11/01/79	11/15/79	10-3/8%	Bond	-	11/15/2004-09		30y		3,283	-	2,003
11/07/79	11/09/79	12.583%	Bill	-	4/24/80-Reopening		167d	3,162	-	2,004	-
11/07/79	11/13/79	11.810%	Bill	-	11/6/80		359d	6,208	-	3,903	-
11/21/79	11/30/79	12-1/8%	Note	-	11/30/81-Z		2y	7,647	-	4,392	-
11/27/79	12/04/79	10-3/8%	Note	-	5/15/85-C		5y	6m	3,545	-	2,534
11/28/79	12/03/79	11.646%	Bill	-	4/24/80-Reopening		143d	5,633	-	3,001	-
12/05/79	12/11/79	10.818%	Bill	-	12/4/80		359d	8,205	-	4,133	-
12/06/79	12/10/79	11.738%	Bill	-	5/15/80-Reopening		157d	6,586	-	2,325	-
12/19/79	12/31/79	11-3/8%	Note	-	12/31/81-A8		2y	8,435	-	3,736	-
12/20/79	12/31/79	10-1/2%	Note	-	12/31/83-H		4y	4,118 p	-	2,501 p	-
1/02/80	1/08/80	11.040%	Bill	-	1/2/81		360d	6,322 p	-	4,001 p	-
1/03/80	1/10/80	10-1/2%	Bond	-	2/15/95		15y	1m	3,724 p	-	1,501 p
1/23/80	1/31/80	11-1/2%	Note	-	1/31/82-N		2y	8,071 p	-	4,006 p	-
1/30/80	2/05/80	11.211%	Bill	-	1/29/81		359d	5,936 p	-	4,001 p	-
2/05/80	2/15/80	11-7/8%	Note	-	8/15/83-J		3y	6m	7,518 p	-	3,251 p
2/06/80	2/15/80	12%	Note	-	5/15/87-C		7y	3m	4,690 p	-	2,001 p
2/07/80	2/15/80	11-3/4%	Bond	-	2/15/2005-10		30y		4,635 p	-	2,001 p
2/20/80	2/29/80	13-7/8%	Note	-	2/28/82-P		2y		8,644 p	-	4,005 p
2/26/80	3/03/80	14-3/8%	Note	-	5/15/85-D		5y	2-1/2m	4,824 p	-	2,500 p
2/27/80	3/04/80	13.527%	Bill	-	2/26/81		359d	6,293 p	-	4,000 p	-
3/04/80	3/05/80	15.296%	Bill	-	4/17/80-Reopening		43d	9,564 p	-	4,002 p	-
3/20/80	3/25/80	16.122%	Bill	-	5/1/80-Reopening		37d	8,499 p	-	6,004 p	-
3/20/80	3/31/80	15%	Note	-	3/31/82-O		2y		6,907 p	-	3,500 p
3/25/80	3/31/80	14-1/4%	Note	-	3/31/84-D		4y		6,508 p	-	2,500 p
3/27/80	4/03/80	16.855%	Bill	-	6/19/80-Reopening		77d	13,901 p	-	5,001 p	-
4/01/80	4/07/80	15.714%	Bill	-	6/26/80-Reopening		80d	12,940 p	-	4,001 p	-
4/02/80	4/08/80	12-5/8%	Bond	-	5/15/95		15y	1m	3,875 p	-	1,501 p
4/22/80	4/30/80	11-3/8%	Note	-	4/30/82-8		2y		9,509 p	-	4,010 p
4/23/80	4/29/80	10.440%	Bill	-	4/23/81		359d	6,606 p	-	4,000 p	-
5/06/80	5/15/80	9-1/4%	Note	-	8/15/83-K		3y	3m	10,212 p	-	3,506 p
5/07/80	5/15/80	10-3/4%	Note	-	11/15/89-B-Reopening		9y	6m	3,992 p	-	2,000 p
5/08/80	5/15/80	10%	Bond	-	5/15/2005-10		30y		3,648 p	-	2,000 p
5/21/80	5/27/80	8.341%	Bill	-	5/21/81		359d	6,733 p	-	4,001 p	-
5/27/80	5/29/80	8.072%	Bill	-	6/17/80		19d	8,150 p	-	2,702 p	-
5/30/80	5/30/80	9.720%	Bill	-	6/12/80-Reopening		13d	9,317 p	-	2,001 p	-
6/02/80	6/03/80	10.260%	Bill	-	6/5/80-Reopening		2d		7,559 p	-	2,002 p
6/02/80	6/04/80	9-3/8%	Note	-	5/31/82-S		2y		7,007 p	-	4,000 p
6/03/80	6/05/80	9-5/8%	Note	-	8/15/85-E		5y	2-1/2m	5,650 p	-	3,004 p
6/18/80	6/24/80	7.491%	Bill	-	6/18/81		359d	7,339 p	-	4,000 p	-
6/19/80	6/30/80	8-5/8%	Note	-	6/30/82-T		2y		9,200 p	-	4,255 p
6/24/80	6/30/80	8-7/8%	Note	-	6/30/84-E		4y		6,546 p	-	3,203 p
7/02/80	7/09/80	10-3/8%	Bond	-	5/15/95		14y	10m	4,766 p	-	1,502 p
7/16/80	7/22/80	7.669%	Bill	-	7/16/81		359d	6,629 p	-	4,000 p	-
7/23/80	7/31/80	8-7/8%	Note	-	7/31/82-U		2y		9,494 p	-	4,508 p
7/29/80	8/04/80	8.498%	Bill	-	9/16/80		43d	9,318 p	-	3,004 p	-
8/05/80	8/15/80	9-7/8%	Note	-	11/15/83-L		3y	3m	7,906 p	-	4,003 p
8/06/80	8/15/80	10-3/4%	Note	-	8/15/90-A		10y		4,602 p	-	2,751 p
8/07/80	8/15/80	10-3/8%	Bond	-	11/15/2004-09-Reopening		29y	3m	2,485 p	-	1,500 p
8/13/80	8/19/80	8.963%	Bill	-	8/13/81		359d	6,456 p	-	4,000 p	-
8/20/80	9/02/80	11-1/8%	Note	-	8/31/82-V		2y	</td			

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

Dollar amounts in millions)											
Date subscription books closed or tenders received	Issue date	Description of securities 1/			Period to final maturity (year, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio	
11/25/80	12/1/80	13-7/8%	Note	-	11/30/82-Y	2y	9,257 p	-	4,502 p	-	
11/26/80	12/4/80	13.261%	Bill	-	12/03/81	364d	7,676 p	-	4,501 p	-	
12/02/80	12/3/80	15.250%	Bill	-	4/23/81-Reopening	141d	6,348 p	-	3,000 p	-	
12/03/80	12/8/80	13.1/2%	Note	-	2/15/86-C	5y 2-1/2m	7,500 p	-	3,004 p	-	
12/16/80	12/31/80	15-1/8%	Note	-	12/31/82-Z	2y	10,652 p	-	4,507 p	-	
12/18/80	12/31/80	14%	Note	-	12/31/84-H	4y	9,572 p	-	3,253 p	-	
12/23/80	12/31/80	14.775%	Bill	-	4/30/81-Reopening	120d	9,227 p	-	4,000 p	-	
12/23/80	1/2/81	12.074%	Bill	-	12/31/81	363d	6,111 p	-	4,500 p	-	
12/30/80	1/6/81	17.033%	Bill	-	1/22/81-Reopening	16d	6,025 p	-	2,500 p	-	
12/30/80	1/5/81	12-3/8%	Note	-	1/15/88-C	7y	6,309 p	-	2,502 p	-	
1/06/81	1/12/81	11-3/4%	Bond	-	2/15/2001	20y	1m	4,142 p	-	1,501 p	-
1/21/81	2/02/81	13-5/8%	Note	-	1/31/83-M	2y		8,775 p	-	4,503 p	-
1/22/81	1/29/81	13.033%	Bill	-	1/29/82	364d		9,354 p	-	4,500 p	-
2/03/81	2/17/81	13-1/4%	Note	-	8/15/84-J	3y	6m	61/ 7,719 p	-	61/ 3,852 p	-
2/04/81	2/17/81	13%	Note	-	11/15/90-R-Reopening	9y	9m	4,475 p	-	2,500 p	-
2/05/81	2/17/81	12-3/4%	Bond	-	11/15/2005-10-Reopening	29y	9m	5,252 p	-	2,250 p	-
2/18/81	2/24/81	14.691%	Bill	-	6/18/81-Reopening		114d	8,635 p	-	4,002 p	-
2/19/81	2/26/81	12.801%	Bill	-	2/25/82	364d		6,780 p	-	4,500 p	-
2/24/81	3/02/81	13-7/8%	Note	-	2/28/83-N	2y		9,810 p	-	4,754 p	-
2/26/81	3/04/81	13-3/4%	Note	-	5/15/86-D	5y	2m	7,039 p	-	3,254 p	-
3/04/81	3/09/81	14.618%	Bill	-	4/16/81-Reopening		38d	9,307 p	-	3,000 p	-
3/18/81	3/31/81	12-5/8%	Note	-	3/31/83-D	2y		10,023 p	-	4,756 p	-
3/19/81	3/26/81	11.481%	Bill	-	3/25/82	364d		9,791 p	-	4,500 p	-
3/24/81	3/31/81	13-3/8%	Note	-	3/31/85-C	4y		6,649 p	-	3,505 p	-
3/25/81	4/01/81	13.762%	Bill	-	4/23/81-Reopening		22d	12,438 p	-	6,004 p	-
3/26/81	4/02/81	13-3/8%	Bond	-	5/15/2001	20y	1m	2,900 p	-	1,750 p	-
3/31/81	4/06/81	13-1/4%	Note	-	4/15/88-D	7y	1m	5,314 p	-	2,757 p	-
4/16/81	4/23/81	12.991%	Bill	-	4/22/82	364d		5,025 p	-	2,001 p	-
4/22/81	4/30/81	14-1/2%	Note	-	4/30/83-D	2y		5,209 p	-	4,252 p	-
5/05/81	5/15/81	15-3/4%	Note	-	5/15/84-F	3y		9,584 p	-	3,000 p	-
5/06/81	5/15/81	14-1/2%	Note	-	5/15/91-A	10y		4,538 p	-	1,750 p	-
5/07/81	5/15/81	13-7/8%	Bond	-	5/15/2006-II	30y		5,025 p	-	2,001 p	-
5/14/81	5/21/81	14.623%	Bill	-	5/20/82		364d	9,021 p	-	4,000 p	-
5/20/81	6/01/81	15-5/8%	Note	-	5/31/83-R	2y		9,899 p	-	4,251 p	-
5/28/81	6/03/81	13-7/8%	Note	-	11/15/86-F	5y	5m	4,999 p	-	1,750 p	-
6/02/81	6/05/81	12.946%	Bill	-	6/25/81-Reopening		20d	13,710 p	-	6,003 p	-
6/03/81	6/03/81	18.480%	Bill	-	6/18/81-Reopening		15d	8,324 p	-	3,003 p	-
6/11/81	6/18/81	13.146%	Bill	-	6/17/82		364d	7,094 p	-	4,002 p	-
6/18/81	6/30/81	14-5/8%	Note	-	6/30/83-S	2y		12,306 p	-	4,252 p	-
6/23/81	6/30/81	14%	Note	-	6/30/85-H	4y		7,608 p	-	3,254 p	-
6/25/81	7/02/81	13-3/8%	Bond	-	8/15/2001	20y	1m	3,553 p	-	1,751 p	-
6/30/81	7/07/81	14%	Note	-	7/15/88-E	7y		5,257 p	-	3,001 p	-
7/09/81	7/16/81	13.735%	Bill	-	7/15/82		364d	9,527 p	-	4,004 p	-
7/22/81	7/31/81	15-7/8%	Note	-	7/31/83-T	2y		10,030 p	-	4,502 p	-
7/31/81	8/04/81	16.200%	Bill	-	9/27/81-Reopening		23d	9,795 p	-	3,000 p	-
8/04/81	8/17/81	16%	Note	-	11/15/84-L	1y	3m	12,228 p	-	4,255 p	-
8/05/81	8/17/81	14-7/8%	Note	-	9/15/91-R	10y		5,466 p	-	2,250 p	-
8/06/81	8/17/81	13-7/8%	Bond	-	5/15/2006-II Reopening	29y	9m	4,739 p	-	2,000 p	-
8/07/81	8/13/81	14.542%	Bill	-	8/12/82		364d	7,803 p	-	4,501 p	-
8/20/81	8/31/81	16-1/4%	Note	-	9/31/83-II	2y		10,113 p	-	4,252 p	-
8/27/81	9/08/81	16-1/8%	Note	-	11/15/86-F	5y	2m	6,462 p	-	2,251 p	-
8/28/81	9/01/81	16.313%	Bill	-	9/17/81-Reopening		16d	9,004 p	-	4,503 p	-
9/02/81	9/08/81	17.280%	Bill	-	9/17/81-Reopening		9d	7,913 p	-	2,003 p	-
9/03/81	9/10/81	15.056%	Bill	-	9/09/82		364d	9,636 p	-	4,752 p	-

See footnotes on following page.

Footnotes to Table PDO-4

Source: Bureau of the Public Debt.

Note: All securities except EA & 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 12.67% (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 10.39% (price 100.351) 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 11.98% (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/ Prices 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 99.322) with the average at 10.12% (price 99.876).

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 99.873).

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 99.888) 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 99.407) with the average at 12.49% (price 99.453).

59/ Yields accepted ranged from 11.77% (price 99.787) up to 11.84% (price 99.255) with the average at 11.82% (price 99.407).

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 99.053) 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 99.876) up to 15.74% (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 99.871) 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 99.992) up to 15.95% (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 98.90 (yield 14.00%) down to 98.46 (yield 14.08%) with the average at 98.58 (

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
12-5/8%	Note -	10/31/81-Y	10/31/79	4,457	99.940	12.66
7-3/4%	Note -	11/15/81-B	11/15/74	949 1,766 2,715	99.628 99.628	7.82 7.82
7%	Note -	11/15/81-C	10/12/76	2,543	99.641	7.08
12-1/8%	Note -	11/30/81-Z	11/30/79	4,894	99.801	12.24
7-1/4%	Note -	12/31/81-L	12/07/77	3,452	99.776	7.31
11-3/8%	Note -	12/31/81-AB	12/31/79	4,307	90.904	11.43
1982						
11-1/2%	Note -	1/31/82-N	1/31/80	4,484	99.965	11.52
6-3/8%	Note -	1/2/15/82	5/15/72	505	100.60	6.34
6-1/8%	Note -	2/15/82	1/06/77	2,697	99.699	6.19
13-7/8%	Note -	2/28/82-P	2/29/80	4,489	99.822	13.98
7-7/8%	Note -	3/31/82-G	3/06/78	2,853	99.928	7.80
15%	Note -	3/31/82-0	3/31/80	64,072	99.983	15.01
11-3/8%	Note -	4/30/82-R	4/30/80	64,573	99.887	11.44
8%	Note -	5/15/82-A	5/15/75	1,233 1,514 2,747	100.00 100.00	8.00 8.00
7%	Note -	5/15/82-E	4/04/77	2,613	99.889	7.02
9-1/4%	Note -	5/15/82-X	11/15/78	978 2,578 3,556	99.678 99.678 99.678	9.36 9.36 9.36
9-3/8%	Note -	5/31/82-S	6/04/80	64,284	100.009	9.37
8-1/4%	Note -	6/30/82-H	6/07/78	2,594	99.991	8.27
8-5/8%	Note -	6/30/82-T	6/30/80	65,215	99.991	8.63
8-7/8%	Note -	7/31/82-O	7/31/80	65,337	99.830	8.97
8-1/8%	Note -	8/15/82-B	8/15/75	902 2,017 2,918	99.291	8.14
9%	Note -	8/15/82-M	8/15/79	3,587	99.845	9.06
11-1/8%	Note -	8/31/82-V	9/02/80	65,127	99.790	11.24
8-3/8%	Note -	9/30/82-J	9/04/80	2,501	99.859	8.41
11-1/8%	Note -	9/30/82-W	9/30/80	65,120	99.905	11.93
12-1/8%	Note -	10/31/82-X	10/31/80	64,823	99.801	12.24
7-7/8%	Note -	11/15/82-C	11/17/75	384 2,518 2,902	99.762 99.762 99.762	7.92 7.92 7.92
7-1/8%	Note -	11/15/82-F	10/17/77	2,737	99.750	7.18
13-7/8%	Note -	11/30/82-Y	12/01/80	64,966	99.805	13.99
9-3/8%	Note -	12/31/82-L	1/02/79	3,205	99.755	9.45
15-1/8%	Note -	12/31/82-7	12/31/80	64,955	99.958	15.15
1983						
15-5/8%	Note -	1/31/83-M	2/02/81	65,191	99.890	13.69
13-7/8%	Note -	2/28/83-N	3/02/81	64,438	99.839	13.97
9-1/4%	Note -	3/31/83-D	3/05/79	2,930	99.638	9.35
12-5/8%	Note -	3/31/83-P	3/31/81	65,583	99.957	12.65
14-1/2%	Note -	4/30/83-O	4/30/81	64,586	99.983	14.51
7-7/8%	Note -	5/15/83-C	4/05/78	2,573	99.608	7.94
11-5/8%	Note -	5/15/83-G	11/15/79	3,610	99.458	11.64
15-5/8%	Note -	5/31/83-R	6/01/81	4,763	99.842	15.72
8-7/8%	Note -	6/30/83-E	7/02/79	3,123	99.950	8.89
14-5/8%	Note -	6/30/83-S	6/30/81	64,607	99.840	14.72
8-7/8%	Note -	6/30/83-E	7/02/79	3,123	99.950	8.89
15-7/8%	Note -	7/31/83-T	7/31/81	64,974	99.925	15.92
11-7/8%	Note -	8/15/83-J	2/15/80	4,285	99.707	11.98
9-1/4%	Note -	8/15/83-K	5/15/80	64,670	99.706	9.32
16-1/4%	Note -	8/31/83-U	8/31/81	65,423	99.983	16.26
9-3/4%	Note -	9/30/83-F	10/10/79	2,802	99.871	9.79
7%	Note -	11/15/83-B	11/15/76	50 2,259 2,309	99.901 99.891	7.02 7.02
9-7/8%	Note -	11/15/83-L	8/15/80	65,832	99.873	9.88
10-1/2%	Note -	12/31/83-H	12/31/79	2,701	99.936	10.52
1984						
7-1/4%	Note -	2/15/84-D	2/15/77	881 2,024 2,905	100.00 100.00	7.25 7.25
14-1/4%	Note -	3/31/84-D	5/16/77	2,623 2,909 3,533	99.81 99.81	7.28 7.28
9-1/4%	Note -	5/15/84-C	3/31/80	62,914	99.891	14.29
13-1/4%	Note -	5/15/84-C	9/05/79	7,587	99.927	9.25
8-7/8%	Note -	6/30/84-F	11/17/80	64,315	99.837	13.31
			6/30/80	63,726	99.621	8.90
				15 252	99.40 99.40	6.45 6.45
						5% 4%
						Note - 8/15/72-F Bond - 8/15/72

PUBLIC DEBT OPERATIONS

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

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
<u>1989</u>							
9-1/4%	Note	-	5/15/89-A	5/15/79	\$2,628	99.232	9.37
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09
10-3/4%	Note	-	11/15/89-B	{ 11/15/79 5/15/80	2,417 63,362	100.00 105.27	10.75 9.88
<u>1990</u>							
8-1/4%	Bond	-	5/15/90	4/07/75	1,247	99.455	8.31
10-3/4%	Note	-	8/15/90-A	8/15/80	33,762	99.639	10.81
13%	Note	-	11/15/90-B	{ 11/17/80 2/17/81	22,663 33,038	99.616 100.50	13.07 12.89
<u>1991</u>							
14-1/2%	Note	-	5/15/91-A	5/15/81	2,067	99.689	14.56
14-7/8%	Note	-	8/15/91-B	8/17/81	2,811	99.465	14.08
<u>1992</u>							
7-1/4%	Bond	-	8/15/92	7/08/77	1,504	99.611	7.29
<u>1993</u>							
6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.70
7-7/8%	Bond	-	2/15/93	1/06/78	1,501	99.315	7.95
7%	Bond	-	5/15/93-98	5/17/76	{ 40 652 602	98.75 98.75 98.75	7.11 7.11 7.11
							7-3/4% Note - 5/15/73-A
8-5/8%	Bond	-	8/15/93	7/11/78	1,768	99.924	8.63
8-5/8%	Bond	-	11/15/93	10/10/78	1,500	99.840	8.64
<u>1994</u>							
9%	Bond	-	2/15/94	{ 1/11/79 4/18/79	1,500 1,501 279 304 588	99.963 99.70 102.85 102.85	9.00 9.14 8.21 8.21
				{ 5/15/74			4-1/4% Bond - 5/15/74
8-1/2%	Bond	-	5/15/94-90	{ 8/15/74 11/15/74	{ 494 400 885 106 142 603 941	99.70 99.70 98.46 103.04 103.04 103.04	8.46 8.46 8.37 8.37 8.37 8.37
							5-5/8% Note - 8/15/74-B 5-3/4% Note - 11/15/74-A 3-7/8% Bond - 11/15/74
8-3/4%	Bond	-	8/15/94	7/9/79	1,506	99.467	8.81
10-1/8%	Note	-	11/15/94	10/18/79	1,502	99.620	10.17
<u>1995</u>							
10-1/2%	Bond	-	2/15/95	{ 1/10/80 2/18/75	{ 1,502 150 752 902	99.204 99.191 99.191	10.60 7.95 7.95
				{ 5/17/76	{ 117 750 868	96.73 96.73	8.19 8.19
12-5/8%	Bond	-	5/15/95	{ 11/15/76 4/08/80	{ 1,001 1,503	100.70 99.402	7.80 12.60
10-3/5%	Bond	-	5/15/95	{ 7/9/80 8/15/75	{ 61,504 313 801 1,114	99.664 99.177 99.327	10.42 9.44 9.44
				{ 11/15/78	{ 150 1,001 1,151 895 1,501 2,306	101.50 101.50 9.33 9.33 9.47 9.47	7.7 2/
8-3/8%	Bond	-	8/15/95-00	11/15/75			7-1/8% Note - 11/15/75-B
							5/15/78-B
11-1/2%	Bond	-	11/15/95	10/14/80	61,482	99.171	11.61
<u>1996</u>							
8%	Bond	-	8/15/96-01	8/16/76	142 250 983 1,575	99.903 99.903 99.903	9.09 8.02 8.02
				{ 5/15/75	{ 220 630 754 1,604	99.450 99.650 99.450	9.30 9.30 8.30
							5-7/8% Note - 5/15/75-B
8-1/4%	Bond	-	5/15/00-05	2/17/76	715 402 617 771 1,254 2,025	101.75 101.75 100.13	9.00 9.00 8.23
							6-1/4% Note - 2/15/76-A 6-1/4% Note - 2/15/78-A

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)	Flexible 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	{ 391 753 1,143	99.941 99.941 7.63 7.63	87 2/	Note - 2/15/77-A
8/15/77				5/16/77	{ 527 373 1,003 1,903	98.25 98.25 98.25 7.77 7.77 7.77	6-7/87 99 2/	Note - 5/15/77-C 5/15/77-D
8/15/77				8/15/77	{ 199 1,003 1,202 240 1,255 1,495	98.94 98.94 7.72 7.72 7.94 7.94	7-3/47 2/	9/15/77-B
7-7/8%	Bond	-	11/15/02-07	11/15/77	{ 600 1,503 2,103	99.261 99.261 8.43 8.43	7-3/4% 2/	11/15/77-F
8-3/8%	Bond	-	8/15/03-08	8/15/78	{ 678 1,736 2,414 2,816	98.851 98.851 8.86 8.86 2/	8-3/4% 2/	8/15/78-C
8-3/4%	Bond	-	11/15/78	11/15/78	{ 2,207 2,399 2,317 p1,884	98.938 102.13 99.407 96.91 9.23 9.01 10.44 10.73 2/	67 2/	11/15/78-B
2004								
9-1/8%	Bond	-	5/15/04-09	5/15/79	2/15/80	99.264	11.84	2/
10-3/8%	Bond	-	11/15/04-09	8/15/79	5/15/80	p2,087	10.12	2/
12-3/4%	Bond	-	11/15/05-10	11/15/79	{ 11/17/80 2/17/81	p2,160 p2,576	99.547 100.43 12.81 12.68 2/	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	p2,087	98.876	10.12	2/
12-3/4%	Bond	-	11/15/05-10	11/17/80	p2,160	99.547	12.81	2/
13-7/8%	Bond	-	5/15/06-11	2/17/81	p2,576	100.43	12.68	2/
2006								
13-7/8%	Bond	-	5/15/06-11	5/15/81	p2,302	99.102	13.90	2/
				8/17/81	p1,806	98.58	14.06	2/

1/ Additional issue.
2/ Issued for cash.

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

PUBLIC DEBT OPERATIONS

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

Part A. - Other than Bills ^{1/}

(In millions of dollars)

Date of financing	Description of securities	Issues		Amount issued	Allotments by investor classes										State and local governments ^{6/}		
		For cash	In exchange for other securities		U.S. Government accounts	Commercial banks ^{3/}	Individuals ^{4/}	Insurance companies	Mutual savings banks	Corporations ^{5/}	Private pension and retirement funds	Pension and retirement funds			Dealers and brokers ^{7/}	All other	
					and Federal Reserve	3/	4/	5/	6/	7/	8/	9/	10/	11/	12/		
1/10/80	10-1/2% Bond	-	2/15/95	1,502	-	653	15	1	52	5	66	-	691	18			
1/31/80	11-1/2% Note	-	1/31/82-N	4,082	403	403	2,099	295	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	-	5/15/85-0	2,719	-	-	1,079	72	7	10	59	11	*	6	1,179	290	
3/31/80	14-1/4% Note	-	3/31/84-0	2,605	309	309	1,197	177	4	17	184	4	2	*	551	469	
	15% Note	-	3/31/82-0	3,572	500	500	1,139	335	8	39	397	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	
7/31/80	10-3/8% Bond	-	5/15/95	1,504	-	-	694	16	*	2	86	4	2	180	476	44	
	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	9/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	9/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	9/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	97/r50	
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	9/r545	
	8/13% Note	-	11/15/90-B	2,638	400	400	r689	91	39	27	r263	33	7	12	1,225	9/r252	
	8/12-3/4% Bond	-	11/15/05-10	2,251	325	325	r784	54	11	20	r284	81	71	2	898	9/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	9/r711	
3/04/81	13-3/4% Note	-	5/15/86-D	3,460	-	-	r1,217	r182	27	14	273	9	5	*	1,193	9/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	9/r1,301	
	13-3/8% Note	-	3/31/85-G	3,527													

PUBLIC DEBT OPERATIONS

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

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued 52-week series	Allotments by investor classes				
				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	51,301	5118	4954	5793
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	14.450	4,016	1,098	853	77	1,390	598
4/29/80	4/23/81	10.440	4,016	1,073	807	73	1,565	408
5/27/80	5/21/81	8.341	4,005	961	1,095	142	1,100	617
6/24/80	6/18/81	7.491	4,091	920	1,111	36	1,400	674
7/22/80	7/16/81	7.660	4,005	825	1,131	183	1,506	360
8/19/80	8/13/81	8.963	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	72	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	1,762	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	14,261	827	1,124	13	1,344	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	990	18	1,564	339
7/16/81	7/15/82	13.735	4,011	850	11,711	11	1,100	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/				Disposition offers by Treasury 2/		
		Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	
8/15/79	6-1/4%	Note	-	8/15/79-A	8/15/72	\$4,559	\$3,890
8/15/79	6-7/8%	Note	-	8/15/79-J	8/16/76	2,989	1,987
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
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-EO	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-X	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-EO	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	5/27/80	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-!!	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
<u>1980-August</u>						
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
<u>September</u>						
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
<u>October</u>						
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
<u>November</u>						
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
<u>December</u>						
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	1/31/81	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)	Issued	Retired	Amount Total outstanding end of month
<u>1981-January</u>						
Bills.....	7/11/80	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	17.95	374	-	-
	1/29/81	4/30/81	14.87	100	-	-
	1/29/81	3/30/81	14.44	48	-	517,367
<u>February</u>						
Bills.....	6/17/80	2/02/81	-	-	-	106
	9/15/80	2/12/81	8.97	-	-	300
	1/02/81	2/02/81	14.60	-	-	140
	2/03/81	5/01/81	14.91	115	-	-
	2/03/81	9/03/81	13.91	371	-	-
	2/18/81	9/01/81	14.04	379	-	-
	2/18/81	10/01/81	13.81	273	-	-
Notes.....	9/15/76	2/15/81	7.375	-	-	160
<u>March</u>						
Bill.....	7/01/80	3/02/81	-	-	-	513
	1/29/81	3/02/81	14.64	-	-	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	-	128	-	-
Notes.....	6/03/77	1/11/81	6.975	-	-	200
<u>April</u>						
Bills.....	8/18/80	4/01/81	-	-	-	319
	12/02/80	4/01/81	14.41	-	-	131
	1/29/81	4/10/81	14.82	-	-	100
	3/03/81	4/01/81	13.77	-	-	55
	4/01/81	6/01/81	12.49	59	-	-
	5/01/81	12/01/81	-	305	-	-
	6/07/81	1/04/82	17.92	291	-	-
	6/30/81	1/04/82	14.34	200	-	17,924
<u>May</u>						
Bills.....	8/18/80	5/01/81	-	-	-	123
	9/26/80	5/01/81	11.40	-	-	108
	2/03/81	5/01/81	14.91	-	-	115
	3/03/81	5/01/81	14.52	-	-	51
	5/01/81	7/01/82	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
<u>June</u>						
Bills.....	5/15/81	5/15/81	14.15	300	-	18,352
<u>July</u>						
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	7.90	-	-	600
	1/14/80	6/30/81	9.125	-	-	47
<u>August</u>						
Bills.....	1/05/81	7/01/81	12.95	-	-	324
	5/01/81	7/01/81	14.74	-	-	52
	4/30/81	7/10/81	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
<u>August</u>						
Bills.....	2/03/81	8/03/81	11.91	-	-	170
	6/01/81	8/01/81	15.39	-	-	48
	8/03/81	4/01/82	14.60	215	-	-
	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	7.825	-	-	100
	4/27/77	8/15/81	7.675	-	-	100
						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)
		in				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	2.15	744
		do	1/26/79	1/26/83	2.65	459
Mar.....	Notes	Deutsche marks	3/1/79	9/1/81	6.30	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	8.50	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 1952, 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

Series	Sales ^{1/}	Accrued discount	Sales plus accrued discount	Redemptions ^{1/}	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D ^{2/}	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 ^{1/}	Accrued discount	Sales plus accrued discount	Redemptions ^{1/}			Amount outstanding	
				Total	Sales price ^{3/}	Accrued discount	Interest-bearing debt	Matured non-interest-bearing debt
<u>Fiscal years:</u>								
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	51,003	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	1,042	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	69,733	23
T.O.....	1,533	902	2,735	1,717	1,346	371	70,752	22
1977.....	7,895	3,827	11,722	7,064	5,475	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	8,145	2,527	80,440	13
1980.....	4,819	4,171	8,989	16,702	11,446	5,256	72,727	12
<u>Calendar years:</u>								
1935-70.....	186,712	337,785	220,497	168,605	149,936	18,669	51,842	50
1971.....	5,477	2,192	7,664	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,041	57,579	37
1973.....	6,270	2,673	8,943	5,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	5,829	5,476	1,354	61,349	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	11,898	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
<u>Months:</u>								
1980-Aug.....	283	274	557	673	461	211	72,853	12
Sept.....	276	327	605	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	942	598	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								
<u>Fiscal years:</u>								
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.Q.	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	-
<u>Calendar years:</u>								
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	11,853	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	-
<u>Months:</u>								
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	70,057	-
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/								
<u>Fiscal years:</u>								
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.Q.	-	-	-	1	1	*	-	19
1977.....	-	-	-	1	1	*	-	18
1978.....	-	-	-	4	3	1	-	13
1979.....	-	-	-	3	3	*	-	10
1980.....	-	-	-	1	2	-1	-	10
<u>Calendar years:</u>								
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
<u>Months:</u>								
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 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 3/		
Series E and EE								
<u>Fiscal years:</u>								
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	3,577	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	32b	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
<u>Calendar years:</u>								
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	6,314	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	6,646	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
<u>Month:</u>								
1980-Aug.....	293	174	558	631	420	211	61	65,291
Sept.....	256	327	553	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	965	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	916	494	322	95	61,317p
Aug.....	263	358	620	1,004	591	313	71	60,964p
Series H and HH								
<u>Fiscal years:</u>								
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
<u>Calendar years:</u>								
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
<u>Month:</u>								
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	
Fiscal years:								
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.....	5,536	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.....	1,589	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
Calendar years:								
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
Month:								
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 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
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	48	28	20	359
1980.....	-	21	21	76	41	35	304
Calendar years:							
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
Month:							
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 QFS-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	Total outstanding	Interest-bearing public debt securities				Public issues held by Federal Reserve banks
			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 1/
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 2/	Agency securities			
	Held by private investors				Total outstanding 3/	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.....	582,029	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.

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

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

3/ 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)

End of month	Total privately held 2/	Commercial banks 2/	Total	Individuals 3/			Nonbank investors				State and local governments 5/	Foreign and international 5/	Other investors 6/			
				Savings bonds		Other securities 7/	Insurance companies	Mutual savings banks	Corporations 4/							
				Series F and H	Other Series 7/											
1939-Dec.....	33.4	17.7	20.7	9.4	-	1.0	7.5	5.7	2.7	2.0	.4	.2	.3			
1946-Feb.....	231.6	93.9	137.0	63.9	30.8	12.5	20.6	24.4	11.1	19.0	6.7	2.4	9.5			
Dec.....	208.1	74.5	133.6	64.1	30.3	11.0	20.0	24.0	11.0	15.3	6.3	1.9	9.3			
1956-June.....	196.9	57.3	139.5	66.6	40.0	9.4	16.3	13.6	8.1	17.1	16.1	6.7	11.4			
Dec.....	190.4	59.5	140.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	6.7	11.1			
1957-June.....	193.5	56.2	137.4	66.3	41.5	7.6	17.2	12.7	7.0	16.1	16.8	6.5	11.1			
Dec.....	197.2	59.5	137.7	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	6.9	11.5			
1958-June.....	197.2	65.2	131.0	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	5.9	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	6.9	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	8.1	11.8			
Dec.....	210.6	60.3	150.4	69.4	47.4	3.5	23.5	12.5	6.9	21.4	18.0	9.0	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	10.1	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	10.5	13.5			
1961-June.....	205.4	62.5	142.9	64.6	43.6	2.5	19.5	11.5	6.3	18.5	19.3	10.1	12.7			
Dec.....	212.3	67.2	145.2	65.8	44.2	2.7	18.4	11.5	6.1	18.5	19.0	10.9	13.5			
1962-June.....	211.5	65.1	146.4	65.5	44.6	2.1	19.8	11.4	6.2	18.2	20.1	11.3	13.6			
Dec.....	216.2	67.1	149.0	65.0	45.1	1.9	19.0	11.6	6.0	18.6	20.1	12.0	14.8			
1963-June.....	215.0	64.3	150.7	65.0	46.0	1.6	19.3	11.1	6.0	18.7	21.4	12.6	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	12.6	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	12.0	15.8			
Dec.....	218.0	63.9	155.0	60.5	47.0	1.2	20.4	11.3	5.5	18.2	21.1	13.1	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	12.2	16.8			
Dec.....	216.8	60.7	156.1	71.0	49.8	.9	22.2	10.5	5.3	15.9	22.9	13.0	16.7			
1966-June.....	209.6	54.8	154.0	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	11.6	16.9			
Dec.....	215.5	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	10.8	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	11.4	19.3			
Dec.....	219.5	63.9	155.8	73.5	50.9	.3	22.3	9.0	4.2	12.7	24.1	12.0	19.9			
1968-June.....	217.0	59.7	157.2	74.2	51.1	.4	22.7	9.5	4.0	17.0	25.1	10.7	22.7			
Dec.....	226.7	66.0	160.7	75.1	51.4	.5	23.3	9.4	3.8	14.2	24.0	12.5	21.0			
1969-June.....	214.0	55.3	158.7	77.3	51.2	.6	25.5	9.1	3.5	11.1	26.4	10.3	22.0			
Dec.....	221.2	56.8	164.5	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	10.4	25.0			
1970-June.....	217.2	52.6	164.7	81.8	50.8	.8	30.2	7.7	3.2	8.5	29.0	14.0	21.0			
Dec.....	220.1	67.7	166.4	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	19.8	19.9			
1971-June.....	228.9	61.0	167.0	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	31.0	17.2			
Dec.....	247.1	65.3	181.9	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.1	15.6			
1972-June.....	243.6	60.9	182.9	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	49.2	14.0			
Dec.....	261.7	67.7	194.0	73.9	57.1	.6	16.2	6.6	3.4	9.8	29.9	54.5	17.0			
1973-June.....	258.9	58.8	200.1	75.0	58.9	.6	16.4	6.3	3.3	9.8	28.8	59.4	16.6			
Dec.....	260.9	60.3	200.6	77.3	59.8	.5	16.9	6.6	2.9	10.9	29.2	54.7	19.3			
1974-June.....	255.6	53.2	202.4	80.7	61.4	.5	18.8	5.0	2.6	10.8	28.3	56.9	17.3			
Dec.....	271.0	55.6	215.4	84.2	62.9	.5	20.8	6.2	2.5	12.4	29.2	58.8	22.1			
1975-June.....	303.2	49.0	234.1	86.8	65.0	.5	21.3	7.1	3.5	13.8	31.7	66.0	25.2			
Dec.....	349.4	85.1	264.2	90.8	66.9	.6	21.3	9.5	4.5	21.3	34.2	66.5	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	69.8	37.8			
Dec.....	409.5	103.8	305.7	101.6	71.6	.4	29.6	12.7	5.9	26.1	41.6	78.1	39.7			
1977-June.....	421.0	102.8	318.2	104.9	74.0	.4	30.5	12.8	6.2	21.0	49.1	87.0	35.4			
Dec.....	461.3	101.4	350.0	107.8	76.3	.4	31.1	15.5	5.0	20.5	50.8	100.6	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	119.5	50.6			
Dec.....	508.6	93.2	415.4	114.0	80.3	.4	33.3	15.7	5.0	19.6	64.4	137.8	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	133.0	69.8			
Apr.....	517.1	92.0	425.1	116.0	80.2	.4	35.4	16.2	5.0	22.6	65.9	126.7	72.7			
May.....	521.5	94.3	427.2	116.9	80.7	.4	36.3	16.1	4.9	23.2						

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. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 2/
				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			
<u>Public debt issues:</u>												
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
<u>Government agency issues:</u>												
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		
<u>By type security:</u>												
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	2,942	7,004	1,444	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	
<u>By maturity distribution:</u>												
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 retirement 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		408 corporations	State and local governments				
					287 life	438 fire, casualty, and marine		473 savings and loan association	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	696	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-B.....	2,918	1,164	454	42	11	82	5	8	67	22	1,063
9 Aug.	1982-M.....	3,587	1,106	684	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	14	21	78	7	2	3,601
8-7/8 June	1983-E.....	3,121	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-B.....	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
14-1/2 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										

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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 association	408 corporations	State and local governments			
					287 life	438 fire, casualty, and marine			310 general funds	179 pension and retirement funds		
Treasury Bonds:												
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

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Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by investors not in Treasury survey 3/	
		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	
Export-Import Bank:											
Participation Certificates.....	250	16	103	10	2	8	9	17	18	8	61
Federal Housing Administration:											
Debentures.....	443	154	80	12	5	25	11	1	4	6	145
Government National Mortgage Association:											
Participation Certificates.....	2,715	1,322	360	277	115	73	262	109	74	96	27
U.S. Postal Service:											
Bonds.....	250	37	16	13	22	2	1	-	18	30	111
Tennessee Valley Authority:											
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 outstanding 1/	Held by investors covered in Treasury Survey								Held by investors not in Treasury survey 3/	
		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	
Farm Credit Administration:											
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
Farmers Home Administration:											
Insured Notes.....	1,802	163	458	167	159	120	104	7	120	271	233
Federal Home Loan Banks:											
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 7/.....	2,408	-	478	124	256	119	519	112	32	320	447
FHLMC Mtg. Part. Certificates 7/ 8/.....	15,781	-	182	113	109	25	720	1	528	147	13,956
FHLMC Capital Debentures 7/.....	200	-	121	12	3	9	7	-	1	10	36
Issues to State and Local Govts. 7/ 9/.....	3	-	-	-	-	-	-	-	3	-	-
Total FHLB.....	70,823	2,624	11,686	1,252	877	576	3,569	458	2,625	1,523	45,633
Federal National Mortgage Association:											
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. 9/.....	406	-	-	-	-	-	-	-	406	-	-
Total FNMA.....	55,362	3,390	10,825	1,327	166	606	2,529	445	3,081	943	32,045
Total.....	197,696	8,874	34,548	3,849	1,366	2,185	7,753	1,138	8,180	3,479	126,324

1/ 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.

2/ Excludes trust departments.

3/ 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.

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

5/ Includes Export-Import Bank and Government National Mortgage

Association participation certificates.

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

7/ 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.

8/ Data on these securities were first published in the January 1979 Treasury Bulletin.

9/ 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

Table MQ-2. - Treasury Notes

...rice 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		
52,968	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	16.84	-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	-	11/15/81-8	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	-	2/15/82-0	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	16.73	+.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	92.06	+.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	104.28	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	-.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	94.29	4/17/78	84.00	3/07/80
3,618	11-5/8	-	5/15/83-G	93.00	-.01	16.49	+.91	11/15/79	107.20	6/16/80	92.26	8/24/81

Footnotes at end of Table M-2.

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	+.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	+.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	+.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	+.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	+.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	8/24/81
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	-	8/15/84-8	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	-	5/15/85-0	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	-	8/15/85-8	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	-	2/15/87-8	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	-	11/15/88-8	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	-	11/15/89-8	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	-	11/15/90-8	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	-	8/15/91-8	97.08	--	15.42	--	8/17/81	102.15	8/11/81	97.08	8/31/81

Table MQ-3. - Treasury Bonds

(Price decimals are 1/16s.)

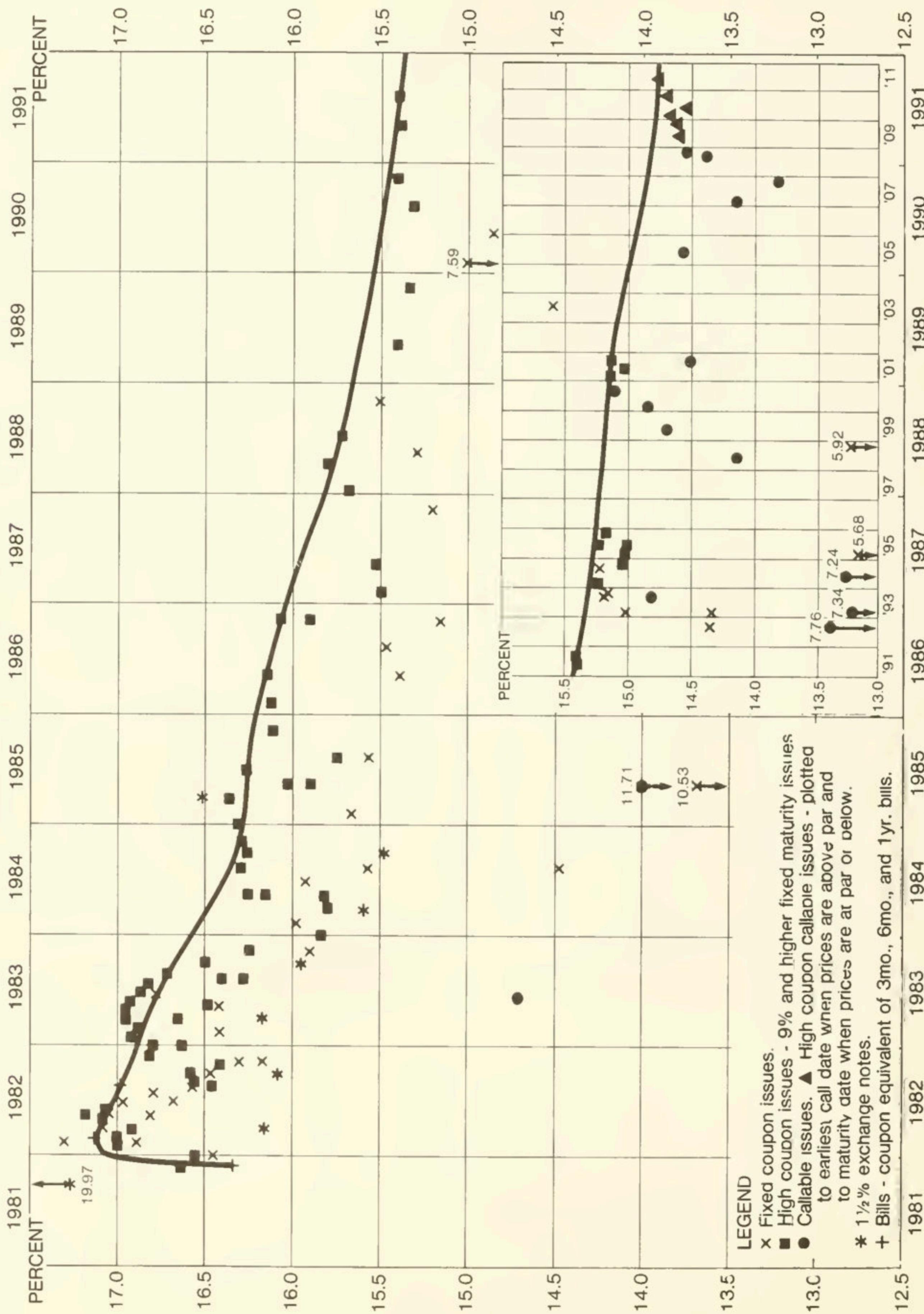
Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1.					
		Bid	Change from last month	To first call or maturity 2.	Change from last month		High		Low			
							Price	Date	Price	Date		
\$2,702	6-3/8%	-	2/15/82	95.12	+.14	17.32%	+.65%	2/15/72	101.14	3/09/72	86.10	3/06/80
1,168	3-1/4	-	6/15/78-83	82.16	-.20	14.72	+.92	5/01/53	111.28	8/04/54	62.02	5/26/70
2,203	6-3/8	-	8/15/84	81.01	+.01	14.49	-.79	8/15/72	100.10	12/03/76	77.04	3/06/80
604	3-1/4	-	5/15/85	78.04	-.40	10.53	+.14	6/03/58	101.04	5/11/58	61.08	5/26/70
917	4-1/4	-	5/15/75-85	78.02	-.40	11.71	+.98	4/15/60	105.28	5/05/61	69.02	3/12/80
1,196	6-1/8	-	11/15/86	68.08	-.22	15.16	+.95	11/15/71	100.20	11/05/71	68.08	8/31/81
1,997	3-1/2	-	2/15/90	74.26	-.00	7.59	+.47	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90	68.12	-.07	14.84	+.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	-.19	7.76	+.14	8/15/62	104.10	12/26/62	63.00	5/26/70
1,504	7-1/4	-	8/15/92 3/	61.10	-.02	14.36	+.55	7/08/77	99.10	6/29/77	61.10	8/31/81
136	4	-	2/15/88-93	74.14	-.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	-.22	14.35	+.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	-.02	15.03	+.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	-.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	-.12	15.20	+.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	-.10	15.18	+.83	10/10/78	100.13	10/13/78	64.02	8/31/81
3,010	9	-	2/15/94 3/	65.20	-.18	15.24	+.87	1/11/79	101.17	7/02/79	65.20	8/31/81
872	4-1/8	-	5/15/89-94	74.12	-.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	-.20	15.23	+.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	-.09	15.06	+.73	10/18/79	103.26	6/13/80	72.02	8/31/81
394	3	-	2/15/95 3/	75.00	-.24	5.68	+.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	-.08	15.04	+.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	-.04	15.02	+.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	-.25	15.24	+.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	-.20	15.18	+.74	10/14/80	100.14	10/15/80	78.26	8/31/81
692	7	-	5/15/93-98 3/	54.18	-.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	-.05	5.92	+.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	-.05	14.71	+.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	-.00	14.85	+.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	-.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	-.01	15.15	+.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	-.15	15.03	+.76	4/02/81	102.00	6/15/81	87.30	8/25/81
1,575	8	-	8/15/96-01 3/	57.28	-.06	14.51	+.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	-.00	15.15	+.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	-.02	14.57	+.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	-.04	14.16	+.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	-.04	13.84	+.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	-.09	14.40	+.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	-.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	-.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	-.18	14.63	+.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	-.20	14.68	+.80	2/15/80	120.24	6/16/80	80.12	8/31/81
2,987	10	-	5/15/05-10 3/	69.12	-.16	14.53	+.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	-.22	14.71	+.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	-.14	14.78	+.82	5/15/81	109.29	6/16/81	93.30	8/31/81
14	1-1/2	-	10/01/81-EO	98.16	+.30	19.97	+3.02	10/01/76	98.16	8/31/81	76.20	3/31/77
*	1-1/2	-	4/01/82-EO	92.04	+.22	16.15	+.61	4/01/77	92.04	8/31/81	78.00	3/31/77
1	1-1/2	-	10/01/82-EO	86.00	+.26	16.08	+.16	10/01/77	86.00	8/31/81	76.14	6/30/78
*	1-1/2	-	4/01/83-EO	80.06	+.08	16.17	+.52	4/01/78	84.04	5/30/81	74.06	6/30/78
1	1-1											

YIELDS OF TREASURY SECURITIES, AUGUST 31, 1981

Based on closing bid quotations

Based on closing bid quotations

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1981



Note: The curve is fitted by eye and based only on the most actively traded issues. Market yields on coupon issues due in less than 3 months are excluded.

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/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
31 Mar. 6.....	12.42	14.62	9.50	May 1....	12.89	15.86	n.a.	July 3.....	12.76	15.27	n.a.
13.....	12.07	14.45	9.68	4....	13.28 4/	15.93	10.83	10.....	12.85	15.48	n.a.
20.....	11.77	14.43	n.a.	15....	13.13	15.83	11.25	17.....	12.34	15.68	11.00
27.....	12.29 4/	14.46	9.45	22....	12.80	15.52	10.25	24.....	13.28	15.87	12.00
pr. 3.....	12.25	14.64	10.30	29....	12.56	15.25	10.38	31.....	13.30	16.07	n.a.
10.....	12.56	14.74	10.36	June 5....	12.48	15.05	10.58	Aug. 7.....	13.58 4/	16.15	n.a.
17.....	12.66	15.11	10.48	12....	12.30	14.92	n.a.	14.....	13.25	16.25	11.50
24.....	12.65	15.50	n.a.	19....	12.18 4/	14.88	10.26	21.....	13.46	16.33	12.26
				26....	12.48	15.02	11.10	28.....	14.02 4/	16.62	12.60

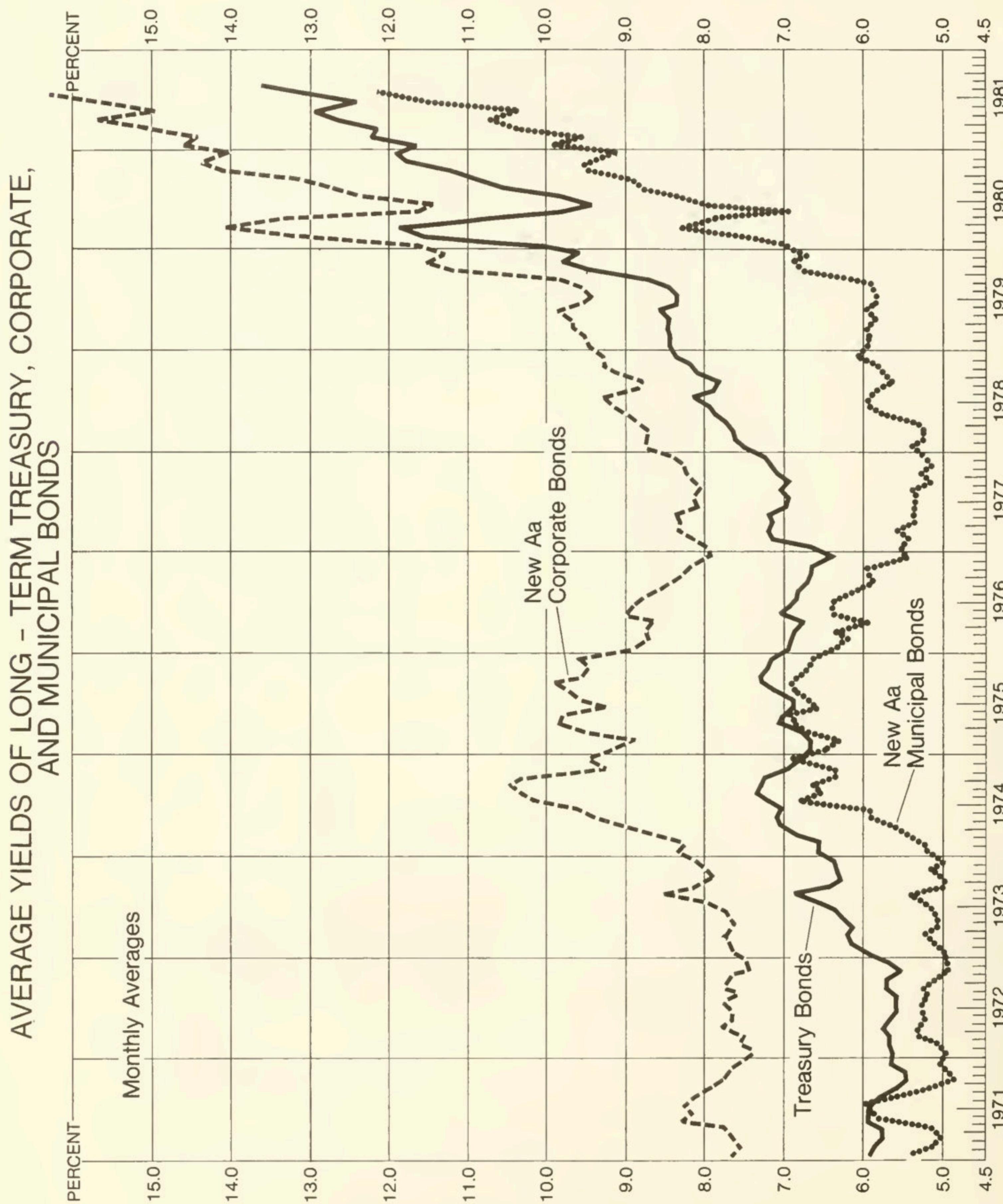
Treasury bond yields are based on a composite of closing bid quotations in the over-the-counter market. Series includes bonds on which the interest income is subject to normal tax and surtax which are neither due nor callable before 10 years. For bonds currently in series, see Table MQ-3.

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.

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



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 ^{1/} (1)	Gold stock ^{2/} ^{3/}		Special drawing rights ^{1/} ^{4/} (4)	Foreign currencies ^{5/} (5)	Reserve position in International Monetary Fund ^{1/} ^{6/} (6)
		Total ^{3/} (2)	Treasury (3)			
1971.....	12,167 ^{7/}	10,206	10,132	1,100	276 ^{7/}	585
1972.....	13,151 ^{8/}	10,487 ^{8/}	10,410 ^{8/}	1,958 ^{8/}	241	465 ^{8/}
1973.....	14,378 ^{9/}	11,652 ^{9/}	11,567 ^{9/}	2,166 ^{9/}	8	552 ^{9/}
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.....	28,870 ^r	11,154	11,154	3,717	9,842	4,157 ^r
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.

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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 transactions ^{1/}	Liabilities to foreign countries										Liabilities to nonmonetary international and regional organizations ^{9/}		
			Official institutions ^{2/}					Liabilities to banks ^{6/}	Liabilities to other foreigners						
			Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes	Nonmarketable U.S. Treasury bonds and notes ^{4/}	Other readily marketable liabilities ^{5/}		Total	Liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds ^{3/ 7/}	Nonmarketable U.S. Treasury bonds and notes ^{8/}			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			
1971 <u>10/</u> <u>11/</u>	68,593	544	51,209	39,823	1,955	9,431	-	10,519	4,329	3,747	447	135	1,974		
	68,720	544	50,651	39,162	1,955	9,534	-	11,206	4,350	3,750	447	153	1,969		
1972 <u>10/</u>	83,769	-	61,526	40,093	5,236	15,747	450	14,925	5,130	4,705	425	-	2,188		
	83,787	-	61,526	40,093	5,236	15,747	450	14,925	5,130	4,705	425	-	2,206		
1973.....	93,642	<u>12/</u>	66,861	<u>12/</u> 44,233	5,701	15,564	<u>12/</u> 1,363	17,985	6,032	5,602	430	-	2,764		
1974 <u>10/</u>	120,417	-	76,816	53,196	5,059	16,339	2,222	30,575	8,882	8,384	498	-	4,144		
	120,325	-	76,823	53,203	5,059	16,339	2,222	30,367	8,991	8,493	498	-	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. <u>10/</u> ...	298,653	-	162,754	87,963	44,808	14,294	15,689	96,247	32,847	20,816	5,594	6,437	6,805		
	300,288	-	162,774	87,983	44,808	14,294	15,689	97,570	33,140	21,109	5,594	6,437	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	-	157,678	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.

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

End of calendar year or month	Total foreign countries (1)	(In millions of dollars)					
		Western Europe 1/	Canada (3)	Latin American and Caribbean Republics (4)	Asia (5)	Africa (6)	Other countries 2/ (7)
1971 3/ 4/.....	{ 51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	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	44,328	3,662	4,419	18,619	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	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	2,496	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	79,981	1,437	6,352	69,731	4,089	1,166
	162,274	79,999	1,437	6,352	69,733	4,087	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.

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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 1/	Canada 2/	Asia
		(1)	(2)	(3)	(4)	(5)	(6)
1971	9,809 4/	7,829	5,000	-	54	2,640	135
1972	15,872	14,333	11,315	-	42	2,840	135
1973	15,669 5/	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 6/	Switzerland 7/
		(8)	(9)
1971	1,980 4/	765 3/	1,215
1972	1,539	306	1,233
1973	1,459 5/	-	1,459 5/
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.

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period							Total change	IMF holding of dollars at end of period		U.S. reserve position in IMF at end of period ^{4/}			
	U.S. transactions with IMF				Transaction by other countries with IMF		Amount ^{6/}	Percent of U.S. quota						
	Payments of sub-scription in dollars ^{1/} (1)	Net gold sales by IMF ^{1/} (2)	Net borrowings by IMF ^{2/} (3)	Transactions in foreign currencies ^{3/} (4)	IMF net income in dollars (5)	Purchases of dollars (6)	Repurchases in dollars (7)							
1971.....	-	*	-	1,362	-28	-24	40	1,350	6,115	91	585			
1972.....	541 ^{5/}	-	-	200	-47	-	-	694	6,810	94	465			
1973.....	754 ^{5/}	-	-	-	-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 ^{7/}			
1980-Aug.....	-	-	30	-	-61	-145	54	-122	9,271	88	1,564 ^{7/}			
Sept.....	-	-	74	-	-16	-153	64	-31	9,240	88	1,665 ^{7/}			
Oct.....	-	-	-	-	-10	-171	147	-34	9,206	87	1,671 ^{7/}			
Nov.....	-	-	60	-	-37	-186	52	-111	9,095	86	1,822 ^{7/}			
Dec.....	4,021	-	34	-	-13	-247	565	4,360	13,455	85	2,852 ^{7/}			
1981-Jan.....	-	-	-	-	-37	-74	24	-87	13,368	84	2,867 ^{7/}			
Feb.....	-	-	67	-	-36	-425	166	-228	13,140	83	3,110 ^{7/}			
Mar.....	-	-	-	-	-9	-427	112	-324	12,816	81	3,448 ^{7/}			
Apr.....	-	-	35	-	-12	-238	34	-181	12,635	79	3,576 ^{7/}			
May.....	-	-	60	-	-53	-320	171	-142	12,493	78	3,690 ^{7/}			
June.....	-	-	119	-	-13	-648	299	-243	12,250	77	3,988 ^{7/}			
July.....	-	-	38	-	-122 ^r	-215	84	-215 ^r	12,035 ^r	75	4,157 ^{7/}			
Aug.....	-	-	125	-	-42	-156	36	-37	-11,998	75	4,341 ^{7/}			

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 \$8,043 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 ^{1/} Vis-a-Vis	
	Currencies of OECD countries ^{2/}	Currencies of 46 main trading countries ^{3/}
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.		
Sept.....	-17.9	+14.1
Oct.....	-18.0	+15.1
Nov.....	-16.1	+18.0
Dec.....	-14.1	+21.1
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:

$$(EQ1) \quad E_m = \sum (\Delta \$/fci * Mi/EM)$$

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

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

Mi/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:

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

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

$\Delta fci/\$$ 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.

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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 1/ used in the Treasury International Capital (TIC) Reporting System have been revised a number of times to meet changing conditions and to increase the usefulness of the published statistics. 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 B-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 B-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 B-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

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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.

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

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

End of calendar year or month	Total liabili- ties	(In millions of dollars)						International and regional ^{2/}			
		Foreign countries									
		Official institutions ^{1/}			Banks and other foreigners			Total	Payable in dollars	Payable in foreign currencies	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1971 ^{3/}	{ 56,306	39,823	39,665	158	14,267	14,019	248	2,217 ^{4/}	2,217	-	-
	56,331	39,162 ^{5/}	38,988 ^{5/}	165 ^{6/}	14,956 ^{5/}	14,708 ^{5/}	248	2,213 ^{4/}	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 ^{7/}	23,587	23,117	468	2,716	2,716	-	-
1974 ^{3/}	{ 96,128	53,196	53,069	127 ^{7/}	38,959	38,320	639	3,973	3,973	-	-
	96,056	53,203	53,076	127 ^{7/}	38,360	38,221	639	3,992	3,992	-	-
1975.....	96,147	50,461	50,461	-	39,982	39,430	552	5,704	5,696	8	8
1976.....	111,430	54,956	54,956	-	50,764	49,987	777	5,710	5,705	5	5
1977.....	127,065	65,822	65,822	-	57,985	57,071	914	3,256	3,245	11	11
1978.....	169,504	90,998	90,742	256	75,885	73,492	2,392	2,621	2,607	14	14
1979.....	189,438	78,206	78,206	-	108,870	106,958	1,912	2,361	2,356	6	6
1980.....	209,045	86,624	86,624	-	120,043	116,329	3,714	2,378	2,344	34	34
1980-Aug.....	204,648	79,411	79,411	-	122,394	119,677	2,717 ^{8/}	2,443	2,821	22 ^{8/}	22 ^{8/}
Sept.....	194,905	80,203	80,203	-	112,114	109,397	2,717	2,588	2,551	37	37
Oct.....	198,785	79,127	79,127	-	116,887	114,170	2,717 ^{8/}	2,771	2,734	37 ^{8/}	37 ^{8/}
Nov.....	207,547	84,650	84,650	-	120,383	117,666	2,717 ^{8/}	2,514	2,477	37 ^{8/}	37 ^{8/}
Dec.....	209,045	86,624	86,624	-	120,043	116,329	3,714	2,378	2,344	34	34
1981-Jan.....	206,145	83,568	83,568	-	120,582	116,868	3,714 ^{8/}	1,995	1,961	34 ^{8/}	34 ^{8/}
Feb.....	205,264	82,013	82,013	-	121,213	117,499	3,714 ^{8/}	2,037	2,003	34 ^{8/}	34 ^{8/}
Mar. ^{3/}	{ 206,911	87,963	87,963	-	117,063	113,833	3,230	1,884	1,854	30	30
	208,547	87,983	87,983	-	118,679	115,447	3,232	1,884	1,854	30	30
Apr.....	216,414	87,233	87,233	-	127,347	124,115	3,232 ^{8/}	1,834	1,804	30 ^{8/}	30 ^{8/}
May.....	216,737	81,421	81,421	-	133,472	130,240	3,232 ^{8/}	1,844	1,814	30 ^{8/}	30 ^{8/}
June p.....	211,637	82,953	82,953	-	126,897	124,063	2,835	1,786	1,777	9	9
July p.....	215,546	81,523	81,523	-	132,232	129,397	2,835 ^{8/}	1,791	1,782	9 ^{8/}	9 ^{8/}

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.

^{1/} Includes Bank for International Settlements.

^{2/} Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

^{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/} 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.

^{5/} 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.

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

^{7/} Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

^{8/} Data as of most immediately preceding quarter end.

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Section I - 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 countries	Official institutions ^{1/}				Banks				Other foreigners				
		Deposits		U.S. Treas. bills & certificates	Other liabilities ^{2/}	Deposits		U.S. Treas. bills & certificates	Other liabilities ^{2/}	To own foreign offices ^{3/}	Deposits		U.S. Treas. bills & certificates	Other liabilities ^{2/}
		Demand	Time ^{2/}			(6)	(7)				Demand	(11)	(12)	
(1)	(2)	(3)	(4)	(5)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
1971 <u>4</u> / <u>5</u> /.....	53,684	1,620	2,504	32,311	3,230	7,047	850	8	-	1,660	1,663	96	328	
	53,706	1,327	5/	32,311	3,321	3,399	5/	8	-	1,660	1,666	96	327	
1972 <u>4</u> /.....	59,205	1,591	2,880	31,453	3,998	4,658	405	5	9,510	-	1,955	2,116	65	569
	59,204	1,591	2,880	31,453	3,998	4,658	405	5	9,510	-	1,955	2,116	65	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 <u>4</u> /.....	91,389	2,951	4,257	34,656	11,205	8,248	1,911	232	19,546	-	2,729	3,796	277	1,581
	91,297	2,951	4,167	34,656	11,302	8,231	1,910	232	19,355	-	2,729	3,744	277	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	3,050	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. <u>4</u> /.....	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
Apr.	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
May.	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
June p.....	211,462	3,444	2,642	57,858	17,478	13,394	1,685	945	10,963	81,556	5,209	11,640	581	4,269
July 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
	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

^{1/} Includes Bank for International Settlements.^{2/} Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."^{3/} Data not available separately prior to April, 1978.^{4/} 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.^{5/} 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.

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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 ^{1/}
		Demand	Time ^{1/}		
		(1)	(2)	(3)	(4)
1971 ^{2/}	1,818	73	192	211	1,342
	1,814	73	192	211	1,338
1972.....	1,968	86	202	326	1,354
1973.....	2,716	101	83	296	2,236
1974 ^{2/}	3,973	139	111	497	3,226
	3,992	139	111	497	3,245
1975.....	5,696	139	148	2,554	2,855
1976.....	5,705	290	205	2,701	2,509
1977.....	3,245	231	139	706	2,169
1978	2,607	330	84	201	1,992
1979	2,356	260	151	102	1,844
1980	2,344	146	85	254	1,859
1980-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
1981-Jan..	1,961	212	71	88	1,590
Feb.....	2,003	186	76	368	1,373
	1,854	126	67	333	1,328
Mar. ^{2/}	1,854	126	67	333	1,328
Apr.....	1,804	178	81	63	1,482
May	1,814	147	80	213	1,374
June p.....	1,777	224	75	289	1,189
July p.....	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.

^{1/} Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

^{2/} 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.

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

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

(Position at end of period in millions of dollars)

	Calendar year			Feb.	Mar.	1/	Apr.	May	1981		
	1978	1979	1980						June p	July p	
Europe:											
Austria.....	514	426	535	563	524	525	525	495	541	611	
Belgium-Luxembourg.....	2,780	2,490	4,357	5,121	4,923	4,925	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	
Germany.....	17,696	13,105	10,145	9,468	12,516	12,523	12,706	9,690	9,723	9,163	
Greece.....	826	636	670	563	593	594	574	513	507	533	
Hungary.....	103	56	61	28	29	30	25	29	37	29	
Italy.....	7,778	7,808	7,621	6,037	3,499	3,507	3,653	3,067	4,725	6,245	
Netherlands.....	2,416	2,361	2,475	2,574	2,333	2,338	2,323	2,185	2,149	1,781	
Norway.....	1,273	1,273	1,353	1,046	1,582	1,583	1,484	1,655	1,756	1,301	
Poland.....	107	130	122	134	134	135	107	132	130	110	
Portugal.....	332	559	376	360	356	358	310	337	456	449	
Romania.....	23	16	31	75	14	14	49	42	109	68	
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	2,416	2,792	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	356	
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	47	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	
Total Europe.....	86,969	91,885	92,414	90,698	92,782	93,941	91,379	88,643	87,965	86,066	
Canada:	7,167	7,619	10,344	9,444	8,954	8,993	10,722	11,606	10,555	9,548	
Latin America and Caribbean:											
Argentina.....	1,648	1,600	2,191	2,057	1,920	1,920	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	1,353	1,356	1,438	1,171	
British West Indies.....	6,086	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	3	7	7	7	
Ecuador.....	323	425	371	449	511	511	352	391	463	392	
Guatemala.....	428	414	167	461	446	446	416	413	399	411	
Jamaica.....	52	76	97	101	94	94	141	132	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	475	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.....	363	383	404	448	342	343	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	
Total Latin America and Caribbean.....	32,224	50,250	54,784	53,888	51,966	52,327	59,564	61,245	57,146	64,748	
Asia:											
China:											
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.....	688	709	589	563	603	603	465	425	478	387	
Japan.....	21,955	8,981	16,390	18,090	19,450	19,525	19,534	19,887	19,724	19,634	
Korea.....	803	995	1,528	1,485	1,380	1,380	1,382	1,398	1,341	1,262	
Lebanon.....	166	217	138	147	128	130	120	203	128	133	
Malaysia.....	175	166	116	253	242	245	221	232	253	403	
Pakistan.....	264	374	473	206	244	244	236	273	353	333	
Philippines.....	645	796	919	1,057	1,115	1,115	1,213	802	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	27	
Thailand.....	427	286	469	409	252	252	393	340	424	408	
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</td								

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												Memorandum	
	Total	Payable in dollars	Payable in foreign currencies ¹	Totals		To foreign official institutions and unaffiliated foreign banks				Liabilities to banks' own foreign offices	Liabilities to all other foreigners						
				Banks' own liabilities	Custody liabilities	Deposits	Short-term U.S. Treasury obligations	Other liabilities	Deposits		Deposits	Short-term U.S. Treasury obligations	Other liabilities	Deposits	Short-term U.S. Treasury obligations	Other liabilities	
	\$ (1)	\$ (2)	\$ (3)			\$ (4)	\$ (5)	\$ (6)	\$ (7)	\$ (8)	\$ (9)	\$ (10)	\$ (11)	\$ (12)	\$ (13)	\$ (14)	\$ (15)
Europe:																	
Austria	611	609	2	261	348	77	13	74	419	9	7	9	*	1	52		
Belgium-Luxembourg	4,820	4,621	149	2,151	2,521	427	34	2,061	739	1,185	123	53	35	15	289		
Bulgaria	62	62	-	62	*	10	-	-	30	1	*	1	-	*	-	-	
Czechoslovakia	13	13	-	13	*	11	*	*	*	-	*	*	*	*	*	-	
Denmark	449	430	19	209	221	9	-	61	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	6,595	7,465	819	128	7,056	861	1,969	106	84	19	18	309		
German Democratic Republic	18	18	1	17	*	11	-	-	1	1	*	3	-	*	-		
Germany	9,163	9,069	94	1,988	7,081	650	69	6,450	426	529	182	155	42	36	23		
Greece	531	532	*	403	129	178	82	16	115	27	2*	85	*	2	103		
Hungary	29	29	-	27	22	*	-	6	*	-	1	-	*	*	-		
Italy	6,245	6,140	105	3,019	7,121	655	124	2,741	1,416	922	47	125	1	8	43		
Netherlands	1,781	1,765	16	972	741	244	123	591	110	275	98	16	2	60	161		
Norway	1,301	1,288	12	455	813	184	30	128	673	7	45	12	1	4	165		
Poland	110	111	38	51	18	50	*	7	10	-	1	2	*	1	-		
Portugal	449	447	2	420	28	165	8	-	99	53	13	90	1	22	21		
Romania	68	68	-	57	0	52	*	-	11	2	*	2	-	*	-		
Spain	1,316	1,329	-	1,172	156	473	22	19	222	245	14	247	11	16	51		
Sweden	1,978	1,963	15	500	1,463	206	9	1,117	440	154	16	17	1	75			
Switzerland	16,316	16,141	175	4,304	11,817	1,251	432	5,411	6,241	1,739	122	558	144	142	1,277		
Turkey	156	356	*	154	2	263	*	-	76	5	2	10	*	*	-		
United Kingdom	21,366	22,895	471	17,094	6,801	950	390	774	16,982	16,332	184	151	59	868	140		
U.S.S.R.	46	46	-	43	3	25	*	-	4	16	1	1	-	*	-		
Yugoslavia	408	*	408	*	106	*	-	237	60	2	3	-	*	*	-		
Other Europe	5,162	5,160	2	4,974	2,186	111	928	193	3,542	30	16	18	3	120	1,758		
Total Europe	86,086	84,886	1,180	42,744	42,141	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	1,974	1	1,918	61	334	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	108	634	74	252	382	78	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	17,617	198	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	2,784	8	807	1,977	111	101	1,177	694	3	163	326	*	6	365		
Cuba	7	-	*	6	1	1	*	-	1	-	1	4	*	*	-		
Ecuador	392	392	*	382	10	115	*	5	64	3	72	130	*	3	2		
Guatemala	411	411	-	401	10	26	*	1	49	2	19	288	*	7	8		
Jamaica	122	122	*	78	45	13	9	45	9	3	12	31	*	-			
Mexico	5,596	5,517	79	4,760	751	639	9	*	581	133	509	3,030	13	602	503		
Netherlands Antilles	480	480	-	384	97	24	*	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	164	363	1	253	11	93	*	-	75	8	29	149	*	7	5		
Trinidad and Tobago	165	165	*	112	54	49	5	53	21	2	8	26	*	*	-		
Uruguay	243	243	*	215	28	54	3	-	40	9	44	69	1	23	21		
Venezuela	3,667	3,666	1	3,441	225	288	97	-	1,224	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	64,748	63,755	993	59,084	4,671	3,028	499	1,804	1,963	41,809	2,144	8,558	102	1,847	1,549		
Asia:																	
China:																	
Mainland	94	92	-	68	23	32	16	-	24	10	4	6	*	*	*		
Taiwan	1,997	1,996	1	825	1,171	149	28	1,022	363	73	111	164	11	75	58		

CAPITAL MOVEMENTS

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

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

(OLD SERIES)

End of calendar year or month	Total claims	Total	Payable in dollars								Payable in foreign currencies		
			Loans						Acceptances made for account of foreigners	Other claims	Total	Deposits of reporting banks and domestic customers with foreigners	Other claims
			Total	Official institutions	Banks	Other foreigners	Collections outstanding for account of reporting banks and domestic customers	(7)	(8)	(9)	(10)	(11)	(12)
(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)

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	Total	Banks' own claims	Claims of banks' domestic customers	
		(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	1,165	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.

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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 p	
Europe:						
Austria.....	163	298	263	198	198	199
Belgium-Luxembourg.....	1,600	1,604	2,078	2,902	2,907	3,243
Bulgaria.....	63	84	57	37	37	26
Czechoslovakia.....	10	12	64	20	20	33
Denmark.....	270	165	175	145	145	180
Finland.....	328	232	526	377	387	446
France.....	4,502	4,107	4,411	5,635	5,762	4,546
German Democratic Republic.....	67	67	88	153	153	181
Germany.....	1,327	1,566	1,446	1,690	1,248	1,491
Greece.....	241	224	369	313	313	349
Hungary.....	33	421	497	540	540	721
Italy.....	1,715	1,963	3,739	3,416	3,425	4,225
Netherlands.....	804	632	733	703	715	831
Norway.....	323	300	261	259	260	209
Poland.....	411	613	645	731	731	805
Portugal.....	189	352	350	270	270	369
Romania.....	108	129	142	120	120	124
Spain.....	1,252	1,223	1,255	1,761	1,763	2,001
Sweden.....	581	635	925	999	1,021	936
Switzerland.....	1,679	1,338	1,714	1,875	1,956	2,046
Turkey.....	365	188	187	178	178	181
United Kingdom.....	14,124	14,168	27,024	30,523	31,511	35,365
U.S.S.R.....	438	246	415	405	405	416
Yugoslavia.....	445	681	924	954	954	1,078
Other Europe.....	147	209	242	226	228	231
Total Europe.....	31,187	41,558	48,531	54,434	55,748	60,239
Canada.....	7,725	8,152	9,212	9,561	9,861	10,933
Latin America and Caribbean:						
Argentina.....	2,469	4,662	6,075	6,112	6,115	6,254
Bahamas.....	21,859	19,102	29,804	34,565	34,728	34,571
Bermuda.....	391	478	243	341	341	808
Brazil.....	6,696	8,244	11,004	10,823	10,879	10,595
British West Indies.....	9,791	10,226	16,373	15,623	15,708	18,203
Chile.....	1,062	1,499	2,030	2,029	2,029	2,176
Colombia.....	1,068	1,660	1,819	1,524	1,524	1,590
Cuba.....	2	16	4	5	5	4
Ecuador.....	273	1,105	1,258	1,387	1,387	1,385
Guatemala.....	114	162	180	249	251	146
Jamaica.....	48	55	44	48	48	50
Mexico.....	5,705	9,360	12,880	12,748	12,787	14,420
Netherlands Antilles.....	298	277	885	836	954	928
Panama.....	3,125	6,109	5,801	6,054	6,057	6,343
Peru.....	928	685	940	854	854	871
Trinidad and Tobago.....	59	69	70	186	186	101
Uruguay.....	67	130	173	140	140	132
Venezuela.....	3,947	5,007	5,796	5,800	5,818	5,645
Other Latin America and Caribbean.....	1,625	1,722	1,750	1,933	1,936	1,830
Total Latin America and Caribbean.....	59,968	70,566	97,130	101,258	101,748	106,052
Asia:						
China:						
Mainland.....	+	45	243	248	248	245
Taiwan.....	1,804	2,161	2,959	2,890	2,893	3,071
Hong Kong.....	1,518	1,459	2,365	2,407	2,411	3,348
India.....	70	116	211	184	184	166
Indonesia.....	199	172	301	350	350	318
Israel.....	931	1,057	1,245	1,024	1,062	1,387
Japan.....	13,983	18,181	24,229	26,524	27,114	29,294
Korea.....	2,462	3,946	5,927	6,090	6,090	6,441
Lebanon.....	61	62	101	82	82	106
Malaysia.....	202	233	259	194	194	132
Pakistan.....	164	388	453	205	205	251
Philippines.....	76	789	1,051	658	658	1,275
Singapore.....	1,393	1,178	1,350	1,342	1,342	1,546
Syria.....	18	22	31	23	23	34
Thailand.....	~	973	912	865	865	693
Oil-exporting countries 1/.....	3,508	1,996	2,049	2,148	2,148	2,154
Other Asia.....	108	204	343	281	281	336
Total Asia.....	27,929	33,284	44,031	45,516	46,152	51,297
Africa:						
Egypt.....	114	124	169	163	163	172
Ghana.....	26	25	15	13	13	32
Liberia.....	233	271	321	336	336	315
Morocco.....	108	130	257	188	188	99
South Africa.....	1,070	647	598	748	748	872
Zaire.....	180	164	126	146	146	133
Oil-exporting countries 2/.....	603	550	1,073	866	866	927
Other Africa.....	401	456	586	585	585	595
Total Africa.....	2,746	2,367	3,146	3,044	3,044	3,145
Other countries:						
Australia.....	978	783	1,219	1,017	1,019	1,129
All other.....	135	212	410	219	219	213
Total other countries.....	1,112	995	1,629	1,236	1,238	1,341
Total foreign countries.....	130,667	156,922	203,679	215,050	217,791	233,007
International and regional:						
International.....	75	53	40	30	30	27
European regional.....	1	10	67	13	13	30
Latin American regional.....	10	16	57	45	45	17
Asian regional.....	-	-	10	-	-	-
African regional.....	18	-	6	-	-	-
Middle Eastern regional.....	-	-	15	16	16	-
Total international and regional.....	104	80	196	104	104	75
Grand total.....	130,771	157,006	203,875	215,154	217,895	232,082

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 date - 1 for 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

(Position at end of period in millions of dollars)

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						
Europe:										
Austria.....	199	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	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	*	*	*	114	114	*
Yugoslavia.....	1,078	994	367	621	-	6	36	85	85	*
Other Europe.....	231	185	124	55	3	2	34	47	46	*
Total Europe.....	60,239	38,239	20,778	6,277	9,791	1,394	3,061	22,000	21,923	77
Canada.....	10,933	7,350	3,206	1,316	2,418	410	81	3,583	3,417	167
Latin America and Caribbean:										
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	*	36	13	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
Total Latin America and Caribbean.....	106,052	103,174	33,129	15,453	53,629	963	5,884	2,878	2,865	13
Asia:										
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	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
Total Asia.....	51,297	46,564	31,444	1,680	12,855	585	17,054	4,733	4,663	71
Africa:										
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
Total Africa.....	3,1									

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	Total	Payable in dollars								Payable in foreign currencies							
			Claims on unaffiliated foreigners				Claims on own foreign offices	Memorandum claims items				Total	Deposits	Other				
			Remaining maturity					On unaffiliated foreign banks		On all other foreigners	Customer liability on acceptances							
			One year or less	Over one year	On foreign public borrowers	On all other foreigners		Deposits	Other									
	(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	4,749	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.....	134,679r	85,638r	6,998r	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	23,432	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				
June p.....	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				
	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.

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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	On foreign public borrowers and unaffiliated foreign banks	On banks' own foreign offices	On all other foreigners
	(1)	(2)	(3)	(4)
Europe:				
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	157	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.....	130	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
Total Europe.....	35,053	21,622	8,384	4,547
Canada.....	7,861	2,938	3,104	1,819
Latin America and Caribbean:				
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.....	932	124	554	255
Panama.....	5,861	1,355	3,886	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
Total Latin America and Caribbean.....	105,083	33,985	54,618	16,480
Asia:				
China:				
Mainland.....	209	190	1	19
Taiwan.....	2,380	1,245	165	970
Hong Kong.....	1,188	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	9,039	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
Total Asia.....	45,020	18,135	13,107	13,777
Africa:				
Egypt.....	128	106	16	6
Ghana.....	24	19	1	3
Liberia.....	324	9	2	313
Morocco.....	88	64	3	20
South Africa.....	688	373	10	285
Zaire.....	100	94	*	6
Other Africa.....	1,168	782	38	348
Total Africa.....	2,519	1,447	90	991
Other countries:				
Australia.....	988	364	180	445
All other.....	133	47	8	79
Total other countries.....	1,121	410	158	523
Total foreign countries.....	196,657	78,538	79,992	38,127
International and regional:				
International.....	*	*	-	-
European regional.....	29	29	-	-
Latin American regional.....	20	20	-	-
Asian regional.....	*	*	-	-
African regional.....	-	-	-	-
Middle Eastern regional.....	10	10	-	*
Total international and regional.....	60	59	-	*
Grand total.....	196,717	78,597	79,992	38,128

* 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)
				(4)	(5)			(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
	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.

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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	June	December
<u>Other Europe</u>														
Cyprus.....	65	59	48	32	21	22	3	7	7	5	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.....	150	165	170	230	157	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	32	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 ^{1/}
		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	28,751 ^r	28,652 ^r	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	28,751 ^r	28,652 ^r	79,332
1981-Jan.....	136,094 ^r	28,537	28,449	74,108 ^r
Feb.....	137,010 ^r	28,809	28,201	80,000 ^r
Mar ^{2/}	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
	146,397	33,220	28,789	84,388

^{1/} Federal Reserve Board data.^{2/} 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

End of calendar year or quarter-end month	Total liabilities (1)	(In millions of dollars)	
		Payable in dollars (2)	Payable in foreign currencies (3)
1971 1/.....	{ 5,863 5,901	5,388 5,439	475 463
1972 1/.....	{ 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 1/ 2/.....	{ 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.	
Europe:									
Austria.....	21	27	50	61	42	51	48	57	49
Belgium-Luxembourg.....	343	299	424	386	483	477	554	526	574
Bulgaria.....	n.a.	n.a.	*	*	1	1	1	1	*
Czechoslovakia.....	n.a.	n.a.	1	1	6	2	1	2	1
Denmark.....	38	38	37	39	39	44	54	53	47
Finland.....	3	9	9	7	17	17	13	14	21
France.....	230	276	449	494	641	697	832	840	909
German Democratic Republic.....	n.a.	n.a.	1	1	*	4	6	1	1
Germany.....	561	539	664	895	1,045	1,065	1,384	1,250	1,261
Greece.....	49	86	38	44	36	58	51	39	48
Hungary.....	n.a.	n.a.	1	*	1	1	1	2	3
Italy.....	200	173	201	155	264	246	263	355	291
Netherlands.....	421	518	475	636	1,055	1,083	1,042	1,056	882
Norway.....	12	7	24	24	35	21	17	21	29
Poland.....	n.a.	4	4	*	6	6	3	3	6
Portugal.....	13	11	9	9	17	11	15	16	23
Romania.....	n.a.	n.a.	22	25	37	42	41	53	51
Spain.....	44	83	159	170	226	234	201	219	244
Sweden.....	72	60	99	137	101	110	104	139	121
Switzerland.....	449	504	499	550	480	556	695	675	701
Turkey.....	14	109	56	55	7	7	3	3	5
United Kingdom.....	2,265	1,956	2,363	2,983	3,526	3,659	3,973	3,912	4,769
U.S.S.R.....	24	107	111	89	57	37	20	15	13
Yugoslavia.....	123	90	28	28	138	121	111	110	107
Other Europe.....	20	18	26	20	23	32	63	28	27
Total Europe.....	4,903	4,916	5,747	7,012	8,281	8,576	9,503	9,393	10,369
Canada.....	487	566	718	911	1,307	1,100	1,121	1,098	1,649
Latin America and Caribbean:									
Argentina.....	45	44	125	135	82	103	87	112	123
Bahamas.....	440	478	454	503	444	464	460	420	973
Bermuda.....	n.a.	44	93	102	114	131	109	115	71
Brazil.....	77	56	81	85	221	250	176	176	101
British West Indies.....	n.a.	211	151	247	535	714	736	715	1,487
Chile.....	18	18	11	16	23	32	50	49	30
Colombia.....	13	43	40	46	39	52	43	50	39
Cuba.....	*	*	*	*	*	*	*	*	*
Ecuador.....	n.a.	11	27	28	18	21	18	20	22
Guatemala.....	n.a.	n.a.	9	12	16	24	22	22	19
Jamaica.....	n.a.	n.a.	17	19	20	14	18	14	3
Mexico.....	120	145	164	207	379	336	373	432	424
Netherlands Antilles 2/.....	37	46	50	381	85	129	98	87	137
Panama.....	36	25	45	53	173	250	186	246	274
Peru.....	25	15	51	53	31	28	46	34	42
Trinidad and Tobago.....	n.a.	23	17	17	49	56	44	53	36
Uruguay.....	4	15	15	17	8	10	17	15	40
Venezuela.....	222	219	325	352	373	281	282	366	388
Other Latin America and Caribbean.....	313	104	73	83	187	126	144	128	125
Total Latin America and Caribbean.....	1,351	1,484	1,747	2,354	2,806	3,017	2,904	3,093	4,344
Asia:									
China:									
Mainland.....	1	8	47	56	54	35	21	15	26
Taiwan.....	110	157	151	154	204	244	307	333	286
Hong Kong.....	41	42	70	65	99	91	104	112	94
India.....	23	37	27	26	60	51	48	29	43
Indonesia.....	98	56	67	78	193	103	336	102	267
Israel.....	42	67	73	95	119	114	171	120	117
Japan.....	569	999	1,158	1,165	1,219	1,321	1,101	1,120	1,289
Korea.....	71	103	42	63	98	92	120	140	199
Lebanon.....	n.a.	2	3	2	3	2	17	3	2
Malaysia.....	n.a.	16	14	18	101	152	119	94	37
Pakistan.....	n.a.	3	19	19	26	8	12	15	29
Philippines.....	62	75	99	100	142	133	117	124	61
Singapore.....	n.a.	69	220	223	223	170	132	103	86
Syria.....	n.a.	5	3	3	2	19	1b	1	3
Thailand.....	25	17	56	52	73	50	58	36	46
Oil-exporting countries 3/.....	n.a.	1,511	1,524	1,554	1,048	927	1,061	981	931
Other Asia.....	1,344	10	43	41	34	44	102	89	91
Total Asia.....	2,406	3,178	3,616	3,715	3,697	3,757	3,843	3,616	3,571
Africa:									
Egypt.....	27	13	40	67	23	50	44	88	60
Ghana.....	n.a.	4	4	4	7	2	2	2	4
Liberia.....	n.a.	6	6	3	16	9	9	10	3
Morocco.....	45	112	166	166	145	110	80	68	35
South Africa.....	54	20	45	50	84	98	126	106	98
Zaire.....	36	46	88	86	5	5	8	10	15
Oil-exporting countries 4/.....	n.a.	320	311	313	384	382	494	633	515
Other Africa.....	445	52	53	60	69	96	113	99	89
Total Africa.....	608	574	711	748	732	752	885	1,017	824
Other countries:									
Australia.....	116	134	131	73	117	121	170	185	216
All other.....	19	18	11	9	38	57	75	88	99
Total other countries.....	135	153	142	82	155	178	245	273	316
Total foreign countries.....	9,891	10,870	12,682	14,822	16,979	17,381	18,501	18,489	21,073

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

(Position in millions of dollars)

Country	Total Liabilities (1)	Financial Liabilities			Commercial Liabilities		
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	Total (5)	Trade payables (6)	Other (7)
Europe:							
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
Total Europe.....	9,664	5,995	4,371	1,624	3,669	1,528	2,140
Canada.....	1,708	982	681	301	725	506	220
Latin America and Caribbean:							
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
Total Latin America and Caribbean.....	4,623	3,342	3,215	127	1,280	779	502
Asia:							
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
Total Asia.....	3,711	858	324	534	2,853	1,061	1,792
Africa:							
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
Total Africa.....	830	6	3	2	824	514	310
Other countries:							
Australia.....	223	20	2	18	203	25	178
All other.....	95	3	3	-	93	30	63
Total other countries.....	318	23	5	18	296	55	240
Total foreign countries.....	20,853	11,206	8,599	2,606	9,647	4,442	5,205
International and regional:							
International.....	*	-	-	-	*	*	*
European regional.....	144	-	-	-	144	-	144
Latin American regional.....	*	-	-	-	*	*	-
Asian regional.....	-	-	-	-	-	-	-
African regional.....	*	*	*	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-
Total international and regional.....	144	*	*	-	144	*	144
Grand total.....	20,997	11,206	8,600	2,606	9,791	4,442	5,349

* 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 (1)	Payable in dollars			Payable in foreign currencies		
		Total (2)	Deposits (3)	Other (4)	Total (5)	Deposits (6)	Other (7)
1971 1/.....	8,303 8,068	7,652 7,534	n.a. n.a.	n.a. n.a.	651 533	318 289	333 244
1972 1/.....	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 1/ 2/.....	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.
Europe:									
Austria.....	32	35	37	39	41	42	35	58	70
Belgium-Luxembourg.....	198	250	201	191	235	229	247	427	434
Bulgaria.....	n.a.	n.a.	3	3	7	10	8	6	20
Czechoslovakia.....	n.a.	n.a.	7	8	7	8	5	9	8
Denmark.....	57	58	53	60	75	58	6	63	58
Finland.....	94	30	35	43	49	121	88	97	95
France.....	497	587	767	787	903	991	968	1,115	1,468
German Democratic Republic.....	n.a.	n.a.	12	10	5	9	7	11	12
Germany.....	450	524	482	908	997	815	699	737	820
Greece.....	60	44	103	103	120	65	79	95	175
Hungary.....	n.a.	n.a.	7	9	9	8	9	6	8
Italy.....	415	415	475	498	733	599	606	531	689
Netherlands.....	322	248	293	370	351	365	334	319	350
Norway.....	67	53	69	74	77	67	68	63	96
Poland.....	n.a.	107	20	21	25	33	25	26	23
Portugal.....	52	90	76	95	87	98	90	75	96
Romania.....	n.a.	n.a.	15	22	22	25	22	19	25
Spain.....	402	433	390	398	432	370	386	417	421
Sweden.....	139	167	169	175	186	186	265	242	187
Switzerland.....	298	259	306	297	343	438	525	375	410
Turkey.....	26	46	39	38	36	35	36	34	113
United Kingdom.....	2,703	3,105	3,988	4,845	5,982	5,716	5,767	5,534	5,819
U.S.S.R.....	176	67	75	128	150	163	167	56	63
Yugoslavia.....	36	32	41	54	96	69	74	89	60
Other Europe.....	122	64	25	30	74	68	67	74	56
Total Europe.....	6,147	6,627	8,088	9,195	11,043	10,603	10,673	10,260	11,508
Canada.....	4,148	4,457	5,093	5,578	5,659	5,746	5,679	5,733	5,682
Latin America and Caribbean:									
Argentina.....	151	124	108	114	183	211	230	261	286
Bahamas.....	1,511	2,060	2,696	3,111	2,762	3,536	3,099	2,884	3,153
Bermuda.....	n.a.	119	208	295	227	169	158	146	183
Brazil.....	814	637	725	779	808	782	816	827	818
British West Indies.....	n.a.	613	1,125	1,300	2,017	2,603	2,402	2,318	2,621
Chile.....	252	248	196	197	191	170	192	201	145
Colombia.....	92	109	118	121	170	161	155	142	153
Cuba.....	10	9	9	9	10	10	10	10	12
Ecuador.....	n.a.	75	70	71	83	92	98	104	106
Guatemala.....	n.a.	46	44	57	60	61	61	67	64
Jamaica.....	n.a.	89	92	85	82	91	89	115	91
Mexico.....	527	491	648	667	855	1,000	1,097	1,173	1,298
Netherlands Antilles 2/.....	36	38	42	42	54	55	58	57	104
Panama.....	186	227	207	499	594	585	617	728	609
Peru.....	82	73	76	75	81	92	96	108	114
Trinidad and Tobago.....	n.a.	23	27	27	41	58	55	48	43
Uruguay.....	25	23	7	7	10	12	13	14	21
Venezuela.....	461	499	443	448	486	484	534	516	544
Other Latin America and Caribbean.....	1,016	500	349	357	396	406	421	430	435
Total Latin America and Caribbean.....	5,214	5,868	7,242	8,257	9,110	10,568	10,201	10,132	11,285
Asia:									
China:									
Mainland.....	3	9	23	20	3	48	45	65	61
Taiwan.....	231	180	290	265	265	205	237	228	272
Hong Kong.....	98	103	144	136	182	122	155	139	155
India.....	60	43	83	128	88	83	85	131	140
Indonesia.....	268	431	201	211	286	311	388	349	351
Israel.....	213	257	307	318	344	337	349	312	324
Japan.....	984	1,134	1,305	1,281	1,338	1,440	1,396	1,363	1,429
Korea.....	346	369	392	404	320	352	309	315	342
Lebanon.....	n.a.	21	22	20	24	22	20	19	26
Malaysia.....	n.a.	43	35	35	50	46	38	40	42
Pakistan.....	n.a.	39	38	36	29	30	29	30	27
Philippines.....	175	258	216	241	207	170	186	176	152
Singapore.....	n.a.	43	62	88	67	96	138	98	116
Syria.....	n.a.	8	7	10	9	9	8	8	10
Thailand.....	27	24	19	36	35	33	36	45	52
Oil-exporting countries 3/.....	n.a.	573	693	735	782	737	846	857	841
Other Asia.....	655	57	41	40	56	66	67	65	58
Total Asia.....	3,065	3,594	3,898	4,006	4,119	4,107	4,314	4,186	4,157
Africa:									
Egypt.....	27	35	15	47	86	61	90	88	98
Ghana.....	n.a.	6	8	5	3	4	3	6	4
Liberia.....	n.a.	45	92	130	144	157	160	190	139
Morocco.....	11	23	16	16	12	20	20	32	17
South Africa.....	113	100	105	109	135	142	163	157	183
Zaire.....	31	25	21	16	13	18	19	19	15
Oil-exporting countries 4/.....	n.a.	117	146	146	182	154	151	165	170
Other Africa.....	394	147	198	159	232	228	216	291	242
Total Africa.....	577	547	622	628	807	783	822	930	889
Other countries:									
Australia.....	138	139	146	153	192	186	220	225	259
All other.....	53	50	55	63	75	64	76	90	74
Total other countries.....	192	189	201	216	267	251</			

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)			
Europe:											
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	51	3
Denmark.....	58	5	5	-	5	*	*	-	53	32	2
Finland.....	85	51	51	-	51	*	*	-	35	32	3
France.....	1,317	411	386	172	213	25	11	14	906	871	35
German Democratic Republic.....	12	5	*	-	*	5	-	5	7	7	-
Germany.....	808	213	106	53	53	108	95	12	594	539	55
Greece.....	175	7	7	5	2	*	*	-	165	164	4
Hungary.....	8	-	-	-	-	-	-	-	8	8	*
Italy.....	689	29	21	*	21	7	7	*	660	647	13
Netherlands.....	390	42	40	12	28	2	1	1	84	66	16
Norway.....	86	2	*	-	*	2	2	-	22	22	-
Poland.....	23	*	*	*	-	-	-	-	79	79	*
Portugal.....	124	45	43	2	41	2	*	2	27	27	6
Romania.....	27	-	-	-	-	-	-	-	415	409	6
Spain.....	443	28	9	*	9	19	6	13	103	103	1
Sweden.....	187	84	84	-	94	*	*	-	460	442	18
Switzerland.....	550	90	71	56	15	19	4	10	110	110	*
Turkey.....	113	2	2	-	2	*	*	-	36	1,192	1,137
United Kingdom.....	6,048	4,856	4,701	4,223	478	155	119	-	43	43	*
U.S.S.R.....	43	*	*	-	-	*	*	-	57	57	*
Yugoslavia.....	60	3	3	3	*	-	-	-	53	53	*
Other Europe.....	56	3	1	*	*	2	2	-	-	-	-
Total Europe.....	11,832	6,047	5,681	4,666	1,015	366	273	93	5,785	5,463	322
Canada.....	7,309	6,281	4,523	3,282	1,241	1,758	166	1,562	1,027	893	134
Latin America and Caribbean:											
Argentina.....	274	19	19	-	19	*	*	*	255	254	1
Bahamas.....	3,934	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	147	1	1	*	1,049	1,029	20
Netherlands Antilles.....	104	77	77	52	25	*	*	-	26	26	1
Panama.....	641	375	375	1	374	-	-	-	62	61	1
Peru.....	114	52	52	*	52	*	*	-	45	45	*
Trinidad and Tobago.....	47	2	1	*	1	1	1	-	20	20	*
Uruguay.....	21	*	*	*	*	*	*	-	435	430	5
Venezuela.....	566	131	86	1	85	45	43	2	-	-	-
Other Latin America and Caribbean.....	435	172	167	19	148	5	5	-	263	254	10
Total Latin America and Caribbean.....	12,292	8,485	8,217	7,080	1,138	265	265	2	3,807	3,752	55
Asia:											
China:											
Mainland.....	88	*	*	-	-	*	*	-	88	88	-
Taiwan.....	180	1	*	-	*	*	*	-	180	176	4
Hong Kong.....	155	4	7	1	7	6	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	1,238	1,113	125
Korea.....	309	133	133	-	133	*	*	-	176	142	15
Lebanon.....	26	*	*	-	*	*	*	-	26	26	*
Malaysia.....	42	3	1	-	3	*	*	-	39	39	*
Pakistan.....	27	4	*	*	4	*	*	-	23	22	1
Philippines.....	163	29	29	2	27	*	*	-	134	126	4
Singapore.....	86	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
Total Asia.....	4,381	696	656	168	488	40	39	1	3,684	3,451	114
Africa:											
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	*
Other Africa.....	448	127	123	*	123	4	3	1	321	318	1
Total Africa.....	889	214	203	1	202	11	8	3	675	644	31
Other countries:											
Australia.....	252	8	7	1	7	*	*	*	244	227	16
All other.....	74	14	14	-	14	*	*	*	60	60	1
Total other countries.....	327	22	21								

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	International 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		
(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	101	3,382	3,854	n.a.	n.a.	n.a.	1,039	8,621	7,582	540	7,636	7,096
1975.....	1,995	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

1/ 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.

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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.....	-551	-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

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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 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
<u>Europe:</u>										
Austria.....	*	1	16	58	15	15	*	6	10	10
Belgium-Luxembourg.....	*	40	17	87	8	18	1*	9	-1	-9
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	*	57	-22	-29	*	23	11	-21	11	15
Finland.....	-10	16	21	21	-5	2	-	-	-	30
France.....	61	45	133	25	-104	5	2	120	-19	20
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-
Germany.....	1,943	2,880	-2,889	-101	124	-575	-415	24	645	647
Greece.....	*	-12	0	*	9	-	-	*	*	*
Hungary.....	-	-	-	-	-	-	-	-	-	-
Italy.....	12	*	2	-	*	*	-	-	-	*
Netherlands.....	44	108	418	-124	-10	21	-15	-138	-32	-25
Norway.....	22	5	16	11	9	61	35	5	-4	-
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	*	2	0	*	-	-	-	-	-	-
Romania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	*	13	14	13	1	19	16	-16	16	-30
Sweden.....	186	162	-52	1	-20	31	*	5	10	24
Switzerland.....	480	-312	-383	-12	-17	2	-1	9	65	243
Turkey.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-1,515	963	94	-614	107	147	-29	-589	-437	-267
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	-85	-28	-2	93	16	5	6	11	54	1
Total Europe.....	1,541	4,078	-1,655	850	290	-231	-352	-372	359	317
Canada.....	-136	80	218	51	32	-12	-15	22	-2	17
<u>Latin America and Caribbean:</u>										
Argentina.....	*	*	-3	*	*	*	-	-	*	*
Bahamas.....	*	*	3	39	1	19	*	*	4	11
Bermuda.....	11	10	11	-50	45	-16	19	28	-53	*
Brazil.....	*	*	0	*	*	*	*	*	*	*
British West Indies.....	*	*	0	1	*	*	*	*	-1	1
Chile.....	*	*	-1	*	*	*	*	*	*	*
Colombia.....	-84	84	-	-150	*	*	*	*	-150	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Ecuador.....	*	*	*	*	*	*	*	*	*	*
Guatemala.....	*	*	*	*	*	*	*	*	*	*
Jamaica.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	*	*	*	10	7	4	*	*	*	*
Netherlands Antilles.....	*	1	258	-244	16	78	-261	-126	30	15
Panama.....	5	-11	1	16	*	1	-2	-2	10	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	*	*	25	109	*	11	27	15	5	34
Uruguay.....	*	-2	-	*	*	*	*	*	*	*
Venezuela.....	-55	-41	189	-5	*	*	*	-5	*	*
Other Latin America and Caribbean.....	-15	*	1	-1	*	*	*	*	*	-1
Total Latin America and Caribbean.....	-136	50	532	-275	77	76	-212	-90	-183	58
<u>Asia:</u>										
China:	*	*	*	*	*	*	*	*	*	*
Mainland.....	*	*	*	*	*	*	*	*	*	*
Taiwan.....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	3	20	209	147	11	44	10	32	16	25
India.....	5	11	-5	-5	*	*	*	*	*	-5
Indonesia.....	*	*	0	-	*	*	*	*	*	*
Israel.....	*	43	58	68	2	15	12	50	21	1
Japan.....	4,668	-354	-1,696	307	25	*	23	39	172	9
Korea.....	12	-124	-1	-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	1,672	5,889	1,139	1,322	1,062	841	565	659
Other Asia.....	*	-5	*	*	*	*	*	*	*	*
Total Asia.....	2,743	-1,681	6,307	6,604	1,164	1,360	1,093	1,127	951	718
<u>Africa:</u>										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	*	*	*	*	*	*	*	*	*	*
Liberia.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries ^{1/}	329	-100	327	220	169	*	*	*	*	*
Other Africa.....	*	*	*	*	*	*	*	*	*	*
Total Africa.....	329	-100	328	220	169	*	*	*	*	*
<u>Other countries:</u>										
Australia.....	*	*	-3	3	2	*	*	*	1	*
All other.....	-14	*	20	-11	2	-9	-2	-1	-4	3
Total other countries.....	-14	*	17	-8	4	-9	-2	-1	-3	3
Total foreign countries.....	4,326	2,425	5,747	7,442	1,736	1,185	512	686	1,121	1,113
<u>International and regional:</u>										
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.....	*	*	*	-2	*	3	*	*	*	-5
African regional.....	*	*	*	*	*	*	*	*	*	*
Middle Eastern regional.....	*	*	*	*	*	*	*	*	*	*
Total international and regional.....	384	299	-841	392	91	294	-148	27	145	36
Grand total.....	4,710	2,723	4,906	7,027	1,827	1,480	364	713	1,266	1,149

^{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
Europe:									
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	549	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	1,406	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	n.a.	n.a.	n.a.
Sweden.....	285	647	595	535	566	567	57	582	605
Switzerland.....	977	665	282	321	324	323	572	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
Total Europe.....	15,477	19,555	17,900	19,029	18,798	18,446	18,074	18,433	18,750
Canada.....	152	232	449	490	478	464	486	484	501
Latin America and Caribbean:									
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	30	34	35	31	33	31
Netherlands Antilles.....	162	164	422	442	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	108	129	163
Total Latin America and Caribbean.....	416	466	992	1,024	1,150	938	945	965	1,021
Asia:									
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	254	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.	32	32
Thailand.....	103	2	32	32	32	32	32	32	32
Other Asia.....	9,343	9,172	15,867	17,218	18,540	19,588	20,563	21,362	22,052
Total Asia.....	21,458	19,805	19,112	27,467	28,827	29,920	31,047	31,947	32,716
Africa:									
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
Total Africa.....	691	591	919	1,139	1,139	1,139	1,140	1,139	1,139
Other countries:									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	*	*	18	20	11	9	8	4	7
Total other countries.....	*	*	14	18	9	7	6	5	2
Total foreign countries.....	38,221	40,646	46,393	49,217	50,402	50,914	51,601	51,722	53,833
International and regional:									
International.....	5,039	5,388	4,548	4,586	4,878	4,759	4,791	4,936	4,477
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	33	37	36	36	36	6	1	1	1
Asian regional.....	*	3	3	3	6	6	6	6	6
African regional.....	-	*	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional.....	5,122	5,429	4,588	4,627	4,947	4,772	4,793	4,945	4,476
Grand total.....	43,343	46,074	50,981	53,842	55,322	55,056	56,399	56,565	58,514

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
Europe:										
Austria.....	1	2	4	3	6	-1	1	★	-2	3
Belgium-Luxembourg.....	-53	-42	-118	-7	5	-19	5	3	★	-5
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	1	36	2	17	8	★	★	★	★	15
Finland.....	-2	3	-10	6	1	★	★	-	★	6
France.....	10	11	125	★	-42	9	8	17	10	-5
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-
Germany.....	-2	58	212	528	112	97	23	28	151	68
Greece.....	★	★	2	8	6	8	8	★	★	★
Hungary.....	-	★	-	-	-	-	-	-	-	-
Italy.....	4	-1	★	2	8	★	1	★	★	★
Netherlands.....	12	-202	-65	48	12	14	13	4	★	★
Norway.....	10	81	98	-2	4	30	15	1	★	★
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	★	★	★	8	★	★	★	★	★	★
Romania.....	★	-	-	-	-	-	-	-	-	-
Spain.....	1	-	-20	-	8	11	7	★	-4	★
Sweden.....	28	-25	24	1	6	8	★	-3	★	★
Switzerland.....	-202	-114	54	140	12	4	17	34	20	22
Turkey.....	-	★	★	-	-	-	-	★	-	-
United Kingdom.....	930	814	1,257	467	-207	-21	231	-87	4	11
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	★	-	-	-	-	-	-	-	-
Other Europe.....	-23	1	5	7	★	★	★	-1	★	7
Total Europe.....	736	626	1,176	1,283	311	132	328	-3	179	122
Canada.....	102	40	135	70	-2	19	12	18	-6	23
Latin America and Caribbean:										
Argentina.....	-1	★	★	2	-1	★	★	★	1	★
Bahamas.....	3	40	45	16	8	3	7	12	-5	5
Bermuda.....	59	14	75	44	2	14	3	2	13	19
Brazil.....	1	2	1	★	★	1	★	★	★	★
British West Indies.....	2	★	1	-	★	★	1	★	★	★
Chile.....	★	★	-1	★	★	-	-	-	★	★
Colombia.....	1	★	★	16	5	7	6	★	-1	★
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	★	★	★	8	★	★	★	-	★	★
Guatemala.....	-4	★	★	-	-	-	-	-	-	-
Jamaica.....	★	★	-	-	-	-	-	-	-	-
Mexico.....	7	11	11	4	4	-2	4	-2	3	-2
Netherlands Antilles.....	3	2	22	7	10	★	2	-5	1	★
Panama.....	4	17	29	1	-1	1	★	★	★	★
Peru.....	2	★	8	2	★	-	★	-	-	-
Trinidad and Tobago.....	★	1	2	2	★	-	-	-	★	★
Uruguay.....	2	1	★	8	1	★	★	★	★	★
Venezuela.....	1	★	★	5	★	4	★	1	★	★
Other Latin America and Caribbean.....	2	★	-3	-1	★	8	-1	★	★	★
Total Latin America and Caribbean.....	98	109	185	115	26	28	22	9	12	21
Asia:										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	5	★	6	6	5	1	★	★	★	★
Hong Kong.....	1	16	35	51	2	10	5	2	5	25
India.....	★	★	6	9	8	-	-	-	-	-
Indonesia.....	2	★	★	-1	-	-	-	-	★	-
Israel.....	★	3	1	8	-	★	★	★	★	★
Japan.....	121	81	76	-118	10	-116	6	22	-69	24
Korea.....	★	-15	★	8	★	★	★	★	★	★
Lebanon.....	1	★	★	1	8	★	★	★	1	★
Malaysia.....	2	-2	2	-1	8	★	★	-	★	★
Pakistan.....	★	★	-	-	-	-	-	-	-	-
Philippines.....	-1	5	-6	2	★	★	★	★	★	-
Singapore.....	1	2	1	-3	★	★	★	2	-7	★
Syria.....	-	-	-	-	-	-	-	-	-	-
Thailand.....	-1	★	★	8	-	-	-	-	-	-
Oil-exporting countries 1/.....	810	424	3,499	1,181	201	723	362	192	359	853
Other Asia.....	★	★	★	8	-	★	★	★	★	-
Total Asia.....	941	512	3,615	1,106	217	618	372	219	287	902
Africa:										
Egypt.....	★	★	2	8	★	-	★	-	-	-
Ghana.....	-	★	-	8	★	-	-	-	-	-
Liberia.....	-1	★	1	★	8	-	-	-	★	★
Morocco.....	★	1	★	-	-	-	-	-	-	-
South Africa.....	★	★	1	★	-	-	-	★	★	-
Zaire.....	★	★	★	8	-	-	-	-	-	-
Oil-exporting countries 2/.....	★	★	★	8	-	-	★	-	★	★
Other Africa.....	★	★	1	★	★	-	-	★	★	★
Total Africa.....	-1	1	5	8	8	★	★	★	★	★
Other countries:										
Australia.....	2	1	7	8	★	★	★	★	★	★
All other.....	-1	-1	3	-3	★	-	★	1	-	-
Total other countries.....	1	1	10	-3	8	★	★	★	1	★
Total foreign countries.....	1,878	1,330	5,526	4,571	552	797	733	243	473	1,067
International and regional:										
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.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	419	-97	-65	59	-13	-1	42	-18	16	7
Grand total.....	2,297	1,231	5,461	4,630	510	796	775	225	489	1,074

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

★ Includes Mexico, Latin America and Africa.

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
<u>Europe:</u>										
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	2	-2	1	-1
Switzerland.....	-585	-519	308	359	-24	138	75	84	*	-19
Turkey.....	2	*	*	-1	*	*	*	*	-1	*
United Kingdom.....	1,230	964	2,503	1,607	220	309	197	215	349	138
U.S.S.R.....	-	-	*	*	-	-	-	-	-	*
Yugoslavia.....	*	*	*	*	*	*	*	*	*	-
Other Europe.....	-6	-14	13	16	3	-1	4	5	2	*
Total Europe.....	1,283	217	3,069	3,077	258	606	419	766	477	111
<u>Canada:</u>	74	552	865	776	91	105	230	143	104	77
<u>Latin America and Caribbean:</u>										
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	-2	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
Total Latin America and Caribbean.....	151	-19	148	74	-22	14	-26	9	126	-126
<u>Asia:</u>										
China:										
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	-1
Lebanon.....	7	1	-10	-4	*	1	-1	*	-1	-3
Malaysia.....	*	*	*	*	*	*	*	*	*	*
Pakistan.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	*	-1	*	1	*	*	-1	*	1	*
Singapore.....	2	-14	3	-5	2	1	-1	-7	-6	4
Syria.....	*	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 1/.....	781	688	1,206	494	-4	-95	91	223	33	105
Other Asia.....	1	1	*	*	*	*	*	*	*	*
Total Asia.....	971	899	1,222	781	72	-95	94	300	220	142
<u>Africa:</u>										
Egypt.....	*	*	*	1	*	*	*	*	*	*
Ghana.....	*	*	*	*	*	*	*	*	*	*
Liberia.....	-8	-10	-1	*	1	-1	1	*	1	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-3	3	-1	1	-1	*	-1	1	1	*
Zaire.....	*	*	*	1	*	*	*	*	1	*
Oil-exporting countries 2/.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	-2	-7	1	2	*	*	*	1	2	-1
Total Africa.....	-13	-14	-1	6	*	-1	-1	1	4	-1
<u>Other countries:</u>										
Australia.....	3	-	39	-31	6	*	-6	-4	-1	-21
All other.....	*	*	-1	1	*	*	1	*	*	*
Total other countries.....	3	-	38	-30	7	*	-5	-4	-1	-21
Total foreign countries.....	2,469	1,642	5,340	4,685	405	629	710	1,215	930	182
<u>International and regional:</u>										
International.....	-46	14	17	50	*	*	8	9	5	8
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	*	-	-	-	-	-	*
Asian regional.....	-	2	1	2	*	*	*	1	-	-
African regional.....	*	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-46	17	18	52	2	8	8	10	5	8
Grand total.....	2,423	1,658	5,358	4,737	407	637	718	1,225	935	190

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 StatesTable 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
<u>Europe:</u>										
Austria.....	11	9	6	-2	8	8	8	-1	-1	-2
Belgium-Luxembourg.....	54	-50	-203	-267	-12	-56	-3	-56	-16	-104
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	4
Denmark.....	-8	-13	3	-95	-2	2	-98	-2	-1	1
Finland.....	-187	-92	16	-23	19	1	1	20	12	-579
France.....	-126	-17	39	-491	13	6	33	20	-	-
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-18
Germany.....	267	19	16	82	27	13	13	3	37	-
Greece.....	-1	3	2	8	8	-1	-1	-	-	-
Hungary.....	-	-	-	-	-	-	-	-	-	-
Italy.....	17	6	13	6	2	1	1	-1	2	8
Netherlands.....	-	-42	-43	4	2	-2	-2	-6	3	89
Norway.....	-461	-216	162	98	8	2	2	-2	-	-
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	1	1	8	1	8	8	1	-	-	-
Romania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	-16	3	18	2	8	8	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	*	*	8	-	-	-	-	-1	*
Other Europe.....	9	4	3	-4	*	-4	-1	-	-	-
Total Europe.....	-395	-1,782	-500	-738	64	-114	-265	45	64	-430
Canada.....	-3,090	-1,689	-1,317	-2,641	-34	-211	-363	-441	-565	-884
<u>Latin America and Caribbean:</u>										
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	*	*	3	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	2	1	1	*	-	-	*	-	*	-
Guatemala.....	*	*	4	*	-	-	-	-1	*	-
Jamaica.....	3	4	*	-1	-	-	-	-	-	-
Mexico.....	-134	40	22	-177	-6	-67	11	11	-91	-44
Netherlands Antilles.....	34	21	-22	11	1	2	2	3	2	*
Panama.....	5	38	-9	54	-1	10	11	36	*	-2
Peru.....	*	-9	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	16	91	160	72	4	8	5	9	5	14
Uruguay.....	-13	-2	-3	10	-1	*	*	1	10	5
Venezuela.....	34	-14	63	-4	11	3	6	-71	27	-
Other Latin America and Caribbean.....	-4	1	-24	2	2	*	1	1	*	-1
Total Latin America and Caribbean.....	229	371	160	81	14	-21	87	-24	-19	2
<u>Asia:</u>										
China:										*
Mainland.....	-	-	-	*	-	-	-	-	-1	*
Taiwan.....	-1	17	30	2	1	2	-1	*	-12	10
Hong Kong.....	44	-57	92	44	-35	42	12	8	-	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	-218	110	28	179	-92	207	62	*
Korea.....	4	23	-22	-38	-9	-	-	-	-	*
Lebanon.....	7	-3	-11	*	-	-	-	-	-8	-2
Malaysia.....	16	11	-65	2	-2	-5	9	11	-8	-
Pakistan.....	-	*	-	1	-	*	-1	*	*	-1
Philippines.....	-3	3	8	1	-	2	-1	-43	-6	-
Singapore.....	-54	6	25	-50	*	2	-1	-	-	-
Syria.....	2	-	*	*	*	-	-	-	*	-5
Thailand.....	1	*	3	-8	-	-3	-	-	-	8
Other Asia.....	253	302	212	77	10	-3	26	27	-19	-6
Total Asia.....	-178	17	-250	184	-29	198	-74	195	-11	-
<u>Africa:</u>										
Egypt.....	7	*	3	-	-	-	-	-	-	-
Ghana.....	-	*	-	-	-	*	*	*	2	*
Liberia.....	6	-14	5	1	-	-1	-	-	-	*
Morocco.....	*	*	*	-	-	-	*	*	*	*
South Africa.....	1	3	4	*	*	*	*	*	-	-
Zaire.....	-	-	-	-	-	-	*	*	*	*
Other Africa.....	-437	-43	13	*	*	*	-	*	2	*
Total Africa.....	-423	-55	15	1	*	-1	*	*	-	-
<u>Other countries:</u>										
Australia.....	-156	42	90	68	8	2	-22	31	75	-20
All other.....	12	1	65	-1	2	-3	1	1	2	-2
Total other countries.....	-144	33	155	67	*	3	-25	32	78	-22
Total foreign countries.....	-4,001	-3,105	-1,728	-1,047	15	-146	-640	-193	-451	-1,338
<u>International and regional:</u>										
International.....	282	250	152	347	6	*	5	-5	3	290
European regional.....	-434	-933	-71	25	5	2	2	1	1	1
Latin American regional.....	-28	-65	-54	7	*	2	-	1	*	2
Asian regional.....	-	-	*	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-181	-750	827	379	14	5	8	-1	4	293
Grand total.....	-4,182	-3,855	-900	-2,668	29	-141	-632	-194	-447	-1,046

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* 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
<u>Europe:</u>										
Austria.....	*	-1	3	1	*	1	1	-1	*	0
Belgium-Luxembourg.....	-3	-11	0	-5	*	-2	-6	-1	-2	1
Bulgaria.....	-	-	*	*	*	-	-	-	-	-
Czechoslovakia.....	-	-	*	-	-	-	-	-	-	-
Denmark.....	1	-4	-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	62	9	1	*	0	1	-1	1	*
Netherlands.....	126	-81	-155	-23	-1	*	-9	-6	-11	2
Norway.....	-2	-2	-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
Total Europe.....	334	136	-458	-206	16	-47	-35	29	-105	-51
Canada.....	-139	-912	-642	591	110	110	92	56	59	25
<u>Latin America and Caribbean:</u>										
Argentina.....	15	-1	-2	1	*	*	*	*	*	*
Bahamas.....	-15	-3	-6	-4	*	2	*	-2	-2	-1
Bermuda.....	-17	-16	-47	-7	3	-2	5	-11	-1	-2
Brazil.....	1	3	-1	*	*	*	*	*	*	*
British West Indies.....	1	-2	-9	-4	48	-56	3	12	7	-25
Chile.....	*	*	*	3	*	3	*	*	*	*
Colombia.....	4	*	-2	*	-	*	*	*	*	*
Cuba.....	-	*	*	*	*	*	*	*	*	*
Ecuador.....	*	*	*	*	*	*	*	*	*	*
Guatemala.....	*	*	*	*	*	*	*	*	*	*
Jamaica.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	*	*	*	*	*	*	*	*	*	*
Netherlands Antilles.....	2	-14	-27	-12	-2	2	-8	-16	-1	1
Panama.....	2	23	13	-14	-9	3	-2	-12	3	*
Peru.....	-1	-11	2	1	-1	*	*	1	1	*
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	*	-1	1	2	*	*	*	1	1	*
Other Latin America and Caribbean.....	*	*	*	*	*	*	*	*	*	*
Total Latin America and Caribbean.....	-8	-23	-76	-13	38	-47	32	-28	9	-27
<u>Asia:</u>										
China:										
Mainland.....	*	*	*	*	*	*	*	*	*	*
Taiwan.....	*	-1	1	*	*	*	*	*	*	*
Hong Kong.....	3	-15	-6	-3	-5	0	8	-14	-2	2
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	2	3	-46	-27	-48	49	-41	-9	-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.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	3	*	-41	-2	*	-1	*	*	-1	*
Singapore.....	-3	-1	-4	-5	*	-1	-1	*	*	*
Syria.....	-	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	-17	16	54	37	13	-8	15	-8	-4	-4
Total Asia.....	364	27	-887	-512	-140	-190	-159	-21	-61	146
<u>Africa:</u>										
Egypt.....	-	*	*	*	*	*	*	*	*	*
Ghana.....	-	*	*	*	*	*	*	*	*	*
Liberia.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	-	*	*	*	*	*	*	*	*	*
South Africa.....	-18	-6	-1	-53	-5	-16	-7	-3	-9	-2
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	-1	*	*	*	*	*	*	*	*	*
Total Africa.....	-18	-6	*	-53	-35	-16	-7	-3	-9	-2
<u>Other countries:</u>										
Australia.....	-2	-8	-74	-39	-7	-5	-14	-3	-3	-1
All other.....	*	*	-1	*	*	*	*	*	*	*
Total other countries.....	-2	-8	-75	-39	-7	-5	-14	-3	-3	-1
Total foreign countries.....	530	-786	-2,138	-232	9	-194	-92	31	-110	90
<u>International and regional:</u>										
International.....	-3	-	49	29	3	7	2	1	-4	18
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	1	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-3	-	49	29	3	7	2	1	-4	18
Grand total.....	527	-786	-2,089	-203	13	-187	-90	32	-114	105

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* 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 dollars)

Country	Gross purchases by foreigners								Gross sales by foreigners								Foreign securities			
	Total purchases	Domestic securities				Foreign securities		Total sales	Domestic securities				Foreign securities							
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. & corp. and Federally-spons. agencies	Corporate & other		Bonds	Stocks		Bonds	Stocks	Bonds	Stocks	Corporate & other							
		(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
Europe:																				
Austria.....	21	10	-	3	6	8	8	11	9	-	6	8	2	*						
Belgium-Luxembourg.....	126	26	-	7	7	12	4	230	45	-	12	64	116	2						
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Denmark.....	60	37	15	-	8	9	8	98	-	-	-	-	1	3	72					
Finland.....	19	31	9	1	2	1	-	3	1	-	6	2	-	-	-	-	-	-		
France.....	406	47	8	19	23	40	28	913	26	2	22	225	619	19						
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Germany.....	1,223	103	11	72	180	65	11	564	261	1	17	117	52	15						
Greece.....	6	6	-	-	-	-	-	6	-	-	-	-	-	-	-	-	-	-		
Hungary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Italy.....	9	9	-	-	-	-	-	11	-	-	-	-	-	-	-	-	-	-		
Netherlands.....	222	129	-	5	10	9	11	278	154	3	2	107	1	10						
Norway.....	97	-	-	3	6	10	9	7	-	-	-	-	1	1	*					
Poland.....	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Portugal.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Spain.....	14	6	-	-	-	-	-	44	36	-	3	4	1	1	*					
Sweden.....	70	64	8	9	1	2	2	46	18	-	4	4	1	1						
Switzerland.....	844	15	1	10	704	50	35	916	108	-	18	723	35	32						
Turkey.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
United Kingdom.....	2,567	690	335	155	671	504	145	2,520	977	424	55	538	409	138						
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Yugoslavia.....	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Europe.....	20	1	7	9	7	2	2	10	-	-	-	-	2	1						
Total Europe.....	5,725	1,958	375	308	2,032	810	241	5,657	1,641	410	131	1,921	1,240	294						
Canada.....	1,074	44	1	35	634	101	253	1,817	63	*	11	558	487	228						
Latin America and Caribbean:																				
Argentina.....	4	*	-	-	-	3	8	*	5	*	-	4	1	*						
Bahamas.....	45	11	-	15	32	2	1	56	-	-	14	33	5	2						
Bermuda.....	203	72	18	4	82	25	4	189	72	-	3	101	9	5						
Brazil.....	1	*	-	-	-	9	9	*	2	-	-	2	*	*						
British West Indies.....	39	1	-	-	-	19	1	7	82	-	-	*	47	3	32					
Chile.....	1	*	-	-	-	1	2	*	3	-	-	*	3	*	*					
Colombia.....	1	*	-	-	-	1	*	*	3	-	-	*	3	*	*					
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ecuador.....	*	-	-	-	-	*	*	*	*	-	-	-	*	-	*					
Guatemala.....	*	-	-	-	-	*	*	*	*	-	-	-	*	-	*					
Jamaica.....	*	-	-	-	-	*	*	*	*	-	-	-	*	-	*					
Mexico.....	10	*	-	-	3	13	12	1	77	-	-	5	12	56	*					
Netherlands Antilles.....	85	15	-	7	46	1	3	149	10	-	9	128	*	3						
Panama.....	19	1	-	2	15	1	6	25	*	-	2	20	3	*						
Peru.....	*	-	-	-	-	*	*	2	*	-	-	*	*	*						
Trinidad and Tobago.....	52	34	-	-	*	*	1	*	3	-	-	*	*	3	*					
Uruguay.....	*	*	-	-	*	1	*	*	2	-	-	*	1	1	*					
Venezuela.....	14	*	-	-	*	7	6	1	0	-	-	*	7	1	1					
Other Latin America and Caribbean.....	5	-	-	-	-	4	*	*	6	-	-	*	3	2	*					
Total Latin America and Caribbean.....	541	144	19	34	238	90	17	613	56	-	31	365	88	43						
Asia:																				
China:																				
Mainland.....	*	-	-	-	-	-	-	*	-	-	-	*	1	*	*	*	*	*		
Taiwan.....	1	-	-	-	-	1	*	1	1	-	-	45	5	5						
Hong Kong.....	114	115	46	3	54	14	6	169	90	23	1	45	5	5						
India.....	2	-	-	-	-	*	1	-	5	5	-	*	*	*						
Indonesia.....	*	-	-	-	-	*	*	-	*	-	-	*	*	*						
Israel.....	116	66	-	9	3	14	33	98	65	-	-	1	24	7						
Japan.....	926	287	-	28	58	210	307	751	279	6	6	33	145	184						
Korea.....	2	-	-	-	-	1	*	*	2	-	-	2	*	*						
Lebanon.....	1	*	-	-	-	1	*	*	4	-	-	*	4	*						
Malaysia.....	5	-	-	-	-	*	*	*	7	-	-	*	7	*						
Pakistan.....	*	-	-	-	-	*	*	*	*	-	-	*	*	*						

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)

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Total purchases	Domestic securities				Foreign securities		Total sales	Domestic securities				Foreign securities			
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. Corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. Corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Europe:																
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	1,665	2	76	968	721	133	3,860	1,270	126	16	1,246	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	96	21	7	399	229	62	5	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	9,817	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	9,000	3,160	65,121r	24,892	3,885	1,589	21,546	9,590r	3,619		
Canada.....	11,673	595	19	346	6,346	1,342	3,020	12,415r	378	10	220	5,481	2,664r	3,662		
Latin America and Caribbean:																
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	*	*	5	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	-	2	12	3	1		
Uruguay.....	20	-	-	2	16	1	1	18	-	-	2	17	*	*		
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		
Asia:																
China:																
Mainland.....	*	-	-	*	-	*	*	*	-	-	*	-	-	-		
Taiwan.....	76	-	-	9	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				

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 ^{1/}

Report Date	(In millions of foreign currency units)							
	Canadian dollars (1)	French francs (2)	German marks (3)	Italian lire (4)	Japanese yen (5)	Swiss francs (6)	Sterling (7)	U.S. dollars ^{2/} (8)
1980-Dec.....	15,072	14,278	17,994	2,434,893	353,598	1,284	2,043	-3,264
1981-Mar.....	16,503	13,798	16,510	2,442,033	347,363	1,217	2,569	8,362

Table I-2. - Weekly Bank Positions ^{3/}

Report Date	(In millions of foreign currency units)							
	Canadian dollars (1)	French francs (2)	German marks (3)	Italian lire (4)	Japanese yen (5)	Swiss francs (6)	British pounds (7)	U.S. dollars ^{4/} (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 ^{5/}

End of month	(In millions of foreign currency units)							
	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 ^{1/}

(In millions of Canadian dollars)

Position at end of month	Liquid assets ^{2/}	Short- term debt ^{3/}	Short-term trade			Other assets ^{6/}	Other liabil- ties ^{7/}	Forward exchange ^{8/}		Net Position ^{9/}	Ex- change rate ^{10/}	Position held by offices in:
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Nov. 1980	904	623	266	899	4,533	1,290	1,694	3,238	1,347	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	256	967	4,525	1,484	1,573	3,113	1,131	0.8373	United States	
Dec. 1980	6,331	8,254	18,698	10,852	38,603	28,262	2,844	4,036	15,072	0.8373	Worldwide	
Jan. 1981	855	456	260	839	4,606	1,495	1,570	3,043	1,458	0.8371	United States	
Feb. 1981	875	442	306	827	4,622	1,491	1,384	2,973	1,454	0.8319	United States	
Mar. 1981	5,196	8,615	20,568	12,180	37,792	27,787	1,166	1,003	15,137	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	6,083	9,030	20,852	13,084	42,330	29,311	2,748	4,085	16,503	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 ^{11/}

(In millions of Canadian dollars)

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			United States ^{14/}					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
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 18/

(In millions of Canadian dollars)

End of month	Maturity	Worldwide						Net overall position 21/	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/	Liabilities	Net	Bought	Sold	Net		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
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	376	
	(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 ^{1/}

(In millions of French francs)

Position at end of month	Liquid assets ^{2/}	Short-term trade				Other assets ^{6/}	Other liabil- ties ^{7/}	Forward exchange ^{8/}		Net Position ^{9/}	Ex- change rate ^{10/}	Position held by offices in:
		Short- term debt ^{3/}	Receiv- able ^{4/}	Fay- able ^{5/}	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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	1,163	4,434	-291	4,4550	United States	
Dec. 1980	5,274	13,793	34,827	17,231	32,403	24,307	1,205	7,100	14,278	4,4550	Worldwide	
Jan. 1981	245	279	656	284	1,804	1,181	1,542	4,329	174	4,9015	United States	
Feb. 1981	171	373	696	276	1,849	1,186	1,498	4,695	-316	5,0163	United States	
Mar. 1981	15,057	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	15,250	14,835	37,003	18,350	34,970	26,721	5,148	8,667	13,798	4,9738	Worldwide	
Apr. 1981	200	476	748	354	1,915	1,036	3,501	5,226	-740	5,2530	United States	

Table FCP-III-2. - Weekly Bank Positions ^{11/}

(In millions of French francs)

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)	(15)	(16)	(17)	(18)	(19)	(20)	
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										

FOREIGN CURRENCY POSITIONS

Section III - French Franc Positions

Table FCP-III-3. - Consolidated Monthly Bank Positions ^{18/}

(In millions of French francs)

End of month	Maturity	Worldwide						Net overall position ^{21/}	
		Balance Sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (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	

FOREIGN CURRENCY POSITIONS

Section IV - German Mark Positions

Table FCP-IV-1. - Nonbanning farms' Positions ^{1/}

(In millions of marks)											
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 liabil- ties <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- able <u>4/</u>	Pay- able <u>5/</u>			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Nov. 1980	631	1,453	1,841	1,402	2,680	2,560	15,103	14,691	19,149	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	1,821	1,445	2,494	2,566	12,621	2,892	19,853	1.9725	United States
Dec. 1980	6,931	9,465	18,611	12,649	26,010	21,131	14,406	4,719	17,994	1.9725	Worldwide
Jan. 1981	719	574	1,838	1,885	2,731	2,695	13,532	14,139	19,527	2.1330	United States
Feb. 1981	731	1,367	1,908	1,993	3,059	2,734	14,588	14,655	19,537	2.1305	United States
Mar. 1981	16,157	19,800	18,986	12,456	24,288	20,601	12,946	12,446	17,074	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	17,123	11,260	19,871	13,506	27,622	23,300	16,496	6,536	16,510	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 11/

Date	(In millions of marks)													
	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	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	-6,519	-552	951	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	7,089	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	598	1.9420
12/31/80	2,167	1,802	365	8,008	8,373	71,144	71,936	-792	-6,850	-7,642	-427	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	108,860	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	112,914	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-8. - Consolidated Monthly Bank Positions ^{18/}

(In millions of marks)

End of month	Maturity	Worldwide						Net overall position ^{21/}	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/}	Liabilities	Net	Bought	Sold	Net		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1980-Nov.....	(1) Demand/spot.....	9,146	12,113	-2,967	18,234	18,185	49	-2,918	
	(2) 3 days-1 month.....	15,856	17,503	-1,647	35,710	37,975	-2,265	-3,912	
	(3) Over 1 month-3 months.....	16,538	14,425	2,113	41,459	43,308	-1,849	264	
	(4) Over 3 months-6 months.....	11,258	8,770	2,488	41,875	43,653	-1,778	710	
	(5) Over 6 months-1 year.....	4,929	2,868	2,060	10,094	20,434	-440	1,620	
	(6) Over 1 year.....	10,760	5,075	4,785	3,749	4,268	-519	4,266	
	(7) Total of all maturities.....	69,496	61,654	6,832	161,021	167,823	-6,802	30	
	(8) Capital assets, liabilities.....	1,222	2,435	-1,213	-	-	-	-1,213	
	(9) Summary ((7) + (8)).....	69,708	64,099	5,619	161,021	167,823	-6,802	-1,183	
Dec.....	(1) Demand/spot.....	9,438	13,161	-3,723	11,878	12,015	-137	-3,860	
	(2) 3 days-1 month.....	19,809	19,266	543	32,017	34,162	-2,145	-1,602	
	(3) Over 1 month-3 months.....	15,934	13,215	2,719	41,460	44,581	-3,121	-402	
	(4) Over 3 months-6 months.....	10,227	9,413	1,814	38,493	39,818	-1,325	489	
	(5) Over 6 months-1 year.....	4,728	2,601	2,127	16,720	17,342	-622	1,505	
	(6) Over 1 year.....	10,822	6,177	4,645	3,567	3,672	-105	4,540	
	(7) Total of all maturities.....	70,958	62,833	8,125	144,135	151,590	-7,455	670	
	(8) Capital assets, liabilities.....	1,133	2,433	-1,300	-	-	-	-1,300	
	(9) Summary ((7) + (8)).....	72,091	65,266	6,825	144,135	151,590	-7,455	-630	
1981-Jan.....	(1) Demand/spot.....	9,006	13,722	-3,726	41,020	40,560	460	-3,266	
	(2) 3 days-1 month.....	17,475	16,387	1,098	34,318	37,443	-3,125	-2,037	
	(3) Over 1 month-3 months.....	19,319	15,955	3,364	53,797	55,313	-1,526	1,838	
	(4) Over 3 months-6 months.....	9,997	9,255	1,732	42,866	44,867	-2,001	-269	
	(5) Over 6 months-1 year.....	4,102	2,833	1,269	18,185	19,454	-1,269	0	
	(6) Over 1 year.....	10,774	6,468	4,306	3,805	4,072	-267	4,039	
	(7) Total of all maturities.....	71,653	63,620	8,033	193,981	201,700	-7,728	305	
	(8) Capital assets, liabilities.....	1,451	2,448	-997	-	-	-	-997	
	(9) Summary ((7) + (8)).....	73,104	66,068	7,036	193,981	201,700	-7,728	-692	
Feb.....	(1) Demand/spot.....	9,671	12,032	-3,261	44,419	43,348	1,070	-2,191	
	(2) 3 days-1 month.....	21,096	19,202	1,894	45,965	47,540	-1,675	219	
	(3) Over 1 month-3 months.....	18,229	16,877	1,352	55,775	57,972	-2,197	-845	
	(4) Over 3 months-6 months.....	8,937	7,384	1,553	45,504	48,129	-2,625	-1,072	
	(5) Over 6 months-1 year.....	4,709	3,367	1,342	17,309	18,232	-923	419	
	(6) Over 1 year.....	10,663	6,311	4,352	3,784	4,304	-520	3,832	
	(7) Total of all maturities.....	73,305	66,073	7,232	212,655	219,525	-6,870	362	
	(8) Capital assets, liabilities.....	1,261	2,454	-1,193	-	-	-	-1,193	
	(9) Summary ((7) + (8)).....	74,566	68,527	6,079	212,655	219,525	-6,870	-831	
Mar.....	(1) Demand/spot.....	10,890	14,119	-3,218	43,119	42,969	149	-3,089	
	(2) 3 days-1 month.....	21,418	20,805	613	41,011	42,517	-1,506	-893	
	(3) Over 1 month-3 months.....	19,191	15,119	4,075	52,672	54,967	-2,245	1,830	
	(4) Over 3 months-6 months.....	9,412	7,452	1,960	50,591	53,509	-2,919	-958	
	(5) Over 6 months-1 year.....	5,033	3,571	1,512	17,571	18,350	-779	733	
	(6) Over 1 year.....	10,554	6,320	4,234	4,069	4,400	-430	3,904	
	(7) Total of all maturities.....	76,400	67,334	9,156	208,981	216,710	-7,729	1,427	
	(8) Capital assets, liabilities.....	1,274	2,469	-1,195	-	-	-	-1,195	
	(9) Summary ((7) + (8)).....	77,764	69,803	7,961	208,981	216,710	-7,729	232	
Apr.....	(1) Demand/spot.....	9,196	12,092	-2,896	40,495	41,450	-965	-3,861	
	(2) 3 days-1 month.....	20,545	21,147	-672	51,541	53,872	-2,331	-2,953	
	(3) Over 1 month-3 months.....	20,194	15,275	4,920	54,455	55,500	-1,143	3,766	
	(4) Over 3 months-6 months.....	8,517	6,452	1,960	50,802	53,565	-2,763	-903	
	(5) Over 6 months-1 year.....	5,031	3,491	1,550	16,707	17,036	-1,229	321	
	(6) Over 1 year.....	10,705	6,256	4,449	4,650	5,274	-615	3,834	
	(7) Total of all maturities.....	74,178	64,928	9,250	210,649	227,695	-9,046	204	
	(8) Capital assets, liabilities.....	1,267	2,500	-1,242	-	-	-	-1,242	
	(9) Summary ((7) + (8)).....	75,445	67,437	9,098	210,649	227,695	-9,046	-1,038	

FOREIGN CURRENCY POSITIONS

Section V - Italian Lira Positions

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

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:
			Receivables	Payables ^{5/}			Bought	Sold			
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Nov. 1980	3,592	37,536	41,850	28,238	67,146	31,486	167,358	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	Ahroad
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	1,692,126	3,125,300	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	€2,379,139	1,050.00	Ahroad
Mar. 1981	n.a.	n.a.	48,952	26,801	74,594	5,827	141,399	145,000	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	450,513	453,020	€2,442,033	1,050.00	Worldwide
Apr. 1981	n.a.	n.a.	48,379	28,951	73,711	5,901	128,016	194,032	3,082	1,099.00	United States

Table FCP-V-2. Weekly Bank Positions ^{11/}

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	46,901	32,251	14,650	89,444	104,094	2,151,003	2,316,001	-165,808	79,974	-85,934	-151,158	169,419	18,260	912.39	
11/12/80	57,942	21,590	36,352	145,398	181,750	2,132,852	2,300,766	-157,414	37,738	-179,676	-131,062	193,136	52,074	900.13	
11/19/80	55,717	28,650	27,067	171,242	198,300	2,328,097	2,473,336	-145,230	7,490	-137,740	-119,172	178,732	60,560	906.05	
11/26/80	52,155	37,548	14,607	143,982	158,580	2,296,967	2,445,054	-148,987	34,199	-114,788	-114,380	179,101	43,801	914.00	
12/03/80	48,857	41,878	6,979	92,255	99,234	2,311,935	2,439,907	-129,062	97,576	-40,486	-121,083	179,831	58,748	920.55	
12/10/80	42,336	29,415	12,921	78,501	91,422	2,302,169	2,436,069	-134,800	114,024	-20,776	-121,879	192,575	70,646	951.00	
12/17/80	67,584	32,740	34,844	181,803	216,647	2,257,212	2,437,126	-174,914	992	-174,022	-140,070	192,695	42,675	936.50	
12/24/80	65,571	36,404	29,167	160,130	199,297	2,009,310	2,233,354	-134,044	20,646	-104,398	-104,977	199,776	94,800	977.00	
12/31/80	81,172	33,254	47,918	179,107	227,025	2,011,699	2,173,604	-161,905	3,896	-159,000	-113,987	183,003	69,016	920.00	
01/07/81	71,279	33,986	37,293	223,640	260,933	2,243,354	2,380,587	-137,233	-51,079	-190,311	-89,940	170,562	70,672	926.50	
01/14/81	52,801	34,541	18,260	115,495	133,755	2,349,417	2,465,990	-116,577	49,260	-69,309	-99,317	163,764	65,447	946.45	
01/21/81	64,032	39,874	24,158	79,472	103,630	2,334,919	2,471,739	-136,320	95,062	-41,758	-112,162	174,534	67,372	951.50	
01/28/81	53,092	39,549	13,543	183,610	197,153	2,587,993	2,716,530	-129,537	4,379	-124,200	-114,994	197,039	72,044	946.00	
02/04/81	53,104	40,268	12,836	102,979	115,815	2,509,489	2,653,363	-141,974	91,069	-51,906	-131,038	194,947	63,900	1,004.50	
02/11/81	45,611	41,623	3,988	199,676	203,664	2,581,467	2,738,367	-156,900	-114,401	-160,301	-157,912	199,195	35,773	1,015.50	
02/18/81	47,608	36,589	11,019	218,983	230,002	2,677,630	2,817,174	-139,544	-34,403	-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	-42,460	-173,210	-125,637	171,985	46,249	1,015.50	
03/04/81	56,197	41,748	14,449	163,919	178,368	2,682,646	2,821,084	-139,439	-11,941	-150,279	-123,080	152,078	28,089	1,031.50	
03/11/81	39,362	41,426	-2,064	73,423	71,359	2,766,143	2,994,579	-129,396	89,141	-46,245	-130,450	155,564	25,114	1,026.50	
03/18/81	35,413	35,971	-558	138,171	137,613	3,512,302	3,664,095	-151,703	77,198	-174,515	-152,261	165,359	13,008	1,001.00	
03/25/81	39,883	38,752	1,131	70,936	72,067	3,475,863	3,645,346	-160,403	90,723	-70,760	-160,352	161,659	-6,603	1,040.75	
04/01/81	38,445	34,748	3,697	73,517	77,214	3,006,234	3,139,539	-113,305	93,700	-39,515	-120,609	167,307	37,699	1,068.00</td	

FOREIGN CURRENCY POSITIONS

Section VI - Japanese Yen Positions

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

Position at end of month	(In millions of yen)										Positions held by offices in: United States Abroad United States Worldwide United States United States Abroad United States Worldwide United States	
	Liquid assets 2/	Short- term debt 3/	Short-term trade		Other assets 6/	Other liabil- ties 7/	Forward exchange 8/		Net Position 9/	Ex- change rate 10/		
			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	191,846	214,509	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	348,773	151,384	206.35	United States	
Feb. 1981....	40,368	16,921	34,654	19,868	203,366	36,954	295,965	390,536	110,074	209.30	United States	
Mar. 1981....	131,163	148,719	197,650	172,940	172,166	154,614	133,063	38,441	240,328	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....	1362,131	1500,496	1,011,103	1760,317	1877,109	1582,971	1304,572	363,768	147,363	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/

Date	(In millions of yen)										Exchange rate 17/			
	Assets and liabilities 12/					Exchange contracts 13/								
	Banks in U.S.			Banks in U.S.		Banks in U.S.			Banks in U.S.					
	Assets	Liabilities	Net	Foreign branch net	World- wide net	Bought	Sold	Net	Foreign branch net	World- wide net	United States 14/	Foreign branch net	World- wide 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	21,30											

FOREIGN CURRENCY POSITIONS

Section VI - Japanese Yen Positions

Table FCP-VI-3. - Consolidated Monthly Bank Positions ^{18/}

(In millions of yen)

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)	(7)
1980-Nov....	(1) Demand/spot.....	598,116	823,791	-225,675	1,082,326	1,149,887	-67,561	-293,236
	(2) 3 days-1 month.....	792,570	557,830	234,740	2,843,123	2,950,495	-107,372	127,368
	(3) Over 1 month-3 months.....	896,677	593,863	302,814	2,510,923	2,702,655	-191,732	111,082
	(4) Over 3 months-6 months.....	304,034	181,537	122,497	2,041,430	2,079,715	-38,285	84,212
	(5) Over 6 months-1 year.....	43,906	37,233	6,673	672,702	681,879	-9,177	-2,504
	(6) Over 1 year.....	125,285	88,871	36,414	165,481	217,278	-51,797	-15,383
	(7) Total of all maturities.....	2,760,588	2,283,125	477,463	9,315,985	9,781,909	-465,924	11,539
	(8) Capital assets, liabilities....	46,330	52,378	-6,048	-	-	-	-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	-197,524
	(2) 3 days-1 month.....	966,127	807,487	158,640	2,300,556	2,609,265	-308,709	-150,069
	(3) Over 1 month-3 months.....	871,086	439,764	431,322	2,612,537	2,810,408	-197,871	233,451
	(4) Over 3 months-6 months.....	251,335	151,300	100,035	1,840,667	1,835,099	5,568	105,603
	(5) Over 6 months-1 year.....	45,531	42,819	2,712	782,616	753,086	29,530	32,242
	(6) Over 1 year.....	134,068	78,237	55,831	158,281	207,710	-49,429	6,402
	(7) Total of all maturities.....	2,833,489	2,281,111	552,378	8,380,648	8,902,921	-522,273	30,105
	(8) Capital assets, liabilities....	40,239	42,448	-2,209	-	-	-	-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	-370,656
	(2) 3 days-1 month.....	949,937	591,514	358,423	2,199,992	2,535,949	-335,957	22,466
	(3) Over 1 month-3 months.....	922,494	555,421	367,073	3,170,453	3,262,222	-91,769	275,304
	(4) Over 3 months-6 months.....	209,245	104,056	105,189	1,896,026	1,931,957	-35,931	69,258
	(5) Over 6 months-1 year.....	44,886	40,759	4,127	796,425	769,724	26,701	30,828
	(6) Over 1 year.....	140,770	96,321	44,449	151,287	198,109	-46,822	-2,373
	(7) Total of all maturities.....	2,737,446	2,177,715	559,731	9,575,412	10,110,316	-534,904	24,827
	(8) Capital assets, liabilities....	44,573	43,204	1,369	-	-	-	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	-397,146
	(2) 3 days-1 month.....	937,480	666,951	270,529	2,923,662	3,113,357	-189,695	80,834
	(3) Over 1 month-3 months.....	925,410	532,555	392,855	2,751,573	3,050,096	-298,523	94,332
	(4) Over 3 months-6 months.....	216,265	104,181	112,084	2,032,644	1,978,226	54,418	166,502
	(5) Over 6 months-1 year.....	52,603	42,455	10,148	718,390	685,492	32,898	43,046
	(6) Over 1 year.....	145,174	99,542	45,632	136,091	154,164	-18,073	27,559
	(7) Total of all maturities.....	2,793,438	2,263,222	530,216	9,774,893	10,289,982	-515,089	15,127
	(8) Capital assets, liabilities....	44,451	44,176	275	-	-	-	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	-278,829
	(2) 3 days-1 month.....	1,030,526	844,638	185,888	2,666,731	2,934,371	-267,640	-81,752
	(3) Over 1 month-3 months.....	885,239	436,446	448,793	3,008,634	3,235,670	227,036	221,757
	(4) Over 3 months-6 months.....	152,025	118,467	33,558	2,243,927	2,231,263	12,664	46,222
	(5) Over 6 months-1 year.....	58,308	33,353	24,955	643,500	600,481	43,019	67,974
	(6) Over 1 year.....	155,370	98,889	56,481	167,532	173,970	-6,438	50,043
	(7) Total of all maturities.....	2,895,258	2,394,068	501,190	10,165,830	10,641,605	-475,775	25,415
	(8) Capital assets, liabilities....	48,226	45,345	2,881	-	-	-	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	-258,534
	(2) 3 days-1 month.....	993,353	664,217	329,136	2,604,598	3,041,558	-436,960	-107,824
	(3) Over 1 month-3 months.....	932,491	513,879	418,612	3,413,159	3,488,370	-75,211	343,401
	(4) Over 3 months-6 months.....	272,822	185,640	87,182	2,427,313	2,495,427	-68,114	19,068
	(5) Over 6 months-1 year.....	60,660	28,129	32,531	624,628	664,691	-40,063	-7,532
	(6) Over 1 year.....	147,396	105,075	42,321	221,631	222,271	-640	41,681
	(7) Total of all maturities.....	2,906,904	2,256,640	650,264	10,253,099	10,873,103	-620,004	30,260
	(8) Capital assets, liabilities....	48,595	46,845	1,750	-	-	-	1,750
	(9) Summary ((7) + (8)).....	2,955,499	2,303,485	652,014	10,253,099	10,873,103	-620,004	32,010

FOREIGN CURRENCY POSITIONS

Section VII - Swiss Franc Positions

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

Position at end of month	Liquid assets ^{2/}	Short- term debt ^{3/}	Short-term trade		Other assets ^{6/}	Other liabil- ties ^{7/}	Forward exchange		Net Position ^{9/}	Ex- change rate ^{10/}	Position held by offices in:
			Receiv- able ^{4/}	Pay- able ^{5/}			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	rl,434	rl,039	rl,840	rl,045	rl,696	3,357	rl,080	rl,559	rl,205	1.9265	Abroad
Mar. 1981	212	337	39	155	323	1,568	1,399	901	-988	1.9265	United States
Mar. 1981	rl,646	rl,376	rl,879	rl,045	rl,019	4,925	rl,479	rl,460	rl,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 ^{11/}

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	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 Positions¹⁶

(In millions of Swiss francs)

End of month	Maturity	Worldwide						Net overall position 21/	
		Balance Sheet items			Foreign exchange contracts 20/				
		Assets 19/	Liabilities	Net	Bought	Sold	Net		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1980-Nov.....	(1) Demand/spot.....	2,555	2,982	-427	5,294	5,552	-258	-685	
	(2) 3 days-1 month.....	5,392	5,941	-549	12,351	13,117	-766	-1,315	
	(3) Over 1 month-3 months.....	6,701	6,301	400	12,617	14,289	-1,672	-1,272	
	(4) Over 3 months-6 months.....	5,235	2,671	2,564	11,149	12,382	-1,233	1,331	
	(5) Over 6 months-1 year.....	1,817	864	953	4,729	4,670	59	1,012	
	(6) Over 1 year.....	2,552	1,858	694	519	566	-47	647	
	(7) Total of all maturities.....	24,252	20,617	3,635	46,659	50,576	-3,917	-282	
	(8) Capital assets, liabilities....	485	706	-221	-	-	-	-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	-381	
	(2) 3 days-1 month.....	6,688	7,241	-553	9,750	10,982	-1,232	-1,785	
	(3) Over 1 month-3 months.....	7,792	5,972	1,820	13,973	16,019	-2,046	-226	
	(4) Over 3 months-6 months.....	5,122	2,605	2,517	10,546	11,945	-1,399	1,118	
	(5) Over 6 months-1 year.....	1,617	982	635	4,624	4,601	23	658	
	(6) Over 1 year.....	2,757	2,045	712	513	532	-19	693	
	(7) Total of all maturities.....	26,643	21,720	4,923	42,235	47,081	-4,846	77	
	(8) Capital assets, liabilities....	457	662	-205	-	-	-	-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	-642	
	(2) 3 days-1 month.....	6,201	7,133	-932	10,571	11,996	-1,425	-2,357	
	(3) Over 1 month-3 months.....	8,021	5,596	2,425	16,157	18,104	-1,947	478	
	(4) Over 3 months-6 months.....	6,215	3,395	2,820	11,184	12,600	-1,416	1,404	
	(5) Over 6 months-1 year.....	1,893	1,506	387	5,183	5,368	-185	202	
	(6) Over 1 year.....	2,744	2,039	705	687	878	-191	514	
	(7) Total of all maturities.....	27,543	22,664	4,879	53,406	58,686	-5,280	-401	
	(8) Capital assets, liabilities....	461	680	-219	-	-	-	-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	-340	
	(2) 3 days-1 month.....	7,399	7,051	348	13,797	14,579	-782	-434	
	(3) Over 1 month-3 months.....	6,696	5,171	1,525	15,123	17,247	-2,124	-599	
	(4) Over 3 months-6 months.....	6,607	4,254	2,353	12,031	13,787	-1,756	597	
	(5) Over 6 months-1 year.....	1,959	1,819	140	5,544	5,825	-281	-141	
	(6) Over 1 year.....	2,743	1,927	816	639	838	-199	617	
	(7) Total of all maturities.....	28,985	23,927	5,058	57,584	62,942	-5,358	-300	
	(8) Capital assets, liabilities....	455	618	-163	-	-	-	-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	-152	
	(2) 3 days-1 month.....	6,500	6,138	362	13,395	14,712	-1,317	-955	
	(3) Over 1 month-3 months.....	7,257	5,567	1,690	15,072	16,805	-1,733	-43	
	(4) Over 3 months-6 months.....	6,709	4,719	1,990	12,158	13,619	-1,461	529	
	(5) Over 6 months-1 year.....	1,870	1,840	30	5,660	5,970	-310	-280	
	(6) Over 1 year.....	2,648	1,914	734	671	738	-67	667	
	(7) Total of all maturities.....	27,668	23,127	4,541	59,130	63,905	-4,775	-234	
	(8) Capital assets, liabilities....	479	725	-246	-	-	-	-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	-70	
	(2) 3 days-1 month.....	5,964	6,348	-384	14,366	15,326	-960	-1,344	
	(3) Over 1 month-3 months.....	8,422	6,279	2,143	16,197	18,203	-2,006	137	
	(4) Over 3 months-6 months.....	5,720	4,223	1,497	12,626	13,883	-1,257	240	
	(5) Over 6 months-1 year.....	1,840	1,952	-112	5,146	5,130	16	-96	
	(6) Over 1 year.....	2,885	2,016	869	848	1,076	-228	641	
	(7) Total of all maturities.....	27,764	23,666	4,098	59,491	64,081	-4,590	-492	
	(8) Capital assets, liabilities....	489	779	-290	-	-	-	-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 ^{1/}

Position at end of month	Liquid assets ^{2/}	Short- term debt ^{3/}	Short-term trade			Other assets ^{6/}	Other liabil- ties ^{7/}	Forward exchange R/		Net Position ^{9/}	Fx- change rate ^{10/}	Positions held by offices in:				
			Receiv- ables ^{4/}	Pav- ables ^{5/}	(1)			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			(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	1,904	1,595	2,386	2,787	-66	2.3563	United States				
Feb.	1981	87	573	129	115	1,874	1,577	2,577	2,902	-450	2.2022	United States				
Mar.	1981	1,146	1,373	1,710	1,514	10,866	9,661	1,699	1,773	2,800	2.2371	Abroad				
Mar.	1981	85	639	175	125	1,859	1,580	2,280	2,295	-231	2.2371	United States				
Mar.	1981	1,231	1,412	1,7485	1,539	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 ^{11/}

Date	Assets and Liabilities ^{12/}					Exchange contracts ^{13/}					Net position				
	Banks in U.S.			Foreign branch	World- wide net	Banks in U.S.			Foreign branch	World- wide net	United States ^{14/}	Foreign branch	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	148	-26	352	326	20,683	20,741	-59	-355	-413	-84	-3	-87	2.4468	
11/12/80	132	147	-15	139	124	21,076	21,153	-77	-171	-248	-92	-32	-124	2.4149	
11/19/80	155	110	45	211	256	22,594	22,891	-107	-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	728	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	21,802	21,969	-77	-591	-669	-62	-3	-65	2.4085	
02/04/81	131	110	21	218	230	22,992	23,114	-122	-205	-327	-101	13	-88	2.3463	
02/11/81	124	106	19	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	39	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	37	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-8. - Consolidated Monthly Bank Positions^{18/}

(In millions of Sterling pounds)

End of month	Maturity	Worldwide						Net overall position ^{21/}	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/}	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 month-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 month-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

Position at end of month	Liquid assets <u>2/</u>	Short- term debt <u>3/</u>	(In millions of United States dollars)								Position held by offices in Abroad <u>10/</u>	
			Short-term trade				Other assets <u>6/</u>	Other liabil- ties <u>7/</u>	Forward exchange <u>8/</u>			
			Receiv- ables <u>4/</u>	Pay- ables <u>5/</u>	Roueht	Sold						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
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	5,422	15,762	21,953	19,106	26,717	3,564	3,748	8,362	1.0000	Abroad	

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

Date	Net assets and liabilities <u>(1)</u>	Net exchange contracts <u>13/</u> <u>(2)</u>	Net position <u>(3)</u>
11/05/80	-8,066	9,631	1,565
11/12/80	-7,000	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	-8,914	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	13,710	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	13,246	1,833
04/08/81	-11,553	13,460	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 ^{18/}

(In millions of United States dollars)

End of month	Maturity	Worldwide						Net overall position ^{21/}	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/}	Liabilities	Net	Bought	Sold	Net		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
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	

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

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	10
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	-	-	-	-	-	2
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

Agency and program	(In thousands of dollars)						Interest range (Percent) 3/	Maturity range (Years) 3/		
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	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	1/42	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	9,599,124	-	-	-	Do	Do			
Housing guaranty fund.....	-	-	800,109	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		800,109							
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	1			
Long-term dollar credit sales.....	7,451,540	6/ 7,451,540	-	-	-	No	Various			
Short-term export sales credits.....	1,217,741	1,217,741	-	-	-	Do	Do			
Storage facility and equipment loans.....	1,422,969	1,422,968	-	-	-	Do	5-8			
Energy loan guarantees.....	-	-	4,566	4,566	-	-	-			
Noncommercial risk assurance.....	-	-	2,140,663	2,140,663	-	-	-			
Total Commodity Credit Corporation.....	13,950,700		2,154,229							
Agricultural Marketing Service:										
Milk market orders assessment fund.....	300	300	-	-	-	12.3	1			
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	4,979,285	8/	5-13.25 9/	0-40			
Nonfarm enterprise.....	2,634	2,634	51,992	51,992	8/	No	Do			
Operating loans.....	157,722	157,722	2,037,453	2,037,453	8/	7-14 9/	10/			
Guaranteed operating loans.....	-	7/	35,440	35,440	8/	12/	10/			
Recreation loans.....	831	831	13,885	13,885	8/	13.25 9/	0-40			
Soil and water conservation loans.....	20,205	20,205	271,589	271,589	8/	No	Do			
Emergency loans.....	893,977	11/ 893,977	9,870,788	9,870,788	-	1-13.4 9/	Do ST			
Guaranteed emergency loans.....	-	-	7,742	7,742	-	No	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 9/	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 9/	0-40 ST			
Indian land acquisition loans.....	17,450	17,450	56,044	56,044	9/	7-13.3 9/	Do ST			
Crazing, recreation, irrigation, and forestry loans.....	32,810	32,810	130,515	130,515	8/	13.3 9/	No ST			
Watershed works of improvement and flood prevention loans.....	15,158	7/ 15,158	58,197	58,197	8/	9/	13/			
Resources conservation and development loans.....	3,057	3,057	14,358	14,358	8/	9/	0-30 ST			
Programs in liquidation.....	250	250	401	401	8/	9/	-			
Total agricultural credit insurance fund.....	1,829,030		22,458,800							
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	8/	5	Do			
Business and industrial development loans.....	1,190	1,190	42,941	51/ 42,941	-	5-14	Do			
Guaranteed business and industrial devel. loans	-	-	2,202,552	2,202,552	-	12/	Do			
Total rural development insurance fund.....	319,433		7,019,130							

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			Interest range (Percent) 3/	Maturity range (Years) 3/		
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium				
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	R/	14/15/	0-33		
Rural housing loans to senior citizens.....	7,583	7,583	295,996	295,996	R/	14/15/	Do		
Rural rental and cooperative housing.....	461,489	16/ 461,489	3,091,151	3,091,151	R/	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	R/	1 ST	0-33 ST		
Total rural housing insurance fund.....	<u>1,710,007</u>		<u>20,808,008</u>						
Self-help housing land development fund:									
Self-help housing land development loans.....	1,906	1,906	-	-	-	3 ST	2 ST		
Total Farmers Home Administration.....	<u>1,859,376</u>		<u>51,184,955</u>						
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.....	<u>1,271</u>		<u>-</u>						
Total Agriculture Department.....	<u>17,813,167</u>		<u>53,339,184</u>						
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.....	<u>904,548</u>		<u>-</u>						
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.....	135,010	135,010	-	-	-	19/	25 ST		
Guaranteed loans.....	-	-	6,249,789	10,000,000	1/2--17 ST	19/	Do		
Total Maritime Administration.....	<u>139,836</u>		<u>6,249,789</u>						
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.....	<u>64,030</u>		<u>187,829</u>						
Total Commerce Department.....	<u>1,108,412</u>		<u>6,437,618</u>						
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 systems.....	<u>6,219</u>	<u>6,219</u>	<u>-</u>	-	-	n.a.	n.a.		
Total Defense Department.....	<u>7,176</u>		<u>416</u>						
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	-	-	1/47 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.....	<u>8,882,730</u>		<u>779,250</u>						
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			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Health and Human Services Department:							
Public Health Service:							
Public Health Act 26/.....	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	-	6.605-10.585	25
Health teaching facilities construction:							
Guaranteed loans.....	-	-	71,706	74,955	-	8.35-10	10
Community facilities.....	113	251	-	-	-	2-1/3-2-1/4	No
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	10
Nurse training fund.....	4,647	4,647	-	-	-	5-7-1/4	No
Other student loan program.....	575,075	24/ 575,075	-	-	-	3-5-1/2	5-15 25/
Assistance to refugees in the U.S.....	9,214	9,214	-	-	-	3 ST	Up to 15
Total Public Health Service.....	<u>706,084</u>		<u>1,439,457</u>				
Social Security Administration:							
Subsistence, Laundry and Health Service 20/ 26/...	503	503	-	-	-	3 ST	Up to 15
Total Health and Human Services Department.....	<u>706,587</u>		<u>1,439,457</u>				
Housing and Urban Development Department:							
Housing Programs:							
Federal Housing Administration:							
Revolving fund: 26/							
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	-	-	-	4.00-11.00 ST	0-40 ST
Mortgage insurance loans.....	<u>2,682,097</u>	<u>2,682,097</u>	<u>126,002,170</u>	<u>126,002,170</u>	0-5% ST	3.00-13.00 ST	No
Total Federal Housing Administration revolving fund.....	<u>3,222,654</u>		<u>126,911,471</u>				
Housing for the elderly or handicapped.....	<u>2,625,016</u>	<u>5,375,848</u>	<u>-</u>	<u>-</u>	-	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	-	2-1/2-8-3/4 Demand-40 ST	
Purchase money mortgages.....	534	534	-	-	-	4-1/2-5-1/2	4-36 ST
Nonprofit sponsor assistance 26/.....	1,814	1,814	-	-	-	-	1-1/2
Community disposal operations fund 26/.....	30/ 1,390	1,390	-	-	-	5-1/4-7-1/2	10-30
Liquidation programs.....	466,772	466,772	-	-	-	-	-
Total housing programs.....	<u>6,976,440</u>		<u>146,110,646</u>				
Government National Mortgage Association: 26/							
Special assistance functions.....	31/ 2,774,450	9,150,196	-	-	-	3/	12/
Management and liquidation functions.....	31/ 137,372	137,372	-	-	-	3/	12/
Emergency mortgage purchase assistance.....	1,666,077	12,750,000	-	-	-	7-3/4-9-17/	25-30
Guarantees of mortgage-backed securities fund.....	5,803	5,803	94,949,057	94,949,057	-	3/	3/
Total Government National Mortgage Association.....	<u>4,584,701</u>		<u>94,949,057</u>				
Community planning and development:							
Rehabilitation loan fund 26/.....	742,434	950,480	-	-	-	1 ST	3-20 ST
Urban renewal programs.....	10,949	10,949	214,592	214,592	-	-	Variable 35/
New communities guarantee fund 26/.....	-	-	104,302	740,500	36/	-	-
Total Housing and Urban Development Department..	<u>12,323,523</u>		<u>730,297,677</u>				
Interior Department:							
Water and Power Resource Service:							
Irrigation distribution systems.....	94,101	123,343	-	-	-	0-6.125 36/	32-40
Small reclamation projects.....	219,032	319,673	-	-	-	0-25 36/	3-50
Drought emergency assistance.....	28,106	46,044	-	-	-	-	11-50
Total Water and Power Resources Services.....	<u>330,239</u>		<u>-</u>				
Geological Survey:							
Surveys, investigations, and research.....	1,061	1,061	-	-	-	5-3/4-10-1/4	10
Bureau of Indian Affairs 26/							
Revolving fund for loans:							
Cooperative associations.....	1,061	1,061	-	-	-	1-5-1/2	0-10
Corporations and tribes.....	57,495	57,495	-	-	-	0-5-1/2	No
Credit associations.....	2,911	2,911	-	-	-	2-5	No
Expert assistance.....	1,312	1,312	-	-	-	5-1/2	-
Individual Indians.....	7,266	7,266	-	-	-	0-5-1/2	0-75
Total revolving fund for loans.....	<u>65,035</u>		<u>-</u>				
Loan guaranty and insurance fund 26/.....	<u>4,500</u>	<u>4,500</u>	<u>42,065</u>	<u>200,000</u>	-	-	-
Liquidation of Muonah Housing Project 26/.....	101	101	-	-	-	3	25
Total Bureau of Indian Affairs.....	<u>69,645</u>		<u>42,065</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) 3/	Maturity range (Years) 3/		
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium				
I-Wholly owned Government enterprises									
United States dollars loans - Continued									
Interior Department - Continued									
Territorial Affairs: 26/									
Public works.....	529	529	-	-	-	2	30		
Rehabilitation in Guam.....	16,380	16,380	-	-	-	7	Do		
Guam Power Authority.....	-	-	36,000	36,000	-	7-1/8	4		
Virgin Islands - Construction.....	-	-	31,000	31,000	-	No	Do		
Total Territorial Affairs.....	16,409		67,000						
Total Interior Department.....	<u>417,854</u>		<u>109,965</u>						
State Department: 26/									
Emergencies in the diplomatic and consular service..	3,411	3,411	-	-	-	3.1-5.1	10		
Loans to the United Nations.....	<u>28,582</u>	<u>28,582</u>	-	-	-				
Total State Department.....	<u>31,993</u>		<u>-</u>						
Transportation Department:									
Federal Aviation Administration:									
Aircraft loans.....	-	-	454,829	5,700,000	1/4*	1	15 ST		
Federal Highway Administration: 26/									
Right-of-way revolving fund.....	196,494	300,000	-	-	-	-	-2-10 ST		
Safety construction fund 26/.....	3,108	212,153	-	-	-	-	3		
Federal Railroad Administration: 26/									
Loans to railroads.....	25,995	25,995	1,352,759	2,525,000	1/4%	37/	1-20 ST		
Railroad loans acquired by default.....	<u>38/</u> 2,804	2,804	-	-	1/4%	6-17/2	39/		
Trustee certificates of railroads.....	-	-	63,273	125,000	7/8%	7.8-8.1	15 ST		
Urban Mass Transportation Administration: 26/									
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.....	<u>275,597</u>		<u>2,867,861</u>						
Treasury Department:									
Chrysler Corp loan guarantee program 26/.....	-	-	800,000	1,500,000	-	10.35-11.40	10		
New York City loan guarantee program 26/.....	-	-	726,733	1,650,000	1/2-1%	8.90--11.40	1-15 ST		
Fishermans Protective Fund 26/.....	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.....	<u>2,251,967</u>	<u>2,251,967</u>	-	-	-	2	55		
Total Treasury Department.....	<u>3,648,491</u>		<u>1,526,733</u>						
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	<u>40/</u> 171,918	-	-	-	No	No		
U.S. Government life insurance fund.....	41,455	<u>40/</u> 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	<u>40/</u> 523,389	-	-	-	No	No		
Vocational rehabilitation revolving fund.....	360	360	-	-	-	-	No		
Total Veterans Administration.....	<u>3,145,349</u>		<u>41/ 46,520,944</u>						
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.....	<u>7,469</u>		<u>-</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

Agency and program	(In thousands of dollars)								
	Direct loans or credit		Guarantees and insurance			Government fee or premium	Interest range (Percent) 3/		
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Maturity range (Years) 3/				
1-Wholly owned Government enterprises									
United States dollar loans - Continued									
Independent agencies-Continued:									
District of Columbia:									
Loans for capital outlay 44/.....	1,562,415	Indefinite	-	-	-	43/2-5/8--9-1/4	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>Indefinite</u>	<u>-</u>	<u>-</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	-	-	-	46/	1-5		
Export-Import medium term-guarantees.....	-	-	3,075,410	6,223,669	45/ 1/2%--1-1/2%	6--8	1-12		
Certificates of loan participation.....	-	-	16,640	47/ 22,108	1/2%	6--8	2-8		
Insurance issued through the Foreign Credit insurance Association:									
Medium-term insurance.....	-	-	335,856	898,748	48/	6	1/2-5		
Short-term insurance.....	-	-	1,946,901	4,924,713	49/	-	Up to 180 days		
Total Export-Import Bank of the United States....	<u>15,118,834</u>	<u>5,374,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Federal Home Loan Bank Board: 26/									
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 Board.....	<u>817,975</u>	<u>817,975</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
General Service Administration 26/									
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>49,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Interstate Commerce Commission:									
Railroad loans.....	80,045	80,045	22,540	22,540	3/87	4-1/2--5-5/8	1-25 ST		
National Consumer Cooperative Bank: 26/									
Cooperative loans.....	31,962	215,284	-	-	-	4-17.4	1-30		
National Credit Union Administration: 26/									
Share insurance fund.....	28/ 28,820	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.....	13,401	-	-	-	-	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>-</u>	<u>8,753,062</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Disaster loan fund:									
Financial assistance program:									
Disaster loan.....	6,264,122	51/6,264,122	6,733	51/ 6,733	-	9-1/4 ST	30 ST		
Total Small Business Administration.....	<u>8,889,818</u>	<u>-</u>	<u>8,750,795</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Tennessee Valley Authority: 26/									
Loans to aid States and Territories.....	2,000	2,000	-	-	-	3	3-21		
United States Railway Association: 26/									
Direct loans.....	1,000,000	1,000,000	-	-	-	-	-		
Subtotal.....	<u>94,181,965</u>	<u>94,181,965</u>	<u>376,601,658</u>	<u>-</u>	<u>-</u>	<u>7.5</u>	<u>35</u>		
Held by lending institutions not guaranteed or insured by the Federal Government.....	-	-	52/ 49,497,630	-	-	-	-		
Total budget Federal agencies.....	<u>94,181,965</u>	<u>-</u>	<u>53/426,180,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Off-budget Federal agencies 54/									
Federal Financing Banks.....	100,330,347	55/100,330,347	-	-	-	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	-	56/ 2-5	35 ST		
Telephone systems.....	2,226,510	4,124,868	509,329	714,792	-	No	No		
Rural Telephone Banks: 57/									
Telephone systems.....	1,035,570	1,035,570	-	-	-	58/	35-50 ST		
Total Rural Electrification Administration.....	<u>10,793,156</u>	<u>-</u>	<u>14,307,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
United States Railway Association: 26/									
Direct loans.....	163,347	395,000	-	-	-	7-13	3-15		
Total off-budget Federal agencies.....	<u>111,286,850</u>	<u>-</u>	<u>14,307,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Total Part I	<u>205,468,815</u>	<u>-</u>	<u>440,496,776</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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) 3/	Maturity range (Years) 3/		
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium				
II-Wholly owned Government enterprises									
Loans repayable in foreign currencies									
Funds appropriated to the President:									
International development assistance: 26/									
Bilateral assistance:									
Agency for International Development:									
Development loan fund liquidation account....	234,427	234,427	-	-	-	0--8	5--40		
Private enterprises 59/.....	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	1/42	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 26/.....	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 26/.....	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.

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

7/ 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.

8/ 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.

9/ 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.

10/ 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.

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 0.17 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. These figures are stated on an estimated basis.
- 40/ 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.)
- 41/ 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.
- 42/ 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.
- 43/ 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.
- 44/ 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).
- 45/ 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.
- 46/ Includes guaranteed interest of \$666 thousand.
- 47/ 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).
- 48/ Shipment coverage rates as of June 30, 1981, were \$0.12 to \$2.14 on each \$100 of gross invoice value.
- 49/ 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

- 50/ 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/ Excludes \$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). Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.
- 55/ 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.
- 56/ This Bank is a mixed-ownership corporation.
- 57/ Interest rate is average rate of cost of money to the telephone bank as determined by the Governor.
- 58/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S. 1704 (e)).
- 59/ Does not include advances of \$3,153,350 thousand to the Federal Home Loan Mortgage Corporation.
- 60/ 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)).
- 61/ 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.
- 62/ Statutory.

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