











DEPARTMENT OF THE TREASURY  
FISCAL SERVICE, BUREAU OF  
GOVERNMENT FINANCIAL OPERATIONS  
OFFICE OF THE COMMISSIONER  
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# Treasury Bulletin

October 1981



UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



# Treasury Bulletin



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

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## TREASURY FINANCING OPERATIONS

Auctions of 2-Year and 4-Year Notes

On September 10 the Treasury announced that it would auction \$4,751 million of 2-year and \$3,250 million of 4-year notes to refund \$6,064 million of notes maturing September 30, 1981, and to raise \$1,936 million new cash. The notes offered were Treasury Notes of Series V-1983, to be dated September 30, 1981, due September 30, 1983, and Treasury Notes of Series J-1985, to be dated September 30, 1981, due September 30, 1985, with interest payable on March 31 and September 30 in each year until maturity. Coupon rates of 16 $\frac{1}{2}$  and 15 $\frac{7}{8}$ , respectively, were set after the determinations as to which tenders were accepted on a yield auction basis.

Tenders for the 2-year notes were received until 1:30 p.m., EDST, September 16, and totaled \$8,481 million of which \$4,751 million was accepted at yields ranging from 16.03%, price 99.950, up to 16.17%, price 99.719. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 16.12%, price 99.802. These totaled \$975 million. Competitive tenders accepted from private investors totaled \$3,021 million. The \$4,751 million of accepted tenders also included \$755 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 \$4,751 million of tenders accepted in the auction process, \$400 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 for the 4-year notes were received until 1:30 p.m., EDST, September 23, and totaled \$7,492 million, of which \$3,252 million was accepted at yields ranging from 15.80%, price 99.957, up to 15.93%, price 99.842. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted competitive tenders, 15.91%, price 99.899. These totaled \$705 million. Competitive tenders accepted from private investors totaled \$1,965 million. The \$3,252 million of accepted tenders also included \$582 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 \$3,252 million of tenders accepted in the auction process, \$199 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 and \$478 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 in both auctions 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 for both loans and in a \$1,000 denomination for the 4-year notes.

Auction of 20-Year 1-Month Bonds

On September 22 the Treasury announced that it would auction \$1,750 million of 20-year 1-month bonds to raise new cash. The bonds offered were Treasury Bonds of 2001, to be dated October 7, 1981, due November 15, 2001, with interest payable on May 15 and November 15 in each year until maturity. A coupon rate of 15 $\frac{3}{4}$ % was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1:30 p.m., EDST, September 30, and totaled \$3,160 million, of which \$1,751 million was accepted at yields ranging from 15.72%, price 100.062, up to 15.82%, price 99.458. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 15.78%, price 99.699. These totaled \$274 million. Competitive tenders accepted from private investors totaled \$1,477 million.

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

Auction of 7-Year Notes

On September 22 the Treasury also announced that it would auction \$3,000 million of 7-year notes to raise new cash. The notes offered were Treasury Notes of Series F-1998, to be dated October 14, 1981, due October 15, 1988, with interest payable on April 15 and October 15 in each year until maturity. A coupon rate of 15 $\frac{3}{8}$ % was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1:30 p.m., EDST, October 7, and totaled \$6,599 million, of which \$3,001 million was accepted at yields ranging from 15.33%, price 100.186, up to 15.44%, price 99.725. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 15.40%, price 99.892. These totaled \$502 million. Competitive tenders accepted from private investors totaled \$2,497 million. In addition to the \$3,001 million of tenders accepted in the auction process, \$467 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 September 25 tenders were invited for approximately \$5,000 million of 364-day Treasury bills to be dated October 8, 1981 and to mature October 7, 1982. The issue was to refund \$4,091 million of 359-day bills maturing October 8. Tenders were opened on October 1. They totaled \$9,036 million, of which \$5,004 million was accepted, including \$254 million of noncompetitive tenders from the public and \$1,207 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 14.580%.

13-week and 26-week Bills

Issues of regular weekly Treasury bills in September totaled approximately \$36,000 million. These issues were offered to refund bills maturing in the amount of \$31,600 million, and to raise about \$2,400 million in new cash. In the 13-week series there were four issues of \$4,500 million. In the 26-week series there were four 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)	
		13-week	26-week
September	3	15.583	15.646
	10	15.611	15.795
	17	14.412	14.657
	24	14.198	14.129

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

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TREASURY FINANCING OPERATIONS - Continued

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accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investments 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.

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Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in September totaled \$465 million, consisting of 3 bills. Redemptions during the month totaled \$717 million. At the end of September, dollar denominated foreign series securities outstanding totaled \$15,487 million. (Details are shown on page 50.)

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Public Debt Limit

Public Law 97-49, signed by the President on September 30, 1981, raised the temporary public debt limit to \$1,079.8 billion through September 30, 1982. Due to the delay in passage of this legislation, the weekly bill auctions originally scheduled to be held on Monday, September 28 were postponed, and then later rescheduled for Wednesday, September 30. No other Treasury offerings were affected.

**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							
				Borrowing from the public--Federal securities				Cash and monetary assets (deduct)			
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) (1-2)	Public debt securi- ties	Agency securi- ties	Invest- ments of Govern- ment ac- counts 3/	Total (4+5-6)	Within gen- eral account of the U.S. Treasury 4/	U.S. Treasury operating cash	Special drawing rights 5/	Other
(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
1973.....	232,225	247,074	-14,849	30,881	216	11,822	19,275	2,068	-	-8	-1,264
1974.....	264,932	269,620	-4,689	16,918	903	14,813	3,009	-3,380	-	245	50
1975.....	280,997	326,185	-45,188	58,953	-1,069	7,031	50,853	-	-1,570	123	525
1976.....	300,006	366,439	-66,434	87,244	10	4,341	82,913	-	7,246	-302	1,121
T.O.....	81,773	94,729	-12,956	14,269	724	-3,514	18,507	-	2,579	-59	1,024
1977.....	357,762	402,725	-44,963	64,139	-1,380	9,243	53,516	-	1,690	-267	764
1978.....	401,997	450,836	-48,839	72,705	-1,417	12,181	59,106	-	3,340	352	132
1979.....	465,955	7/493,607	7/-27,652	54,975	-1,649	19,685	33,641	-	1,732	-75	-594
1980.....	520,050	579,011	-58,961	81,182	-616	10,051	70,515	-	-3,186	-716	-2,237
1981 (Est.)....	605,640	661,237	-55,597	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.
1980-Aug.....	44,259	r51,215	r-6,957	11,741	-34	597	11,111	-	2,063	17	123
Sept.....	53,544	47,289	6,255	14,278	-36	7,982	6,260	-	8,495	-2	261
Oct.....	38,923	56,304	-17,382	488	-24	-4,293	4,758	-	-8,312	-68	26
Nov.....	39,175	48,049	-8,874	5,562	-28	-3,697	9,231	-	-5,452	-129	21
Dec.....	48,903	56,202	-7,299	16,458	-88	2,702	13,668	-	5,079	-85	96
1981-Jan.....	52,214	59,099	-6,884	3,863	-21	-2,930	6,772	-	-494	-474	6,374
Feb.....	38,394	53,969	-15,575	16,425	-55	2,453	13,916	-	1,612	1,018	474
Mar.....	44,623	54,217	-9,593	14,033	-29	-1,135	15,138	-	-3,811	5	-291
Apr.....	74,464	57,198	17,266	-505	-70	3,149	-3,725	-	611	-20	188
May.....	38,514	54,608	-16,094	4,471	-39	3,893	539	-	10,434	-201	337
June.....	70,688	55,619	15,070	2,677	-85	2,021	572	-	-15,449	-59	115
July.....	48,142	58,486	-10,343	2,076	-37	-1,344	3,383	-	10,687	-213	61
Aug.....	47,976	53,095	-5,119	6,943	-19	423	6,501	-	-5,071	27	53
Fiscal 1981 to date.....	542,018	606,847	-64,828	72,492	-496	1,243	70,753	-	-15,275	-68	2,177

Means of financing--net  
transactions--Continued

Fiscal year or month	Selected balances end of period							
	Federal securities							
	Transactions not applied to year's surplus or deficit 10/	Total budget financing (7-8-9-10-11 -12+13+14)	General ac- count of the U.S. Treasury 4/	U.S. Treasury operating cash	Public debt securities	Agency securities 11/	Investments of Govern- ment accounts	Held by the public (18+19-20)
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1972.....	4,958	1,442	23,372	11,785	-	426,435	10,894	113,559
1973.....	-3,921	340	14,849	13,854	-	457,317	11,109	125,381
1974.....	-1,290	451	4,689	10,473	-	474,235	12,012	343,045
1975.....	1,968	-7,312	45,188	-	7,589	533,188	10,943	346,053
1976.....	-1,956	-6,727	66,434	-	14,835	620,432	10,953	396,906
T.O.....	-199	-2,453	12,956	-	17,414	634,701	11,678	151,566
1977.....	2,004	-8,318	44,963	-	19,104	698,840	10,298	498,327
1978.....	2,246	-9,490	48,839	-	22,444	771,544	8,881	157,295
1979.....	3,316	-8,897	27,652	-	24,176	826,519	7,232	551,843
1980.....	1,426	-12,625	58,961	-	20,990	907,701	6,616	189,162
1981 (Est.)....	n.a.	n.a.	55,597	-	-	989,000	6,200	209,000
1982 (Est.)....	n.a.	n.a.	42,481	-	-	1,074,000	5,200	234,100
1980-Aug.....	r136	r-1,825	r6,957	-	12,494	893,424	6,651	191,231
Sept.....	-1,027	-1,796	-6,255	-	20,990	907,701	6,616	708,844
Oct.....	3,869	267	17,382	-	12,678	908,190	6,592	199,212
Nov.....	-2,634	-1,800	8,874	-	7,226	913,752	6,564	719,862
Dec.....	-717	4,833	7,299	-	12,305	930,210	6,476	191,223
1981-Jan.....	4,586	-6,725	6,884	-	13,917	934,073	6,455	193,925
Feb.....	-796	-1,454	15,575	-	10,106	950,498	6,399	742,761
Mar.....	3,688	-3,381	9,593	-	10,717	964,531	6,370	190,995
Apr.....	-6,374	-2,045	-17,266	-	21,150	964,026	6,300	749,533
May.....	-4,927	-2,327	16,094	-	5,702	968,497	6,261	195,463
June.....	407	-927	-15,070	-	16,389	971,174	6,176	778,587
July.....	4,146	-2,755	10,343	-	11,318	973,250	6,139	201,377
Aug.....	-1,715	-996	5,119	-	5,714	980,193	6,119	779,356
Fiscal 1981 to date.....	-468	-17,310	64,828	-	5,714	980,193	6,119	785,857



**FEDERAL FISCAL OPERATIONS****Table FFO-2. - Budget Receipts by Source**

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Social insurance taxes and contributions			
		Individual				Corporation			Employment taxes and contributions			
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net	Net income taxes	Old-age, disability, and hospital insurance	Gross	Refunds
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	45,599	447	45,111
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,153	54,166	479	53,687
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	65,016	535	64,481
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	74,075	360	73,715
1976.....	300,006	123,441	35,528	27,367	131,603	46,783	5,374	41,409	172,204	78,792	408	78,384
T.Q. ....	81,773	32,950	6,809	9,958	38,801	9,809	1,368	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	66,876	369,738	185,611	576	185,035
1980-Aug.....	44,259	19,720	1,103	796	19,527	1,848	481	1,367	20,894	15,103	-	15,103
Sept.....	53,544	18,732	8,632	429	26,936	9,531	647	8,884	35,820	11,725	-	11,725
Oct.....	38,923	20,237	1,454	541	21,150	2,598	1,314	1,284	22,435	9,626	-	9,626
Nov.....	39,175	20,379	673	201	20,851	1,774	771	1,003	21,854	10,774	-	10,774
Dec.....	48,903	22,844	1,150	269	23,725	10,155	768	9,387	33,112	10,055	-	10,055
1981-Jan.....	52,214	20,896	10,121	54	30,964	2,826	667	2,158	33,122	12,914	-	12,914
Feb.....	38,394	19,080	1,134	4,867	15,348	1,816	1,252	564	15,912	14,634	-	14,634
Mar.....	44,623	22,349	3,754	12,410	13,693	10,203	1,617	8,586	22,279	14,775	-	14,775
Apr.....	78,464	20,539	30,764	12,644	38,659	10,899	1,528	9,371	48,030	17,738	-	17,738
May.....	38,514	20,267	2,451	12,222	10,496	1,894	883	1,011	11,508	15,057	-	15,057
June.....	70,688	23,005	11,682	958	33,729	16,411	618	15,792	49,521	14,380	515	13,865
July.....	48,142	23,967	2,228	1,756	24,439	2,771	1,007	1,715	26,153	13,101	-	13,101
Aug.....	47,976	21,150	1,277	813	21,615	2,397	790	1,607	23,222	14,563	-	14,563
Fiscal 1981 to date.....	542,018	234,715	66,689	46,735	254,669	63,693	11,215	52,479	307,148	147,618	515	147,103

## 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 supple- mentary 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.Q. ....	328	*	328	21,803	2,704	6	2,698	539	706	13	1,258
1977.....	1,909	*	1,908	92,210	11,347	36	11,312	2,193	2,915	59	5,167
1978.....	1,823	1	1,822	103,893	13,892	42	13,850	2,431	3,174	62	5,668
1979.....	2,190	*	2,190	120,074	15,438	51	15,387	2,636	3,428	66	6,130
1980.....	2,313	1	2,312	138,765	15,398	63	15,336	2,928	3,660	59	6,646
1981 (Est.).....	2,558	7	2,551	163,263	16,174	70	16,104	3,310	4,013	77	7,400
1982 (Est.).....	3,062	*	3,062	188,077	18,306	79	18,227	3,742	4,042	77	7,862
1980-Aug.....	409	*	409	15,512	2,425	3	2,423	265	336	11	612
Sept.....	214	*	214	11,939	301	3	299	269	355	-1	622
Oct.....	19	*	19	9,645	1,070	2	1,068	271	292	6	570
Nov.....	415	-*	415	11,189	1,501	2	1,499	255	295	4	554
Dec.....	213	*	213	10,268	226	1	224	268	314	4	586
1981-Jan.....	45	*	45	12,959	775	1	773	266	362	4	631
Feb.....	423	*	423	15,058	1,563	1	1,563	264	305	21	591
Mar.....	220	-3	223	14,998	172	-1	174	264	345	4	613
Apr.....	50	1	49	17,787	1,823	22	1,802	273	331	8	612
May.....	397	9	388	15,445	4,670	10	4,660	270	317	2	588
June.....	-21	*	-21	13,846	247	14	234	258	315	7	580
July.....	74	*	74	13,176	1,382	4	1,379	312	334	6	652
Aug.....	402	-*	402	14,965	2,565	4	2,561	306	352	6	664
Fiscal 1981 to date.....	2,238	7	2,231	149,334	15,995	58	15,936	3,007	3,562	71	6,640

Footnotes at end of table.



# BUDGET RECEIPTS BY 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

Fiscal year or month	Legis- lative branch	The judi- cial	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment
					(In millions of dollars)	
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.Q.....	225	85	16	1,221	3,850	534
1977.....	976	392	73	2,487	16,738	2,607
1978.....	1,049	435	75	3,450	20,368	5,239
1979.....	1,091	480	80	2,631	20,636	4,072
1980.....	1,218	564	95	7,538	24,555	3,756
1981 (Est.).....	1,410	657	101	6,899	24,336	2,898
1982 (Est.).....	1,438	735	104	6,098	24,985	2,702
1980-Aug.....	95	38	8	697	1,374	312
Sept.....	135	42	6	308	1,340	264
Oct.....	72	44	7	617	1,785	283
Nov.....	95	64	7	553	1,829	305
Dec.....	114	55	8	2/869	3,415	241
1981-Jan.....	104	44	8	2/531	5,212	184
Feb.....	101	65	7	647	2,390	227
Mar.....	104	45	11	162	1,802	217
Apr.....	88	45	9	1/ 1,018	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
Aug.....	94	64	8	459	2,750	175
Fiscal 1981 to date.....	1,074	595	89	6,558	25,426	11/2,041

Fiscal year or month	Defense Department						
	Military	Civil	Energy Department 4/ 5/	Department of Education 6/	Department of Health and Human Services 6/	Housing and Urban De- velopment Department	Interior Department 5/ 7/
1972.....	75,150	1,530	2,545	71,779	3,642	1,180	
1973.....	73,297	1,703	2,558	82,042	3,592	-2,236	
1974.....	77,625	1,682	2,493	93,735	4,786	-4,881	
1975.....	85,420	2,051	3,524	112,411	7,475	2,162	
1976.....	88,036	2,124	3,888	128,785	7,079	2,293	
T.Q.....	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-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	2/949	1,010	19,133	1,344	378
1981-Jan.....	12,424	267	2/942	1,583	19,083	1,497	318
Feb.....	12,544	236	911	1,499	18,702	776	9/ 308
Mar.....	13,263	217	626	1,269	18,783	1,118	366
Apr.....	13,000	256	902	1,294	19,308	1,376	341
May.....	13,500	243	1,223	1,475	18,897	899	441
June.....	13,464	278	1,491	949	19,074	1,931	314
July.....	14,392	243	1,043	1,129	21,141	968	265
Aug.....	13,239	281	1,077	1,445	19,342	1,281	272
Fiscal 1981 to date.....	142,411	2,810	10,553	14,232	209,399	13,461	3,890

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/	
1972.....	1,180	10,033	568	7,531	21,849	275	763	
1973.....	1,531	8,630	591	8,183	24,167	6,792	1,114	
1974.....	1,797	8,966	730	8,112	29,319	6,674	2,032	
1975.....	2,067	17,649	844	9,247	32,665	8,605	2,530	
1976.....	2,242	25,742	1,061	11,936	37,063	7,256	3,118	
T.O.....	551	5,905	316	3,003	8,102	1,584	1,108	
1977.....	2,350	22,374	1,076	12,514	41,900	8,484	4,365	
1978.....	2,397	22,896	1,252	13,452	48,695	7,660	4,071	
1979.....	2,522	22,650	1,548	15,486	59,837	11,151	4,800	
1980.....	2,632	29,751	1,912	18,963	74,860	1,782	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-Aug.....	188	12,867	137	12,183	15,574	173	462	
Sept.....	203	3,140	103	1,855	5,697	-681	473	
Oct.....	309	2,806	266	2,090	5,959	1,327	510	
Nov.....	190	2,161	122	1,690	6,069	-444	490	
Dec.....	199	2,883	162	1,764	11,886	-942	512	
1981-Jan.....	226	2,944	90	3,672	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	121	1,401	7,819	-404	412	
June.....	205	2,391	143	1,658	13,198	-1,098	476	
July.....	220	2,284	151	1,719	7,358	164	438	
Aug.....	199	2,247	96	1,846	8,046	-253	458	
Fiscal 1981 to date.....	2,444	27,986	1,754	11/20,786	87,808	-1,712	4,997	
Other inde- pendent agencies					Undistributed offsetting receipts 12/			
Fiscal year or month	National Aero- nautics and Space Admin.	Veterans Adminis- tration	General Services Adminis- tration	Other	Rents and royalties on the Outer Continental Shelf lands 13/	Other	Total	
1972.....	3,422	10,710	589	9,878	-	-7,858	232,021	
1973.....	3,311	11,968	468	11,832	-	-8,379	247,074	
1974.....	3,252	13,337	-276	13,988	-	-9,893	269,620	
1975.....	3,267	16,575	-624	18,433	-2,428	-11,670	326,185	
1976.....	3,670	18,415	-92	19,003	-2,662	-12,042	366,439	
T.O.....	953	3,957	3	5,851	-1,311	-1,255	94,729	
1977.....	3,944	18,019	-31	19,884	-2,374	-12,679	402,725	
1978.....	3,980	18,962	83	25,396	-2,259	-13,514	450,836	
1979.....	4,187	19,887	145	26,614	-3,267	-15,222	493,607	
1980.....	4,850	21,135	169	34,762	-4,662	-17,832	579,011	
1981 (Est.).....	5,271	22,835	436	37,294	-9,600	-20,603	661,237	
1982 (Est.).....	5,891	24,020	-217	37,025	-11,000	-22,741	704,850	
1980-Aug.....	456	2,655	87	2,653	-178	-683	51,215	
Sept.....	356	744	168	2,811	-725	-1,275	47,289	
Oct.....	479	2,857	-248	4,216	8/9/-1,900	-699	8/56,306	
Nov.....	425	717	167	2,590	-531	-747	48,049	
Dec.....	499	3,028	65	3,415	1,200	-6,201	56,202	
1981-Jan.....	381	1,921	-189	2,946	-202	-534	59,099	
Feb.....	459	1,953	76	2,197	-173	-666	53,969	
Mar.....	559	1,025	207	3,091	9/-214	-678	54,217	
Apr.....	483	2,164	-212	3,024	-288	-663	57,198	
May.....	461	1,668	82	2,440	-265	-764	54,608	
June.....	509	1,784	104	3,642	-1,591	-6,432	55,619	
July.....	417	2,992	-195	2,710	-54	-634	58,486	
Aug.....	401	786	101	2,333	-2,930	-722	53,095	
Fiscal 1981 to date.....	5,074	20,896	-41	32,405	-9,348	-18,740	606,847	

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 \$3.2 million, +\$1.2 million, +\$1.2 million, +\$1.8 million, +\$1.78/ 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.

2/ 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.

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

4/ Pursuant to Public Law 95-91, as of October 1, 1977, all functions of the Energy Research and Development Administration, Federal Energy Administration, Federal Power Commission, 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.

Cumulative year-to-date figures may not add due to budget realignments. Individual agency totals will be detailed as soon as available.

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.

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.

Amounts of -\$530.3 million, +\$7.7 million, -\$9 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.

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

11/ Amount of \$516 million, in August 1981 for the entire Maritime Administration within the Commerce Department, has been transferred to the Transportation Department.

12/ For content see Table FFO-4.  
r Revised.

## 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	9	2,768	3	1,718	388	190	29				
1973.....	816	2,101	10	2,927	3	1,848	435	198	43				
1974.....	911	1,756	652	3,319	4	2,039	479	406	77				
1975.....	1,082	1,918	980	3,980	7	2,296	512	607	104				
1976.....	1,138	2,000	1,024	4,242	6	2,346	467	708	104				
T.O.....	294	592	99	985	1	80	13	5	4				
1977.....	1,152	2,192	1,204	4,548	6	2,275	374	770	132				
1978.....	1,266	2,427	1,170	4,863	6	2,153	249	780	229				
1979.....	1,342	2,511	1,417	5,271	8	1,919	303	868	262				
1980.....	1,453	2,822	1,512	5,786	9	1,885	452	1,040	417				
1981 (Est.).....	1,756	3,082	1,747	6,585	8	1,804	373	1,366	337				
1982 (Est.).....	2,055	3,102	1,755	6,912	9	1,632	209	1,984	439				
1980-Aug.....	133	247	93	474	-	100	14	7	4				
Sept.....	130	198	777	1,104	2	63	8	2	6				
Oct.....	128	284	64	476	-	75	58	8	4				
Nov.....	129	242	63	435	-	85	31	10	4				
Dec.....	128	233	69	430	2	545	119	543	181				
1981-Jan.....	141	290	68	499	-	18	2	4	4				
Feb.....	141	209	83	434	-	103	14	14	7				
Mar.....	141	294	63	498	2	66	8	13	9				
Apr.....	146	233	63	442	-	205	-112	4	9				
May.....	146	240	65	452	-	62	9	28	6				
June.....	146	227	65	439	3	658	107	611	159				
July.....	152	323	94	568	-	28	5	11	6				
Aug.....	182	222	65	468	-	107	17	11	8				
Fiscal 1981 to date.....	1,580	2,797	763	5,140	8	1,951	258	1,258	397				
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 service life insurance fund	Civil service retirement and disability fund	Railroad Retirement Board	Other 2/	Total	3/	Grand total		
	496	-	206	32	292	1,464	258	12	5,089	-	7,858		
1973.....	487	-	247	31	309	1,566	262	23	5,452	-	8,378		
1974.....	650	-	415	31	338	1,838	257	40	6,574	-	9,893		
1975.....	639	-	586	31	368	2,136	274	130	7,690	2,428	14,098		
1976.....	283	-	587	31	398	2,463	246	162	7,800	2,662	14,704		
T.O.....	55	-	13	* 8	71	16	3	270	1,311	2,567			
1977.....	232	-	593	32	433	2,841	230	213	8,131	2,374	15,053		
1978.....	266	1	662	12	460	3,356	209	246	8,651	2,259	15,772		
1979.....	503	*	853	34	529	4,053	192	325	9,951	3,267	18,489		
1980.....	859	-	1,027	13	585	4,921	355	463	12,045	4,662	22,494		
1981 (Est.)....	1,106	-	1,112	31	664	6,397	282	538	14,018	9,600	30,203		
1982 (Est.)....	1,211	-	1,078	29	687	7,883	173	495	15,829	11,000	33,741		
1980-Aug.....	15	-	7	* 3	60	-6	5	209	178	860			
Sept.....	11	-	12	* *	19	43	4	171	725	2,000			
Oct.....	-19	-	9	* 1	27	54	5	223	4/5/1,900	5/2,599			
Nov.....	15	-	26	* *	68	70	4	312	531	1,278			
Dec.....	532	-	510	15	309	2,686	32	298	5,772	1,200	7,401		
1981-Jan.....	6	-	-6	* 5	5	1	1	35	202	736			
Feb.....	-1	-	8	* 3	66	7	10	232	4/ 173	4/ 838			
Mar.....	28	-	13	* 1	27	8	4	179	214	892			
Apr.....	34	-	18	* 2	43	13	5	221	288	951			
May.....	59	-	30	* 1	105	9	6	313	265	1,029			
June.....	390	-	450	14	319	2,899	81	300	5,993	1,591	8,023		
July.....	6	-	3	-	4	1	1	66	54	688			
Aug.....	-18	-	18	* 4	63	6	37	254	2,930	3,652			
Fiscal 1981 to date.....	1,033	-	1,079	30	642	5,992	281	670	13,600	9,348	28,087		

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/ 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 -\$530.3 million, +\$7.7 million, -\$9 million, -\$4.2 million, +\$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.

\* Less than \$500,000.

r Revised.

**FEDERAL FISCAL OPERATIONS****Table FFO-5. - Budget Outlays by Functions**

(In millions of dollars)

Function	FY 1980											FY 1981											Compar- able period fiscal 1980												
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Cumula- tive to date 1/ 1980	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.								
onal defense																																			
lays.....	11,536	11,499	13,167	11,945	12,752	12,658	12,827	13,609	13,326	13,912	13,851	14,774	13,675	146,499	125,206																				
proprietary receipts from the public.....	165	151	-137	-131	-144	26	14	-48	-53	-96	-14	-86	-142	-812	-965																				
rabudgetary transactions.....	-3	-14	10	-2	-3	-2	-1	-1	1	-6	1	4	-9	-9	2																				
Total.....	11,698	11,636	13,040	11,812	12,605	12,682	12,840	13,560	13,274	13,810	13,838	14,692	13,523	145,677	124,244																				
international affairs																																			
lays.....	r1,533	1,883	1,440	1,213	2,783	951	1,487	2,221	2,483	1,324	2,662	1,500	1,547	19,613	17,376																				
proprietary receipts from the public.....	-582	-1,205	-447	-539	-1,500	-55	-482	-1,412	-784	-587	-1,277	-1,122	-762	-9,471	-7,365																				
rabudgetary transactions.....	-1	-147	-8	-	-33	-	-	-	-18	-	-12	-	-	-73	-74																				
Total.....	r951	532	984	674	1,249	396	1,005	809	1,681	737	1,373	378	785	10,069	9,937																				
ral science, space, and technology																																			
lays.....	556	391	588	549	618	440	531	694	505	536	609	515	490	6,078	5,610																				
proprietary receipts from the public.....	-	-	*	-	-*	-*	-*	-2	-*	-*	*	-1	-*	-4	-2																				
Total.....	556	391	588	549	618	440	531	691	505	536	609	515	490	6,075	5,608																				
ny																																			
lays.....	r750	758	754	716	923	1,153	1,063	883	1,038	1,230	1,386	1,090	996	11,342	7,395																				
proprietary receipts from the public.....	r-110	-122	-123	-89	-78	-238	-237	-408	-113	-124	-67	-175	-67	-1,719	-1,401																				
rabudgetary transactions.....	-6	-	-	-	-	-	-	-	-	-	-	-	-	-	-																				
Total.....	r641	630	631	627	845	915	826	475	924	1,106	1,320	914	929	9,623	5,994																				
al resources and environment																																			
lays.....	1,528	1,544	1,578	1,386	1,460	1,287	1,243	1,287	1,298	1,201	1,307	1,346	1,432	14,806	14,794																				
proprietary receipts from the public.....	r-244	-212	-153	-262	-109	-135	-200	-179	-191	-177	-158	-180	-203	-1,967	-1,854																				
rabudgetary transactions.....	-10	-17	-19	-17	-26	-18	-26	-14	-14	-7	-8	-1	-35	-187	-132																				
Total.....	r1,274	1,314	1,406	1,086	1,325	1,134	1,017	1,093	1,093	1,017	1,140	1,164	1,194	12,652	12,807																				
culture																																			
lays.....	-115	-136	192	868	1,386	2,937	407	-67	-263	-147	290	-80	536	6,059	5,246																				
proprietary receipts from the public.....	-16	-47	28	11	-31	46	-55	13	-40	-3	-16	-5	-1	-55	-110																				
Total.....	-131	-184	221	878	1,355	2,984	352	-53	-304	-150	274	-86	536	6,004	5,135																				
orce and housing credit																																			
lays.....	91	-22	1,629	-354	1,055	990	-198	380	330	-264	863	-48	295	4,677	7,856																				
proprietary receipts from the public.....	-3	-3	-2	-3	-4	-2	-4	-3	-8	-3	-2	-2	-3	-39	-32																				
rabudgetary transactions.....	-	-	*	-	-*	-*	-*	-*	-*	-*	-	-*	-*	-3	-3																				
Total.....	88	-26	1,626	-357	1,051	988	-203	377	321	-268	861	-51	292	4,634	7,821																				
portation																																			
lays.....	1,818	2,120	2,115	1,838	1,911	3,881	1,500	1,650	1,723	1,621	1,883	2,160	1,964	22,251	19,238																				
proprietary receipts from the public.....	-40	-43	-48	-30	-42	-71	-33	-44	-38	-40	-42	-40	-39	-470	-401																				
rabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-350	-74																				
Total.....	1,778	2,077	2,066	1,808	1,870	3,810	1,467	1,605	1,685	1,581	1,840	1,771	1,925	21,430	18,763																				
munity and regional development																																			
lays.....	r863	1,121	1,073	893	1,086	782	675	909	838	647	982	716	700	9,197	9,746																				
proprietary receipts from the public.....	98	8	-82	-39	-103	85	-25	-60	7	-39	-14	-14	-58	-344	-699																				
rabudgetary transactions.....	-13	-2	-1	-7	-112	-	-29	-66	-2	78	-38	-25	-24	-228	-266																				
Total.....	947	1,128	989	847	872	867	620	782	844	687	929	677	617	8,624	8,780																				

notes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Function	FY 1980												FY 1981												Compar- able period fiscal 1980	
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Cumula- tive to date 1/	28,624	28,835										
<u>Education, training, employment, and social services</u>																										
Outlays.....	2,564	2,595	2,949	2,223	2,462	3,030	2,862	2,670	2,565	2,677	2,133	2,404	2,649	28,624												
Proprietary receipts from the public...	-4	-	-1	-1	-*	-*	-*	-4	-1	-*	-2	-1	-2	-16												-31
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-2												-
Totals.....	2,560	2,595	2,947	2,223	2,461	3,029	2,862	2,666	2,564	2,677	2,131	2,400	2,647	28,606												28,804
<u>Health</u>																										
Outlays.....	5,582	5,983	6,136	5,520	6,584	6,194	6,100	7,155	6,951	6,339	6,790	7,190	6,877	71,841												60,006
Proprietary receipts from the public...	-1	-5	1	6	-11	4	-3	-1	-4	-1	-3	-7	-4	-25												-16
Intrabudgetary transactions.....	-684	-694	-705	-636	-858	-688	-682	-1,397	-687	-693	-664	-1,041	-1,035	-9,090												-7,108
Total.....	4,897	5,284	5,432	4,891	5,716	5,510	5,414	5,757	6,259	5,645	6,122	6,141	5,838	62,725												52,881
<u>Income security</u>																										
Outlays.....	18,161	17,651	18,392	17,256	19,968	19,441	19,540	19,273	19,286	18,650	20,484	19,675	18,936	210,907												177,732
Proprietary receipts from the public...	-*	-	*	-	*	-*	-*	-*	-*	-1	-1	-1	-*	-3											-1	
Intrabudgetary transactions.....	-181	-164	-31	-40	-1,024	-142	-744	-31	-518	-72	-1,676	-38	-79	-4,399											-3,087	
Total.....	17,979	17,487	18,361	17,216	18,944	19,299	18,795	19,241	18,768	18,576	18,806	19,637	18,857	206,505												174,643
<u>Veterans benefits and services</u>																										
Outlays.....	2,706	800	2,905	770	3,070	1,974	2,010	1,083	2,221	1,718	1,839	3,047	839	21,488												20,946
Proprietary receipts from the public...	-47	-53	-45	-50	-47	-50	-54	-54	-52	-47	-52	-52	-49	-556											-524	
Intrabudgetary transactions.....	-	-	*	-1	-1	-*	-*	-1	-*	-*	-1	-1	-1	-5											-2	
Total.....	2,659	747	2,859	719	3,032	1,923	1,955	1,028	2,168	1,671	1,786	2,995	789	20,926												20,420
<u>Administration of justice</u>																										
Outlays.....	353	350	466	340	383	381	393	382	465	343	388	385	397	4,337												4,214
Proprietary receipts from the public...	-	-	*	-1	-*	-*	-5	-5	-1	*	-1	1	-1	-14											-10	
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-											-	
Total.....	353	350	466	348	382	382	388	376	465	343	388	386	397	4,324												4,204
<u>General government</u>																										
Outlays.....	r657	11,685	83	469	529	388	463	753	306	430	528	259	603	4,766												4,434
Proprietary receipts from the public...	-1	-37	-20	6	-73	-9	-22	11	-17	-30	-15	-2	-13	-196												-191
Intrabudgetary transactions.....	-5-11,219	-15	-11	-11	-23	-15	-15	21	-7	-6	-15	-15	-8	-106												-77
Total.....	r650	428	39	464	446	356	425	749	310	393	506	242	581	4,464												4,166
<u>General purpose fiscal assistance</u>																										
Outlays.....	46	150	1,989	210	4,596	1,320	116	98	1,165	252	44	1,234	28	11,102												15,055
Proprietary receipts from the public...	-	-	-60	-	-	-27	-	-	-	-	-	-	-	-86												-44
Intrabudgetary transactions.....	-	-	-	-	-4,570	-	-3	-*	-	*	*	*	*	-4,573											-6,854	
Total.....	46	150	1,929	210	26	1,293	113	98	1,166	252	44	1,234	28	6,442												8,156
<u>Interest</u>																										
Outlays.....	r5,292	4,957	5,585	5,810	11,335	5,549	6,600	6,002	6,653	7,238	12,216	6,852	7,582	81,424												64,467
Proprietary receipts from the public...	-84	-94	-155	-153	-160	-246	-164	-138	-153	-209	-171	-241	-250	-2,044											-1,625	
Intrabudgetary transactions.....	-78	-110	-80	-318	-369	-1,481	-35	-29	-76	-5	-371	-446	-11	-3,225											-3,024	
Total.....	r5,130	4,752	5,349	5,338	10,805	3,822	6,400	5,835	6,423	7,023	11,674	6,164	7,320	76,154												59,818
<u>Undistributed offsetting receipts</u> .....	-860	-2,000	-2,630	-1,285	-7,400	-732	-838	-874	-949	-1,029	-8,023	-688	-3,652	-28,087												-20,484
Net budget outlays.....	r51,215	47,289	56,304	48,049	56,202	59,099	53,969	54,216	57,198	54,608	55,619	58,486	53,095	606,847												531,698

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.

\* Less than \$500,000.

r Revised.

## FEDERAL FISCAL OPERATIONS

Table FFO-6. - Investment Transactions of Government 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 insurance trust fund	Federal hospital insurance trust fund	Federal supple- mentary medical insurance trust fund	Other	Federal Housing Adminis- tration	Government Mortgage Assn.	National Insurance Admis- stration	Federal Partici- pation sales fund	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	301	3,642	531	*	63	186	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.O.....	-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	1,780	1	100	-311	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	r-	r111	36	r21	-	-	-1,082	*
1981 (Est.).....	-2,050	-4,555	5,349	-636	-	240	-57	78	-	-	-3,525	*
1982 (Est.).....	-9,835	673	7,552	2,771	-	342	-268	93	-	-	2,153	*
1980-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	*	*	32	8	-	-	3,650	-
June.....	-1,082	15	918	-32	1	*	-125	5	-	-	-995	-
July.....	-416	-285	-138	208	-	-26	27	7	-	-	-139	-
Aug.....	-663	-95	349	226	-*	-17	7	8	-	-	1,529	-
Fiscal 1981 to date.....	1,299	-4,188	3,264	-333	2	14	-36	74	-	-	1,956	-2

Fiscal year or month	Transportation Department			Veterans Administration			Federal Deposit Insurance Corpora- tion		Federal Savings 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							
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.O.....	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.).....	-569	-779	483	96	30	10,639	1,450	-415	-467	-412	1,181	6,081	
1982 (Est.).....	899	2,768	476	96	25	10,355	1,500	661	-40	-325	370	20,266	
1980-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	-12	-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	
Aug.....	-348	-432	41	-45	-8	-678	301	121	-280	-37	446	423	
Fiscal 1981 to date.....	-450	-1,357	-463	173	31	-2,454	1,671	-403	328	-507	2,623	1,243	

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

\* Less than \$500,000.

## FEDERAL FISCAL OPERATIONS

Table FFO-7. - Trust Funds Transactions

October 1, 1980 through August 31, 1981

(In millions of dollars)

Classification (trust funds)	Total	Receipts in trust funds				Outlays in trust funds		
		Receipts of trust funds				Total in trust funds	Trust inter- fund trans- actions	Propri- etary receipts from the public
		Trust interfund and pro- prietary receipts 1/	Total	Interfund trans- actions 2/	Unified budget receipts attribut- able to trust funds 3/			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Federal old-age and survivors insurance.....	113,717	1,583	112,134	3,620	108,514	111,333	1,583	*
Federal disability insurance...	11,593	34	11,559	541	11,018	15,749	34	*
Federal hospital insurance....	30,013	53	29,960	2,389	27,571	26,544	53	*
Federal supplementary medical insurance.....	11,637	-25	11,661	8,655	3,007	12,020	-25	*
Federal employees retirement...	13,385	7	13,378	9,751	3,627	16,288	7	-
Federal employees life and health benefits.....	-	-	-	-	-	-445	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-1,674	-	-
Airport and airway.....	601	-	601	580	21	1,018	-	-
General revenue sharing.....	4,570	-	4,570	-	4,570	5,137	-	-
Highway.....	6,865	2	6,863	1,079	5,784	8,203	-	2
Black lung.....	631	*	631	418	213	620	-	*
Military assistance advances...	8,744	8,744	-	-	-	9,195	-	8,744
Railroad retirement.....	2,832	-30	2,862	631	2,231	4,827	-30	-
Unemployment.....	18,247	-	18,247	2,311	15,936	17,007	-	-
Veterans life insurance.....	1,094	425	674	674	-	899	-	425
All other trust funds.....	1,405	860	545	294	251	859	19	841
<b>Total.....</b>	<b>225,338</b>	<b>11,653</b>	<b>213,685</b>	<b>30,942</b>	<b>182,743</b>	<b>227,578</b>	<b>1,641</b>	<b>10,011</b>
<hr/>								
Outlays in trust funds--Continued								
Classification (trust funds)	Outlays of trust funds	Outlays of trust funds				Unified budget outlays attribut- able to trust funds	Excess of receipts, or outlays (-)	
		Interfund transactions						
		Outlays of trust funds 4/	Total	Federal payments and con- tribu- tions	Federal employer contri- butions	Interest and profits on investments in Federal securities	Other	
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal old-age and survivors insurance.....	109,750	3,620	540	1,129	1,951	-	106,130	2,385
Federal disability insurance...	15,715	541	130	153	258	-	15,174	-4,156
Federal hospital insurance....	26,491	2,389	834	298	1,258	-	24,102	3,469
Federal supplementary medical insurance.....	12,045	8,655	8,257	-	397	-	3,390	-383
Federal employees retirement...	16,281	9,751	135	3,560	6,056	-	6,530	-2,903
Federal employees life and health benefits.....	-445	-	-	-	-	-	-445	445
Federal Deposit Insurance Corporation.....	-1,674	-	-	-	-	-	-1,674	1,674
Airport and airway.....	1,018	580	-	-	580	-	438	-417
General revenue sharing.....	5,137	-	-	-	-	-	5,137	-567
Highway.....	8,201	1,079	-	-	1,079	-	7,122	-1,338
Black lung.....	620	418	-	-	-	418	202	11
Military assistance advances...	452	-	-	-	-	-	452	-452
Railroad retirement.....	4,856	631	350	-	281	-	4,225	-1,995
Unemployment.....	17,007	2,311	-	-	1,033	1,277	14,697	1,239
Veterans life insurance.....	474	674	-	-	672	2	-200	200
All other trust funds.....	-3	294	150	-	34	110	-297	548
<b>Total.....</b>	<b>215,925</b>	<b>30,942</b>	<b>10,396</b>	<b>5,140</b>	<b>13,600</b>	<b>1,807</b>	<b>184,983</b>	<b>-2,240</b>

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.

\* Less than \$500,000.

## 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, May 31, 1981**

Object class	(In millions of dollars)		
	Outside	Within	Total
<b>Personal services and benefits</b>			
Personnel compensation.....	51,538		51,538
Personnel benefits.....	554	4,655	5,210
Benefits for former personnel.....	10,252		10,252
<b>Contractual services and supplies</b>			
Travel and transportation of persons.....	1,859	567	2,426
Transportation of things.....	1,713	1,906	3,619
Rent, communications, and utilities.....	3,579	2,902	6,480
Printing and reproduction.....	504	328	833
Other services.....	47,989	20,859	68,848
Supplies and materials.....	34,989	15,892	50,881
<b>Acquisition of capital assets</b>			
Equipment.....	23,246	4,187	27,434
Lands and structures.....	5,910	2,145	8,055
Investments and loans.....	25,805	37	25,842
<b>Grants and fixed charges</b>			
Grants, subsidies, and contributions.....	80,335	6,859	87,195
Insurance claims and indemnities.....	152,539	30	152,568
Interest and dividends.....	57,105	15,119	72,224
Refunds.....	918		918
<b>Other</b>			
Unvouchered.....	561	2	562
Undistributed U.S. obligations.....	1,143	2,838	3,981
Gross obligations incurred <sup>1/</sup> .....	500,539	78,327	578,866

Source: Reports on Obligations, Standard Form 225, from agencies.

<sup>1/</sup> 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).....	578,866
Debut:	
Advances, reimbursements, other income, etc.....	-99,616
Offsetting receipts.....	-49,578

Net obligation incurred..... -429,672

## FEDERAL OBLIGATIONS

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

Classification	(In millions of dollars)								
	Personal services & benefits			Contractual services and supplies					
	Personnel compensation 1/	Personnel benefits	Benefits for former personnel	Travel and transportation or persons	Transportation of things	Rent, communications and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative Branch 2/.....	307	-	*	9	4	15	301	22	38
The Judiciary.....	-	-	-	-	-	-	-	-	-
Executive Office of the President.....	134	-	1	12	5	22	1	29	3
Funds appropriated to the President:									
International security assistance.....	40	-	1	2	1	5	*	19	2
International development assistance.....	5	-	-	1	3	1	*	151	858
Other.....	20	-	-	1	*	1	*	6	*
Agriculture Department:									
Commodity Credit Corporation.....	3	-	-	*	228	*	-	546	1,673
Other.....	1,595	-	*	83	14	100	36	318	268
Commerce Department.....	597	-	3	25	4	32	11	106	37
Defense Department:									
Military:									
Department of the Army.....	11,760	230	7	527	627	607	8	4,833	4,276
Department of the Navy.....	10,910	291	1	389	227	478	69	11,366	8,660
Department of the Air Force.....	9,253	-	*	234	290	347	16	7,110	4,461
Defense agencies.....	1,130	34	9,033	35	82	483	6	2,046	11,131
Total military.....	33,053	554	0.041	1,185	1,226	1,915	99	25,355	28,528
Civil.....	474	-	-	5	1	24	2	568	37
Education Department.....	106	-	*	5	*	6	1	127	1
Energy Department.....	418	-	*	22	9	64	9	6,249	64
Health and Human Services Department.....	2,261	-	*	54	6	106	2	1,142	133
Housing and Urban Development Dept:									
Government National Mortgage Association.....	-	-	-	-	-	-	1	18	-
Housing for the elderly or handicapped 3/.....	-	-	-	-	-	-	-	*	-
Other.....	279	-	*	12	1	2	1	3,278	2
Interior Department.....	1,106	-	1	43	9	73	5	728	114
Justice Department.....	967	-	*	51	6	52	2	129	110
Labor Department.....	431	-	484	22	1	54	*	114	11
State Department.....	259	-	*	36	30	40	5	44	6
Transportation Department.....	1,729	-	157	58	21	135	1	419	240
Treasury Department:									
Interest on the public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other.....	1,865	-	*	76	17	78	15	100	61
Environmental Protection Agency.....	236	-	*	12	1	23	1	238	7
National Aeronautics and Space Administration.....	493	-	2	13	8	78	4	3,339	102
Veterans Administration.....	2,963	-	*	60	9	133	*	494	577
Other independent agencies:									
Export-Import Bank of U.S.....	7	-	-	*	*	*	*	*	*
General Services Administration.....	474	-	*	9	34	521	1	657	740
Small Business Administration.....	94	-	*	6	*	5	*	97	1
Tennessee Valley Authority.....	791	-	-	9	68	34	*	190	1,319
Other.....	830	-	561	45	7	58	5	3,506	57
Total.....	51,538	554	10,252	1,859	1,713	3,579	504	47,989	34,989
Off-budget Federal agencies 4/:									
Postal Service.....	9,428	-	16	45	1,124	304	2	122	225
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-
Total Off-budget Federal agencies.....	9,428	-	16	45	1,124	304	2	122	225

## FEDERAL OBLIGATIONS

Table FO-2. - Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, May 31, 1981 - Continued

(In millions of dollars)

Classification	Equip- ment	Acquisition of capital assets		Grants and fixed charges				Other			Total gross obliga- tions incurred
		Lands and struc- tures	Invest- ments and loans	Grants subsidi- es and con- tributions	Insurance claims and indem- nities	Interest and dividends	Refund	Un- vouch- ered	Undistrib- uted U. S. obliga- tions		
Legislative Branch 1/.....	26	1	-	*	*	-	*	-	-	-	723
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	-
Executive Office of the President....	4	2	-	140	*	-	-	-	-11	343	
Funds appropriated to the President:											
International security assistance..	*	-	-	-	-	-	-	-	-	69	
International development assistance	70	290	667	636	4	3	-	-	19	2,708	
Other.....	*	-	-	41	-	-	-	-	9	77	
Agriculture Department											
Commodity Credit Corporation.....	1	-	4,581	895	-	-	-	-	62	7,990	
Other.....	34	77	12,471	12,366	382	2,801	91	-	152	30,790	
Commerce Department.....	19	14	51	615	5	-	*	135	-*	1,654	
Defense Department											
Military:											
Department of the Army.....	2,821	583	-	2	2	-	-	-	3	26,286	
Department of the Navy.....	8,502	769	-	12	20	-	-	-	-6	41,288	
Department of the Air Force.....	10,198	590	-	1	26	-	19	-	-1	39,544	
Defense agencies.....	200	400	-	*	78	12	-	-	-9	24,661	
Total military.....	21,721	1,942	-	15	126	12	19	-	-13	124,779	
Civil.....	17	835	-	5	-	-	-	-	-	1,968	
Education Department.....	*	*	28	3,885	1,732	30	-	-	-	5,931	
Energy Department.....	442	1,031	1	215	*	35	-*	-	280	8,840	
Health and Human Services Department	30	61	11	25,997	731	3	-	-	-*	30,537	
Housing and Urban Development Dept:											
Government National Mortgage Association.....	-	-	-	-	-	11	-	-	-	31	
Housing for the elderly or handicapped 3/.....	-	-	53	-	-	17	-	-	-	69	
Other.....	*	192	244	9,138	26	20	46	-	-	13,251	
Interior Department.....	33	533	123	1,169	5	*	-11	*	6	3,936	
Justice Department.....	22	1	-	104	9	*	*	*	5	1,457	
Labor Department.....	3	*	-*	8,675	2,432	-	*	-	-	12,228	
State Department.....	14	3	*	911	111	-	-	2	436	1,497	
Transportation Department.....	256	93	-	312	1	*	-	-	11	3,432	
Treasury Department:											
Interest on the public debt.....	-	-	-	-	-	47,120	-	-	-	47,120	
Interest on refunds, etc.....	-	-	-	8	-	614	-	-	-	621	
General revenue sharing.....	-	-	-	-	-	5,136	-	-	-	5,136	
Other... .....	19	27	200	7,132	126,879	-	*	424	90	136,982	
Environmental Protection Agency.....	5	*	-	1,829	*	-	-	-	-	2,353	
National Aeronautics and Space Administration.....	55	69	-	*	*	-	-	-	-	4,165	
Veterans Administration.....	82	228	459	1,756	8,536	412	389	-	-	16,099	
Other independent agencies:											
Export-Import Bank of U.S.....	*	-	4,771	-	-	27	-	-	*	4,806	
General Services Administration....	55	22	-	11	*	33	-	-	-	2,557	
Small Business Administration.....	*	-	1,705	*	*	-	-	-	-	1,910	
Tennessee Valley Authority.....	315	137	159	92	4	769	-	-	*	3,887	
Other.....	22	353	281	4,790	11,554	44	383	-	98	22,593	
Total.....	23,246	5,910	25,805	80,335	152,539	57,105	918	561	1,143	500,539	
Off-budget Federal agencies 4/:											
Postal Service.....	22	150	-	-	25	13	-	-	-	11,476	
Rural Electrification Administration revolving funds.....	-	-	696	-	-	*	-	-	-	696	
Total Off-budget Federal agencies.....	22	150	696	-	25	13	-	-	-	12,172	

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 July 1, 1973, and Pension Benefit Guaranty Corporation since Sept. 17, 1974.

\* 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 2/	Coin currency and coinage metal	Miscel- laneous items	Gold balance 3/	Balance in account of the U.S. Treasury					
	Available funds in demand accounts at:			Total 3/	Federal Reserve	Other deposi- taries 4/										
	Federal Reserve banks	Treasury tax and loan note accounts	Other deposi- taries 2/													
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	124	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.O.....	13,294	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.....	10,647	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- 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	77b	-14	-	13,966				
Nov.....	2,435	4,791	-	7,226	755	11	76	23	767	-11	-	8,847				
Dec.....	3,062	9,243	-	12,305	439	9	57	23	733	-3	-	13,564				
1981-Jan.....	3,038	10,879	-	13,917	739	18	76	84	735	-9	-	15,560				
Feb.....	2,284	7,822	-	10,106	399	35	49	84	754	-8	-	11,415				
Mar.....	3,032	7,685	-	10,717	542	29	62	28	781	-7	-	12,151				
Apr.....	4,460	16,690	-	21,150	1,842	293	55	22	801	-9	-	24,153				
May.....	2,288	3,414	-	5,702	1,139	23	60	32	786	-5	-	7,737				
June.....	2,923	13,466	-	16,389	1,239	24	63	32	761	-6	-	18,503				
July.....	2,922	8,396	-	11,318	601	14	74	32	731	-11	-	12,759				
Aug.....	2,595	3,119	-	5,714	1,019	6	73	32	733	-13	-	7,564				
Sept.....	3,520	15,150	-	18,670	923	10	60	22	734	-6	-	20,414				

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.



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

(In millions of dollars except ounce.)

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.....	296,199,011.3	10,367	10,256	111
1969.....	296,202,994.6	10,367	10,256	112
1970.....	306,630,399.4	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.7	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.....	276,420,110.8	11,671	11,671	-
1979.....	264,601,798.2	11,172	11,112	60
1980-Sent.....	264,514,378.8	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	11,159	11,159	-
Feb.....	264,220,521.9	11,156	11,156	-
Mar.....	264,184,399.4	11,154	11,154	-
Apr.....	264,166,565.4	11,154	11,154	-
May.....	264,166,547.3	11,154	11,154	-
June.....	264,167,693.7	11,154	11,154	-
July.....	264,168,053.8	11,154	11,154	-
Aug.....	264,168,047.8	11,154	11,154	-
Sept.....	264,126,046.2	11,152	11,152	-

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. 90-269, approved March 18,

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

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 <sup>1/</sup>	Silver certifi- cates	Federal Reserve notes <sup>2/</sup>	Treasury notes of 1890	United States notes	Federal Reserve notes <sup>3/</sup>	
							*	*	
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	59,684	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.....	40	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-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
Aug.....	48	19	3	205	1	*	307	125,112	125,696

End of fiscal year or month	Coin			Total Currency and Coin in circula- tion <sup>4/</sup>	Currency and Coin in circulation per capita (in dollars) <sup>5/</sup>
	Dollar	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.....	916	7,681	8,496	81,196	380.06
1976.....	941	8,303	9,244	88,577	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-Aug.....	1,477	10,672	12,149	129,666	568.49 <sup>r</sup>
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 <sup>r</sup>
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
July.....	1,504	11,280	12,784	138,887 <sup>6/</sup>	601.17 <sup>r</sup>
Aug.....	1,497	11,341	12,838	138,534 <sup>6/</sup>	601.70

Source: Statement of United States Currency and Coin.

<sup>1/</sup> Issued prior to January 30, 1934.<sup>2/</sup> Issued prior to July 1, 1929.<sup>3/</sup> Issued on and after July 1, 1929.<sup>4/</sup> 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.<sup>5/</sup> Based on the Bureau of the Census estimated population.<sup>6/</sup> 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 account			The public 2/		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1972.....	437,329	426,435	10,894	113,559	111,460	2,100	123,270	114,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	141,045	133,932	9,113
1974.....	486,747	474,215	12,012	140,194	138,206	1,988	146,051	136,029	10,024
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	191,906	187,005	4,001
1976.....	631,866	620,432	11,433	151,566	149,611	1,955	480,300	470,821	9,478
T.O.....	646,179	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730
1977.....	709,148	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.....	933,751	826,519	7,232	189,162	187,683	1,478	644,589	638,836	7,754
1980.....	914,317	907,701	6,616	199,212	197,743	1,469	715,105	709,958	5,147
1980-Aug.....	900,075	893,424	6,551	191,231	189,762	1,468	708,844	703,662	5,182
Sept.....	914,317	907,701	6,616	199,212	197,743	1,469	715,105	709,958	5,147
Oct.....	914,782	908,190	6,592	194,919	193,452	1,468	714,862	714,738	5,124
Nov.....	920,316	913,752	6,564	191,223	189,753	1,470	729,094	723,999	5,094
Dec.....	936,486	930,210	6,476	193,925	192,464	1,461	742,761	737,746	5,015
1981-Jan.....	940,528	934,073	6,455	190,995	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	4,840
May.....	974,758	968,497	6,261	199,356	197,897	1,458	775,402	770,600	4,803
June.....	977,350	971,174	6,176	201,377	199,919	1,457	775,973	771,255	4,719
July.....	979,388	973,250	6,139	200,032	198,578	1,455	774,356	774,672	4,683
Aug.....	986,312	980,193	6,119	200,455	199,001	1,454	785,857	781,192	4,665

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/	Treasury notes	Treasury bonds	Other 4/	Government account series 5/
1972.....	425,360	21,545	5,093	5,099	4,188	6,312	4,018	4,636	5,475
1973.....	456,353	26,591	5,872	6,129	6,591	6,412	4,393	5,138	5,880
1974.....	473,238	30,741	6,560	7,030	8,416	6,529	4,755	5,374	6,430
1975.....	532,122	33,509	6,352	6,533	6,253	7,058	5,339	5,387	6,614
1976.....	619,254	39,494	6,436	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-Sept.....	906,402	80,437	9,032	9,608	10,436	9,443	8,466	6,221	9,081
Oct.....	906,948	81,361	9,134	9,720	10,689	9,487	8,525	6,235	9,191
Nov.....	909,371	84,014	9,415	10,124	11,581	9,606	8,741	6,228	9,244
Dec.....	928,912	89,722	9,855	10,679	12,805	9,878	8,746	6,248	9,505
1981-Jan.....	929,825	92,012	10,109	11,059	13,842	9,900	8,803	6,259	9,457
Feb.....	946,455	96,283	10,399	11,360	14,665	10,094	8,914	6,578	9,606
Mar.....	963,207	98,980	10,505	11,461	14,294	10,309	8,918	6,630	9,655
Apr.....	962,779	99,060	10,512	11,494	14,358	10,397	8,964	6,658	9,578
May.....	964,792	101,179	10,719	11,698	14,751	10,539	9,090	6,726	9,912
June.....	969,921	103,155	10,870	11,821	14,888	10,771	9,093	6,758	10,181
July.....	972,053	104,534	10,994	11,972	15,203	10,889	9,178	6,778	10,198
Aug.....	978,920	107,656	11,248	12,199	15,425	11,151	9,314	7,325	10,317
Sept.....	996,495	111,881	11,486	12,435	15,781	11,369	9,321	7,359	10,655

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.

2/ Excludes Federal Financing Bank.

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

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

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

## 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	Treasury bills <sup>1/</sup>	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	193,352	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
I.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	485,155	160,936	267,845	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-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	69,228
June.....	969,921	660,769	218,786	346,788	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
Sept.....	996,495	683,209	223,388	363,643	96,178	313,286	68,017

End of fiscal year or month	Nonmarketable - Continued						Other	
	Invest- ment series	Depos- itory series	Foreign series			Govern- ment account series <sup>3/</sup>		
			Government		Public			
			Dollar denominated <sup>2/</sup>	Foreign currency denominated <sup>1/</sup>	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-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	
Sept.....	-	7	15,487	-	5,012	201,052	23,711	

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

<sup>1/</sup> As of July 1974, includes Federal Financing Bank.<sup>2/</sup> 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.<sup>3/</sup> 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.

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.....	54,398	-	1,424	174	18,691	6,670	-	62	2,844	29,126
1973.....	101,738	-	2,934	263	17,894	7,488	-	*	4,172	31,424
1974.....	115,442	878	3,364	400	1,201	7,880	-	-	7,814	33,640
1975.....	124,173	1,936	1,471	1,367	10,525	7,843	-	-	9,711	35,815
1976.....	130,537	2,529	1,12	1,691	40,383	7,116	1,712	-	10,592	34,891
1977.....	124,640	2,712	1,29	1,429	39,607	6,138	-	-	10,959	32,478
1978.....	140,111	3,240	1,030	4,829	40,631	5,441	-	-	10,924	31,333
1979.....	153,271	3,687	1,763	1,415	53,398	4,05	-	-	11,707	26,890
1979.....	176,360	4,377	4,266	7,83	61,369	5,286	-	-	13,144	24,251
1980.....	189,848	5,423	3,544	9,379	71,055	7,377	-	-	14,606	20,565
1980-Sept.	189,848	5,423	3,544	9,379	71,055	7,377	-	-	14,606	20,565
Oct.	185,665	3,352	1,890	9,410	70,338	7,882	-	-	14,045	21,243
Nov.	182,447	5,284	2,210	9,614	69,589	3,544	-	-	13,738	20,259
Dec.	185,092	5,481	2,734	9,644	71,509	3,303	-	-	14,033	19,260
1981-Jan.	184,197	5,414	2,471	9,788	70,830	3,111	-	-	13,740	19,199
Feb.	185,020	5,352	2,969	10,398	70,107	3,270	-	-	14,387	20,361
Mar.	183,833	5,277	1,971	10,407	69,362	3,204	-	-	15,359	20,991
Apr.	186,979	5,218	3,044	10,424	68,558	3,505	-	-	16,200	23,750
May.	190,839	5,160	3,032	10,706	67,765	3,554	-	-	16,741	24,475
June	192,962	5,392	3,012	10,709	69,809	3,569	-	-	17,659	23,393
July	191,647	5,321	3,032	10,748	68,954	3,284	-	-	17,521	22,977
Aug.	192,060	4,973	3,067	11,187	68,183	3,189	-	-	17,870	22,364
Sept.	201,052	4,712	3,130	11,232	81,768	3,095	-	-	18,141	20,742

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	717	4,456	6,155	963	3,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
1976.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
T.Q.....	1,244	1,885	560	8,952	6,956	771	2,175	780	2,345	5,076
1977.....	2,232	2,535	526	10,079	7,250	978	2,484	736	3,603	6,533
1978.....	4,021	3,088	496	11,578	7,618	1,677	2,579	809	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-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
1-Jan.....	4,468	3,638	423	10,307	8,117	3,763	1,884	1,404	10,565	13,090
Feb.....	4,430	3,659	417	10,175	8,071	3,702	1,930	1,448	10,918	13,524
Mar.....	4,092	3,650	409	10,113	8,008	3,491	1,759	1,372	9,644	13,719
Apr.....	3,869	3,750	403	10,121	7,963	3,631	1,337	1,304	9,952	13,952
May.....	3,823	3,658	399	9,868	7,933	3,384	1,312	1,295	13,602	14,131
June.....	3,791	3,306	401	9,856	8,195	3,290	2,526	1,245	12,607	14,212
July.....	4,000	3,312	399	9,935	8,149	3,134	2,072	1,228	12,468	15,115
Aug.....	4,225	3,434	393	9,503	8,103	2,854	2,034	1,231	13,998	15,452
Sept.....	3,821	3,463	388	9,186	8,072	1,081	1,804	1,171	12,858	15,488

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-Jaunuary 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 services; U.S. Navy Academy museum fund; war risk revolving fund; aviation insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman Memorial scholarship fund; special investment account; U.S. Coast Guard offshore oil pollution compensation fund; agriculture reforestation trust fund; Alaska native escrow fund; alleged violators of regulations; general post fund (VA); special assistance fund (GNMA); hazardous substance responsible trust fund (EPA); fishing vessels and gear damage compensation fund; Indian money proceeds of labor; 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 (DOI); outer continental shelf, Beaufort Sea; outer continental shelf lands; pollution control (S8A); Puerto Rico and Virgin Islands gas excise taxes and custom duties; relief and rehabilitation; and St. Elizabeth Hospital.

\* Less than \$500,000.



## FEDERAL DEBT

## FD-6. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
				Total			Education Department 1/			Farmers Home Administration 2/			Health and Human Services Department 3/		
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1972.....	-	608	618	-	1,085	4,420	-	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	-	188	318	-	5	10
1979.....	-	-	250	-	162	3,004	-	-	630	-	-	318	-	-	10
1980.....	-	-	250	-	162	2,842	-	-	630	-	-	318	-	-	10
1980-Aug.....	-	-	250	-	-	2,542	-	-	630	-	-	318	-	-	10
Sept.....	-	-	250	-	-	2,542	-	-	630	-	-	318	-	-	10
Oct.....	-	-	250	-	-	2,842	-	-	630	-	-	318	-	-	10
Nov.....	-	-	250	-	-	2,842	-	-	630	-	-	318	-	-	10
Dec.....	-	-	250	-	25	2,817	-	-	630	-	-	318	-	-	10
1981-Jan.....	-	-	250	-	-	2,817	-	-	630	-	-	318	-	-	10
Feb.....	-	-	250	-	-	2,817	-	-	630	-	-	318	-	-	10
Mar.....	-	-	250	-	-	2,817	-	-	630	-	-	318	-	-	10
Apr.....	-	-	250	-	42	2,775	-	-	630	-	-	318	-	-	10
May.....	-	-	250	-	-	2,775	-	-	630	-	-	318	-	-	10
June.....	-	-	250	-	60	2,715	-	-	630	-	-	318	-	-	10
July.....	-	-	250	-	-	2,715	-	-	630	-	-	318	-	-	10
Aug.....	-	-	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/					
	Office of Secretary 4/			Government National Mortgage Association 5/			Small Business Administration 6/			Veterans Administration 7/		
	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	1,338	-	41	444	-	243	1,300
1974.....	-	-	240	-	65	1,273	-	-	444	-	45	1,255
1975.....	-	-	240	-	70	1,204	-	-	444	-	41	1,214
1976.....	-	-	240	-	41	1,164	-	-	444	-	40	1,175
T.Q.....	-	-	240	-	19	1,145	-	-	444	-	16	1,159
1977.....	-	5	235	-	165	980	-	102	342	-	54	1,105
1978.....	-	14	221	-	174	806	-	32	311	-	234	871
1979.....	-	-	221	-	68	738	-	-	311	-	94	777
1980.....	-	-	221	-	43	695	-	-	311	-	119	657
1980-Aug.....	-	-	221	-	-	695	-	-	311	-	-	657
Sept.....	-	-	221	-	-	695	-	-	311	-	-	657
Oct.....	-	-	221	-	-	695	-	-	311	-	-	657
Nov.....	-	-	221	-	-	695	-	-	311	-	-	657
Dec.....	-	-	221	-	16	679	-	-	311	-	9	648
1981-Jan.....	-	-	221	-	-	679	-	-	311	-	-	648
Feb.....	-	-	221	-	-	679	-	-	311	-	-	648
Mar.....	-	-	221	-	-	679	-	-	311	-	-	648
Apr.....	-	-	221	-	25	654	-	-	311	-	17	631
May.....	-	-	221	-	-	654	-	-	311	-	-	631
June.....	-	-	221	-	6	648	-	-	311	-	54	578
July.....	-	-	221	-	-	648	-	-	311	-	-	578
Aug.....	-	-	221	-	-	648	-	-	311	-	-	578

Source: Bureau of Government Financial Operations.

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

2/ Includes the Agricultural Credit Insurance fund, and the Rural Housing Loan programs.

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

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

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

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

7/ Includes Direct Loan and Loan Guaranty programs.



## FEDERAL DEBT

Table FD-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

		(In millions of dollars)
Public debt subject to limit:		
Public debt outstanding.....		\$997,855
Less amounts not subject to limit:		
Treasury.....		607
Federal Financing Bank.....		(*)
Total public debt subject to limit.....		<u>997,248</u>
Other debt subject to limit:		
Guaranteed debt of Government agencies.....		435
Specified participation certificates.....		1,135
Total other debt subject to limit.....		<u>1,570</u>
Total debt subject to limit.....		<u>998,818</u>
Statutory debt limit.....		<u>999,800</u>
Balance of statutory debt limit.....		<u>982</u>

## Part B. - Application of Statutory Limitation

	Classification	Amount outstanding
Interest-bearing debt:		
Marketable:		
Bills:		
Treasury.....		\$223,388
Notes:		
Treasury.....		363,643
Bonds:		
Treasury.....		96,178
Total marketable.....		<u>683,209</u>
Nonmarketable:		
Depositary series.....		7
Foreign series:		
Government:		
Dollar denominated.....		15,487
Public:		
Foreign currency denominated.....		5,012
Government account series.....		201,052
R.E.A. series.....		18
State and local government series.....		23,209
United States individual retirement bonds.....		43
United States retirement plan bonds.....		169
United States savings bonds.....		68,017
United States savings notes.....		272
Total nonmarketable.....		<u>313,286</u>
Total interest-bearing debt.....		<u>996,495</u>
Non-interest-bearing debt:		
Matured debt.....		406
Other.....		954
Total non-interest-bearing debt.....		<u>1,360</u>
Total public debt outstanding.....		<u>997,855</u>

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

\* \$500 thousand or less.



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FEDERAL DEBT

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## 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 guarantees. 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 guarantees (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.

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, September 30, 1981

(In millions of dollars)

Title and authorizing act	Date of issue	Date payable	Interest payable	Rate of interest	Principal amount
Department of Energy:				Percent	
Bonneville Power Administration, Act of Aug. 20, 1937 as amended:					
Advance.....	Sept. 30, 1979	Sept. 30, 2013	March 31, Sept. 30	8.95	50
Do.....	June 30, 1979	June 30, 2014	June 30, Dec. 31	9.45	75
Do.....	Sept. 30, 1979	Sept. 30, 2014	March 31, Sept. 30	9.90	50
Do.....	Sept. 30, 1980	Sept. 30, 2015	do	13	115
Do.....	Sept. 30, 1981	Sept. 30, 1982	do	16.85	235
Do.....	do	Sept. 30, 2016	do	16.60	175
					700
Commodity Credit Corporation, act of Mar. 8, 1938 as amended:					
Advances.....	Jan. 1, 1981	Jan. 1, 1982	Jan. 1, July 1	none	2,296
do.....	do	do	do	15-1/4	9,996
do.....	do	do	do	13-7/8	470
do.....	do	do	do	14-1/2	257
Do.....	Various dates	do	do	141	101
Do.....	do	do	do	13-3/4	66
Do.....	do	do	do	15-7/8	152
Do.....	do	do	do	15-1/8	679
Do.....	do	do	do	16-1/2	357
Total.....					14,374
Export-Import Bank of the U.S., act of July 31, 1945, as amended: Notes, Ser es 1978.....	Various dates	Dec. 1, 1931	At maturity	16.20	19
Federal financing Bank, act of Dec. 29, 1971:					
Advances.....	Various dates	Various dates	At maturity	Various	107,309
Federal Housing Administration, act of Aug. 10, 1965:					
General insurance fund:					
Advance.....	Jan. 31, 1974	Jan. 31, 1989	June 30, Dec. 31	7	50
Do.....	Mar. 31, 1974	Mar. 31, 1989	do	7-1/4	84
Advances.....	Various dates	Various dates	do	7-5/8	314
Do.....	do	do	do	7-7/8	385
Do.....	do	do	do	8	201
Do.....	do	do	do	8-3/8	142
Advances.....	June 30, 1975	June 30, 1990	do	8-1/4	202
Do.....	Various dates	Various dates	do	8-1/2	270
Advances.....	do	do	do	8-1/8	273
Advance.....	Mar. 31, 1977	Mar. 31, 1992	do	7-1/2	44
Do.....	Jan. 31, 1977	Jan. 31, 1992	do	7-1/4	86
Do.....	Dec. 31, 1977	Dec. 31, 1992	do	7-3/4	20
Do.....	Apr. 30, 1978	Apr. 30, 1993	do	8-1/4	10
Do.....	Sept. 30, 1978	Sept. 30, 1993	do	8-5/8	75
Do.....	July 31, 1980	July 31, 1995	do	10	16
Do.....	Sept. 30, 1981	Sept. 30, 1996	do	14-1/2	15
Subtotal.....					2,188
Special war-risk insurance fund:					
Advances.....	Various dates	Various dates	June 30, Dec. 31	7	38
Do.....	do	do	do	6-1/4	34
Advance.....	Feb. 28, 1973	Feb. 28, 1988	do	6-5/8	86
Do.....	Various dates	Various dates	do	6-3/4	276
Do.....	Sept. 30, 1973	Sept. 30, 1988	do	7-1/2	36
Do.....	Nov. 30, 1973	Nov. 30, 1988	do	6-7/8	68
Do.....	Mar. 31, 1974	Mar. 31, 1989	do	7-1/4	90
Advances.....	Various dates	Various dates	do	7-5/8	224
Do.....	do	do	do	7-7/8	214
Do.....	do	do	do	8-3/8	99
Do.....	do	do	do	8-1/4	75
Advances.....	June 30, 1975	June 30, 1990	do	8-1/2	135
Advances.....	Various dates	Various dates	do	8-1/8	148
Do.....	do	do	do	7-3/4	60
Do.....	Dec. 31, 1977	Dec. 31, 1992	do	8-1/4	30
Do.....	Apr. 30, 1978	Apr. 30, 1993	do	8-1/4	66
Do.....	July 31, 1980	July 31, 1995	do	10	66
Do.....	July 31, 1981	July 31, 1996	do	13-3/8	66
Do.....	Sept. 30, 1981	Sept. 30, 1996	do	14-1/2	15
Subtotal.....					1,959
Total Federal Housing Administration.....					4,147
Federal Emergency Management Agency, Executive Order, April 1, 1979					
National Flood Insurance Fund, act of Aug. 1, 1968:					
Advances.....	Various dates	Oct. 1, 1981	Oct. 1, Apr. 1	10-1/8	30
Do.....	do	do	do	13-1/4	22
Do.....	do	do	do	14	24
Do.....	do	July 1, 1982	Jan. 1, July 1	8-7/8	61
Do.....	do	Oct. 1, 1982	Oct. 1, Apr. 1	9-1/8	15
Do.....	do	do	do	9-7/8	57
Do.....	do	do	do	9	30
Do.....	do	July 1, 1982	Jan. 1, July 1	13-1/8	3
Do.....	do	Oct. 1, 1982	Oct. 1, Apr. 1	11-3/8	16
Do.....	do	do	do	15-3/4	30
Do.....	do	do	do	10-3/4	55
Do.....	do	do	do	11-7/8	15
Total Federal Emergency Management Agency.....					357
General Services Administration: Pennsylvania Avenue Development Corporation, act of October 27, 1972, as amended:					
Advances.....	Various dates	Various dates	At maturity	Various	52

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, September 30, 1981 - Continued

(in millions of dollars)

Title and authorizing act	Date of issue	Date payable	Interest payable	Rate of interest	Principal amount
Government National Mortgage Association, act of Aug. 2, 1954, as amended; Emergency home purchase assistance fund:				Percent	
Advances.....	Various dates	July 1, 1981	Jan. 1, July 1	8-1/2	272
Do.....	do	do	do	8-1/8	108
Do.....	do	do	do	8-7/8	145
Do.....	July 1, 1979	July 1, 1986	do	9	133
Advances.....	Various dates	July 1, 1981	do	9	48
Do.....	do	do	do	9-1/8	54
Do.....	do	do	do	9-1/8	55
Do.....	do	do	do	9-1/4	48
Advance.....	do	July 1, 1984	do	9-3/8	143
Do.....	do	do	do	10	147
Do.....	do	do	do	11-1/4	122
Advances.....	do	do	do	10-1/2	148
Advances.....	do	do	do	11-5/8	17
Do.....	do	do	do	13-1/2	121
Do.....	do	do	do	12-7/8	122
Do.....	do	do	do	10-1/8	53
Do.....	do	July 1, 1985	do	9-3/8	213
Do.....	do	do	do	10-1/8	3
Do.....	do	do	do	11-1/2	49
Do.....	do	do	do	11-1/2	71
Do.....	do	do	do	13-1/2	114
Do.....	do	July 1, 1986	do	14	100
Subtotal.....					2,329
Special assistance functions:					
Advances.....	July 1, 1981	July 1, 1986	Jan. 1, July 1	1-1/8	3
Do.....	do	do	do	1-3/8	6
Do.....	do	do	do	3-7/8	1
Advances.....	Various dates	Various dates	do	7-3/4	27
Do.....	do	do	do	7-1/4	46
Do.....	do	do	do	7-3/8	24
Do.....	do	do	do	7-1/2	197
Do.....	do	do	do	4-3/8	58
Do.....	do	do	do	6-7/8	152
Do.....	do	do	do	7	14
Do.....	do	do	do	7-1/8	45
Do.....	do	do	do	8	5
Do.....	do	do	do	8-5/8	10
Do.....	do	do	do	9	1,090
Advances.....	do	do	do	9	55
Do.....	do	do	do	9-1/8	49
Advances.....	do	July 1, 1984	do	10-1/2	201
Advances.....	do	do	do	10-5/8	44
Do.....	do	do	do	13-1/2	88
Do.....	do	do	do	12-7/8	57
Do.....	do	do	do	9-3/8	1,640
Do.....	do	do	do	10-1/8	17
Do.....	do	do	do	11-1/2	46
Do.....	do	do	do	11-1/4	67
Do.....	do	do	do	12-1/2	73
Advances.....	do	July 1, 1985	Jan. 1, July 1	13-1/2	256
do.....	do	do	do	12-5/8	19
do.....	do	do	do	1-1/4	67
Do.....	do	do	do	11-3/8	165
Do.....	do	do	do	13-3/4	38
Do.....	do	do	do	14-5/8	103
Do.....	do	July 1, 1986	do	14	1,101
Do.....	do	do	do	15-1/4	24
Subtotal.....					5,971
Total Government National Mortgage Association.....					8,300
Rural Communication Development fund.....	Various dates	Oct. 1, 2016	Apr. 1, Oct. 1	-	3
Rural Electrification Administration, act of May 20, 1936, as amended:					
Notes of Administrator.....	Various dates	Various dates	Interest cancelled pursuant to P.L. 91-32, approved May 11, 1973	none	7,865
Rural Telephone Bank, act of June 30, 1972:					
Advances.....	Various dates	June 30, 2024	Jan. 1, July 1	7-1/4	5
Do.....	do	do	do	7-3/8	8
Do.....	do	Various dates	do	7-1/2	10
Do.....	do	June 30, 2024	do	7-5/8	10
Do.....	do	Various dates	do	7-7/8	30
Do.....	do	do	do	8-1/8	61
Do.....	do	June 30, 2024	do	8-3/4	12
Do.....	do	Various dates	do	8-1/2	37
Do.....	do	do	do	8-1/4	48
Do.....	do	do	do	8	11
Do.....	do	do	do	8-3/8	54
Advance.....	Oct. 28, 1975	June 30, 2025	do	8-5/8	9
Do.....	July 26, 1973	Various dates	do	7-3/4	24
Advances.....	Various dates	June 30, 2028	do	8-7/8	6
Do.....	do	do	do	9	53
Do.....	do	do	do	9-1/8	12
Advance.....	do	do	do	9-1/4	4
Advance.....	do	do	do	10-1/8	6
Advance.....	do	do	do	10-3/8	14
Do.....	do	do	do	11-1/2	7
Do.....	do	do	do	12-3/8	13
Do.....	do	do	do	12	22
Do.....	do	do	do	10-5/8	5
Do.....	do	do	do	10	27
Do.....	do	do	do	10-1/8	11
Do.....	do	do	do	10-5/8	1
Advances.....	Various dates	June 30, 2030	do	12-1/2	25
Do.....	do	do	do	12-5/8	12
Do.....	do	do	do	12-3/4	1
Do.....	do	do	do	13	6
Do.....	do	do	do	13-5/8	2
Do.....	do	June 30, 2030	do	14	75
Do.....	do	do	do	13-1/4	1
Do.....	do	do	do	13-7/8	9
Total.....					624



## FEDERAL DEBT

**Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, September 30, 1981 - Continued**

(In millions of dollars)

Title and authorizing act	Date of Issue	Date payable	Interest payable	Rate of interest	Principal amount	
Urban renewal fund, act of July 15, 1949, as amended:						
Note. Series URA.....	Various dates	On demand	Jan. 1, July 1	9-7/8	200	
Total. Secretary of Housing and Urban Development...					2,560	
Secretary of the Interior:						
Bureau of Mines:						
Helium fund, act of Sept. 13, 1960:						
Note.....	Various dates	Sept. 13, 1985	Interest payments deferred to Sept. 13 1985	4-1/4	21	
Do.....	do	do	do	4-1/4	9	
Note.....	Dec. 28, 1956	do	do	4-3/8	2	
Notes.....	Various dates	do	do	4-1/2	11	
Do.....	do	do	do	4-5/8	8	
Do.....	do	do	do	4-3/4	4	
Do.....	do	do	do	4-7/8	1	
Notes.....	do	do	do	5	4	
Do.....	do	do	do	5-1/8	4	
Do.....	do	do	do	5-1/4	10	
Do.....	do	do	do	5-3/8	13	
Do.....	do	do	do	5-1/2	9	
Do.....	do	do	do	5-5/8	5	
Do.....	do	do	do	6-1/4	70	
Do.....	do	do	do	6-5/8	11	
Note.....	Apr. 10, 1970	do	do	6-3/4	1	
Notes.....	Various dates	do	do	6-1/8	50	
Note.....	July 28, 1972	do	do	6	1	
Total.....					252	
Secretary of Transportation:						
Railroad Revitalization & Improvement!	Jan. 27, 1981	Feb. 1, 1982	Feb. 1, 1982	15-1/4	25	
Rail Service Assistance, act of January 8, 1971:						
Advance.....	Apr. 20, 1980	Apr. 20, 1982	At maturity	14-3/8	1	
Subtotal.....					1	
Regional Rail Reorganization, act of January 2, 1974:						
Advance.....	1, 1, 1981	do, 1, 1981	At maturity	14-3/4	1	
Do.....	Various dates	Apr. 1, 1982	do	14-1/2	10	
Do.....	do	do	do	14	4	
Total.....					14	
Small Business Administration:						
Disaster Loan Fund.....	Various dates	Oct. 1, 1988	Apr. 1, Oct. 1	14-7/8	325	
Smithsonian Institution:						
John F. Kennedy Center parking facilities, act of Jan. 23, 1964:						
Revenue bonds.....	Various dates	Dec. 31, 2017	Dec. 31	5-1/8	4	
Do.....	do	do	do	5-1/4	3	
Do.....	do	do	do	5-3/8	1	
Do.....	do	Dec. 31, 2018	do	5-3/4	2	
Revenue bond.....	June 12, 1969	do	do	5-7/8	4	
Revenue bonds.....	Various dates	do	do	6	1	
Do.....	do	do	do	6-1/4	1	
Do.....	do	Various dates	dc	6-1/2	2	
Total.....					6-5/8	2
Tennessee Valley Authority, act of Aug. 6, 1959:					20	
Advances.....	May 26, 1981	May 26, 1982	Quarterly	15-3/8	150	
Veterans Administration:						
Veterans Direct Loan Program, act of Apr. 20, 1950, as amended:						
Agreements.....	Various dates	Indef. due dates	Jan. 1, July 1	8-1/2	267	
Do.....	do	do	do	2-1/2	88	
Do.....	do	do	do	2-3/4	53	
Do.....	do	do	do	2-7/8	103	
Do.....	do	do	do	3	119	
Agreement.....	Dec. 31, 1956	do	do	3-3/8	50	
Do.....	Mar. 29, 1957	do	do	3-1/4	50	
Do.....	June 28, 1957	do	do	3-1/2	50	
Do.....	Apr. 3, 1958	do	do	3-1/8	50	
Do.....	Oct. 6, 1958	do	do	3-5/8	49	
Agreements.....	Various dates	do	do	3-3/4	100	
Do.....	do	do	do	3-7/8	392	
Do.....	do	do	do	4-1/4	109	
Do.....	do	do	do	4-1/2	100	
Do.....	do	do	do	4-1/8	21	
Agreement.....	Feb. 5, 1960	do	do	4-5/8	20	
Agreements.....	Various dates	do	do	4	110	
Total.....					1,730	
Total securities.....					157,196	

## PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills Outstanding  
September 30, 1981

(In millions of dollars)

Date of final maturity	Description	Issue date	Amount of maturities			Date of final maturity	Description	Amount of maturities					
			Total	U.S. Govt. accounts and Federal Reserve banks	All other investors			Total	U.S. Govt. accounts and Federal Reserve banks	All other investors			
Oct. 1....	1-1/2% EO Note	10/1/76	\$ 14	\$ 14	-	1986	Nov. 15....	6-1/8% Bond	11/15/71	\$1,196	\$ 864	\$ 332	
Oct. 31....	12-5/8% Y Note	10/31/76	4,457	4,606	1,851		Nov. 15....	13-7/8% E Note	6/03/81	3,206	22	1,184	
Nov. 15....	7-3/4% B Note	11/15/74	4,477	1,912	2,565			Total.....	.....	29,253	4,083	21,701	
Nov. 15....	7% C Note	10/12/76	2,543	131	2,412	1987	Feb. 15....	9% B Note	2/15/79	6,238	1,659	4,579	
Nov. 30....	12-1/8% Z Note	11/30/74	4,494	669	4,225		May 15....	12% C Note	2/15/80	2,472	498	1,974	
Dec. 31....	7-1/4% L Note	12/07/77	3,452	177	3,275		Nov. 15....	7-5/8% A Note	11/15/77	2,387	616	1,771	
Dec. 31....	11-3/8% AB Note	12/31/79	4,307	577	3,739			Total.....	.....	11,097	2,773	8,324	
	Total.....	.....	24,144	4,072	20,072	1988	Jan. 5....	12-3/8% C Note	1/05/81	2,710	4	2,706	
1982	6-3/8% Bond	2/15/72	7,702	1,013	1,629		Apr. 15....	13-1/4% D Note	4/06/81	2,972	116	2,856	
Feb. 15....	6-1/8% D Note	1/06/77	2,697	65	2,632		May 15....	8-1/4% A Note	5/15/78	4,148	1,754	2,394	
Feb. 28....	13-7/8% P Note	2/29/80	4,498	591	3,907		July 15....	14% E Note	7/07/81	3,469	18	3,451	
Mar. 31....	7-7/8% Z Note	3/06/78	2,853	247	2,606		Nov. 15....	8-3/4% B Note	11/15/78	3,445	1,139	2,306	
Mar. 31....	15% D Note	3/31/80	4,072	640	1,432		Total.....	.....	16,744	3,031	13,713		
Apr. 1....	1-1/2% EA Note	4/01/77	*	*	*	1989	May 15....	9-1/4% A Note	5/15/79	2,628	459	2,169	
Apr. 30....	11-3/8% R Note	4/30/80	4,573	525	4,048		Nov. 15....	10-3/4% R Note	11/15/79	5,779	1,942	3,837	
May 15....	8% A Note	5/15/75	2,747	1,450	1,297		Total.....	.....	8,407	2,401	6,006		
May 15....	7% E Note	4/04/77	2,613	56	2,557	1990	Feb. 15....	3-1/2% Bond	2/14/58	1,973	863	1,110	
May 15....	9-1/4% K Note	11/15/78	3,556	1,041	2,515		May 15....	8-1/4% Bond	4/07/75	1,247	407	860	
May 31....	9-3/8% S Note	6/04/80	4,284	361	3,923		Aug. 15....	10-3/4% A Note	8/15/90	3,742	1,185	2,577	
June 30....	8-1/4% H Note	6/07/78	2,594	119	2,475		Nov. 15....	13% B Note	11/17/80	5,701	644	5,057	
June 30....	8-5/8% T Note	6/30/80	5,215	713	4,502		Total.....	.....	12,683	3,099	9,584		
July 31....	8-7/8% U Note	7/31/80	5,337	1,073	4,264	1991	May 15....	14-1/2% A Note	5/15/81	2,047	324	1,723	
Aug. 15....	8-1/8% B Note	8/15/75	2,918	1,164	1,754		Aug. 15....	14-7/8% B Note	8/17/81	2,812	400	2,412	
Aug. 15....	97-M Note	8/15/79	3,587	1,074	2,513		Total.....	.....	4,859	724	4,135		
Aug. 31....	11-1/8% V Note	9/02/80	5,127	570	4,557	1992	Aug. 15....	4-1/4% Bond	8/15/62	2,310	1,080	1,221	
Sept. 30....	8-3/8% J Note	9/6/78	2,501	78	2,423		Aug. 15....	7-1/4% Bond	7/08/77	1,504	92	1,412	
Sept. 30....	11-7/8% W Note	9/30/80	5,120	550	4,570		Total.....	.....	3,814	1,181	2,633		
Oct. 1....	1-1/2% EO Note	10/01/77	1	-	1	1993	Feb. 15, 88-93	4%	Bond	1/17/63	135	42	93
Oct. 31....	12-1/8% X Note	10/31/80	4,823	425	4,398		Feb. 15....	6-3/4% Bond	1/10/71	627	204	418	
Nov. 15....	7-7/8% C Note	11/17/75	2,902	780	2,122		Feb. 15....	7-7/8% Bond	1/06/78	1,501	153	1,348	
Nov. 15....	7-1/8% F Note	10/17/77	2,737	239	2,498		Aug. 15, 88-93	7-1/2% Bond	8/15/73	1,914	1,321	593	
Nov. 30....	13-7/8% Y Note	12/01/80	4,966	380	4,586		Aug. 15....	8-5/8% Bond	7/11/78	1,768	131	1,637	
Dec. 31....	15-1/8% Z Note	12/31/80	4,955	378	4,577		Nov. 15....	8-5/8% Bond	10/10/78	1,509	159	1,350	
Dec. 31....	9-3/8% L Note	1/02/79	3,205	459	2,746		Total.....	.....	7,454	2,915	5,439		
	Total.....	.....	95,068	14,482	80,586	1994	Feb. 15....	9% Bond	1/11/79	3,010	89	2,921	
1983	13-5/8% M Note	2/02/81	5,191	517	4,674		May 15, 88-94	4-1/8% Bond	4/18/63	866	422	444	
Jan. 31....	8% A Note	2/17/76	7,958	2,144	5,814		Aug. 15....	8-3/4% Bond	7/09/79	1,506	57	1,449	
Feb. 28....	13-7/8% N Note	3/02/81	5,438	480	4,958		Nov. 15....	10-1/8% Bond	10/18/79	1,502	49	1,453	
Mar. 31....	9-1/4% O Note	3/05/79	2,930	12	2,918		Total.....	.....	6,884	617	6,267		
Mar. 31....	12-5/8% P Note	3/31/81	5,583	888	4,695	1995	Feb. 15....	3% Bond	2/15/55	391	128	263	
Apr. 1....	1-1/2% EA Note	4/01/78	*	*	*		Feb. 15....	10-1/2% Bond	1/10/80	1,502	28	1,474	
Apr. 30....	14-1/2% D Note	4/30/81	4,586	313	4,273		May 15....	12-5/8% Bond	4/08/80	1,503	321	1,182	
May 15....	7-7/8% E Note	4/5/78	2,573	113	2,460		May 15....	10-3/8% Bond	7/09/80	1,504	85	1,419	
May 15....	11-5/8% G Note	11/15/74	3,618	850	2,768		Nov. 15....	11-1/2% Bond	10/14/80	1,482	32	1,450	
May 31....	15-5/8% R Note	6/01/81	4,763	466	4,297		Total.....	.....	6,382	504	5,788		
June 30....	3-1/4% Z Bond	5/01/53	1,133	217	916	1996	May 15, 93-98	7%	Bond	5/15/73	692	228	464
June 30....	8-7/8% E Note	7/02/79	3,123	426	2,697		Nov. 15....	3-1/2% Bond	10/03/60	1,477	714	763	
June 30....	14-5/8% S Note	6/30/81	4,607	445	4,162		Total.....	.....	2,169	942	1,227		
July 31....	15-7/8% T Note	7/31/81	4,974	351	4,623	1997	May 15, 94-99	8-1/2% Bond	5/15/74	2,414	1,651	763	
Aug. 15....	11-7/8% J Note	7/15/80	4,285	1,081	3,204		Feb. 15, 95-00	7-7/8% Bond	2/18/75	2,771	617	2,154	
Aug. 15....	9-1-4% E Note	7/15/80	6,670	3,189	3,481		Aug. 15, 95-00	8-3/8% Bond	8/15/75	4,662	2,054	2,608	
Aug. 31....	16-1/4% U Note	8/31/81	5,431	575	4,856		Total.....	.....	7,433	2,671	4,762		
Sept. 30....	9-3/4% F Note	10/10/79	2,802	284	2,518	2001	Feb. 15....	11-3/4% Bond	1/12/81	1,501	n.a.	n.a.	
Sept. 30....	16-5% V Note	9/30/81	5,266	400	4,866		May 15....	13-1/8% Bond	4/02/81	1,750	16	1,734	
Oct. 1....	1-1/2% EO Note	10/01/78	1	-	1		Aug. 15, 95-02	8% Bond	8/16/76	1,575	831	746	
Nov. 15....	7% B Note	11/15/76	2,309	104	2,205		Aug. 15....	13-3/8% Bond	7/02/81	1,753	44	1,709	
Nov. 15....	9-7/8% L Note	8/15/80	5,832	1,841	3,981		Total.....	.....	6,579	891	4,187		
Dec. 31....	10-1/2% H Note	12/31/79	2,701	221	2,480	2005	May 15, 00-05	8-1/4% Bond	5/15/75	4,246	2,178	2,068	
	Total.....	.....	91,774	15,017	76,757	2007	Feb. 15, 02-07	7-5/8% Bond	2/15/77	4,249	1,554	2,695	
1984	7-1-4% A Note	2/15/77	8,438	3,913	4,525		Nov. 15, 02-07	7-7/8% Bond	11/15/77	1,495	264	1,231	
Feb. 15....	14-1/4% D Note	3/31/80	2,914	533	2,381		Total.....	.....	5,744	1,818	3,926		
Mar. 31....	13-3/8% G Note	4/01/77	*	*	*	2008	Aug. 15, 03-08	8-3/8% Bond	8/15/78	2,103	748	1,355	
Apr. 1....	1-1/2% EA Note	4/9/75	2,587	69	2,518		Nov. 15, 03-08	8-3/4% Bond	11/15/78	5,230	1,611	3,619	
May 15....	9-1/4% G Note	11/17/80	4,315	505	3,810		Total.....	.....	7,333	2,359	4,974		
May 15....	13-1/4% G Note	5/15/81	3,776	745	3,031	2009	May 15, 04-09	9-1/8% Bond	5/15/79	4,606	725	3,881	
June 30....	8-7/8% E Note	6/30/80	3,726	1,204	3,221		Nov. 15, 04-09	10-3/8% Bond	11/15/79	4,201	820	3,381	
Aug. 15....	6-3/8% Bond	8/15/72	2,203	1,249	956		Total.....	.....	8,807	1,545	7,262		
Aug. 15....	7-1/4% E Note	8/15/77	2,863	384	2,479	2010	Feb. 15, 05-10	11-3/4% Bond	2/15/80	2,647	815	1,832	
Aug. 15....	13-1/4% J Note	2/17/81	4,662	808	3,854		May 15, 05-10	10%	Bond	5/15/80	2,987	1,070	1,917
Sept. 30....	12-1/8% F Note	9/30/80	3,369	339	3,030		Nov. 15, 05-10	12-3/4% Bond	11/17/80	4,736	526	4,210	
Sept. 30....	15-7/8% J Note	9/30/81	3,459	199	3,260		Total.....	.....	10,370	2,411	7,959		
Nov. 15....	9-5/8% E Note	6/05/80	3,293	79	3,214	2011	May 15, 06-11	13-7/8% Bond	5/15/81	4,608	669	3,939	
Nov. 15....	11-3/4% F Note	9/03/80	3,087	5	3,082								
	Total.....	.....	33,298	4,721	28,577								
1986	13-1/2% C Note	12/08/80	3,188	17	3,171								
Feb. 15....	13-3/4% D Note	3/4/81	3,460	22	3,438								
May 15....	7-7/8% A Note	5/17/76	5,219	1,158	4,061								
May 15....	10-3/8% C Note	12/04/79	2,539	38	2,501								
May 15....	3-1/4% D Note	6/03/58	585	172	413								
May 15....	4-1/4% D Note	4/05/60	897	347	550								
June 30....	14-2% H Note	6/30/81	3,393	190	3,203								
Aug. 15....	8-1/4% B Note	8/15/78	4,837	1,624	3,213								
Aug. 15....	9-5/8% E Note	6/05/80	3,293	79	3,214								
Sept. 30....	15-7/8% J Note	9/30/81	3,459	199	3,260								
Nov.													

## 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/				
<b>Regular weekly:</b> <b>(13-week and 26-week)</b>										
1981-June 4.....	1981-Sept. 3	91	6,735.2	4,044.0	2,993.7	1,050.3	4,334.5	4,343.2	53,986.8	
	Dec. 3	182	6,678.1	4,041.2	3,258.6	782.6	4,124.5	4,124.5	109,675.4	
11.....	Sept. 10	91	7,540.5	4,031.7	3,019.8	1,011.9	4,318.3	4,037.9	53,700.2	
	Dec. 10	182	6,701.7	4,024.7	3,307.0	717.6	4,124.5	4,124.5	109,662.2	
18.....	Sept. 17	91	7,947.5	3,973.9	3,115.0	858.8	4,108,64.0	53,317.2	53,317.2	
	Dec. 17	182	7,422.3	4,020.4	3,384.2	636.2	4,124.5	4,124.5	109,558.1	
25.....	Sept. 24	91	6,656.5	4,017.5	3,217.9	799.6	4,314.4	4,034.1	53,020.4	
	Dec. 24	182	7,933.1	4,024.2	3,475.7	548.5	4,124.5	4,124.5	109,548.2	
July 2.....	Oct. 1	91	8,460.2	4,034.8	3,234.4	800.4	4,322.9	4,252.6	52,732.3	
	Dec. 31	182	9,808.2	4,028.2	3,452.8	575.4	4,124.5	4,124.5	109,321.8	
9.....	Oct. 8	91	7,308.9	4,029.5	3,112.6	916.9	4,331.9	4,241.9	52,429.8	
	1982-Jan. 7	182	7,044.1	4,039.0	3,155.2	883.8	4,241.9	4,241.9	109,720.9	
16.....	1981-Oct. 15	91	7,795.0	4,037.5	3,040.1	997.4	4,033.9	4,033.9	52,433.4	
	1982-Jan. 14	182	8,635.6	4,058.3	3,042.9	1,015.4	4,335.8	4,335.8	108,843.4	
23.....	1981-Oct. 22	91	7,028.7	4,025.6	3,049.7	975.8	4,033.2	4,033.2	52,425.8	
	1982-Jan. 21	182	7,456.9	4,040.1	3,107.6	932.5	4,325.8	4,325.8	108,557.7	
30.....	1981-Oct. 29	91	8,532.4	4,326.2	3,399.4	926.8	4,023.1	4,023.1	52,728.9	
	1982-Jan. 28	182	7,439.4	4,344.1	3,412.6	931.5	4,330.4	4,330.4	108,571.5	
Aug. 6.....	1981-Nov. 5	91	6,910.6	4,333.3	3,392.4	940.9	4,070.3	4,070.3	52,991.9	
	1982-Feb. 4	182	7,408.9	4,345.9	3,467.2	878.7	4,334.4	4,334.4	108,583.0	
13.....	1981-Nov. 12	91	8,702.8	4,339.7	3,365.7	974.0	4,043.1	4,043.1	53,288.5	
	1982-Feb. 11	182	9,209.8	4,350.1	3,391.1	959.0	4,497.9	4,497.9	108,435.2	
20.....	1981-Nov. 19	91	8,772.7	4,536.7	3,621.7	915.0	4,050.4	4,050.4	53,774.8	
	1982-Feb. 18	182	8,681.5	4,546.2	3,704.9	841.4	4,343.5	4,343.5	108,637.9	
27.....	1981-Nov. 27	92	9,349.4	4,525.8	3,659.1	866.7	4,044.5	4,044.5	54,256.1	
	1982-Feb. 25	182	8,890.9	4,539.0	3,610.9	928.1	4,336.1	4,336.1	108,840.8	
Sept. 3.....	1981-Dec. 3	91	8,494.2	4,529.3	3,645.4	883.9	4,044.0	4,044.0	54,741.4	
	1982-Mar. 4	182	8,821.9	4,552.1	3,489.7	1,062.4	4,328.8	4,328.8	109,064.1	
10.....	1981-Dec. 10	91	8,463.1	4,532.8	3,718.8	814.0	4,031.7	4,031.7	55,242.4	
	1982-Mar. 11	182	9,284.5	4,561.9	3,561.1	1,000.9	4,375.0	4,375.0	109,251.1	
17.....	1981-Dec. 17	91	7,318.3	4,534.8	3,689.3	845.5	3,973.9	3,973.9	55,803.3	
	1982-Mar. 18	182	9,114.7	4,547.0	3,432.6	1,114.4	4,433.7	4,433.7	109,364.4	
24.....	1981-Dec. 24	91	8,671.7	4,516.6	3,811.3	705.4	4,017.5	4,017.5	56,302.4	
	1982-Mar. 25	182	8,879.2	4,530.7	3,693.4	837.2	4,316.9	4,316.9	109,578.2	
<b>52-weeks:</b>										
1980-Aug. 19.....	Aug. 13	359	6,459.0	4,008.7	3,905.3	103.4	3,545.2	3,545.2	51,215.7	
Sept. 16.....	Sept. 10	350	5,720.9	4,007.2	3,844.6	162.6	3,556.3	3,556.3	51,666.6	
Oct. 14.....	Oct. 8	359	8,099.9	4,008.9	3,848.8	160.0	3,453.7	3,453.7	52,221.8	
Nov. 6.....	Nov. 5	364	6,562.0	3,962.7	3,750.3	212.3	3,902.7	3,902.7	52,281.7	
Dec. 4.....	Dec. 3	364	7,682.4	4,513.2	4,261.2	252.0	4,133.1	4,133.1	52,661.8	
1981-Jan. 2.....	Dec. 31	363	6,121.0	4,517.8	4,261.5	256.3	4,018.4	4,018.4	53,161.2	
	1982-Jan. 28	364	8,368.6	4,684.1	4,261.6	422.5	3,988.6	3,988.6	53,856.7	
Feb. 26.....	Feb. 25	364	6,804.9	5,265.4	5,101.1	164.3	4,020.4	4,020.4	55,101.7	
Mar. 26.....	Mar. 25	364	8,799.7	4,683.7	4,433.6	250.1	4,016.2	4,016.2	55,769.2	
Apr. 23.....	Apr. 22	364	8,203.1	4,260.2	4,033.1	227.1	4,015.8	4,015.8	56,013.5	
May 21.....	May 20	364	8,032.6	4,011.5	3,732.4	279.1	4,004.9	4,004.9	56,020.1	
June 18.....	June 17	359	7,102.9	4,009.8	3,837.6	172.2	4,091.4	4,091.4	55,938.5	
July 16.....	July 15	364	8,534.0	4,010.7	3,846.4	164.3	4,005.4	4,005.4	55,943.8	
Aug. 13.....	Aug. 12	359	7,812.8	4,511.0	4,295.6	215.4	4,008.7	4,008.7	56,446.2	
Sept. 10.....	Sept. 9	364	9,651.1	4,766.9	3,929.7	837.2	4,007.2	4,007.2	57,205.9	
<b>Cash Management:</b>										
Sept. 1.....	1981-Sept. 17	16	9,994.0	4,503.0	-	-	-	-	-	
8.....	17	9	7,813.0	2,003.4	-	-	-	-	-	

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	Equivalent average rate <sup>5/</sup>	High		Low		
			Price per hundred	Equivalent rate <sup>5/</sup>	Price per hundred	Equivalent rate <sup>5/</sup>	
<u>Regular weekly:</u>							
1981-June	4.....	96.093 92.674	15.456 14.491	96.183 92.796	15.100 14.250	96.059 92.618	15.591 14.602
	11.....	96.213 92.922	14.981 14.000	96.237 92.977	14.887 13.892	96.195 92.891	15.053 14.062
	18.....	96.600 93.248	13.355 13.356	96.696 93.302	13.071 13.249	96.578 93.226	13.538 13.399
	25.....	96.376 92.953	14.336 13.939	6/ 93.028	96.438 13.791	96.341 92.925	14.475 13.995
July	2.....	96.484 93.114	13.909 13.620	96.512 7/ 93.126	13.799 13.597	96.467 93.105	13.977 13.638
	9.....	96.360 92.897	14.400 14.050	96.392 8/ 92.927	14.273 13.991	96.347 92.882	14.451 14.080
	16.....	96.320 92.806	14.558 14.230	9/ 10/ 92.821	96.483 14.200	96.304 92.793	14.622 14.256
	23.....	96.066 92.256	15.563 15.318	11/ 12/ 92.295	15.290 15.241	96.031 92.233	15.702 15.363
	30.....	96.192 92.523	15.065 14.789	13/ 92.574	96.322 14.689	96.183 92.503	15.100 14.829
Aug.	6.....	96.038 92.128	15.674 15.571	14/ 15/ 92.235	96.095 15.359	96.006 92.087	15.800 15.652
	13.....	96.149 92.355	15.235 15.122	16/ 92.367	96.163 15.098	96.141 92.347	15.266 15.138
	20.....	96.030 92.091	15.706 15.645	17/ 18/ 92.141	96.069 15.545	96.010 92.070	15.785 15.686
	27.....	95.954 91.985	15.832 15.853	19/ 20/ 91.994	95.986 15.836	95.943 91.972	15.875 15.880
Sept.	3.....	96.061 92.090	15.584 15.646	96.077 21/ 92.109	15.520 15.609	96.049 92.080	15.630 15.666
	10.....	96.054 92.015	15.611 15.795	96.069 92.037	15.551 15.751	96.046 92.011	15.642 15.802
	17.....	96.357 92.590	14.412 14.657	96.398 92.649	14.250 14.540	96.336 92.569	14.495 14.699
	24.....	96.411 92.857	14.197 14.129	96.448 22/ 92.877	14.052 14.089	96.400 92.831	14.242 14.180
<u>52-weeks:</u>							
1980-Aug.	19.....	91.062	8.963	91.124	8.901	91.029	8.996
Sept.	16.....	90.061	9.967	90.137	9.890	90.000	10.028
Oct.	14.....	88.895	11.136	88.946	11.085	88.875	11.156
Nov.	6.....	87.645	12.219	87.696	12.169	87.567	12.296
Dec.	4.....	86.592	13.261	86.623	13.230	86.556	13.296
1981-Jan.	2.....	87.825	12.075	23/ 87.981	11.920	87.598	12.300
	29.....	86.822	13.033	86.866	12.990	86.793	13.062
Feb.	26.....	87.057	12.801	24/ 87.139	12.720	86.977	12.880
Mar.	26.....	88.391	11.481	25/ 88.453	11.420	88.326	11.546
Apr.	23.....	86.865	12.991	86.916	12.940	86.816	13.039
May	21.....	85.215	14.623	85.306	14.533	85.157	14.680
June	18.....	86.708	13.146	26/ 86.765	13.090	86.676	13.178
July	16.....	86.112	13.735	86.158	13.690	86.087	13.760
Aug.	13.....	85.296	14.542	27/ 85.389	14.450	85.229	14.609
Sept.	10.....	84.777	15.056	84.833	15.000	84.755	15.077
<u>Cash Management:</u>							
Sept.	1.....	99.275	16.307	28/ 99.279	16.223	99.270	16.425
	8.....	99.568	17.286	29/ 99.571	17.160	99.565	17.400

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

1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.

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

3/ For 13-week bills 26-week tender for \$500,000 or less from any one bidder are accepted in full at average prices or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

4/ Includes cash management bills issued Sept. 1, 1981 and Sept. 17, 1981. Bank discount basis.

5/ Except \$15,000 at 96.666.

6/ Except \$50,000 at 93.150.

7/ Except \$830,000 at 92.941.

8/ Except \$730,000 at 96.371.

9/ Except \$40,000 at 92.826.

10/ Except \$10,000 at 96.250, \$300,000 at 96.221, \$4,080,000 at 96.173, and \$100,000 at 96.150.

11/ Except \$6,495,000 at 92.313.

12/ Except \$370,000 at 96.239.

13/ Except \$1,300,000 at 96.322, \$25,000 at 96.200, and \$380,000 at 96.117.

14/ Except \$20,000 at 92.500 and \$550,000 at 92.275.

16/ Except \$10,000 at 96.173.

17/ Except \$1,000,000 at 96.243, \$1,000,000 at 96.242, \$1,000,000 at 96.241, and \$1,000,000 at 96.197.

18/ Except \$1,000,000 at 92.770, \$1,000,000 at 92.765, \$1,000,000 at 92.760, \$1,000,000 at 92.755, and \$30,000 at 92.455.

19/ Except \$20,000 at 96.050.

20/ Except \$380,000 at 92.012, and \$200,000 at 96.002.

21/ Except \$145,000 at 92.154, \$500,000 at 92.153, and \$1,000,000 at 92.124.

22/ Except \$2,000,000 at 92.911, \$5,000,000 at 92.905, and \$135,000 at 92.897.

23/ Except \$500,000 at 88.020.

24/ Except \$11,390,000 at 87.159, \$100,000 at 87.158, \$100,000 at 87.156, and \$500,000 at 87.148.

25/ Except \$5,000 at 95.436, and \$5,000 at 94.436.

26/ Except \$265,000 at 86.866.

27/ Except \$10,000 at 86.900, \$100,000 at 85.750, \$200,000 at 85.670, and \$200,000 at 85.525.

28/ Except \$5,000,000 at 99.308 and \$5,000,000 at 99.307.

29/ Except \$2,000,000 at 99.581 and \$2,000,000 at 99.576.

## PUBLIC DEBT OPERATIONS

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

(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	91	\$6,127	\$4,050	8.878	\$1,307
	1981-Feb. 5	182	182	7,833	4,017	8.867	
14.....	1980-Nov. 13	91	91	7,144	4,026	8.723	1,200
	1981-Feb. 12	182	182	6,501	3,927	8.891	
21.....	1980-Nov. 20	91	91	5,925	3,824	9.411	916
	1981-Feb. 19	182	182	5,806	3,816	9.765	
28.....	1980-Nov. 28	92	92	7,725	3,956	10.026	918
	1981-Feb. 26	182	182	7,971	3,930	10.250	
Sept. 4.....	1980-Dec. 4	91	91	6,717	3,837	10.123	446
	1981-Mar. 5	182	182	7,137	3,832	10.250	
11.....	1980-Dec. 11	91	91	6,688	3,818	10.060	1,506
	1981-Mar. 12	182	182	6,955	3,853	10.234	
18.....	1980-Dec. 18	91	91	6,808	3,832	10.638	409
	1981-Mar. 19	182	182	6,100	3,839	10.875	
25.....	1980-Dec. 26	92	92	6,687	3,826	10.459	r751
	1981-Mar. 26	182	182	6,129	r3,830	10.824	
Oct. 2.....	Jan. 2	92	92	6,291	r4,094	11.524	
	Apr. 2	182	182	5,996	4,019	11.718	r639
9.....	Jan. 8	91	91	6,164	3,938	11.294	
	Apr. 9	182	182	7,205	3,943	11.140	408
16.....	Jan. 15	91	91	6,658	3,957	11.339	334
	Apr. 16	182	182	6,819	3,945	11.280	
23.....	Jan. 22	91	91	6,395	3,931	11.414	269
	Apr. 23	182	182	7,587	3,935	11.408	
30.....	Jan. 29	91	91	7,739	3,917	12.332	226
	Apr. 30	182	182	5,894	3,907	12.285	
Nov. 6.....	Feb. 5	91	91	7,305	4,023	13.344	469
	May 7	182	182	7,903	4,026	13.268	
13.....	Feb. 12	91	91	6,325	4,023	13.514	r516
	May 14	182	182	6,411	4,038	13.231	
20.....	Feb. 19	91	91	8,332	3,996	14.309	702
	May 21	182	182	8,344	4,036	13.917	
28.....	Feb. 26	90	90	8,300	4,036	14.384	675
	May 28	181	181	8,592	4,215	14.031	
Dec. 4.....	Mar. 5	91	91	6,981	4,527	14.650	1,236
	June 4	182	182	7,224	4,343	14.554	
11.....	Mar. 12	91	91	8,264	4,028	16.334	1,438
	June 11	182	182	7,756	4,038	15.609	
18.....	Mar. 19	91	91	7,971	4,212	16.667	600
	June 18	182	182	9,277	4,124	15.423	
26.....	Mar. 26	90	90	6,839	4,037	14.992	744
	June 25	181	181	5,503	4,034	14.032	
1981-Jan. 2.....	Apr. 2	90	90	8,226	4,303	13.908	634
	July 2	181	181	6,983	4,253	13.411	
8.....	Apr. 9	91	91	7,324	4,242	13.601	530
	July 9	182	182	6,759	4,242	13.185	
15.....	Apr. 16	91	91	6,492	r4,331	15.317	r693
	July 16	182	182	6,844	4,336	14.228	
22.....	Apr. 23	91	91	8,316	4,327	15.595	716
	July 23	182	182	9,348	4,326	14.472	
29.....	Apr. 30	91	91	8,643	r4,337	15.199	r737
	July 30	182	182	8,816	4,330	14.121	
Feb. 5.....	May 7	91	91	8,945	r4,375	14.657	r669
	Aug. 6	182	182	8,564	4,334	13.735	
12.....	May 14	91	91	9,800	r4,481	15.397	r1,029
	Aug. 13	182	182	7,577	r4,498	14.430	
19.....	May 21	91	91	8,787	r4,363	15.465	r895
	Aug. 20	182	182	8,216	r4,344	14.760	
26.....	May 28	91	91	9,548	4,330	14.103	r700
	Aug. 27	182	182	9,426	4,336	13.611	
Mar. 5.....	June 4	91	91	8,230	r4,334	14.464	r305
	Sept. 3	182	182	10,094	r4,329	14.133	
12.....	June 11	91	91	8,365	4,318	13.997	812
	Sept. 10	182	182	7,694	4,375	13.427	
19.....	June 18	91	91	9,740	r4,357	12.759	r740
	Sept. 17	182	182	7,833	r4,434	12.096	
26.....	June 25	91	91	8,948	4,314	12.694	r764
	Sept. 24	182	182	7,462	4,317	12.274	
Apr. 2.....	July 2	91	91	7,698	4,323	12.501	324
	Oct. 1	182	182	7,182	4,323	12.078	
9.....	July 9	91	91	8,197	4,332	14.150	474
	Oct. 8	182	182	6,645	4,327	13.783	
16.....	July 16	91	91	9,025	4,034	13.783	r-212
	Oct. 15	182	182	9,025	r4,030	13.783	
23.....	July 23	91	91	7,523	4,033	13.554	-190
	Oct. 22	182	182	7,101	4,039	13.621	
30.....	July 30	91	91	7,503	4,023	14.190	r-191
	Oct. 29	182	182	8,624	4,030	14.042	

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)							
	Description of issue					Average rate of bids accepted <u>1/</u> (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	7.....	1981-Aug.	6	91	\$4,015	4,070	15.963
		Nov.	5	182	8,026	4,088	15.104
	14.....	Aug.	13	91	8,377	4,043	16.434
		Nov.	12	182	6,793	4,055	15.531
	21.....	Aug.	20	91	6,690	4,050	16.035
		Nov.	19	182	7,365	4,056	15.025
June	28.....	Aug.	27	91	8,138	4,045	16.750
		Nov.	27	182	7,739	4,037	15.675
	4.....	Sept.	3	91	6,735	4,044	15.456
		Dec.	3	182	6,678	4,041	14.491
	11.....	Sept.	10	91	7,541	4,032	14.981
		Dec.	10	182	6,702	4,025	14.000
July	18.....	Sept.	17	91	7,947	3,974	13.451
		Dec.	17	182	7,422	4,020	13.356
	25.....	Sept.	24	91	6,657	4,018	14.336
		Dec.	24	182	7,933	4,024	13.939
	2.....	Oct.	1	91	9,460	4,035	13.909
		Dec.	31	182	9,808	4,028	13.620
Aug.	9.....	Oct.	8	91	7,309	4,029	14.400
		1982-Jan.	7	182	7,044	4,039	14,050
	16.....	1981-Oct.	15	91	7,795	4,038	14.558
		1982-Jan.	14	182	8,636	4,058	14.230
	23.....	1981-Oct.	22	91	7,029	4,026	15.563
		1982-Jan.	27	182	7,457	4,040	15.318
Sept.	30.....	1981-Oct.	29	91	8,532	4,326	15.065
		1982-Jan.	28	182	7,439	4,344	14.789
	6.....	1981-Nov.	5	91	6,911	4,333	15.674
		1982-Feb.	4	182	7,409	4,346	15.571
	13.....	1981-Nov.	12	91	8,703	4,340	15.235
		1982-Feb.	11	182	9,210	4,350	15.122
Oct.	20.....	1981-Nov.	19	91	8,773	4,537	15.706
		1982-Feb.	18	182	8,681	4,546	15.645
	27.....	1981-Nov.	27	92	9,349	4,526	15.832
		1982-Feb.	25	182	8,891	4,539	15.853
	3.....	1981-Dec.	3	91	8,494	4,529	15.584
		1982-Mar.	4	182	8,822	4,552	15.646
Nov.	10.....	1981-Dec.	10	91	8,463	4,533	16.410
		1982-Mar.	11	182	9,284	4,562	15.751
Dec.	17.....	1981-Dec.	17	91	7,318	4,535	14.412
		1982-Mar.	18	182	9,115	4,547	14.657
Jan.	24.....	1981-Dec.	24	91	8,672	4,517	14.198
		1982-Mar.	25	182	8,379	4,531	14.089
							713

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 <u>1/</u>	Description of securities <u>2/</u>			Period to final maturity (year, months, days) <u>3/</u>	Amount tendered	Amount issued <u>4/</u>	Range of accepted bids for notes and bonds	
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			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			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			3,162	2,004
11/07/79	11/13/79	11.810%	Bill	-	11/6/80			6,208	3,903
11/21/79	11/30/79	12-1/8%	Note	-	11/30/81-Z	2y		7,547	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			5,633	3,001
12/05/79	12/11/79	10.818%	Bill	-	12/4/80			8,205	4,133
12/06/79	12/10/79	11.738%	Bill	-	5/15/80-Reopening			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			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			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	2/28/80	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			6,293 p	4,000 p
3/04/80	3/05/80	15.296%	Bill	-	4/17/80-Reopening			9,564 p	4,002 p
3/20/80	3/25/80	16.122%	Bill	-	5/1/80-Reopening			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			13,901 p	5,001 p
4/01/80	4/07/80	15.714%	Bill	-	6/26/80-Reopening			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-R	2y		9,509 p	4,010 p
4/23/80	4/29/80	10.440%	Bill	-	4/23/81			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			6,733 p	4,001 p
5/27/80	5/29/80	8.072%	Bill	-	6/17/80			8,150 p	2,702 p
5/30/80	5/30/80	9.720%	Bill	-	6/12/80-Reopening			9,317 p	2,001 p
6/02/80	6/03/80	10.260%	Bill	-	6/5/80-Reopening			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			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			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			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			6,456 p	4,000 p
8/20/80	9/02/80	11-1/8%	Note	-	8/31/82-V	2y		9,999 p	4,502 p
8/27/80	9/03/80	11-3/4%	Note	-	11/15/85-F	5y	2-1/2m	7,433 p	3,001 p
9/10/80	9/16/80	9.967%	Bill	-	9/10/81			5,716 p	4,001 p
9/18/80	9/30/80	11-7/8%	Note	-	9/30/82-W	2y		9,626 p	4,501 p
9/23/80	9/30/80	12-1/8%	Note	-	9/30/84-F	4y		7,106 p	3,004 p
10/07/80	10/14/80	11-1/2%	Bond	-	11/15/95	15y	1m	2,369 p	1,501 p
10/08/80	10/14/80	11.136%	Bill	-	10/08/81			8,095 p	4,000 p
10/22/80	10/31/80	12-1/8%	Note	-	10/31/82-X	2y		45/8,315 p	45/4,315 p
10/30/80	11/06/80	12.219%	Bill	-	11/05/81			6,602 p	4,001 p
11/05/80	11/17/80	13-1/4%	Note	-	5/15/84-G	3y	6m	6,451 p	3,752 p
11/06/80	11/17/80	13%	Note	-	11/15/90-B	10y		4,359 p	2,251 p
11/07/80	11/17/80	12-3/4%	Bond	-	11/15/2005-10	30y		3,819 p	2,000 p
11/12/80	11/17/80	13.885%	Bill	-	12/31/80			12,422 p	4,002 p
11/25/80	12/01/80	13-7/8%	Note	-	11/30/82-Y	2y		9,257 p	4,502 p
11/26/80	12/04/80	13.261%	Bill	-	12/03/81			7,674 p	4,501 p
12/02/80	12/03/80	15.250%	Bill	-	4/23/81-Reopening			6,348 p	3,000 p
12/03/80	12/08/80	13.1/2%	Note	-	2/15/86-C	5y	2-1/2m	7,509 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		8,577 p	3,253 p

## 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 1/	Description of securities 2/			Period to final maturity (year, months, days) 3/	Amount tendered	Amount issued 4/	Range of accepted bids for notes and bonds
12/23/80	12/31/80	14.775%	Bill	-	4/30/81-Reopening	120d	8,227 p	4,000 p
12/23/80	1/02/81	12.074%	Bill	-	12/31/81	363d	6,111 p	4,500 p
12/30/80	1/06/81	17.033%	Bill	-	1/22/81-Reopening	16d	6,025 p	2,500 p
12/30/80	1/05/81	12.318%	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
1/21/81	2/02/81	13-5/8%	Note	-	1/31/83-M	2y		8,775 p
1/22/81	1/29/81	13.033%	Bill	-	1/28/82		364d	8,354 p
2/03/81	2/17/81	13-1/4%	Note	-	8/15/84-J	3y	6m	57/7,719 p
2/04/81	2/17/81	13%	Note	-	11/15/90-B-Reopening	9y	9m	4,475 p
2/05/81	2/17/81	12-3/4%	Bond	-	11/15/2005-10-Reopening	29y		5,252 p
2/18/81	2/24/81	14.691%	Bill	-	6/18/81-Reopening		114d	8,635 p
2/19/81	2/26/81	12.801%	Bill	-	2/25/82		364d	6,780 p
2/24/81	3/02/81	13-7/8%	Note	-	2/28/83-N	2y		9,819 p
2/26/81	3/04/81	13-3/4%	Note	-	5/15/86-D	5y	2m	7,939 p
3/04/81	3/09/81	14.618%	Bill	-	4/16/81-Reopening		38d	9,397 p
3/18/81	3/31/81	12-5/8%	Note	-	3/31/83-P	2y		10,023 p
3/19/81	3/26/81	11.481%	Bill	-	3/25/82		364d	8,791 p
3/24/81	3/31/81	13-3/8%	Note	-	3/31/85-G	4y		6,649 p
3/25/81	4/01/81	13.762%	Bill	-	4/23/81-Reopening		22d	12,438 p
3/26/81	4/02/81	13-3/8%	Bond	-	5/15/2001	20y	1m	2,900 p
3/31/81	4/06/81	13-1/4%	Note	-	4/15/88-D	7y	1m	5,314 p
4/16/81	4/23/81	12.991%	Bill	-	4/22/82		364d	5,025 p
4/22/81	4/30/81	14-1/2%	Note	-	4/30/83-O	2y		5,209 p
5/05/81	5/15/81	15-3/4%	Note	-	5/15/84-K	3y		9,584 p
5/06/81	5/15/81	14-1/2%	Note	-	5/15/91-A	10y		4,538 p
5/07/81	5/15/81	13-7/8%	Bond	-	5/15/2006-11	30y		5,025 p
5/14/81	5/21/81	14.623%	Bill	-	5/20/82		364d	8,021 p
5/20/81	6/01/81	15-5/8%	Note	-	5/31/83-R	2y		9,899 p
5/28/81	6/03/81	13-7/8%	Note	-	11/15/86-E	5y	5m	4,999 p
6/02/81	6/05/81	17.946%	Bill	-	6/25/81-Reopening		20d	13,710 p
6/03/81	6/03/81	18.480%	Bill	-	6/18/81-Reopening		15d	8,324 p
6/11/81	6/18/81	13.146%	Bill	-	6/17/82		364d	7,094 p
6/18/81	6/30/81	14-5/8%	Note	-	6/30/83-S	2y		12,306 p
6/23/81	6/30/81	14%	Note	-	6/30/85-H	4y		7,608 p
6/25/81	7/02/81	13-3/8%	Bond	-	8/15/2001	20y	1m	3,553 p
6/30/81	7/07/81	14%	Note	-	7/15/88-E	7y		5,257 p
7/09/81	7/16/81	13.735%	Bill	-	7/15/82		364d	8,527 p
7/22/81	7/31/81	15-7/8%	Note	-	7/31/83-T	2y		10,030 p
7/31/81	8/04/81	16.200%	Bill	-	8/27/81-Reopening		23d	9,795 p
8/04/81	8/17/81	16%	Note	-	11/15/84-L	3y	3m	12,228 p
8/05/81	8/17/81	14-7/8%	Note	-	8/15/91-8	10y		5,466 p
8/06/81	8/17/81	13-7/8%	Bond	-	5/15/2006-11 Reopening	29y	9m	4,739 p
8/07/81	8/13/81	14.542%	Bill	-	8/12/82		364d	7,803 p
8/20/81	8/31/81	16-1/4%	Note	-	8/31/83-U	2y		10,113 p
8/27/81	9/08/81	16-1/8%	Note	-	11/15/86-F	5y	2m	6,462 p
8/28/81	9/01/81	16.313%	Bill	-	9/17/81-Reopening		16d	9,994 p
9/02/81	9/08/81	17.280%	Bill	-	9/17/81-Reopening		9d	7,813 p
9/03/81	9/10/81	15.056%	Bill	-	9/09/82		364d	9,636 p
9/16/81	9/30/81	16%	Note	-	9/30/83-V	2y		8,481 p
9/23/81	9/30/81	15-7/8%	Note	-	9/30/85-J	4y		7,492 p
9/30/81	10/07/81	15-3/4%	Bond	-	11/15/2001	20y	1m	3,160 p
10/01/81	10/08/81	14.580%	Bill	-	10/07/82		364d	9,034 p
10/07/81	10/14/81	15-3/8%	Note	-	10/15/88-F	7y		6,599 p

See footnotes on following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-4

Source: Bureau of the Public Debt.

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

1/ For maturing issues, see Table PDO-7

2/ 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.

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

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

5/ 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).

6/ 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).

7/ 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).

8/ 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).

9/ Yields accepted ranged from 12.55% (price 100.129) up to 12.69% (price 99.888) with the average at 12.66% (price 99.940).

10/ 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).

11/ 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).

12/ 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).

13/ 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).

14/ 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).

15/ 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).

16/ Yields accepted ranged from 10.39% (price 100.353) up to 10.60% (price 99.681) with the average at 10.52% (price 99.936).

17/ 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).

18/ 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).

19/ 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).

20/ 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).

21/ 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).

22/ 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).

23/ 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).

24/ 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).

25/ 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).

26/ 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).

27/ 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).

28/ 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).

29/ Price accepted ranged from 106.10 (yield 9.75%) down to 104.84 (yield 9.95%) with the average at 105.27% (yield 9.88%).

30/ Yields accepted ranged from 10.08% (price 99.248) up to 10.18% (price 98.322) with the average at 10.12% (price 98.876).

31/ 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).

32/ 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).

33/ 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).

34/ 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).

35/ 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).

36/ 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).

37/ 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).

38/ 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).

39/ 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%).

40/ 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).

41/ 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).

42/ 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).

43/ 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).

44/ 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).

45/ 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.

46/ 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).

47/ 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).

48/ 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).

49/ 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).

50/ 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).

51/ 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).

52/ 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).

53/ 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).

54/ 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).

55/ 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).

56/ 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).

57/ 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.

58/ 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).

59/ 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%).

60/ 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%).

61/ Yields ranged from 13.94% (price 99.890) up to 14.00% (price 99.789) with the average at 13.97% (price 99.839).

62/ Yields ranged from 13.74% (price 99.865) up to 13.74% (price 99.610) with the average at 13.79% (price 99.683).

63/ 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).

64/ Yields accepted ranged from 13.46% (price 99.744) up to 13.51% (price 99.953) with the average at 13.49% (price 99.653).

65/ 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).

66/ 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).

67/ 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).

68/ 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).

69/ 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).

70/ 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).

71/ 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).

72/ 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).

73/ 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).

74/ Yields accepted ranged from 13.98% (price 100.060) up to 14.06% (price 99.821) with the average at 14.04% (price 99.881).

75/ 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).

76/ 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).

77/ 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).

78/ 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).

79/ Yields accepted ranged from 14.93% (price 99.719) up to 15.02% (price 99.262) with the average at 14.98% (price 99.465).

80/ Prices accepted ranged from 98.99 (yield 14.00%) down to 98.46 (yield 14.08%) with the average at 98.58 (yield 14.06%).

81/ Yields accepted ranged from 16.20% (price 100.083) up to 16.28% (price 99.950) with the average at 16.26% (price 99.983).

82/ Yields accepted ranged from 16.05% (price 100.043) up to 16.19% (price 99.561) with the average at 16.14% (price 99.733).

83/ Yields accepted ranged from 16.03% (price 99.950) up to 16.17% (price 99.719) with the average at 16.12% (price 99.802).

84/ Yields accepted ranged from 15.89% (price 99.957) up to 15.93% (price 99.842) with the average at 15.91% (price 99.899).

85/ Yields accepted ranged from 15.72% (price 100.062) up to 15.82% (price 99.458) with the average at 15.78% (price 99.699).

86/ Yields accepted ranged from 15.33% (price 100.186) up to 15.44% (price 99.725) with the average at 15.40% (price 99.892).

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

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate (percent)	Eligible securities exchanged
<u>1981</u>							
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	3/19/75	1,762	101.25	7.70
12-1/8%	Note	-	11/30/81-Z	10/12/76	2,543	99.641	7.08
7-1/4%	Note	-	12/31/81-L	11/30/79	4,894	99.801	12.24
11-3/8%	Note	-	12/31/81-AB	12/07/77	3,452	99.776	7.31
				12/31/79	4,307	90.904	11.43
<u>1982</u>							
11-1/2%	Note	-	1/31/82-N	1/31/80	4,484	99.965	11.52
6-3/8%	Bond	-	1/2/15/82	2/15/72	505	100.60	6.34
6-1/8%	Note	-	2/15/82-D	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	7.89
15%	Note	-	3/31/82-O	3/31/80	p4,072	99.983	15.01
11-3/8%	Note	-	4/30/82-R	4/30/80	p4,573	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-K	11/15/78	978 2,578 3,556	99.678 99.678 p4,284	9.36 9.36 8.27
9-3/8%	Note	-	5/31/82-S	6/04/80	2,594	100.009	9.37
8-1/4%	Note	-	6/30/82-H	6/07/78	p5,215	99.991	8.27
8-5/8%	Note	-	6/30/82-T	6/30/80	p5,337	99.991	8.63
8-7/8%	Note	-	7/31/82-U	7/31/80	p5,337	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	p5,127	99.799	11.24
8-3/8%	Note	-	9/30/82-J	9/06/80	2,501	99.859	8.41
11-1/8%	Note	-	9/30/82-W	9/30/80	p5,120	99.905	11.93
12-1/8%	Note	-	10/31/82-X	10/31/80	{ p4,823 384 2,518 2,902	99.801 99.762 99.762	12.24 7.92 7.92
7-7/8%	Note	-	11/15/82-C	11/17/75	p4,823 384 2,518 2,902	99.762	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	p4,966	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-Z	12/31/80	p4,955	99.958	15.15
<u>1983</u>							
13-5/8%	Note	-	1/31/83-M	2/02/81	p5,191	99.890	13.69
13-7/8%	Note	-	2/28/83-N	3/02/81	p5,438	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	p5,583	99.957	12.65
14-1/2%	Note	-	4/30/83-O	4/30/81	p4,586	99.983	14.51
7-7/8%	Note	-	5/15/83-C	4/05/78	2,573	99.698	7.94
11-5/8%	Note	-	5/15/83-G	11/15/79	3,618	99.958	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	p4,607	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	p4,974	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	p6,670	99.706	9.32
16-1/4%	Note	-	8/31/83-U	8/31/81	p5,431	99.983	16.26
9-3/4%	Note	-	9/30/83-F	10/10/79	2,802	99.871	9.79
16%	Note	-	9/30/83-V	9/30/81	p5,266	99.802	16.12
7%	Note	-	11/15/83-8	11/15/76	{ 50 2,259 2,309	99.891 99.891	7.02 7.02
9-7/8%	Note	-	11/15/83-L	8/15/80	p5,832	99.873	9.88
10-1/2%	Note	-	12/31/83-H	12/31/79	2,701	99.936	10.52
<u>1984</u>							
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 5,533	99.81 99.81	7.28 7.28
9-1/4%	Note	-	5/15/84-C	9/05/79	p2,914 2,587	99.881 99.922	9.29 9.25
13-1/4%	Note	-	5/15/84-G	11/17/80	p4,315	99.837	13.31
8-7/8%	Note	-	6/30/84-E	6/30/80	p3,726	99.621	8.99

## 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			
<b>1984-Continued</b>									
6-3/8%	Bond	-	8/15/84	8/15/72	\$15 252 221 133 164 535 265 457 268 14 <u>2,353</u>	\$99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 <u>99.46</u>	6.45% 6.45 6.45 6.45 6.45 6.45 6.45 6.45 6.45 6.45 <u>7.26</u>	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% <u>2/</u>	Note - 8/15/72-E Bond - 8/15/72 Bond - 9/15/67-72 Note - 11/15/72-F Bond - 11/15/67-72 Note - 11/15/74-A Bond - 11/15/74 Note - 2/15/75~A Note - 2/15/75-E
7-1/4%	Note	-	8/15/84-B	8/15/77	{ 300 2,563 <u>2,863</u>	99.946 99.946 <u>99.946</u>	7.26 7.26 <u>7.26</u>	7-3/4% <u>2/</u>	Note - 8/15/77-B
13-1/4%	Note	-	8/15/84-J	2/17/81	p4,662	99.673	13.37	<u>2/</u>	
12-1/8%	Note	-	9/30/84-F	9/30/80	p3,369	99.985	12.13	<u>2/</u>	
16%	Note	-	11/15/84-L	8/17/81	p5,780	99.820	15.96	<u>2/</u>	
14%	Note	-	12/31/84-H	12/31/80	p3,620	99.910	14.03	<u>2</u>	
<b>1985</b>									
8%	Note	-	2/15/85-A	2/15/78	{ 1,200 3,003 <u>4,203</u>	100.65 100.65 <u>100.65</u>	7.88 7.88 <u>7.88</u>	6-1/4% <u>2/</u>	Note - 2/15/78-A
13-3/8%	Note	-	3/31/85-G	3/31/81	p3,786	99.653	13.49	<u>2/</u>	
3-1/4%	Bond	-	5/15/85	6/03/80	1,135	100.50	3.22	<u>2/</u>	
10-3/8%	Note	-	5/15/85-C	12/04/79	2,539	99.898	10.40	<u>2/</u>	
14-3/8%	Note	-	5/15/85-D	3/03/80	2,719 34 1,400	99.758 99.426 99.426	14.39 8.36 8.36	<u>2/</u> 8-3/4% Note - 8/15/78-C 7-5/8% Note - 8/15/78-E	
8-1/4%	Note	-	8/15/85-B	8/15/78	<u>3,403</u> 4,837	99.476	8.36	<u>2/</u>	
9-5/8%	Note	-	8/15/85-E	6/05/80	p3,293	99.775	9.66	<u>2/</u>	
15-7/8%	Note	-	9/30/85-J	9/30/81	p3,959	99.899	15.91	<u>2/</u>	
11-3/4%	Note	-	11/15/85-F	9/03/80	p3,087	99.835	11.76	<u>2/</u>	
<b>1986</b>									
13-1/2%	Note	-	2/15/86-C	12/8/80	p3,188	99.771	13.52	<u>2/</u>	
13-3/4%	Note	-	5/15/86-D	3/04/81	{ p3,460 98 487 187 58 36 268 58 24 <u>1,216</u>	99.683 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 <u>99.733</u>	13.79 6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15 <u>16.14</u>	5-3/8% Note - 11/15/71-B 7-3/4% Note - 11/15/71-G 4-3/4% Note - 5/15/72-D 6-3/4% Note - 8/15/72-E 5% Note - 8/15/72-E 3-7/8% Bond - 11/15/71 4% Bond - 8/15/72	
6-1/8%	Bond	-	11/15/86	11/15/71	{ 2,472 * 5 360 165 373 2,014 <u>2,387</u>	99.742 101.00 101.00 101.00 99.552 99.552 <u>99.552</u>	12.02 4.19 4.19 4.19 7.69 7.69 <u>7.69</u>	<u>2/</u> 4% Note - 8/15/62-B 3-1/4% Note - 8/15/62-G <u>2/</u>	
1b-1/8%	Note	-	11/15/86-F	9/08/81	p3,469	99.733	16.14	<u>2/</u>	
1987 9%	Note	-	2/15/87-B	{ 8/15/79 2/15/79	3,029 3,209	100.00 99.944	9.00 9.01	<u>2/</u> <u>2/</u>	
12%	Note	-	5/15/87-C	2/15/80	2,472	99.742	12.02	<u>2/</u>	
4-1/4%	Bond	-	1/8/15/87-92	8/15/62	{ * 5 360 165 373 2,014 <u>2,387</u>	101.00 101.00 101.00 99.552 99.552 <u>99.552</u>	4.19 4.19 4.19 7.69 7.69 <u>7.69</u>	4% Note - 8/15/62-B 3-1/4% Note - 8/15/62-G <u>2/</u>	
7-5/8%	Note	-	11/15/87-A	11/15/77	{ 3,445 93 333 500 925 136 302 438 10 240 301 <u>3,445</u>	95.05 95.05 95.05 95.05 100.14 100.14 100.14 100.45 100.45 100.45	8.00 8.00 8.00 8.00 7.78 7.78 7.78 7.68 7.68 7.68	8-1/8% Note - 8/15/73-B 4% Bond - 8/15/73 <u>2/</u>	
7-1/2%	Bond	-	8/15/88-93	{ 8/15/73 11/15/73 2/15/74	136 302 438 10 240 301	100.14 100.14 100.14 100.45 100.45 100.45	7.78 7.78 7.78 7.68 7.68 7.68	4-1/8% Bond - 11/15/73	

## 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 p3,362	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	p3,762	99.639	10.81
13%	Note	-	11/15/90-B	11/17/80 2/17/81	p2,663 p3,038	99.616 100.50	13.07 12.89
<u>1991</u>							
14-1/2%	Note	-	5/15/91-A	5/15/81	p2,047	99.680	14.56
14-7/8%	Note	-	8/15/91-B	8/17/81	p2,812	99.465	14.98
<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	6.79
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	{ 40 652 692	98.75 98.75 99.611	7.11 7.11 2/
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	1,509	99.840	8.64
<u>1994</u>							
9%	Bond	-	2/15/94	{ 1/11/79 4/18/79 5/15/74	1,509 1,501 279 309 588	99.963 98.79 102.85 102.85 98.75	9.00 9.14 8.21 8.21 2/
8-1/2%	Bond	-	5/15/94-99	{ B/15/74 11/15/74	{ 486 400 885 196 142 603 941	98.70 98.70 103.04 103.04 103.04 98.73 98.73	8.46 8.46 8.37 8.37 8.37 8.19 8.19
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 98.73	10.60 7.95 7.95 8.19
7-7/8%	Bond	-	2/15/95-00	{ 5/17/76 11/15/76 4/08/80	{ 117 750 868 1,001 1,503 99.492 12.69	98.73 98.73 103.04 103.04 103.04 100.79 12.69	8.19 8.19 8.37 8.37 8.37 2/
12-5/8%	Bond	-	5/15/95	7/9/80	p1,504	99.664	10.42
10-3/8%	Bond	-	5/15/95	8/15/75	{ 113 801 1,114	99.327 99.327 101.50	8.44 8.44 8.33
8-3/8%	Bond	-	8/15/95-00	11/15/75	{ 150 1,001 1,151 895 1,501 2,396	101.50 101.50 101.50 99.02 99.02 8.47	8.33 8.33 2/
11-1/2%	Bond	-	11/15/95	10/14/80	p1,482	99.171	11.61
<u>1996</u>							
8%	Bond	-	8/15/96-01	8/16/76	{ 342 250 983 1,575	99.893 99.893 99.893 99.893	8.02 8.02 8.02 2/
<u>2000</u>					{ 220 630 754 1,604	99.450 99.450 99.450 8.30	5-7/8% Note - 8/15/76-C 6-1/2% Note - 8/15/76-G 6-1/2% Note - 5/15/75-B 2/
8-1/4%	Bond	-	5/15/00-05	2/17/76	{ 215 402 617	101.75 101.75 100.13	8.09 8.09 8.23
				2/15/78	{ 771 1,254 2,025		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)	Eligible securities exchanged		
<b>2001</b>									
11-3/4%	Bond	-	2/15/01	1/12/81	p\$1,501	\$99.407	11.82%	<u>2/</u>	
13-1/8%	Bond	-	5/15/01	4/02/81	p1,750	99.310	13.21	<u>2/</u>	
<b>2002</b>									
				2/15/77	{ 391 753 1,143	99.941 99.941	7.63 7.63	8% <u>2/</u>	Note - 2/15/77-A
7-5/8%	Bond	-	2/15/02-07	5/16/77	{ 527 373 1,003 1,903	98.25 98.25 98.25	7.77 7.77 7.77	6-7/8% 9% <u>2/</u>	Note - 5/15/77-C 5/15/77-D
				8/15/77	{ 199 1,003 1,202	98.94 98.94	7.72 7.72	7-3/4% <u>2/</u>	Note - 8/15/77-8
7-7/8%	Bond	-	11/15/02-07	11/15/77	{ 240 1,255 1,495	99.261 99.261	7.94 7.94	7-3/4% <u>2/</u>	Note - 11/15/77-E
<b>2003</b>									
8-3/8%	Bond	-	8/15/03-08	8/15/78	{ 600 1,503 2,103	99.402 99.402	8.43 8.43	8-3/4% <u>2/</u>	Note - 8/15/78-C
8-3/4%	Bond	-	11/15/03-08	{ 11/15/78 2/15/79	{ 678 1,736 2,414 2,816	98.851 98.851	8.86 8.86	6% <u>2/</u>	Note - 11/15/78-8
<b>2004</b>									
9-1/8%	Bond	-	5/15/04-09	{ 5/15/79 8/15/79	2,207 2,399	98.938 102.13	9.23 8.91	<u>2/</u>	
10-3/8%	Bond	-	11/15/04-09	{ 11/15/79 8/15/80	2,317 p1,884	99.407 96.91	10.44 10.73	<u>2/</u>	
<b>2005</b>									
11-3/4%	Bond	-	2/15/05-10	2/15/80	2,647	99.264	11.84	<u>2/</u>	
10%	Bond	-	5/15/05-10	5/15/80	p2,987	98.876	10.12	<u>2/</u>	
12-3/4%	Bond	-	11/15/05-10	{ 11/17/80 2/17/81	p2,160 p2,576	99.543 100.43	12.81 12.68	<u>2/</u>	
<b>2006</b>									
13-7/8%	Bond	-	5/15/06-11	{ 5/15/81 8/17/81	p2,302 p1,806	99.192 98.58	13.99 14.06	<u>2/</u>	

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

## PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities  
Part A. - Other than Bills <sup>1/</sup>

		(In millions of dollars)																	
		Issues		Allotments by investor classes															
Date of financing	Description of securities	Amount issued		U.S. Government accounts		Commercial banks		Individuals		Insurance companies		Mutual savings banks		Corporations		Private pension and retirement funds		State and local governments <sup>6/</sup>	
		For cash	In exchange for other securities	Federal Reserve banks <sup>2/</sup>	3/	Commercial banks	4/	Individuals	5/	Insurance companies	6/	Mutual savings banks	7/	Corporations	8/	Pension and retirement funds	9/	Dealers and brokers	All other
1/10/80	10-1/2% Bond	-	2/15/95	1,502	-	-	653	15	1	1	52	5	66	-	691	18			
1/31/80	11-1/2% Note	-	1/31/82-N	4,082	403	403	2,094	295	2	32	50	3	2	27	746	826			
2/15/80	11-7/8% Note	-	8/15/83-I	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	444	444	435	43	54	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-D	2,719	-	-	1,079	72	7	10	59	11	*	6	1,179	290			
3/31/80	14-1/4% Note	-	3/31/84-D	2,605	309	309	1,197	177	4	17	184	4	2	*	551	469			
	15% Note	-	3/31/82-O	3,572	500	500	1,139	335	8	39	397	11	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	215	3	50	95	4	-	13	1,053	234			
	10-3/4% Note	-	8/11/15/89-8	2,062	1,300	1,300	.894	56	2	2	186	1	1	*	860	60			
	10% Bond	-	5/15/05-10	2,011	976	976	618	22	*	11	117	-	-	5	1,209	34			
6/04/80	9-3/8% Note	-	5/31/82-S	4,010	274	274	1,470	132	5	32	46	17	*	8	1,227	1,064			
6/05/80	9-5/8% Note	-	8/15/85-E	3,293	-	-	1,207	85	5	12	73	2	1	12	1,264	632			
6/30/80	8-5/8% Note	-	6/30/82-T	4,515	700	700	1,381	152	1	46	147	3	6	22	1,067	1,690			
	8-7/8% Note	-	6/30/84-E	3,222	504	504	1,371	76	1	40	114	7	3	17	1,210	383			
	10-3/8% Bond	-	5/15/95	1,504	-	-	.694	16	*	2	86	4	2	180	476	44			
7/31/80	8-7/8% Note	-	7/31/82-U	4,549	788	788	1,773	160	4	31	82	1	2	4	1,521	971			
8/15/80	9-7/8% Note	-	11/15/83-L	4,082	1,750	1,750	2,067	176	2	26	102	15	1	7	1,109	577			
	10-3/4% Note	-	8/15/90-A	2,762	1,000	1,000	.891	62	2	13	256	23	10	7	1,389	109			
	10-3/8% Bond	-	8/11/15/04-9	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	2,149	201	13	25	87	31	2	15	1,013	9/1,021			
9/03/80	11-3/4% Note	-	11/15/85-F	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-F	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	60	21	*	10	1,591	764			
	13% Note	-	11/15/90-8	2,443	220	220	.774	36	25	1	147	14	2	15	1,234	195			
12/01/80	12-3/4% Bond	-	11/15/05-10	2,001	159	159	.582	22	1	6	336	2	21	-	.994	37			
12/08/80	13-7/8% Note	-	11/30/82-Y	4,601	365	365	1,821	404	12	44	128	22	3	7	1,488	582			
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-H	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	-	-	.357	91	1	5	152	3	-	7	854	9/31			
2/02/81	13-5/8% Note	-	1/31/83-M	4,730	461	461	r1,729	326	p	23	132	17	6	5	1,744	9/740			
2/17/81	13-1/4% Note	-	8/15/84-J	3,912	750	750	r1,803	238	20	22	444	39	13	18	772	9/743			
	8/13% Note	-	11/15/90-8	2,638	400	400	.689	91	39	27	263	33	7	12	1,225	9/252			
	8/12-3/4% Bond	-	11/15/05-10	2,251	325	325	r1,786	54	11	20	284	81	71	2	898	9/44			
3/02/81	13-7/8% Note	-	2/28/83-N	5,012	426	426	r1,855	r304	10	65	100	r38	14	20	r1,911	9/r695			
3/04/81	13-3/4% Note	-	5/15/86-D	3,460	-	-	r1,250	r183	27	14	273	9	5	*	1,193	9/r506			
3/31/81	12-5/8% Note	-	3/31/83-P	4,883	700	700	r1,894	291	15	48	148	11	1	1	1,175	9/r1,299			
	13-3/8% Note	-	3/31/85-G	3,527	259	259	r1,239	239	2	18	105	6	-	4	1,265	9/r649			
4/02/81	13-1/8% Bond	-	5/15/01	1,750	-	-	.484	129	45	3	37	*	54	7	939	9/52			
4/06/81	13-1/4% Note	-	4/15/88-D	2,972	-	-	r1,330	r152	6	19	r86	11	1	3	1,046	9/r318			
4/30/81	14-1/2% Note	-	4/30/83-O	4,325	261	261	r1,937	r387	r4	45	r100	11	8	41	1,082	9/r710			
5/15/81	15-3/4% Note	-	5/15/84-K	3,095	681	681	r460	r425	r21	34	65	30	12	r28	r850	9/r670			
	14-1/2% Note	-	5/15/91-A	1,747	300	300	r514	r134	3	8	138	16	10	4	r658	9/r262			
	13-7/8% Bond	-	5/15/06-11	2,002	300	300	r553	r97	2	5	r218	138	2	13	906	9/r768			
6/01/81	15-5/8% Note	-	5/31/83-R	4,352	411	411	r854	r348	r0	r30	r75	17	8	6	1,656	9/r1,349			
6/03/81	13-7/8% Note	-	11/30/85-E	3,206	-	-	r557	r130	15	7	124	17	6	7	1,501	9/r842			
6/30/81	14-5/8% Note	-	6/30/83-S	4,307	300	300	r780	r232	r23	30	54	r31	6	9	r1,912	9/r1,230			
	14% Note	-	6/30/85-H	3,281	112	112	r1,165	r141	6	13	79	5	2	r9	r538	9/r1,323			
7/02/81	13-3/8% Bond	-	8/15/01	1,753	-	-	.429	101	81	1	72	1	48	41	864	9/115			
7/07/81	14% Note	-	7/15/88-E	3,469	-	-	1,106	172	10	4	89	8	*	27	1,274	9/r779			
7/31/81	15-7/8% Note	-	7/31/83-T	4,622	352	352	1,139	246	11	7	99	13	2	6	1,604	9/r1,495			
8/17/81	16% Note	-	11/15/84-L	4,630	1,150	1,150	r1,138	r288	p18	p7	p174	p20	p20	p13	p1,316	9/p1,636			
	14-7/8% Note	-	8/15/91-B	2,412	400	400	r543	r58	p58	p3	p190	p20	p3	p19	p929	9/p614			
	13-7/8% Bond	-	8/5/15/06-11	2,002	305	305	r498	r98	p5	-	p154	p36	p15	-	p884	9/p312			
8/31/81	16-1/4% Note	-	8/31/83-U	4,856	575	575	r1,066	r235	p3	p8	p117	p8	p2	p21	p1,115	9/p2,281			

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

<sup>1/</sup> Excludes 1-1/2% Treasury notes issued in exchange to holders of non-marketable 2-3/4% Treasury bonds. Investment Series B-1975-80.

<sup>2/</sup> Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

<sup>3/</sup> Includes trust companies and stock saving banks.  
<sup>4/</sup> Includes partnerships and personal trust accounts.  
<sup>5/</sup> Exclusive of banks and insurance companies.

<sup>6/</sup> Consists of trust, sinking, and investment funds of States and local governments and their agencies.

<sup>7/</sup> Includes savings and loan associations, nonprofit institutions, and country. Also included are certain Government deposit accounts and Government-sponsoring agencies.

<sup>8/</sup> Reopening of earlier issue.  
<sup>9/</sup> Includes portions to be distributed by investor class.

\* Less than \$500,000.  
P Preliminary.  
R Revised.

## 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	Allotments by investor classes				
			52-week series	U.S. accounts and Federal Reserve banks <sup>1/</sup>	Commercial banks	Corporations <sup>2/</sup>	Dealers and brokers	All other <sup>3/</sup>
1/08/80	1/02/81	11.040	\$4,018	\$852	\$1,301	\$119	\$954	\$793
2/05/80	1/29/81	11.211	3,989	618	1,352	206	1,017	706
3/04/80	2/26/81	13.527	4,020	1,101	1,003	269	1,214	433
4/01/80	3/26/81	14.459	4,016	1,098	851	77	1,390	598
4/29/80	4/23/81	10.440	4,016	1,073	897	73	1,565	408
5/27/80	5/21/81	8.341	4,005	961	1,005	142	1,190	617
6/24/80	6/18/81	7.491	4,091	870	1,111	36	1,400	674
7/22/80	7/16/81	7.669	4,005	825	1,131	183	1,506	360
8/19/80	8/13/81	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	70	1,768	497
11/06/80	11/05/81	12.219	3,963	900	1,201	22	873	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	1,342	1,039
2/26/81	2/25/82	12.801	5,265	1,000	1,258	22	1,630	1,355
3/26/81	3/25/82	11.481	4,684	1,100	623	67	1,941	953
4/23/81	4/22/82	12.991	4,261	827	1,124	13	1,344	953
5/21/81	5/20/82	14.623	4,014	900	1,658	18	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	1,713	12	1,190	246
8/13/81	8/12/82	14.542	4,512	1,000	1,365	27	1,643	477
9/10/81	9/09/82	15.056	4,768	1,100	1,110	26	2,233	299

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

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

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

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

r Revised.

## PUBLIC DEBT OPERATIONS

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

(Dollars amounts millions)

Date of refunding or retire- ment	Called or maturing securities 1/				Issue date	Amount out- standing
		Description 2/				
9/18/79	7.954%	Bill	-	9/18/79	9/19/78	3,353
9/30/79	8-1/2%	Note	-	9/30/79-F	9/04/75	2,081
9/30/79	6-5/8%	Note	-	9/30/79-U	9/30/77	3,861
10/01/79	1-1/2%	Note	-	10/01/79-E0	10/01/74	1
10/16/79	8.272%	Bill	-	10/16/79	10/17/78	3,474
10/31/79	7-1/4%	Note	-	10/31/79-V	10/31/77	4,334
11/13/79	9.312%	Bill	-	11/13/79	11/14/78	3,896
11/15/79	6-5/8%	Note	-	11/15/79-R	2/15/73	1,604
11/15/79	7%	Note	-	11/15/79-C	11/15/73	2,241
11/15/79	6-1/4%	Note	-	11/15/79-V	11/15/76	3,376
11/30/79	7-1/8%	Note	-	11/30/79-W	11/30/77	4,791
12/11/79	9.320%	Bill	-	12/11/79	12/12/78	4,029
12/31/79	7-1/2%	Note	-	12/31/79-G	1/06/76	2,006
12/31/79	7-1/8%	Note	-	12/31/79-X	1/03/78	3,920
1/08/80	9.605%	Bill	-	1/08/80	1/09/79	3,778
1/31/80	7-1/2%	Note	-	1/31/80-K	1/31/78	3,875
2/05/80	9.348%	Bill	-	2/05/80	2/06/79	3,543
2/15/80	4%	Bond	-	2/15/80	1/23/59	2,343
2/15/80	6-1/2%	Note	-	2/15/80-G	2/15/77	4,608
2/29/80	7-5/8%	Note	-	2/29/80-L	2/28/78	3,820
3/04/80	9.485%	Bill	-	3/04/80	3/06/79	3,326
3/31/80	7-1/2%	Note	-	3/31/80-C	3/17/76	6,076
4/01/80	1-1/2%	Note	-	4/01/80-EA	4/01/75	2
4/29/80	9.235%	Bill	-	4/29/80	5/01/79	3,020
4/30/80	7-3/4%	Note	-	4/30/80-N	5/01/78	3,180
5/15/80	6-7/8%	Note	-	5/15/80-A	5/15/73	7,265
5/27/80	9.153%	Bill	-	5/27/80	5/29/79	2,762
5/31/80	8%	Note	-	5/31/80-P	5/31/78	3,098
6/24/80	8.829%	Bill	-	6/24/80	6/26/79	2,788
6/30/80	7-5/8%	Note	-	6/30/80-D	6/10/76	2,185
6/30/80	8-1/4%	Note	-	6/30/80-O	6/30/78	4,407
7/22/80	8.896%	Bill	-	7/22/80	7/24/79	3,389
7/31/80	8-1/2%	Note	-	7/31/80-R	7/31/78	4,164
8/15/80	9%	Note	-	8/15/80-B	8/15/74	4,296
8/15/80	6-3/4%	Note	-	8/15/80-H	8/15/77	4,133
8/19/80	9.189%	Bill	-	8/19/80	8/21/79	3,545
8/31/80	8-3/8%	Note	-	8/31/80-S	8/31/78	3,545
9/16/80	9.893%	Bill	-	9/18/80	9/18/79	3,556
9/30/80	6-7/8%	Note	-	9/30/80-E	9/14/76	2,141
9/30/80	8-5/8%	Note	-	9/30/80-T	10/02/78	3,906
10/01/80	1-1/2%	Note	-	10/01/80-E0	10/01/75	3
10/14/80	11.508%	Bill	-	10/14/80	10/16/79	3,454
10/31/80	8-7/8%	Note	-	10/31/80-U	10/31/78	3,790
11/06/80	11.810%	Bill	-	11/06/80	11/13/79	3,903
11/15/80	3-1/2%	Bond	-	11/15/80	10/03/60	1,723
11/15/80	7-1/8%	Note	-	11/15/80-J	11/15/77	4,600
11/30/80	9-1/4%	Note	-	11/30/80-V	11/30/78	3,195
12/04/80	10.815%	Bill	-	12/04/80	12/11/79	4,133
12/31/80	5-7/8%	Note	-	12/31/80-F	12/07/76	2,692
12/31/80	9-7/8%	Note	-	12/31/80-W	1/02/79	3,546
1/02/81	11.040%	Bill	-	1/02/81	1/08/80	4,018
1/29/81	11.211%	Bill	-	1/29/81	2/05/80	3,989
1/31/81	9-3/4%	Note	-	1/31/81-P	1/31/79	3,146
2/15/81	7%	Note	-	2/15/81-A	2/15/74	1,842
2/15/81	7-3/8%	Note	-	2/15/81-C	2/18/75	4,796
2/26/81	13.527%	Bill	-	2/26/81	3/04/80	4,020
2/28/81	9-3/4%	Note	-	2/28/81-O	2/28/79	2,887
3/26/81	14.459%	Bill	-	3/26/81	4/01/80	4,016
3/31/81	6-7/8%	Note	-	3/31/81-H	3/08/77	2,809
3/31/81	9-5/8%	Note	-	3/31/81-R	4/09/79	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
4/30/81	9-3/4%	Note	-	4/30/81-S	4/30/79	3,013
5/15/81	7-3/8%	Note	-	5/15/81-D	1/26/76	2,020
5/15/81	7-1/2%	Note	-	5/15/81-M	2/15/78	3,893
5/21/81	8.341%	Bill	-	5/21/81	5/27/80	4,005
5/31/81	9-3/4%	Note	-	5/31/81-T	5/31/79	2,542
6/18/81	7.491%	Bill	-	6/18/81	6/24/80	4,091
6/30/81	6-3/4%	Note	-	6/30/81-J	6/03/77	2,514
6/30/81	9-1/8%	Note	-	6/30/81-U	7/02/79	3,057
7/16/81	7.669%	Bill	-	7/16/81	7/22/80	4,005
7/31/81	9-3/8%	Note	-	7/31/81-V	7/31/79	3,222
8/13/81	8.963%	Bill	-	8/13/81	8/19/80	4,009
8/15/81	7-5/8%	Note	-	8/15/81-F	7/09/76	2,586
8/15/81	8-3/8%	Note	-	8/15/81-N	8/15/78	4,110
8/31/81	9-5/8%	Note	-	8/31/81-W	8/31/79	3,729
9/10/81	9.967%	Bill	-	9/10/81	9/16/80	4,007
9/30/81	6-3/4%	Note	-	9/30/81-K	9/07/77	2,968
9/30/81	10-1/8%	Note	-	9/30/81-X	10/09/79	3,695
10/01/81	1-1/2%	Note	-	10/01/81-E0	10/01/76	14
10/08/81	11.136%	Bill	-	10/08/81	10/14/80	4,009

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ For description of new securities offered, see Table P00-4.

\* 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-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
<u>1981-January</u>						
Bills.....	2/11/80	1/05/81	-	-	\$83	
	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	-	152	
	12/08/80	5/01/81	15.43	-	184	
	1/05/81	7/01/81	12.95	\$374	-	
	1/29/81	4/30/81	14.82	100	-	
	1/29/81	3/20/81	14.44	48	-	\$17,367
<u>February</u>						
Bills.....	6/17/80	2/02/81	-	-	306	
	8/15/80	2/12/81	8.92	-	300	
	12/02/80	2/02/81	14.60	-	140	
	2/03/81	5/01/81	14.91	115	-	
	2/03/81	8/03/81	13.91	371	-	
	2/18/81	9/01/81	14.04	379	-	
	2/18/81	10/01/81	13.81	223	-	
Note.....	6/03/77	3/31/81	6.875	-	200	17,725

**PUBLIC DEBT OPERATIONS**

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

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

Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
				Issued	Retired	Total outstanding end of month
<u>1981-March</u>						
Bills.....	7/01/80	3/02/81	-	\$412		
	1/29/81	3/02/81	14.44	48		
	3/02/81	9/01/81	14.01	\$293		
	3/03/81	4/01/81	13.77	55		
	3/03/81	5/01/81	14.52	51		
	3/03/81	10/01/81	-	109		
	3/03/81	11/02/81	-	328		
Note.....	6/03/77	3/31/81	6.875	-	200	\$17,725
<u>April</u>						
Bills.....	8/18/80	4/01/81	-	319		
	12/02/80	4/01/81	14.41	131		
	1/29/81	4/30/81	14.82	100		
	3/03/81	4/01/81	13.77	-	55	
	4/01/81	6/01/81	12.49	59		
	4/01/81	12/01/81	-	305		
	4/07/81	1/04/82	12.92	291		
	4/30/81	1/04/82	14.34	200		
<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	2/01/82	13.84	136		
	5/01/81	7/01/81	14.74	52		
	5/13/81	3/01/82	14.90	310		
	5/19/81	2/01/82	14.52	277		
Notes.....	6/27/77	5/15/81	6.50	-	300	
	5/15/81	5/15/81	14.15	300	-	18,352
<u>June</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>July</u>						
Bills.....	1/05/81	7/01/81	12.95	-	374	
	5/01/81	7/01/81	14.74	-	52	
	4/30/81	7/30/81	14.34	-	200	
	7/30/81	10/29/81	14.75	200	-	
Notes.....	7/08/74	7/08/81	8.25	-	200	
	7/15/74	7/15/81	8.25	-	200	16,251
<u>August</u>						
Bills.....	2/03/81	8/03/81	13.91	-	370	
	6/01/81	8/01/81	15.39	-	48	
	8/03/81	4/01/82	14.69	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	7.625	-	100	
	4/27/77	8/15/81	7.625	-	300	
<u>September</u>						
Bills.....	2/18/81	9/01/81	14.04	-	379	
	3/02/81	9/01/81	14.01	-	293	
	8/03/81	9/01/81	15.14	-	45	
	9/01/81	10/01/81	14.64	91	-	
	9/01/81	11/02/81	15.33	51	-	
	9/01/81	4/01/82	15.37	323	-	
						15,487

**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)
						Total outstanding
<u>1978-Dec.</u>						
	Notes	Deutsche marks	12/15/78	12/15/81	5.95	931
		do	12/15/78	12/14/82	6.20	664
<u>1979-Jan.</u>						
	Notes	Swiss francs	1/26/79	7/26/81	2.35	744
		do	1/26/79	1/26/83	2.65	459
<u>Mar.</u>						
	Notes	Deutsche marks	3/1/79	9/1/81	6.30	680
		do	3/1/79	9/1/82	6.70	671
<u>Nov.</u>						
	Notes	do	11/12/79	5/12/82	8.55	451
		do	11/12/79	5/12/83	8.50	668
<u>1980-Jan.</u>						
	Notes	do	1/25/80	7/26/82	8.50	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 I and K were

sold from May 1, 1952 through April 30, 1957. Details of the principal changes in issues, interest yields, maturities and other terms appear in Treasury Bulletins of April 1951, May 1957, October and December 1959, May and October 1961, June 1963 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.....	214,821	68,361	288,182	220,165	68,006p	11p
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.....	255,721	70,738	326,459	258,412	68,006p	20p

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
<b>Fiscal years:</b>								
1935-70.....	184,355	52,785	217,104	165,468	147,756	18,112	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,130	8,070	5,38	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,414	34
1974.....	6,429	2,749	9,178	6,681	5,166	1,314	61,921	29
1975.....	6,326	3,252	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,309	69,733	23
T.O.....	1,433	902	2,735	1,717	1,346	471	70,752	22
1977.....	7,895	3,827	11,722	7,064	5,495	1,567	75,411	21
1978.....	8,026	4,104	12,141	7,747	5,971	1,776	79,798	16
1979.....	7,295	4,314	11,611	10,975	8,148	4,827	80,440	13
1980.....	4,819	4,171	8,989	16,702	11,446	5,256	72,727	12
<b>Calendar years:</b>								
1935-70.....	186,712	337,785	220,497	168,605	149,936	18,669	51,842	50
1971.....	5,477	2,142	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,562	2,994	9,856	6,524	5,476	1,354	63,349	26
1975.....	7,038	3,368	10,406	6,292	4,459	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	1,893	80,546	18
1979.....	6,988	4,298	11,643	11,326	9,045	3,282	79,517	7
1980.....	4,124	4,124	8,247	15,543	10,405	5,138	72,217	11
<b>Months:</b>								
1980-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	982	598	384	69,519	11
May.....	286	427	713	1,001	602	399	69,223	16
June.....	301	375	677	971	607	365	68,923p	19p
July.....	278	402	680	895	573	322	68,718p	19p
Aug.....	260	358	618	982	669	313	68,344p	19p
Sept.....	225	359	584	922	611	311	68,006p	19p

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

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.....	5,087	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,919	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,400	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,326	3,252	10,078	6,517	5,172	1,345	65,482	-
1976.....	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
T.O.....	1,833	902	2,735	1,715	1,345	.371	70,752	-
1977.....	7,895	3,827	11,722	7,063	5,495	1,567	75,411	-
1978.....	8,026	4,104	12,131	7,743	5,968	1,775	79,798	-
1979.....	7,295	4,318	11,613	10,972	8,143	2,828	80,440	-
1980.....	4,819	4,171	8,989	16,702	11,446	5,256	72,727	-
<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.....	7,950	4,150	12,134	8,195	6,312	1,881	80,546	-
1979.....	6,985	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-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	69,228	5
June.....	301	375	677	971	607	365	68,923p	11p
July.....	278	402	680	895	573	322	68,708p	11p
Aug.....	260	358	618	982	669	313	68,344p	11p
Sept.....	225	359	584	922	611	311	68,006p	11p
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.O.....	-	-	-	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>								
Oct.....	-	-	-	-	-	-	-	10
Nov.....	-	-	-	-	-	-	-	10
Dec.....	-	-	-	-	-	-	-	9
1981-Jan.....	-	-	-	-	-	-	-	9
Feb.....	-	-	-	-	-	-	-	9
Mar.....	-	-	-	-	-	-	-	9
Apr.....	-	-	-	-	-	-	-	9
May.....	-	-	-	-	-	-	-	9
June.....	-	-	-	-	-	-	-	8
July.....	-	-	-	-	-	-	-	8
Aug.....	-	-	-	-	-	-	-	8
Sept.....	-	-	-	*	*	*	*	8

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>			Exchange of E bonds for H and HH bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price <u>2/</u>	Accrued discount <u>3/</u>		
Series E and EE								
<u>Fiscal years:</u>								
1941-70.....	17,804	20,411	165,216	121,535	105,954	15,584	2,211	44,167
1971.....	4,870	2,056	6,926	4,959	4,877	1,072	231	45,902
1972.....	5,650	2,310	7,960	4,972	4,032	1,037	292	48,598
1973.....	6,190	2,564	7,775	4,309	4,118	1,090	338	51,406
1974.....	6,145	2,749	9,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,745	6,060	4,717	1,346	310	57,617
1976.....	6,975	3,496	10,471	6,114	4,705	1,409	326	61,498
T.O.....	1,761	902	2,663	1,611	1,241	771	80	62,621
1977.....	7,576	527	11,403	6,938	5,070	1,562	313	67,073
1978.....	7,774	4,104	11,479	7,444	7,469	1,777	325	71,383
1979.....	7,061	4,318	11,379	10,151	3,233	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.....	40,026	31,408	171,434	124,400	107,911	16,389	2,316	44,818
1941.....	218	192	7,411	4,871	4,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	4,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,240	4,507	1,234	419	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975.....	6,729	3,368	10,097	5,859	4,751	1,331	326	59,498
1976.....	7,245	3,547	10,541	6,136	4,851	1,481	327	63,676
1977.....	7,636	3,910	11,548	6,086	5,091	1,391	303	66,235
1978.....	7,718	4,180	11,898	7,645	5,762	1,883	333	72,154
1979.....	6,5	4,218	11,031	111,36	5,084	5,287	56	71,512
1980.....	4,026	4,124	8,191	14,426	9,206	5,149	599	64,719
<u>Month:</u>								
1980-Sept.....	250	327	153	655	455	229	23	65,167
Oct.....	320	341	636	632	411	221	75	65,129
Nov.....	259	288	536	633	380	253	32	65,000
Dec.....	277	349	626	565	519	346	42	64,719
1981-Jan.....	317	354	674	1,711	1,069	683	53	63,608
Feb.....	267	327	606	1,111	681	436	53	53,032
Mar.....	368	336	704	674	592	387	73	62,684
Apr.....	147	250	447	915	531	384	65	62,151
May.....	261	427	658	929	529	399	56	61,854
June.....	275	375	650	889	525	365	64	61,541p
July.....	274	402	676	516	494	322	95	61,306p
Aug.....	263	358	620	904	591	313	71	60,953p
Sept.....	250	359	617	840	529	311	90	60,650p
Series H and HH								
<u>Fiscal years:</u>								
1952-70.....	10,711	-	10,711	5,805	5,805	-	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.O.....	72	-	72	104	104	-	80	8,131
1977.....	319	-	319	425	425	-	313	8,138
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	533	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	425	428	-	303	8,368
1978.....	260	-	260	550	550	-	333	8,392
1979.....	206	-	206	949	949	-	356	8,005
1980.....	96	-	96	1,201	1,201	-	504	7,498
<u>Month:</u>								
1980-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	118	118	-	73	7,372
Apr.....	44	-	44	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
Sept.....	33	-	33	12	12	-	90	7,367

Footnotes at end of Table SB-4.



## UNITED STATES SAVINGS BONDS

Table SB-5. - Sales and Redemptions by Denominations, Series E, EE, H, and HH

Period	Total all denominations	\$10 1/2	\$25	\$50	\$100 1/2	\$100	\$200 1/2	\$200	\$500	\$1,000	\$5,000 1/2	\$10,000 1/2
Sales												
<b>Fiscal years:</b>												
1941-70.....	3,166,361	20,102	2,112,257	60,594	9,586	10,424	1,172	4,724	34,400	461	2,56	
1971.....	1,144	-	1,010,103	28,034	1,089	1,073	1,159	1,122	1,050	12	3	
1972.....	1,46,671	-	76,131	1,06	1,077	1,043	1,122	1,072	1,076	18	4	
1973.....	1,49,552	-	8,59	1,265	1,019	1,062	1,051	1,058	1,044	70	5	
1974.....	1,49,854	-	1,013	1,544	1,52	1,024	1,053	1,051	1,053	11	2	
1975.....	1,56,600	-	1,043	1,501	1,059	1,042	1,073	1,060	1,070	13	2	
1976.....	1,46,539	-	1,43	1,885	1,243	1,955	1,975	1,770	1,750	11	4	
T.O.....	1,71,704	-	1,612	8,970	536	4,841	511	441	485	-	1	
1977.....	146,927	-	79,130	37,088	3,512	9,424	1,188	1,910	1,56	12	2	
1978.....	151,726	-	1,142	9,684	1,285	1,569	1,311	1,893	1,57	9	2	
<b>Calendar years:</b>												
1941-69.....	3,105,494	10,502	2,102,652	60,612	8,955	10,498	1,182	4,730	34,450	454	2,54	
1970.....	120,110	-	77,288	21,583	1,853	11,049	1,007	1,570	848	8	4	
1971.....	123,617	-	5,226	28,914	1,139	1,022	1,284	1,212	1,159	15	4	
1972.....	130,568	-	1,70	1,040	1,012	1,012	1,04	1,063	1,006	20	5	
1973.....	135,920	-	1,47	1,664	1,604	1,744	1,592	1,554	1,511	17	1	
1974.....	146,359	-	85,105	1,021	1,037	1,891	1,53	1,67	1,663	20	4	
1975.....	134,421	-	1,629	1,189	1,075	1,148	1,866	1,762	1,72	11	4	
1976.....	147,757	-	80,308	36,433	1,172	1,686	1,071	1,816	1,055	11	5	
1977.....	147,960	-	79,769	1,406	1,575	21,705	1,226	1,216	1,203	11	2	
1978.....	146,105	-	1,283	18,903	1,806	1,678	1,312	1,421	1,363	8	2	
1979.....	144,736	-	76,13	1,157	1,113	1,051	1,175	1,100	1,075	5	5	
1980.....	143,777	-	23,712	40,812	1,150	1,448	2,818	2,777	2,747	1	6	
<b>Months:</b>												
1980-May.....	7,792	-	1,259	1,136	134	1,319	216	61	61	1	1	
June.....	6,717	-	1,519	1,01	103	1,195	216	56	56	1	1	
July.....	7,096	-	1,49	1,43	800	1,319	251	64	70	1	1	
Aug.....	7,719	-	197	1,18	1,041	1,351	274	63	64	1	1	
Sept.....	7,374	-	49	1,16	948	1,248	261	58	56	1	1	
Oct.....	6,550	-	24	1,249	1,048	1,340	282	60	57	1	1	
Nov.....	7,723	-	13	1,355	848	1,160	243	54	52	1	1	
Dec.....	7,731	-	7	1,980	699	1,344	289	63	60	1	1	
1981-Jan.....	7,901	-	1	4,054	1,002	1,344	295	66	71	1	1	
Feb.....	7,591	-	1	1,154	951	1,153	249	57	65	1	1	
Mar.....	6,221	-	2	1,595	922	1,281	286	64	61	1	1	
Apr. P.....	5,997	-	9	1,254	1,069	1,208	274	66	79	1	1	
May P.....	5,950	-	1	1,156	842	1,147	255	63	74	1	1	
June P.....	5,994	-	2	3,457	985	1,238	276	64	68	1	1	
Inception to date.....	4,601,054	20,902	2,104,420	1,11,166	1,477	1,328	42,161	1,246	1,24	855	11	
Redemptions 1/2												
<b>Fiscal years:</b>												
1941-70.....	3,645,859	20,005	1,796,072	490,733	5,207	258,776	11,604	70,231	30,854	239	122	
1971.....	10,145	21	66,127	22,659	1,327	9,313	740	943	488	18	10	
1972.....	10,1651	17	65,832	21,921	1,577	9,689	776	899	917	14	6	
1973.....	10,0605	16	65,840	25,089	1,784	10,515	855	948	1,076	16	7	
1974.....	120,258	15	1,758	21,137	2,215	12,768	1,080	1,196	1,228	23	12	
1975.....	113,941	16	64,534	28,411	1,234	12,490	1,035	1,091	1,095	20	10	
1976.....	116,842	-	68,965	29,134	2,486	13,036	1,074	1,065	1,056	18	8	
T.O.....	31,340	-	18,427	7,855	668	3,532	291	282	275	5	2	
1977.....	123,459	13	71,211	31,599	1,712	14,420	1,211	1,140	1,126	20	7	
1978.....	130,036	11	71,381	11,649	2,992	16,021	1,393	1,266	1,289	12	22	
<b>Calendar years:</b>												
1941-69.....	2,585,031	19,988	1,757,255	477,426	4,529	252,763	11,101	5,541	30,074	234	120	
1970.....	112,394	27	22,693	16,464	1,280	10,586	867	1,169	1,284	29	15	
1971.....	10,1593	18	65,206	22,990	1,434	9,366	743	893	921	14	7	
1972.....	10,1513	16	64,990	24,252	1,670	9,953	797	905	906	14	6	
1973.....	112,552	18	68,674	26,914	1,957	11,735	991	1,106	1,125	20	9	
1974.....	124,309	13	74,967	30,405	2,362	13,157	1,088	1,175	1,194	24	12	
1975.....	113,343	14	67,511	27,983	1,340	12,361	1,020	1,047	1,031	18	18	
1976.....	120,594	14	70,637	30,347	1,582	13,661	1,135	1,098	1,087	21	7	
1977.....	123,650	11	70,996	31,736	2,750	14,613	1,231	1,146	1,139	20	4	
1978.....	133,775	12	74,761	34,743	3,127	16,866	1,499	1,368	1,411	24	12	
1979.....	170,420	14	90,420	44,873	4,029	24,081	2,350	2,196	2,194	41	13	
1980.....	186,266	35	91,191	51,685	5,038	28,892	3,068	3,017	3,159	59	22	
<b>Months:</b>												
1980-June.....	12,109	2	6,537	3,145	264	1,592	152	159	163	4	1	
July.....	10,773	2	5,872	2,870	255	1,378	132	128	131	3	2	
Aug.....	9,796	1	5,220	2,664	279	1,276	126	114	123	2	1	
Sept.....	9,722	2	4,892	2,826	301	1,310	137	124	127	2	1	
Oct.....	9,175	2	4,369	2,702	344	1,329	145	136	144	3	1	
Nov.....	7,938	2	3,568	2,406	336	1,208	141	133	140	3	1	
Dec.....	10,635	2	4,537	3,308	496	1,693	203	186	205	4	1	
1981-Jan.....	17,321	4	6,832	5,681	637	3,128	373	322	346	1	1	
Feb.....	12,588	3	5,106	4,169	550	2,107	251	196	204	1	1	
Mar.....	12,040	3	4,856	4,027	571	1,942	239	173	220	6	3	
Apr. P.....	11,257	3	4,364	3,798	579	1,787	239	187	194	5	1	
May P.....	10,294	3	3,846	3,543	542	1,738	229	186	199	3	1	
June P.....	10,615	3	3,889	3,756	609	1,744	240	181	187	5	1	
Inception to date.....	4,097,825	20,187	2,612,269	961,804	36,863	439,269	30,358	47,327	48,956	543	249	

1/ Sales on sale from May 1941 thru June 1980, replaced by Series EE on January 2, 1980, discontinuing the \$25 denomination and adding the \$5,000 denomination. Series H on sale from June 1952 thru December 1979, replaced by Series HH on January 2, 1980.

2/ Sales were authorized in June 1946 to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began on May 1, 1964.

4/ Sales began on October 29, 1945.

5/ Sales of Series H bonds began on June 1, 1952; the denominations authorized were \$500, \$1,000, \$5,000 and \$10,000.

6/ Sales of \$10,000 denominations Series E bonds were authorized on May 1, 1952.

7/ Includes sales and redemptions of \$100,000 denominations Series E bonds which were purchasable only by trustees of employee's savings plans, beginning April 1954, and also personal trust accounts beginning January 1955.

8/ See Table SB-4, footnote 1.

9/ Sales of Series EE and HH Bonds began on January 2, 1980.

p Preliminary.

## 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 <sup>1/</sup>	Accrued discount	Sales plus accrued discount	Redemptions <sup>2/</sup>			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
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
<u>Calendar years:</u>							
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
<u>Month:</u>							
1980-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	275
Aug.....	-	2	2	4	2	2	273
Sept.....	-	2	2	4	2	2	

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

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

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

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

**Table OFS-1. - Distribution of Federal Securities by Classes of Investors and Type of Issues**  
(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks
		Total outstanding	Held by U.S. Government accounts				
			Total	Marketable	Nonmarketable	Government account series	Other
1972.....	437,329	425,360	111,460	19,868	89,536	2,056	71,356
1973.....	468,426	456,353	123,385	20,080	101,248	2,056	75,022
1974.....	486,247	473,238	138,206	21,229	114,921	2,056	80,455
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.O.....	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-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	9,103	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.....	977,150	969,921	199,436	9,228	190,709	*	120,017
July.....	979,388	972,053	198,591	9,225	189,366	*	123,402
Aug.....	986,412	978,920	199,020	9,015	190,006	*	124,522

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.....	257,447	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.O.....	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-Aug.....	579,693	454,055	125,638	4,691	6,651	1,604	5,048	
Sept.....	587,948	463,717	124,231	1,299	6,616	1,605	5,011	
Oct.....	592,029	467,846	124,183	1,242	6,592	1,618	4,974	
Nov.....	599,235	475,366	123,869	4,381	6,564	1,609	4,955	
Dec.....	615,124	492,294	122,830	1,297	6,476	1,617	4,859	
1981-Jan.....	623,624	502,248	121,376	4,249	6,455	1,546	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	
Aug.....	655,377	540,228	115,149	1,273	6,119	1,589	4,530	

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 2/	Nonbank investors								State and local governments 5/	Foreign and international 5/	Other investors 6/
				Individuals 3/			Mutual savings banks		Corporations 4/					
				Total	Saving bonds	Other securities	Insurance companies	savings banks	Corporations					
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3	
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5	
Dec.....	208.1	74.5	133.6	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	1.9	9.3	
1956-June.....	196.8	57.3	139.5	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	6.2	11.4	
Dec.....	199.4	59.5	140.9	65.9	41.6	9.7	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	7.9	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	131.9	64.4	42.1	5.9	16.4	12.2	7.6	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.....	204.6	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	69.6	42.4	3.5	23.5	12.5	6.9	21.4	18.0	9.9	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	18.5	11.5	6.3	18.5	19.3	10.1	12.7	
Dec.....	212.3	67.2	145.2	65.8	44.2	2.2	19.4	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	18.8	11.4	6.2	18.2	20.1	11.3	13.6	
Dec.....	216.2	67.1	149.0	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	12.0	14.8	
1963-June.....	215.0	64.3	150.7	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	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.....	218.9	63.9	155.0	69.5	47.9	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	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	13.0	16.7	
1966-June.....	209.6	54.8	154.9	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	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.....	204.6	55.5	148.9	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	11.6	19.3	
Dec.....	219.5	63.8	155.8	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	12.9	19.9	
1968-June.....	217.0	59.7	157.2	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	10.7	22.7	
Dec.....	226.7	66.0	160.7	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	12.5	21.9	
1969-June.....	214.0	55.3	158.7	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	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	7.2	3.2	9.5	29.0	14.0	21.0	
Dec.....	229.1	62.7	166.4	81.2	51.6	.7	29.1	7.4	3.1	7.3	27.8	19.8	19.9	
1971-June.....	228.9	61.0	167.9	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	31.9	17.2	
Dec.....	247.1	65.3	181.8	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	182.8	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	28.9	54.5	17.0	
1973-June.....	258.9	58.8	200.1	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	59.4	16.6	
Dec.....	260.9	60.3	200.6	77.3	59.8	.5	16.9	6.4	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	5.9	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	69.0	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	.4	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	21.9	49.1	87.9	35.4	
Dec.....	461.3	101.4	359.9	107.8	76.3	.4	31.1	15.5	5.9	20.5	50.8	109.6	49.7	
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	80.2	.4	36.3	16.1	4.9	23.2	66.2	118.1	81.8	
June.....	516.6	93.5	423.1	113.2	80.2	.4	32.6	16.0	4.8	24.0	66.6	119.7	78.8	
July.....	519.8	93.0	426.8	114.1	80.3	.4	33.4	16.3	4.8	23.8	66.5	124.2	77.1	
Aug.....	521.5	92.5	424.0	114.6	80.3	.4	33.9	16.4	4.8	23.6	66.5	124.4	78.7	
Sept.....	523.4	92.5	430.9	115.5	80.4	.4	34.7	16.7	4.8	22.1	66.5	125.1	80.2	
Oct.....	526.5	93.9	432.5	116.0	80.1	.4	35.5	16.8	4.7	22.4	67.1	124.4	81.1	
Nov.....	528.6	94.4	434.2	115.4	79.7	.4	35.3	16.5	4.7	22.7	67.2	119.6	88.1	
Dec.....	540.5	96.4	444.1	116.1	79.5	.4	36.2	16.7	4.7	22.9	69.9	123.7	90.1	
1980-Jan.....	566.9	97.0	449.9	117.0	78.2	.4	38.4	16.6	4.5	23.0	70.3	125.0	93.5	
Feb.....	551.6	98.2	453.4	113.8	77.3	.4	36.1	17.0	4.5	23.1	75.5	124.7	94.8	
Mar.....	560.5	98.1	462.4	124.8	75.6	.4	48.8	18.0	4.6	23.2	70.7	119.9	102.2	
Apr.....	563.0	96.3	466.7	125.3	73.9	.3	51.1	18.0	4.6	23.0	70.7	116.7	108.4	
May.....	562.9	97.7	465.2	124.3	73.2	.3	50.8	17.8	4.8	22.8	70.9	117.5	107.3	
June.....	558.2	100.3	457.9	120.2	73.1	.3	46.8	17.8	4.5	22.6	71.1	122.8	98.9	
July.....	573.0	101.4	471.6	121.2	73.0	.3	47.9	18.5	4.7	23.7	72.9	124.7	105.9	
Aug.....	583.8	106.1	477.7	124.1	72.9	.3	50.9	18.5	4.9	24.3	74.7	126.3	104.9	
Sept.....	589.2	109.7	479.5	123.0	72.7	.3	50.0	19.2	5.1	25.9	77.0	126.4	102.9	
Oct.....	593.3	113.2	480.1	122.9	72.7	.3	49.9	19.5	5.2	25.9	76.8	127.7	102.1	
Nov.....	603.2	111.4	491.8	125.3	72.5	.3	52.4	20.1	5.3	25.8	78.3	132.7	104.3	
Dec.....	616.4	116.0	500.4	129.2	72.2	.3	56.7	20.1	5.4	25.7	78.8	134.3	106.9	
1981-Jan.....	627.4	117.2	510.2	134.2	71.1	.3	62.8	20.0	5.5	30.4	77.3	133.9	108.9	
Feb.....	636.9	116.4	523.2	136.2	70.4	.3	65.5	19.8	5.5	35.2	80.4	136.9	109.2	
Mar.....	654.6	117.5	537.1	138.6	70.1	.3	68.2	18.1	5.6	40.0	82.3	142.9	109.6	
Apr.....	650.4	113.5	536.9	138.2	69.5	.3	68.3	18.0	5.7	40.4	83.6	143.3	107.7	
May.....	652.3	113.2	539.1	139.9	69.2	.3	70.3	19.7	5.6	38.8	85.1	139.7	110.3	
June.....	651.2	113.3	537.9	139.6	68.9	.3	70.4	18.3	5.7	38.7	83.0	141.2	111.4	
July p.....	651.3	114.2	537.1	139.5	68.7	.3	70.5	19.8	5.6	37.8</				

## 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  
August 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/
				5,331 commercial banks 2/	457 mutual savings banks 2/	Insurance companies	472 savings and loan associations	408 corporations	State and local governments	310 general funds	
<b>Public debt issues:</b>											
<u>Interest-bearing public debt securities:</u>											
Marketable.....	673,765	133,537	540,228	78,972	4,096	4,015	9,194	4,218	5,366	14,053	9,690
Nonmarketable 4/.....	305,155	190,006	115,149	-	-	-	-	-	-	-	410,624
Total interest-bearing public debt securities....	978,920	323,543	655,377	78,972	4,096	4,015	9,194	4,218	5,366	14,053	525,773
<u>Matured debt and debt bearing no interest</u> .....	1,273	-	1,273	-	-	-	-	-	-	-	1,273
Total public debt securities.....	980,193	323,543	656,650	78,972	4,096	4,015	9,194	4,218	5,366	14,053	527,046
<b>Government agency issues:</b>											
Regular issues.....	2,424	198	2,226	92	126	75	65	35	1	64	189
Participation certificates 5/.....	2,965	1,338	1,627	493	195	77	67	216	46	218	197
Total Government agency securities covered in Treasury Survey.....	5,389	1,536	3,853	585	321	152	132	251	47	282	386
Nonsurveyed Government agency securities.....	730	54	676								
Total Government agency securities 6/.....	6,119	1,590	4,529								
<b>Total Federal securities....</b>	<b>986,312</b>	<b>325,133</b>	<b>661,179</b>								<b>1,697</b>

Footnotes at end of Table TSO-5.



**TREASURY SURVEY OF OWNERSHIP**  
**August 31, 1981**

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

(Par values - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey									Held by all other investors <sup>3/</sup>
		U.S. Government accounts and Federal Reserve banks	5,331 commercial banks <sup>2/</sup>	457 mutual savings banks <sup>2/</sup>	Insurance companies	472 savings and loan associations	408 corporations	State and local governments	310 general funds	179 pension and retirement funds	
Treasury Notes--(Continued)											
15 Mar. 1982-Q.....	4,072	640	922	30	*	57	18	37	97	11	2,260
11-3/8 Apr. 1982-R.....	4,573	525	1,188	39	1	21	44	47	111	41	2,556
7 May 1982-E.....	2,613	56	658	49	13	74	87	129	80	11	1,455
8 May 1982-A.....	2,747	1,450	310	46	4	51	14	1	16	4	850
6-1/4 May 1982-K.....	1,556	1,041	826	17	110	23	12	15	23	2	1,487
9-3/8 May 1982-S.....	4,244	361	1,072	19	*	10	128	21	91	4	2,579
8-1/4 June 1982-H.....	2,594	119	727	23	*	26	32	8	51	5	1,603
8-5/8 June 1982-T.....	5,215	714	754	25	1	19	46	5	198	6	3,407
8-7/8 July 1982-U.....	5,337	1,073	890	65	12	26	48	30	226	16	2,950
8-1/8 Aug. 1982-B.....	2,918	1,164	460	42	11	81	5	7	65	24	1,059
9 Aug. 1982-M.....	3,587	1,074	664	23	12	48	70	2	47	2	1,645
11-1/8 Aug. 1982-V.....	5,127	570	1,412	132	11	16	125	9	216	13	2,623
8-3/8 Sept. 1982-J.....	2,501	78	898	26	3	23	65	64	83	3	1,258
11-7/8 Sept. 1982-W.....	5,120	550	1,029	94	24	15	49	15	142	9	3,196
12-1/8 Oct. 1982-X.....	4,823	425	977	101	13	16	53	6	147	18	3,067
7-7/8 Nov. 1982-C.....	2,902	780	670	41	11	150	8	*	185	26	1,032
7-1/8 Nov. 1982-F.....	2,737	239	680	26	20	97	30	115	112	11	1,406
13-7/8 Nov. 1982-Y.....	4,966	380	897	39	41	28	36	13	97	14	3,422
9-3/8 Dec. 1982-L.....	3,205	459	912	24	49	16	33	26	20	26	1,640
15-1/8 Dec. 1982-Z.....	4,955	378	1,046	45	28	45	173	6	132	6	3,095
8 Feb. 1983-A.....	7,958	2,144	1,200	83	25	366	16	23	106	51	3,945
13-5/8 Jan. 1983-M.....	5,191	517	984	67	13	22	77	14	174	11	3,312
13-7/8 Feb. 1983-N.....	5,438	480	1,136	71	4	38	45	15	77	*	3,572
9-1/4 Mar. 1983-D.....	2,930	12	1,051	20	12	17	28	7	34	3	1,748
12-5/8 Mar. 1983-P.....	5,583	858	983	89	16	31	106	-	104	13	3,353
14-1/2 Apr. 1983-Q.....	4,586	313	1,165	49	12	26	24	14	133	9	2,841
7-7/9 May 1983-C.....	2,573	113	841	34	11	77	21	72	141	38	1,223
11-5/8 May 1983-G.....	3,618	851	824	19	3	24	24	1	16	6	1,850
15-5/8 May 1983-R.....	4,763	466	606	18	17	30	36	73	17	4	3,496
8-7/8 June 1983-E.....	3,123	426	1,222	17	2	33	89	29	62	11	1,231
14-5/8 June 1983-S.....	4,607	445	997	36	*	13	39	18	54	5	2,997
15-7/8 July 1983-T.....	4,974	351	1,212	27	4	19	16	31	55	1	3,259
11-7/8 Aug. 1983-J.....	4,285	1,081	1,128	32	10	51	21	6	82	7	1,866
9-1/4 Aug. 1983-K.....	6,670	3,189	1,575	54	28	15	84	30	93	12	1,593
16-1/4 Aug. 1983-U.....	5,423	575	700	21	2	10	20	35	76	2	3,983
9-3/4 Sept. 1983-F.....	2,802	284	820	26	5	13	13	28	10	11	1,593
7 Nov. 1983-B.....	2,309	104	560	38	11	143	33	78	48	17	1,275
9-7/8 Nov. 1983-L.....	5,832	1,941	1,488	47	12	12	60	10	95	14	2,153
10-1/2 Dec. 1983-H.....	2,701	221	1,034	11	10	18	17	13	59	1	1,317
7-1/4 Feb. 1984-A.....	8,438	3,913	1,056	63	44	502	3	126	69	70	2,591
14-1/4 Mar. 1984-D.....	2,914	533	1,005	3	2	11	23	13	86	5	1,233
9-1/4 May 1984-C.....	2,587	69	713	33	136	63	35	-	70	2	1,465
13-1/4 May 1984-G.....	4,315	505	781	25	15	46	87	-	83	46	2,728
15-3/4 May 1984-K.....	3,776	745	467	21	6	21	8	33	19	14	2,441
8-7/8 June 1984-E.....	3,726	505	928	68	*	56	124	59	120	7	1,859
7-1/4 Aug. 1984-B.....	2,863	385	597	25	54	221	2	61	33	17	1,468
13-1/4 Aug. 1984-J.....	4,662	808	774	69	31	52	71	24	28	24	2,781
12-1/8 Sept. 1984-F.....	3,369	339	503	32	7	55	24	2	15	19	2,373
16 Nov. 1984-L.....	5,780	1,150	439	19	7	10	9	2	26	25	4,094
14 Dec. 1984-H.....	3,620	259	510	13	24	36	249	6	71	17	2,435
8 Feb. 1985-A.....	4,203	1,448	724	16	14	82	3	18	43	49	1,806
13-3/8 Mar. 1985-G.....	3,786	358	550	42	8	17	86	-	22	26	2,677
10-3/8 May 1985-C.....	2,539	38	606	20	15	79	9	*	87	4	1,679
14-3/8 May 1985-D.....	2,719	261	789	25	2	35	62	4	82	2	1,457
14 June 1985-H.....	3,393	190	605	17	19	17	41	3	18	19	2,463
8-1/4 Aug. 1985-B.....	4,837	1,624	1,011	25	36	225	8	10	113	3	1,782
9-5/8 Aug. 1985-E.....	3,293	79	969	64	2	13	56	22	59	10	2,019
11-3/4 Nov. 1985-F.....	3,087	5	223	12	27	42	22	5	44	62	2,644
13-1/2 Feb. 1986-C.....	3,188	17	236	11	18	115	43	4	65	2,619	
13-3/4 May 1986-D.....	3,460	22	290	21	16	112	21	16	15	42	2,906
7-7/8 May 1986-A.....	5,219	1,158	545	102	59	614	5	22	114	115	2,485
8 Aug. 1986-B.....	9,515	2,000	1,808	159	82	231	38	51	125	182	4,838
13-7/8 Nov. 1986-E.....	3,206	22	214	12	42	134	-	71	*	49	2,661
9 Feb. 1987-B.....	6,238	1,659	1,063	48	42	323	-	24	115	133	2,831
12 May 1987-C.....	2,472	498	192	5	18	171	7	1	46	70	1,464
7-5/8 Nov. 1987-A.....	2,387	616	346	14	36	188	*	9	56	70	1,050
12-3/8 Jan. 1988-C.....	2,710	5	219	17	14	65	28	5	18	93	2,247
13-1/4 Apr. 1988-D.....	2,972	117	205	4	17	67	15	13	78	95	2,361
8-1/4 May 1988-A.....	4,148	1,754	273	28	29	280	1	19	22	78	1,664
14 July 1988-E.....	3,469	18	152	8	10	154	*	15	14	31	3,068
8-3/4 Nov. 1988-B.....	3,445	1,139	336	15	16	132	*	18	72	151	1,565
9-1/4 May 1989-A.....	2,628	459	377	18	17	116	1	38	20	68	1,515
10-3/4 Nov. 1989-B.....	5,779	1,942	354	17	10	123	11	5	41	216	3,061
10-3/4 Aug. 1990-A.....	3,762	1,186	124	10	35	32	1	72	9	85	2,209
13 Nov. 1990-B.....	5,701	644	125	41	56	116	1	21	113	138	4,346
14-1/2 May 1991-A.....	2,047	324	23	8	6	21	-	2	14	78	1,572
14-7/8 Aug. 1991-B.....	2,811	400	276	-	5	18	50	3	16	18	2,025
Exchange Series.....	18	-	1	1	*	12	1	2	-	-	1
Total Treasury Notes.....	357,603	59,737	65,895	3,311	1,768	6,966	3,678	2,940	6,576	2,988	203,844

## TREASURY SURVEY OF OWNERSHIP

August 31, 1981

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

(Par values - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey										Held by all other investors <sup>2/</sup>	
		U.S. Government accounts and Federal Reserve banks	5,331 commercial banks <sup>2/</sup>	457 mutual savings banks <sup>2/</sup>	Insurance companies			472 savings and loan associations	408 corporations	State and local governments			
					287 life	438 fire, casualty, and marine	130 general funds			179 pension and retirement funds			
Treasury Bonds:													
4-1/4 May 1975-55.....	917	347	47	7	18	14	5	1	37	12	420		
3-1/4 June 1978-83.....	1,168	217	50	5	49	123	35	42	73	15	561		
6-3/8 Feb. 1982.....	2,702	1,013	365	17	25	86	13	47	30	15	1,091		
6-3/8 Aug. 1984.....	2,203	1,249	86	10	14	40	7	22	72	1	703		
3-1/4 May 1985.....	604	172	16	4	22	45	18	3	13	9	301		
6-1/8 Nov. 1986.....	1,196	864	36	6	6	14	1	3	17	2	247		
4-1/4 Aug. 1987-92.....	-,322	1,089	16	16	19	76	10	29	61	21	985		
4 Feb. 1988-93.....	136	42	1	2	5	2	3	4	1	*	76		
7-1/2 Aug. 1988-93.....	1,914	1,321	39	2	9	20	-	3	7	4	511		
4-1/8 May 1989-94.....	872	422	3	1	266	30	8	4	6	6	127		
3-1/2 Feb. 1990.....	1,997	963	27	6	332	69	11	6	112	53	518		
8-1/4 May 1990.....	1,247	407	55	13	15	58	1	15	38	11	634		
7-1/4 Aug. 1992.....	1,504	92	173	19	106	101	3	5	17	54	933		
6-3/4 Feb. 1993.....	627	209	66	10	6	6	4	6	16	25	279		
7-7/8 Feb. 1993.....	1,501	153	120	2	14	170	*	8	134	91	808		
7 May 1993-98.....	692	228	93	5	20	23	2	16	14	17	274		
8-5/8 Aug. 1993.....	1,768	131	92	12	17	80	-	35	20	117	1,264		
8-5/8 Nov. 1993.....	1,509	159	52	7	6	52	-	48	77	135	974		
9 Feb. 1994.....	3,010	59	54	5	30	59	*	87	85	374	2,228		
8-1/2 May 1994-99.....	2,414	1,651	51	5	14	31	-	14	14	53	581		
8-3/4 Aug. 1994.....	1,506	57	54	2	7	25	-	51	13	95	1,202		
10-1/8 Nov. 1994.....	1,502	49	18	3	31	19	-	70	12	120	1,179		
3 Feb. 1995.....	394	128	5	*	105	9	1	*	4	14	128		
10-1/2 Feb. 1995.....	1,502	28	32	*	18	9	-	5	23	70	1,318		
7-7/8 Feb. 1995-2000.....	2,771	617	93	56	71	136	1	35	89	320	1,354		
12-5/8 May 1995.....	1,503	321	68	1	20	3	-	8	40	152	892		
10-3/8 May 1995.....	1,504	7	31	11	50	2	-	112	9	669	613		
8-3/8 Aug. 1995-2000.....	4,662	2,132	24	19	84	45	-	122	38	600	1,597		
11-1/2 Nov. 1995.....	1,482	32	17	1	43	5	-	95	25	60	1,198		
8 Aug. 1996-2001.....	1,575	831	46	7	16	16	*	2	36	131	490		
3-1/2 Nov. 1998.....	1,488	714	5	1	145	18	4	-	39	6	557		
8-1/4 May 2000-05.....	4,246	2,178	320	1	13	5	1	60	18	269	1,381		
11-3/4 Feb. 2001.....	1,501	-	37	4	29	2	3	-	34	245	1,147		
13-1/8 May 2001.....	1,750	16	42	8	26	11	-	58	39	131	1,419		
13-3/8 Aug. 2001.....	1,753	44	31	4	4	2	-	33	12	169	1,455		
7-5/8 Feb. 2002-07.....	4,249	1,554	432	7	163	17	1	36	36	595	1,408		
7-7/8 Nov. 2002-07.....	1,495	265	391	-	6	6	3	10	29	27	759		
8-3/8 Aug. 2003-08.....	2,103	749	17	4	16	28	-	17	7	210	1,054		
8-3/4 Nov. 2003-08.....	5,230	1,611	145	26	37	11	12	158	39	552	2,639		
9-1/8 May 2004-09.....	4,606	725	100	15	22	6	-	73	48	340	3,277		
10-3/8 Nov. 2004-09.....	4,201	820	173	22	102	48	-	23	54	248	2,710		
11-3/4 Feb. 2005-10.....	2,647	815	11	7	15	21	-	4	36	93	1,646		
10 May 2005-10.....	2,987	1,070	75	32	27	27	4	75	27	37	1,614		
12-3/4 Nov. 2005-2010.....	4,736	526	23	35	89	67	13	31	74	116	3,761		
13-7/8 May 2006-11.....	4,608	669	227	23	13	21	-	9	53	185	3,407		
Total Treasury Bonds.....	96,308	26,677	3,859	443	2,148	1,667	163	1,484	1,679	6,467	51,721		
Total Marketable Public Debt securities.....	673,765	133,537	78,972	4,096	4,015	9,194	4,218	5,366	14,053	9,690	410,624		

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP

August 31, 1981

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey									Held by investors not in Treasury survey <sup>3/</sup>
		U.S. Government accounts and Federal Reserve banks <sup>2/</sup>	5,331 commercial banks <sup>2/</sup>	457 mutual savings banks <sup>2/</sup>	Insurance companies		472 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	102	10	3	9	9	20	18	8	58
Federal Housing Administration:											
Debtentures.....	449	161	37	5	14	24	11	1	*	10	183
Government National Mortgage Association:											
Participation Certificates.....	2,715	1,322	391	185	79	58	207	26	200	189	62
J.S. Postal Service:											
Bonds.....	250	37	16	13	24	2	1	*	18	34	105
Tennessee Valley Authority:											
Bonds.....	1,725	-	40	104	36	39	33	-	47	146	1,290
Total Government agency securities covered by survey.....	5,389	1,536	585	321	152	132	151	47	282	386	1,698

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

(Par values - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey									Held by investors not in Treasury survey <sup>3/</sup>
		U.S. Government accounts and Federal Reserve banks <sup>2/</sup>	5,331 commercial banks <sup>2/</sup>	457 mutual savings banks <sup>2/</sup>	Insurance companies		472 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.....	3,463	-	1,378	80	17	47	136	18	107	119	1,560
Consolidated Bonds.....	54,843	1,577	7,066	568	61	407	950	99	1,655	328	42,133
BC Debtentures.....	220	21	149	14	4	7	6	-	5	3	11
FICB Debtentures.....	1,388	59	736	112	17	128	125	9	109	49	44
FLB Bonds.....	10,317	900	2,212	301	45	254	398	30	376	299	5,502
Total FCA.....	70,231	2,556	11,542	1,074	143	844	1,615	156	2,251	798	49,251
Farmers Home Administration:											
Insured Notes.....	1,802	163	340	154	249	120	108	7	122	473	64
Federal Home Loan Banks:											
Discount Notes.....	12,050	2,423	1,099	38	10	9	29	1	105	2	8,334
Bonds.....	43,111	-	9,893	1,008	648	436	2,446	388	2,111	1,283	24,900
FHLMC Mtg. Backed Certificates & Bonds <sup>2/</sup> .....	2,408	-	435	118	104	63	395	124	45	608	515
FHLMC Mtg. Part. Certificates <sup>2/</sup> <sup>3/</sup> .....	15,794	-	190	45	125	68	720	15	575	123	13,883
FHLMC Capital Debtentures <sup>2/</sup> <sup>3/</sup> .....	200	-	150	6	11	6	9	-	6	8	5
Issues to State and Local Govts. <sup>2/</sup> <sup>3/</sup> .....	3	-	-	-	-	-	-	-	3	-	-
Total FHLB.....	73,566	2,423	11,768	1,264	897	582	3,598	528	2,845	2,024	47,637
Federal National Mortgage Association:											
Discount Notes.....	9,850	3,111	1,253	148	18	27	219	35	300	57	4,682
Interest Bearing Notes.....	183	-	20	2	*	1	*	*	*	-	160
Debtentures.....	44,947	-	8,830	1,083	150	563	3,527	419	2,202	484	28,689
Capital Debentures.....	786	116	283	91	11	17	96	1	65	17	90
Mtg. Backed Bonds.....	200	59	64	8	1	3	2	1	*	1	61
Issues to State and Local Govts. <sup>2/</sup> <sup>3/</sup> .....	406	-	-	-	-	-	-	-	406	-	-
Total FNMA.....	56,372	3,285	10,450	1,332	180	611	2,844	456	2,975	559	33,681
Total.....	201,970	8,428	34,100	3,824	1,470	2,157	8,165	1,147	8,193	3,854	130,633

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

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

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

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

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

Association participation certificates.

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

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

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

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

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, September 30, 1981

Table MQ-1. - Treasury Bills

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.

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)		Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month	one-year	one-year		Bid	Change from last month	
\$4,034	\$4,337	7/09/81	4/09/81	10/08/81	12.89%	-2.34%	\$4,009	10/14/80	10/08/81	12.89%	-2.34%	
4,037	4,047	7/16/81	4/16/81	10/15/81	13.18	-2.15	3,963	11/06/80	11/05/81	13.83	-1.59	
4,036	4,048	7/23/81	4/23/81	10/22/81	13.21	-2.18	4,513	12/04/80	12/03/81	14.03	-1.55	
4,331	4,037	7/30/81	4/30/81	10/29/81	13.33	-2.06	4,518	1/02/81	12/31/81	14.53	-1.03	
4,336	4,093	8/06/81	5/07/81	11/05/81	13.83	-1.59	4,684	1/29/81	1/28/82	14.39	-1.16	
4,362	4,063	8/13/81	5/14/81	11/12/81	13.83	-1.59	5,265	2/26/81	2/25/82	14.70	-.99	
4,525	4,082	8/20/81	5/21/81	11/19/81	13.86	-1.64	4,684	3/26/81	3/25/82	14.79	-.53	
4,540	4,045	8/27/81	5/28/81	11/27/81	13.91	-1.61	4,261	4/23/81	4/22/82	14.88	-.47	
4,542	4,062	9/03/81	6/04/81	12/03/81	14.03	-1.55	4,014	5/21/81	5/20/82	14.88	-.42	
4,539	4,033	9/10/81	6/11/81	12/10/81	14.16	-1.37	4,011	6/18/81	6/17/82	14.84	-.41	
4,568	4,027	9/17/81	6/18/81	12/17/81	14.24	-1.24	4,011	7/16/81	7/15/82	14.84	-.30	
4,517	4,029	9/24/81	6/25/81	12/24/81	14.34	-1.18	4,512	8/13/81	8/12/82	14.83	-.10	
4,030		7/02/81	11/31/81	14.53	-1.03	4,768	9/10/81	9/09/82	14.66	--		
4,042		7/09/81	1/07/82	14.36	-.94							
4,062		7/16/81	1/14/82	14.14	-1.21							
4,053		7/23/81	1/21/82	14.34	-1.18							
4,349		7/30/81	1/28/82	14.39	-1.16							
4,349		8/06/81	2/04/82	14.63	-1.02							
4,356		8/13/81	2/11/82	14.66	-1.04							
4,560		8/20/81	2/18/82	14.66	-1.07							
4,543		8/27/81	2/25/82	14.70	-.99							
4,565		9/03/81	3/04/82	14.82	--							
4,572		9/10/81	3/11/82	14.80	--							
4,527		9/17/81	3/18/82	14.80	--							
4,532		9/24/81	3/25/82	14.79	-.53							

Table MQ-2. - Treasury Notes

(Price decimals are 32nds)

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	Date	Price		
\$4,457	12-5/8%	-	10/31/81-Y	99.23	+.16	15.31%	-1.52%	10/31/79	105.22	6/16/80	95.22	3/07/80
2,543	7	-	11/15/81-G	99.00	+1.01	14.93	-2.03	10/12/76	104.10	11/26/76	88.01	3/07/80
4,477	7-3/4	-	11/15/81-B	99.01	+.31	15.37	-1.83	11/15/74	106.30	12/02/76	88.30	3/07/80
4,894	12-1/8	-	11/30/81-Z	99.15	+.21	14.84	-1.80	11/30/79	105.12	6/13/80	94.18	3/07/80
3,452	7-1/4	-	12/31/81-L	98.02	+1.00	15.10	-1.36	12/07/77	99.24	12/01/77	87.14	3/07/80
4,307	11-3/8	-	12/31/81-AB	98.31	+.22	15.26	-1.30	12/31/79	104.16	6/13/80	93.16	3/24/80
4,485	11-1/2	-	1/31/82-N	98.17	+.23	15.86	-1.14	1/31/80	104.28	6/13/80	93.12	3/24/80
2,697	6-1/8	-	2/15/82-D	96.22	+1.08	15.41	-1.49	1/06/77	99.30	12/31/76	85.28	3/07/80
4,498	13-7/8	-	2/28/82-P	99.05	+.19	15.86	-1.14	2/29/80	108.19	6/13/80	97.14	3/24/80
2,853	7-7/8	-	3/31/82-G	96.10	+1.07	15.87	-1.22	3/06/78	100.07	4/17/78	87.21	3/24/80
4,072	15	-	3/31/82-O	99.18	+.19	15.94	-.99	3/31/80	110.20	6/13/80	98.24	8/26/81
4,573	11-3/8	-	4/30/82-R	97.10	+.25	16.38	-.71	4/30/80	105.02	6/13/80	95.07	12/11/80
2,613	7	-	5/15/82-E	94.26	+1.04	16.04	-.78	4/04/77	101.25	4/14/77	85.23	3/07/80
2,747	8	-	5/15/82-A	95.08	+1.02	16.29	-.76	5/15/75	108.04	12/03/76	87.13	3/07/80
3,556	9-1/4	-	5/15/82-K	95.30	+1.01	16.34	-.85	11/15/78	101.23	6/13/80	89.21	3/07/80
4,284	9-3/8	-	5/31/82-S	95.22	+.29	16.45	-.62	6/04/80	101.26	6/17/80	92.14	12/15/80
2,594	8-1/4	-	6/30/82-H	94.20	+.30	16.12	-.56	6/07/78	100.07	8/09/78	87.08	3/24/80
5,215	8-5/8	-	6/30/82-T	94.24	+1.00	16.32	-.66	6/30/80	100.11	6/20/80	90.28	12/16/80
5,337	8-7/8	-	7/31/82-U	94.12	+.27	16.35	-.44	7/31/80	99.22	7/24/80	90.28	12/16/80
2,918	8-1/8	-	8/15/82-B	93.22	+.28	16.14	-.43	8/15/75	108.20	12/10/76	86.19	3/24/80
3,587	9	-	8/15/82-M	94.10	+.22	16.22	-.26	8/15/79	101.06	6/16/80	88.12	3/24/80
5,127	11-1/8	-	8/31/82-V	95.28	+.22	16.14	-.42	9/02/80	100.22	9/03/80	94.02	12/16/80
2,501	8-3/8	-	9/30/82-J	93.07	+.31	16.00	-.49	9/06/78	100.02	9/11/78	86.16	3/07/80
5,120	11-7/8	-	9/30/82-W	96.07	+.23	16.13	-.46	9/30/80	100.26	10/06/80	94.28	5/14/81
4,823	12-1/8	-	10/31/82-X	96.00	+.13	16.30	-.13	10/31/80	99.25	10/24/80	95.01	5/13/81
2,737	7-1/8	-	11/15/82-F	91.08	+.27	15.92	-.26	10/17/77	99.15	10/06/77	83.19	3/07/80
2,902	7-7/8	-	11/15/82-C	91.30	+.28	15.98	-.34	11/17/75	107.20	12/03/76	85.02	3/06/80
4,966	13-7/8	-	11/30/82-Y	97.18	+.25	16.25	-.58	12/01/80	102.14	1/05/81	96.16	9/08/81
3,205	9-3/8	-	12/31/82-L	92.17	+.29	16.20	-.44	1/02/79	102.06	6/17/80	88.10	3/07/80
4,955	15-1/8	-	12/31/82-Z	98.18	+.16	16.44	-.37	12/31/80	104.28	1/05/81	97.26	8/27/81
5,191	13-5/8	-	1/31/83-M	96.17	+.17	16.63	-.29	2/02/81	101.04	3/19/81	95.19	9/08/81
7,958	8	-	2/15/83-A	90.12	+.29	16.07	-.36	2/17/76	108.08	12/03/76	84.10	3/07/80
5,448	13-7/8	-	2/28/83-N	96.23	+.18	16.57	-.32	3/02/81	101.24	3/18/81	95.26	8/24/81
2,930	9-1/4	-	3/31/83-D	90.26	+.24	16.42	-.23	3/05/79	101.26	7/02/79	87.26	3/25/80
5,583	12-5/8	-	3/31/83-P	94.28	+.22	16.63	-.34	3/31/81	99.20	3/19/81	90.26	3/19/81
4,586	14-1/2	-	4/30/83-O	96.29	+.12	16.80	-.17	4/30/81	100.16	6/15/81	96.04	8/24/81
2,573	7-7/8	-	5/15/83-C	88.11	+.21	16.32	-.11	4/05/78	99.29	4/17/78	84.00	3/07/80
3,618	11-5/8	-	5/15/83-G	93.08	+.08	16.53	+.04	11/15/79	107.20	6/16/80	92.22	9/08/81
4,763	15-5/8	-	5/31/83-R	98.10	+.07	16.83	-.10	6/01/81	102.21	6/15/81	97.23	9/08/81
3,123	8-7/8	-	6/30/83-E	88.28	+.30	16.44	-.35	7/02/79	100.26	6/13/80	86.12	2/26/80

Footnotes at end of Table MQ-3.

## MARKET QUOTATIONS ON TREASURY SECURITIES, September 30, 1981

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32nds)

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	Date	Low	Date		
\$4,607	14-5/8%	-	6/30/83-S	96.24	+.06	16.84%	-.04%	6/30/81	100.08	6/29/81	96.05	9/09/81
4,974	15-7/8	-	7/31/83-T	98.19	+.04	16.80	-.04	7/31/81	100.16	7/27/81	98.04	9/04/81
6,670	9-1/4	-	8/15/83-K	88.20	+.07	16.55	+.13	5/15/80	101.30	6/13/80	88.01	5/05/81
4,285	11-7/8	-	8/15/83-J	92.27	-.00	16.46	+.17	2/15/80	94.02	9/21/81	92.21	8/28/81
5,431	16-1/4	-	8/31/83-U	99.09	+.02	16.70	-.03	8/31/81	100.22	9/21/81	98.27	9/09/81
2,802	9-3/4	-	9/30/83-F	89.06	+.22	16.31	-.19	10/10/79	103.04	6/13/80	87.29	2/26/80
5,266	16	-	9/30/83-V	98.28	--	16.69	--	9/30/81	100.11	9/21/81	98.28	9/30/81
2,309	7	-	11/15/83-B	84.06	+.08	16.07	+.16	11/15/76	104.04	12/10/76	79.29	2/26/80
5,832	9-7/8	-	11/15/83-L	89.00	+.15	16.20	-.06	8/15/80	99.25	8/07/80	88.10	8/24/81
2,701	10-1/2	-	12/31/83-H	90.02	+.06	15.92	+.06	12/31/79	105.12	6/13/80	89.09	8/24/81
8,438	7-1/4	-	2/15/84-A	83.08	+.14	16.00	+.01	2/15/77	101.30	6/28/77	79.18	2/26/80
2,914	14-1/4	-	3/31/84-D	96.10	-.16	16.10	+.30	3/31/80	117.00	6/13/80	96.08	9/29/81
2,587	9-1/4	-	5/15/84-C	85.14	-.16	16.29	+.46	9/05/79	102.06	6/13/80	85.08	8/24/81
4,315	13-1/4	-	5/15/84-G	93.03	-.16	16.60	+.33	11/17/80	102.29	1/05/81	93.03	9/30/81
3,776	15-3/4	-	5/15/84-K	98.23	-.13	16.37	+.21	5/15/81	104.12	6/15/81	98.20	9/08/81
3,726	8-7/8	-	6/30/84-E	84.04	-.08	16.26	+.32	6/30/80	94.07	6/25/80	83.23	9/08/81
2,863	7-1/4	-	8/15/84-B	80.12	-.16	16.03	+.46	8/15/77	101.00	9/06/77	78.20	2/26/80
4,662	13-1/4	-	8/15/84-J	92.26	-.08	16.49	+.19	2/17/81	101.01	3/18/81	92.20	9/08/81
3,369	12-1/8	-	9/30/84-F	90.18	+.10	16.22	-.05	9/30/80	102.10	10/06/80	89.20	9/08/81
5,780	16	-	11/15/84-L	98.26	-.08	16.44	+.15	8/17/81	100.30	9/21/81	98.15	9/09/81
3,620	14	-	12/31/84-H	94.14	+.06	16.27	-.03	12/31/80	95.30	9/21/81	93.26	9/09/81
4,203	8	-	2/15/85-A	79.14	-.22	16.14	+.47	2/15/78	100.22	3/21/78	79.11	9/08/81
3,786	13-3/8	-	3/31/85-G	92.07	+.04	16.39	+.01	3/31/81	100.02	4/01/81	91.26	9/09/81
2,539	10-3/8	-	5/15/85-C	84.08	-.22	16.30	+.39	12/04/79	105.24	6/17/80	84.06	9/08/81
2,719	14-3/8	-	5/15/85-D	95.02	-.14	16.23	+.20	3/03/80	120.16	6/13/80	95.02	9/30/81
3,393	14	-	6/30/85-H	93.13	-.09	16.42	+.14	6/30/81	96.00	9/21/81	93.02	9/08/81
4,837	8-1/4	-	8/15/85-B	78.12	-.20	15.94	+.38	8/15/78	99.25	8/09/78	78.07	9/29/81
3,293	9-5/8	-	8/15/85-E	81.18	-.28	16.22	+.46	6/05/80	102.31	6/20/80	81.18	9/30/81
3,959	15-7/8	-	9/30/85-J	98.13	--	16.43	--	9/30/81	99.20	9/24/81	98.13	9/30/81
3,087	11-3/4	-	11/15/85-P	86.18	-.14	16.36	+.24	9/03/80	89.05	9/21/81	86.18	9/30/81
3,188	13-1/2	-	2/15/86-C	91.20	-.08	16.25	+.12	12/08/80	104.24	1/06/81	91.13	9/08/81
5,219	7-7/8	-	5/15/86-A	74.14	-.00	15.89	+.49	5/17/76	107.20	12/30/76	74.14	9/30/81
3,460	13-3/4	-	5/15/86-D	91.26	-.15	16.34	+.19	3/04/81	103.14	3/18/81	91.26	9/30/81
9,515	8	-	8/15/86-B	74.06	-.18	15.79	+.31	8/16/76	108.20	12/30/76	74.06	9/30/81
3,206	13-7/8	-	11/15/86-E	91.30	-.00	16.25	+.33	6/03/81	101.10	6/16/81	91.30	9/30/81
3,469	16-1/8	-	11/15/86-F	99.15	-.15	16.24	+.16	9/08/81	102.22	9/21/81	99.15	9/30/81
6,238	9	-	2/15/87-B	76.06	-.14	15.72	+.22	2/15/79	101.18	7/02/79	76.04	9/29/81
2,472	12	-	5/15/87-C	86.02	-.28	15.83	+.30	2/15/80	113.17	6/17/80	86.02	9/30/81
2,387	7-5/8	-	11/15/87-A	69.31	-.07	15.36	+.15	11/15/77	99.10	12/21/77	69.20	9/25/81
2,710	12-3/8	-	1/15/88-C	85.26	-.104	16.04	+.35	1/05/81	101.02	1/06/81	85.26	9/30/81
2,972	13-1/4	-	4/15/88-O	88.22	-.100	16.11	+.29	4/06/81	99.27	4/01/81	88.20	9/29/81
4,148	8-1/4	-	5/15/88-A	70.10	-.24	15.60	+.30	5/15/78	99.24	9/12/78	69.26	9/25/81
3,469	14	-	7/15/88-E	91.20	-.08	16.07	+.34	7/07/81	99.24	7/06/81	91.20	9/30/81
3,445	8-3/4	-	11/15/88-B	71.04	-.05	15.61	+.10	11/15/78	100.07	11/17/78	70.24	9/25/81
2,628	9-1/4	-	5/15/89-A	72.06	-.17	15.62	+.20	5/15/79	103.06	7/02/79	71.26	9/29/81
5,779	10-3/4	-	11/15/89-B	77.23	-.106	15.70	+.34	11/15/79	108.06	6/16/80	77.14	9/25/81
3,762	10-3/4	-	8/15/90-A	76.20	-.15	15.72	+.39	8/15/80	100.07	8/07/80	76.20	9/30/81
5,701	13	-	11/15/90-B	86.30	-.12	15.75	+.33	11/17/80	105.00	1/06/81	86.30	9/30/81
2,047	14-1/2	-	5/15/91-A	94.04	-.13	15.70	+.30	5/15/81	98.28	9/21/81	94.04	9/30/81
2,812	14-7/8	-	8/15/91-B	95.08	-.200	15.84	+.42	8/17/81	96.06	9/28/81	95.08	9/30/81
*	1-1/2	-	4/01/82-EA	92.24	+.20	17.25	+.10	4/01/77	92.24	9/30/81	78.00	3/31/77
1	1-1/2	-	10/01/82-E0	86.18	+.18	16.64	+.56	10/01/77	86.18	9/30/81	76.14	6/30/78
*	1-1/2	-	4/01/83-EA	80.26	+.20	16.45	+.28	4/01/78	84.26	9/30/81	74.06	6/30/78
1	1-1/2	-	10/01/83-E0	75.00	-.06	16.72	+.76	10/01/78	82.12	5/30/81	71.14	10/31/79
*	1-1/2	-	4/01/84-EA	70.20	-.10	16.27	+.68	4/01/79	81.08	5/30/81	69.12	10/31/79
*	1-1/2	-	10/01/84-E0	66.20	-.02	15.92	+.43	10/01/79	78.16	5/30/81	66.02	4/30/81
*	1-1/2	-	4/01/85-EA	59.28	-.22	17.24	+.73	4/01/80	83.00	5/30/81	59.28	9/30/81

See footnotes following Table MQ-3.

## MARKET QUOTATIONS ON TREASURY SECURITIES, September 30, 1981

Table MQ-3. - Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (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	Date	Low	Date			
\$2,702	6-3/8%	-	2/15/82	96.21	+1.09	15.76%	-1.56%	2/15/72	101.14	3/09/72	86.10	3/06/80	
1,133	3-1/4	-	6/15/78-83	82.04	-.12	15.56	+.84	5/01/53	111.28	8/04/54	62.02	5/26/70	
2,203	6-3/8	-	8/15/84	80.10	-.23	15.06	+.57	8/15/72	100.10	12/03/76	77.04	3/06/80	
585	3-1/4	-	5/15/85	77.14	-.22	10.96	+.43	6/03/58	101.04	5/11/58	61.08	5/26/70	
897	4-1/4	-	5/15/75-85	77.08	-.26	12.20	+.49	4/15/60	105.28	5/05/61	69.02	3/12/80	
1,196	6-1/8	-	11/15/86	69.11	+1.03	14.88	-.28	11/15/71	100.20	11/05/71	67.18	9/04/81	
1,973	3-1/2	-	2/15/90	74.26	.00	7.62	+.03	2/14/58	106.26	4/21/58	59.20	5/26/70	
1,247	8-1/4	-	5/15/90	68.06	-.06	14.93	+.09	4/07/75	111.05	12/31/76	67.14	9/03/81	
2,310	4-1/4	-	8/15/87-92	74.02	-.12	7.84	+.08	8/15/62	104.10	12/26/62	63.00	5/26/70	
1,504	7-1/4	-	8/15/92	3/	58.04	-3.06	15.26	+.90	7/08/77	99.10	6/29/77	57.02	9/29/81
135	4	-	2/15/88-93	74.22	+.80	7.32	-.02	1/17/63	100.11	1/16/63	62.18	5/26/70	
627	6-3/4	-	2/15/93	3/	55.24	-2.04	14.96	+.61	1/10/73	99.22	1/04/73	55.14	9/29/81
1,501	7-7/8	-	2/15/93	3/	59.18	-1.28	15.57	+.54	1/06/78	99.22	12/30/77	59.00	9/25/81
1,914	7-1/2	-	8/15/88-93	57.30	-1.18	15.28	+.45	8/15/73	104.14	9/28/73	57.14	9/29/81	
1,768	8-5/8	-	8/15/93	3/	62.20	-1.20	15.65	+.45	7/11/78	102.15	9/12/78	62.18	9/28/81
1,509	8-5/8	-	11/15/93	3/	62.12	-1.22	15.64	+.46	10/10/78	100.13	10/13/78	62.12	9/30/81
3,010	9	-	2/15/94	3/	64.04	-1.16	15.64	+.40	1/11/79	101.17	7/02/79	63.12	9/29/81
866	4-1/8	-	5/15/89-94	74.18	+.06	7.23	-.01	4/18/63	100.26	8/28/63	61.26	8/26/74	
1,506	8-3/4	-	8/15/94	3/	62.12	-1.14	15.62	+.39	7/09/79	99.15	7/02/79	62.08	9/25/81
1,502	10-1/8	-	11/15/94	3/	69.16	-2.18	15.67	+.61	10/18/79	74.11	9/21/81	69.16	9/30/81
391	3	-	2/15/95	3/	74.16	-.16	5.76	+.08	2/15/55	101.12	6/18/55	59.20	5/26/70
1,502	10-1/2	-	2/15/95	3/	71.22	-2.14	15.60	+.56	1/10/80	106.24	6/16/80	71.08	9/29/81
1,504	10-3/8	-	5/15/95	3/	70.22	-2.20	15.63	+.61	7/09/80	101.10	7/08/80	70.10	9/29/81
1,503	12-5/8	-	5/15/95	3/	83.08	-1.28	15.63	+.39	4/08/80	121.30	6/16/80	83.08	9/30/81
1,482	11-1/2	-	11/15/95	3/	76.12	-2.14	15.71	+.53	10/14/80	100.14	10/15/80	76.12	9/30/81
692	7	-	5/15/93-98	3/	51.09	-3.09	15.06	+.90	5/15/73	99.22	9/28/73	51.09	9/30/81
1,477	3-1/2	-	11/15/98	3/	74.20	+.18	5.87	-.05	10/03/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99	3/	59.20	-1.19	15.11	+.40	5/15/74	112.16	12/31/76	59.20	9/30/81
2,771	7-7/8	-	2/15/95-00	3/	54.22	-1.22	15.30	+.45	2/18/75	107.04	12/31/76	54.12	9/29/81
4,662	8-3/8	-	8/15/95-00	3/	55.26	-2.14	15.76	+.65	8/15/75	111.16	12/31/76	55.26	9/30/81
1,501	11-3/4	-	2/15/01	3/	76.20	-2.08	15.61	+.46	1/12/81	97.28	1/07/81	76.20	9/30/81
1,750	13-1/8	-	5/15/01	3/	84.26	-3.08	15.63	+.60	4/02/81	102.00	6/15/81	84.26	9/30/81
1,575	8	-	8/15/96-01	3/	56.12	-1.16	14.89	+.38	8/16/76	108.10	12/31/76	56.02	9/25/81
1,753	13-3/8	-	8/15/01	3/	86.08	-2.22	15.64	+.49	7/02/81	99.20	6/29/81	86.08	9/30/81
4,246	8-1/4	-	5/15/00-05	3/	57.06	-1.00	14.82	+.25	5/15/75	110.24	12/31/76	57.06	9/30/81
4,249	7-5/8	-	2/15/02-07	3/	54.02	-1.06	14.47	+.31	2/15/77	100.28	6/28/77	53.10	9/25/81
1,495	7-7/8	-	11/15/02-07	3/	55.30	-2.08	14.39	+.55	11/15/77	60.14	9/21/81	55.12	9/25/81
2,103	8-3/8	-	8/15/03-08	3/	57.30	-1.06	14.70	+.30	8/15/78	100.06	9/12/78	57.18	9/29/81
5,230	8-3/4	-	11/15/03-08	3/	59.30	-1.02	14.81	+.26	11/15/78	100.20	11/16/78	59.30	9/30/81
4,606	9-1/8	-	5/15/04-09	3/	62.10	-1.00	14.82	+.23	5/15/79	103.13	7/02/79	62.05	9/25/81
4,201	10-3/8	-	11/15/04-09	3/	69.28	-1.18	14.96	+.33	11/15/79	108.04	6/13/80	69.24	9/29/81
2,647	11-3/4	-	2/15/05-10	3/	78.14	-1.30	15.05	+.37	2/15/80	79.06	9/28/81	78.08	9/29/81
2,987	10	-	5/15/05-10	3/	67.12	-2.00	14.96	+.43	5/15/80	105.02	6/16/80	67.12	9/30/81
4,736	12-3/4	-	11/15/05-10	3/	84.10	-2.18	15.16	+.45	11/17/80	108.31	1/05/81	84.08	9/29/81
4,609	13-7/8	-	5/15/06-11	3/	91.14	-2.16	15.19	+.41	5/15/81	109.29	6/16/81	91.12	9/29/81

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

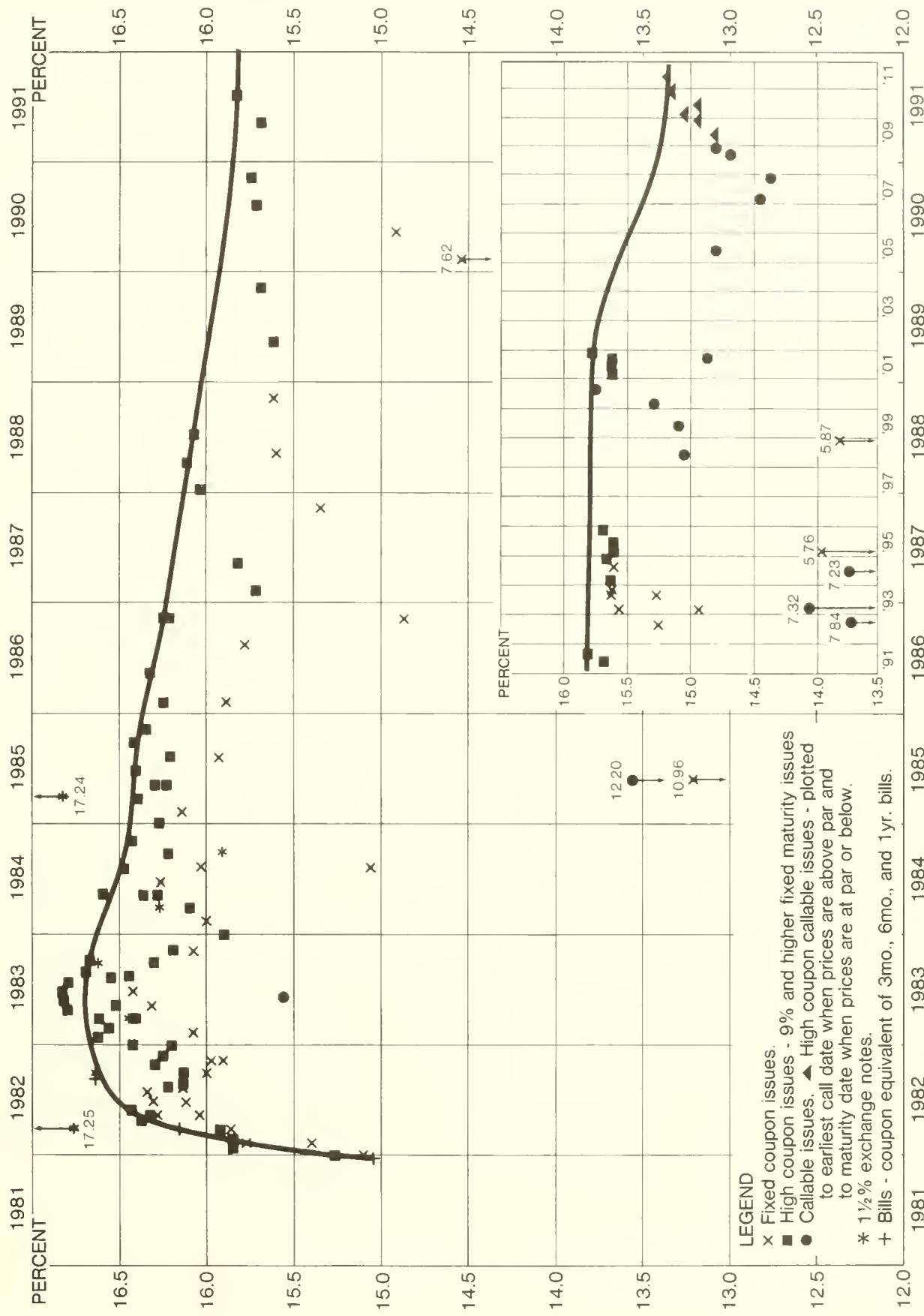
2/ On callable issues market convention treats the yields to earliest call date as more significant when an issue is selling above par, and to maturity when it is selling at par or below.

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

\* Less than \$500,000.

## YIELDS OF TREASURY SECURITIES, SEPTEMBER 30, 1981

Based on closing bid quotations



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/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	
Monthly series - averages of daily or weekly series													
		<u>1970</u>			<u>1973</u>			<u>1976</u>			<u>1979</u>		
Jan.....	6.85	9.00	6.55	4/5.96	7.61	4.99	6.93	8.97	6.32	4/8.43	9.47	5.95	
Feb.....	5/6.44	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17	8.43	9.52	5.93	
Mar.....	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34	8.45	9.65	5.96	
Apr.....	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97	8.44	9.69	5.85	
May.....	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38	4/5/8.55	9.82	5.95	
June.....	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39	4/8.32	9.51	5.84	
July.....	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36	8.35	9.47	5.82	
Aug.....	6.75	9.08	6.00	4/6.85	8.45	5.40	4/6.82	8.59	6.01	8.42	9.57	5.87	
Sept.....	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87	8.68	9.87	6.16	
Oct.....	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91	4/9.44	11.17	6.71	
Nov.....	5/6.24	8.97	6.05	6.30	7.95	5.14	5/6.62	8.17	5.97	4/9.80	11.52	6.84	
Dec.....	5.97	8.13	5.20	6.35	8.09	4.97	6.38	7.90	5.41	9.58	11.30	6.67	
		<u>1971</u>			<u>1974</u>			<u>1977</u>			<u>1980</u>		
Jan.....	5.92	7.63	5.40	6.56	8.32	5.19	6.68	7.96	5.52	4/10.03	11.65	6.98	
Feb.....	5.84	7.54	5.10	6.54	8.21	5.25	4/7.16	8.18	5.41	4/5/11.55	13.23	7.35	
Mar.....	5.71	7.62	5.00	6.81	8.60	5.42	7.20	8.33	5.59	11.87	14.08	8.30	
Apt.....	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.33	4/10.83	13.36	7.85	
May.....	5.96	8.25	5.80	4/7.09	9.39	5.89	7.17	8.38	5.36	4/7.9.82	11.61	6.96	
June.....	5.94	8.15	5.89	7.02	9.59	5.92	4/6.99	8.08	5.32	9.40	11.12	7.30	
July.....	5.91	8.24	5.96	7.18	10.18	6.75	6.98	8.12	5.33	4/9.83	11.48	7.91	
Aug.....	5.78	8.14	5.62	5/7.33	10.30	6.55	5/7.01	8.06	5.39	10.53	12.31	8.33	
Sept.....	5.56	7.90	5.20	7.30	10.44	6.64	6.94	8.11	5.15	10.94	12.74	8.80	
Oct.....	4/5.46	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28	4/11.20	13.17	8.93	
Nov.....	5.48	7.67	4.92	6.93	9.22	6.33	4/7.16	8.26	5.14	4/11.83	14.10	9.46	
Dec.....	5.62	7.54	5.02	6.77	9.47	6.86	4/7.24	8.39	5.21	11.89	14.38	9.53	
		<u>1972</u>			<u>1975</u>			<u>1978</u>			<u>1981</u>		
Jan.....	5.62	7.36	4.99	4/6.68	9.17	6.50	7.51	8.70	5.36	4/11.65	14.01	9.12	
Feb.....	5.67	7.57	5.06	6.66	8.84	6.30	5/7.60	8.70	5.23	4/12.23	14.60	9.94	
Mar.....	5.66	7.53	5.29	4/6.77	9.48	6.69	7.63	8.70	5.25	4/12.15	14.49	9.55	
Apr.....	5.74	7.77	5.30	7.05	9.81	6.85	7.74	8.88	5.33	12.62	15.00	10.38	
May.....	5.64	7.61	5.22	4/5/7.01	9.76	6.96	7.87	9.00	5.75	4/12.96	15.68	10.68	
June.....	5.59	7.63	5.26	6.86	9.27	6.59	4/7.94	9.15	5.91	4/12.39	14.97	10.53	
July.....	4/5.59	7.72	5.28	6.89	9.56	6.70	8.10	9.27	5.97	13.05	15.67	11.50	
Aug.....	5.59	7.59	5.19	4/7.11	9.71	6.88	4/5/7.88	8.83	5.81	13.61	16.34	12.11	
Sept.....	5.70	7.72	5.26	7.28	9.89	6.91	4/7.82	8.78	5.61	14.14	16.97	12.92	
Oct.....	5.69	7.66	5.09	7.29	9.54	6.79	8.07	9.14	5.76				
Nov.....	5.51	7.46	4.94	7.21	9.48	6.67	4/8.16	9.30	5.81				
Dec.....	5.63	7.50	4.97	7.17	9.59	6.62	8.36	9.30	6.08				
		<u>1981</u>			<u>Period</u>			<u>Period</u>			<u>Period</u>		
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/		
1981													
Apr.	3.....	12.25	14.64	10.30	June	5.....	12.48	15.05	10.58	Aug.	7.....	13.58	16.15
	10.....	12.56	14.74	10.36		12.....	12.30	14.92	n.a.		14.....	13.25	11.50
	17.....	12.66	15.11	10.48		19.....	4/12.18	14.88	10.26		21.....	13.46	16.33
	24.....	12.65	15.50	n.a.		26.....	12.48	15.02	11.10		28.....	14.02	16.62
May	1.....	12.89	15.86	n.a.	July	3.....	12.76	15.27	n.a.	Sept.	4.....	14.20	16.87
	8.....	4/13.28	15.93	10.83		10.....	12.85	15.48	n.a.		11.....	14.18	16.90
	15.....	13.13	15.83	11.25		17.....	12.84	15.68	11.00		18.....	13.86	16.90
	22.....	12.80	15.52	10.25		24.....	13.28	15.87	12.00		25.....	14.04	17.20
	29.....	12.56	15.25	10.38		31.....	13.30	16.07	n.a.			n.a.	

1/ 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 M0-3.

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 bond without call protection. From June 1973 to July 1976, the series was

adjusted to reflect 5 years call protection. Since that time the series reflects bond yields regardless of the call protection offered.

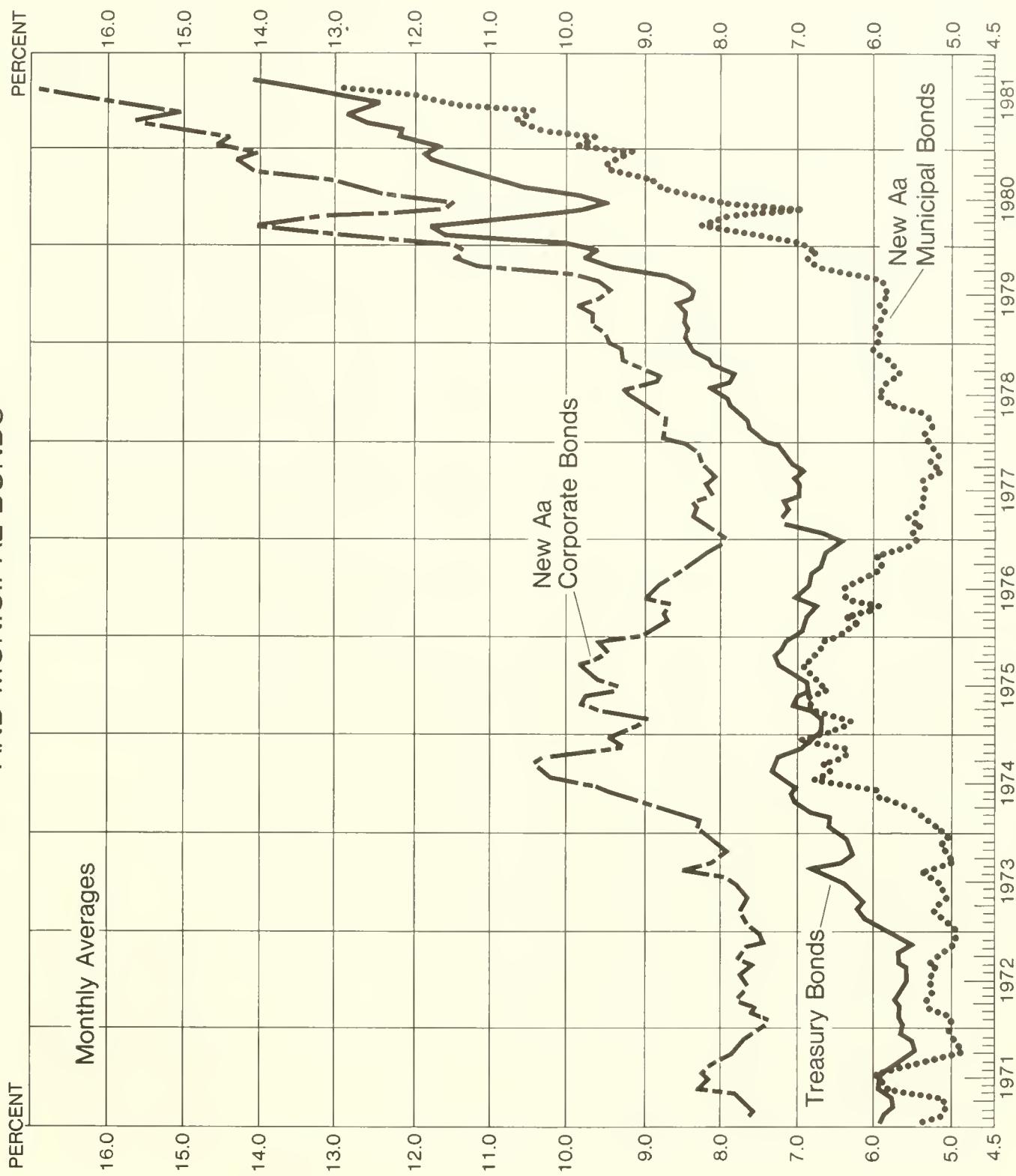
3/ Index of new reoffering yields on 20 years general obligations rated Aa by Moody's Investors Service. Prior to June 1970, the series was compiled by Securities Industries Association. Since then, the series has been compiled by Treasury.

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

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

n.s. Not available.

## AVERAGE YIELDS OF LONG - TERM BONDS

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

**EXCHANGE STABILIZATION FUND**  
**Table ESF-1. - Balance as of March 31, 1981 and June 30, 1981**  
 (In thousands of dollars)

Assets, Liabilities and Equity	March 31, 1981	March 31, 1981 through June 30, 1981	June 30, 1981
<b>Current assets:</b>			
Cash:			
Federal Reserve Bank of New York .....	\$ 549	\$ (267)	\$ 282
Federal Reserve Bank of New York, special account .....	80,661	\$ 81,210 3,917,670 2,971,431	\$ 169,072 (223,178) 40,888
Investments: U.S. Government Securities.....			\$ 250,000 3,689,492 3,012,319
Foreign exchange and securities <sup>1/</sup> :			
Pounds Sterling .....	4	(1)	3
Deutsche Marks .....	3,069,488	(336,445)	2,733,043
Japanese Yen .....	1,623,680	(97,205)	1,526,475
Swiss Francs .....	81,276	(4,254)	77,022
Accounts receivable .....	45,018	(231,267)	225,751
Total Assets .....	<u>\$12,196,777</u>	<u>\$(682,390)</u>	<u>\$11,514,387</u>
<b>Liabilities and Capital</b>			
<b>Current Liabilities:</b>			
Accounts payable .....	456,327	(337,749)	118,578
Exchange translation liability on Deutsche mark forwards <sup>2/</sup> .....	22,008	(22,008)	-0-
Exchange translation liability on Deutsche mark warehoused <sup>4/</sup> .....	125,717	337,724	463,441
Advance from U.S. Treasury (U.S. drawing on IMF) <sup>3/</sup> .....	2,576,000	-0-	2,576,000
Total current liabilities .....	<u>\$ 3,150,052</u>	<u>\$(22,033)</u>	<u>\$3,158,019</u>
<b>Other Liabilities:</b>			
Special drawing rights certificates .....	2,818,000	250,000	3,068,000
Special drawing rights allocations .....	6,019,182	(381,791)	5,637,391
Total other liabilities .....	<u>\$ 8,837,182</u>	<u>\$(131,791)</u>	<u>\$8,705,391</u>
<b>Capital:</b>			
Capital account .....	200,000	-0-	200,000
Net income (loss) (see table ESF-2) .....	(20,457)	(528,566)	(549,023)
Total capital .....	<u>179,543</u>	<u>(528,566)</u>	<u>(349,023)</u>
Total liabilities and capital .....	<u>\$12,196,777</u>	<u>\$(682,390)</u>	<u>\$11,514,387</u>

See footnotes at the end of Table ESF-2.

**Table ESF-2. - Income and Expenses**

(In thousands of dollars)

	Current Quarter March 31, 1981 through June 30, 1981	Year to Date October 1, 1980 through June 30, 1981
<b>Income:</b>		
Profit (loss) on: Foreign exchange <sup>2/</sup> .....	\$ (806,082)	\$ (1,412,711)
Adjustment for change in valuation of SDR holdings and allocations <sup>1/</sup> .....	140,016	273,801
Interest (charges) on: Special Drawing Rights .....	(60,711)	(152,105)
U.S. Government Securities .....	107,850	288,810
Foreign Exchange .....	90,494	285,363
Net income (loss) from operations .....	(528,433)	(716,842)
ESF prior year administrative adjustment <sup>3/</sup> .....	(133)	(353)
Net income (loss) .....	<u>\$ (529,566)</u>	<u>\$ (717,195)</u>

Note: Annual balance sheets for fiscal years 1934 through 1960 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with December 31, 1938 have been published in the Treasury Bulletin. Data from inception to 9/30/78 may be found on the statements published in the January, 1979 Treasury Bulletin.

<sup>1/</sup> Beginning July, 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of member countries. The United States SDR holdings and allocations are valued on this basis beginning July, 1974.

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

<sup>3/</sup> The exchange translation liability on forward purchase contracts of Deutsche marks was liquidated on June 9, 1981.

<sup>4/</sup> The exchange translation liability represents the amount of loss the Exchange Stabilization Fund would sustain on outstanding \$2.8 billion equivalent of Deutsche mark swaps with the Federal Reserve if those swaps were liquidated on June 30, 1981.

<sup>5/</sup> A non-interest bearing liability to the U.S. Treasury resulting from the transfer to ESF of foreign currencies drawn from IMF by the U.S.

<sup>6/</sup> During the period April 1, 1981 to June 30, 1981, net cash losses of \$36.6 million were sustained on Deutsche mark transactions.

<sup>7/</sup> Administrative expenses and adjustments incurred in current fiscal year, but chargeable to prior fiscal years.

## INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

Table IFS-4 shows United States Treasury nonmarketable bond 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 <sup>1/</sup> (1)	Gold stock <sup>2/</sup>		Special drawing rights <sup>1/ 4/</sup> (4)	Foreign currencies <sup>5/</sup> (5)	Reserve position in International Monetary Fund <sup>1/ 6/</sup> (6)
		Total <sup>3/</sup> (2)	Treasury (3)			
1972.....	13,151 <sup>2/</sup>	10,487 <sup>2/</sup>	10,410 <sup>2/</sup>	1,958 <sup>2/</sup>	241	465 <sup>2/</sup>
1973.....	14,378 <sup>2/</sup>	11,652 <sup>2/</sup>	11,567 <sup>2/</sup>	2,166 <sup>2/</sup>	8	552 <sup>2/</sup>
1974.....	15,883	11,652	11,652	2,374	5	1,852
1975.....	16,226	11,599	11,599	2,335	40	2,212
1976.....	18,747	11,598	11,598	2,395	320	4,434
1977.....	19,312	11,719	11,719	2,629	10	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-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	11,395	3,448
Apr.....	29,693	11,154	11,154	3,712	11,351	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	11,154	11,154	3,717	9,842	4,157
Aug.....	29,265	11,154	11,154	3,739	10,031	4,141
Sept.....	29,716	11,152	11,152	3,896	10,050	4,018

<sup>1/</sup> 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.

<sup>2/</sup> 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.

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

<sup>4/</sup> 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).

<sup>5/</sup> 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.

<sup>6/</sup> 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.

<sup>7/</sup> 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.

<sup>8/</sup> 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.



## INTERNATIONAL FINANCIAL STATISTICS

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

End of calendar year or month	Total foreign countries (1)	Western Europe <u>1/</u> (2)	Canada (3)	Latin American and Caribbean Republics (4)	Asia (5)	Africa (6)	Other countries <u>2/</u> (7)
							(In millions of dollars)
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861 <u>4/</u>	45,764 <u>4/</u>	3,853	2,544	10,887	788	3,025
1974 <u>3/</u> .....	{ 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	4,449	22,551	2,983	1,897
1976.....	91,975	45,882	3,406	4,906	34,108	1,893	1,782
1977.....	126,230	70,748	2,334	4,633	45,826	1,742	947
1978.....	157,027	93,089	2,486	5,038	53,255	2,408	751
1979.....	143,326	85,633	1,898	6,280	46,607	2,412	496
1980.....	157,112	81,592	1,562	5,665	63,317	4,123	853
1980-Sept.....	149,755	76,967	1,901	6,390	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	74,134	1,089	5,228	65,614	3,947	1,120
Mar. <u>3/</u> .....	{ 162,754	79,981	1,437	6,352	64,731	4,089	1,166
	162,774	79,999	1,437	6,352	64,733	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.....	159,315	71,130	1,248	6,090	75,369	3,190	2,288
July p.....	159,070	70,801	684	5,560	77,892	2,645	1,708
Aug. p.....	154,357	65,929	1,603	5,860	76,735	2,840	1,390

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

p Preliminary.

**INTERNATIONAL FINANCIAL STATISTICS**

**Table IFS-4. - Nonmarketable U.S. Treasury Bonds and Notes  
Issued to Official Institutions and Other Residents of Foreign Countries**

(In millions of dollars or dollar equivalent)

End of calendar year or month	Grand total	Payable in dollars					
		Total (1)	Germany (2)	Switzer- land (4)	Other Europe <sup>1/</sup> (5)	Canada (6)	Asia (7)
1972.....	15,872	14,333	11,315	-	42	2,840	135
1973.....	15,669 <sup>2/</sup>	14,210	11,670	-	-	2,540	-
1974.....	16,339	14,867	12,327	-	-	2,540	-
1975.....	19,976	18,377	16,277	-	-	2,109	-
1976.....	20,648	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-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	-	-	-	-
Sept.....	17,414	12,402	12,402	-	-	-	-

End of calendar year or month	Payable in foreign currencies		
	Total (8)	Germany <sup>4/</sup> (9)	Switzerland <sup>5/</sup> (10)
1972.....	1,539	306 <sup>2/</sup>	1,233
1973.....	1,459 <sup>3/</sup>	-	1,459 <sup>3/</sup>
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-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
Sept.....	5,012	4,553	459

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

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

<sup>2/</sup> 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.

<sup>3/</sup> 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.

<sup>4/</sup> Beginning 1978, indicates notes publicly issued to private German residents.

<sup>5/</sup> Beginning 1979, indicates notes publicly issued to private Swiss residents.

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

Calendar year or month	(In millions of dollars)										U.S. reserve position in IMF at end of period <i>4/</i>	
	Transactions affecting IMF holdings of dollars during period					Transaction by other countries with IMF		Total change	IMF holding of dollars at end of period			
	Pay- ments of sub- scrip- tion in dollars <i>1/</i>	Net gold sales by IMF <i>2/</i>	Net borow- ings by IMF <i>2/</i>	Trans- ac- tions in foreign curren- cies <i>3/</i>	IMF net income in dollars <i>4/</i>	Purchases of dollars <i>5/</i>	Repur- chases in dollars <i>6/</i>		Amount <i>6/</i>	Percent of U.S. quota <i>10/</i>		
1972.....	541 5/	-	-	200	-47	-	-	694	6,810	94	465	
1973.....	-54 2/	-	-	-	-33	-	-	721	7,531	93	552	
1974.....	-	-	-	-133	-59	-1,073	-	-1,265	8,265	78	1,852	
1975.....	-	-	-	-	-219	-442	195	-466	5,800	72	2,212	
1976.....	-	-	-	-	-572	-2,078	426	-2,214	3,587	44	4,434	
1977.....	-	10	-	-	-628	-1,779	1,893	376	3,963	49	4,946	
1978.....	-	218	670	-	-631	-1,157	2,783	5,588	9,551	90	1,047	
1979.....	2,110	233	-751	3,000	-631	-2,110	2,110	-157	9,364	89	1,253	
1980.....	-	312	-	-	-499	-2,110	-	-	-	-	-	
	4,021	100	398	-	-756	-1,692	1,619	4,090	13,455	85	2,852 7/	
1980-Sept.....	-	-	74	-	-16	-153	64	-31	9,340	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	-215	34	-215	12,035	75	4,157 7/	
Aug.....	-	-	125	-	-42	-231r	111r	-37	11,998	75	4,341 7/	
Sept.....	-	-	-	-	-13	-278	60	-232	11,766	73	4,618 7/	

Note: The initial U.S. quota in the International Monetary Fund was \$2,750 million. The U.S. quota was increased to \$4,155 million in 1950, \$5,160 million in February 1966, and \$6,700 million in December 1970, and revalued to \$7,274 million in May 1972 and \$8,083 million in October 1973 as a result of changes in the par value of the dollar. In April 1978 the U.S. quota was increased in SDR terms from 6,700 million to 8,405 million; and in December 1980 to 12,608 million (in SDR terms).

*1/* Represents net Fund sales of gold to acquire U.S. dollars for use in Fund operations. Does not include transactions in gold relating to gold deposits or gold investment (see Table IFS-2).

*2/* Represents net loans made to the IMF under borrowing arrangements.

*3/* Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

*4/* Represents the United States reserve tranche position in the Fund (the United States quota, plus net U.S. loans to the IMF, minus Fund's holdings of dollars), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the United States quota.

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

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

	Payable to the U.S.	Payable to the IMF
1980-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
Sept.....	-	114

*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-Sept.....	*
Oct.....	-5
Nov.....	-3
Dec.....	*
1981-Jan.....	-9
Feb.....	-6
Mar.....	2
Apr.....	-11
May.....	-11
June.....	-9
July.....	-13
Aug.....	3
Sept.....	8

\* 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	+6.0
1980.....	-15.0	+21.3
1980- Sept.	-18.0	+15.1
Oct.....	-16.1	+18.0
Nov.....	-14.1	+21.1
Dec.....	-15.0	+21.3
1981-Jan.....	-12.0	+26.9
Feb.....	-26.9	+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.....	-0.2	+51.9
Sept. p.....	-0.8	+51.9

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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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**CAPITAL MOVEMENTS****Background**

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

The reporting forms and instructions <sup>1/</sup> used in the Treasury International Capital (TIC) Reporting System have been revised a number of times to meet changing conditions and to increase the usefulness of the published statistics. Revisions to the reporting forms are part of an ongoing effort to ensure the adequacy of the Treasury capital movements statistics for analysis and policy formulation with respect to the international financial position of the United States and on movements of capital between the United States and foreign countries. Revised forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultations with representatives of banks, securities firms, and nonbanking enterprises.

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

**Basic Definitions**

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

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

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

**Geographical Classification**

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

**Reporting Coverage**

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

Banks and some brokers and dealers file reports monthly covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, as of June 30 and December 31, they also report the same liabilities and claims items with respect to foreigners in countries not shown separately on the monthly reports. Beginning with reports due as of June 30, 1978, quarterly reports are filed with respect to liabilities and claims denominated in foreign currencies *vis-à-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.

Ranks, 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 certificates of deposit claims on banks abroad of \$10 million or more.

**Description of Statistics**

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

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

Section II presents the claims on foreigners reported by banks in the United States. Beginning with data reported as of the end of April 1978, banks' claims held for their own account are reported separately from claims held for their domestic customers. The former are available in a monthly series whereas the latter data are collected on a quarterly basis only. Also, there is no longer a breakdown available on the long-term and short-term components of banks' claims. Maturity data are collected quarterly on a time remaining to maturity basis as opposed to the historic original maturity classification. Foreign currency claims are also collected only on a quarterly basis. Beginning March 1981, this claims coverage was extended to certain items in the hands of brokers and dealers in the United States.

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

Another important change in the claims reporting, beginning with new quarterly data as of June 30, 1978, is the adoption of a broadened concept of "foreign public borrower," which replaces the previous category of "foreign official institution" to produce more meaningful information on lending to the public sector of foreign countries. The term "foreign public borrower" encompasses central governments and departments of central governments of foreign countries and of their possessions; foreign central banks, stabilization funds, and exchange authorities; corporations and other agencies of central governments, including development banks, development institutions and other agencies which are majority-owned by 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.



## CAPITAL MOVEMENTS

## 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 <sup>2/</sup>		
		Foreign countries						Total	Payable in dollars	Payable in foreign currencies
		Official institutions <sup>1/</sup>			Banks and other foreigners					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1972.....	61,689	40,093	39,932	171	19,679	19,283	146	1,968	1,968	-
1973.....	70,535	44,231	44,105	127 <sup>1/</sup>	21,587	23,117	468	2,716	2,716	-
1974 3/.....	96,128	53,196	53,069	127 <sup>1/</sup>	35,959	38,320	639	3,973	3,973	-
	96,056	53,203	53,076	127 <sup>1/</sup>	38,360	38,221	639	3,992	3,992	-
1975.....	96,147	50,461	50,461	-	19,982	39,430	552	5,704	5,696	8
1976.....	111,430	54,956	54,956	-	50,764	49,987	777	5,710	5,705	5
1977.....	127,065	65,422	65,822	-	57,985	57,071	914	3,256	3,245	11
1978.....	169,506	90,774	90,741	36	75,485	73,498	5,192	2,621	2,607	14
1979.....	180,438	78,206	78,206	-	108,870	106,058	1,912	2,362	2,356	6
1980.....	204,045	86,674	86,624	-	120,044	116,324	5,714	2,378	2,344	14
Sept.....	194,905	80,201	80,203	-	112,114	109,397	5,717	2,588	2,551	37
Oct.....	198,785	79,127	79,127	-	116,887	114,170	5,717 <sup>5/</sup>	2,771	2,734	37 <sup>5/</sup>
Nov.....	207,547	84,650	84,650	-	120,761	117,666	5,717 <sup>5/</sup>	2,514	2,477	37 <sup>5/</sup>
Dec.....	209,045	86,624	86,624	-	120,043	116,329	5,714	2,378	2,344	34
1981-Jan.....	206,145	83,568	83,568	-	120,582	116,868	5,714 <sup>5/</sup>	1,995	1,961	34 <sup>5/</sup>
Feb.....	205,264	82,013	82,013	-	121,213	117,499	5,714 <sup>5/</sup>	2,037	2,003	34 <sup>5/</sup>
Mar <sup>4/</sup> .....	206,911	87,963	87,963	-	117,063	113,833	5,230	1,854	1,854	30
	208,547	87,983	87,983	-	118,679	115,447	5,232	1,884	1,854	30
Apr.....	216,414	87,233	87,233	-	127,347	124,115	3,232 <sup>5/</sup>	1,834	1,804	30 <sup>5/</sup>
May.....	216,737	81,421	81,421	-	133,472	130,240	3,232 <sup>5/</sup>	1,844	1,814	30 <sup>5/</sup>
June.....	211,830	82,953	82,953	-	127,091	124,069	5,022	1,786	1,777	9
July p.....	215,973	81,529	81,529	-	132,053	129,631	3,022 <sup>5/</sup>	1,791	1,782	9 <sup>5/</sup>
Aug. p.....	210,965	75,727	75,727	-	133,593	130,571	3,022 <sup>5/</sup>	1,644	1,635	9 <sup>5/</sup>

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 change in reporting.

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

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

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

<sup>4/</sup> Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

<sup>5/</sup> Data as of most immediately preceding quarter end.

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## CAPITAL MOVEMENTS

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

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

## Part B - Nonmonetary International and Regional Organizations

End of calendar year or month	Total	(In million of dollars)			
		Deposits			
		Demand	Time <sup>1/</sup>	U.S. Treasury bills and certificates	Other liabilities <sup>1/</sup>
(1)	(2)	(3)	(4)	(5)	
.....	1,968	86	202	326	1,354
.....	2,716	101	83	296	2,236
<u>2/</u> .....	3,973	139	111	497	3,226
.....	3,992	139	111	497	3,245
.....	5,696	139	148	2,554	2,855
.....	5,705	290	205	2,701	2,509
.....	3,245	231	139	706	2,169
.....	2,607	330	84	201	1,992
.....	2,356	260	151	102	1,844
.....	2,344	146	85	254	1,859
-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
-Jan.....	1,961	212	71	88	1,590
Feb.....	2,003	186	76	368	1,373
Mar <u>2/</u> .....	1,854	126	67	333	1,328
.....	1,854	126	67	333	1,328
Apt.....	1,804	178	81	63	1,482
May.....	1,814	147	80	213	1,374
June.....	1,777	224	75	289	1,189
July p.....	1,782	222	75	247	1,237
Aug p.....	1,635	233	59	84	1,260

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

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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## CAPITAL MOVEMENTS

 Section I - Liabilities to Foreigners Reported by Banks in the United States  
 Table CM-I-3. - Total Liabilities by Country

Country	(Position at end of period in millions of dollars)									
	Calender year			1981						
	1978	1979	1980	Mar. 1/	Apr.	May	June	July p	Aug. p	
<b>Europe:</b>										
Austria.....	514	426	535	524	525	495	541	611	690	
Belgium-Luxembourg.....	2,780	2,480	4,157	4,023	4,025	5,151	5,694	5,204	4,820	4,392
Bulgaria.....	29	64	116	123	125	54	26	54	62	66
Czechoslovakia.....	31	14	16	17	16	13	22	15	13	15
Denmark.....	1,947	1,093	499	464	463	435	527	434	449	259
Finland.....	347	399	456	332	332	329	281	310	299	225
France.....	9,338	10,567	12,256	13,050	13,041	13,193	11,458	11,581	11,103	9,357
German Democratic Republic.....	42	60	74	93	89	72	96	45	38	25
Germany.....	17,696	19,195	19,145	12,516	12,523	12,706	9,690	9,727	9,166	7,391
Greece.....	826	636	670	593	594	574	513	507	533	492
Hungary.....	103	56	61	29	30	25	29	37	29	48
Italy.....	7,778	7,808	7,621	3,499	1,507	3,653	3,067	4,725	6,246	6,480
Netherlands.....	2,416	2,361	2,475	2,333	2,338	2,323	2,185	2,149	1,806	1,767
Norway.....	1,273	1,273	1,353	1,582	1,583	1,484	1,655	1,756	1,301	1,239
Poland.....	107	130	122	134	135	107	132	130	110	115
Portugal.....	132	559	376	358	358	310	337	456	449	461
Romania.....	23	16	31	14	14	49	42	109	68	82
Spain.....	878	1,275	1,514	1,641	1,641	1,362	1,687	1,206	1,336	1,416
Sweden.....	3,126	2,099	1,755	2,416	2,416	2,792	2,509	2,195	1,978	1,681
Switzerland.....	18,652	18,103	16,952	17,090	17,101	15,984	16,056	16,047	16,344	16,446
Turkey.....	318	224	242	237	238	211	185	194	356	208
United Kingdom.....	14,617	24,851	23,098	25,226	26,347	24,855	25,996	24,926	23,463	24,874
U.S.S.R.....	92	53	68	47	47	37	85	41	46	34
Yugoslavia.....	254	266	681	202	201	238	271	312	408	364
Other Europe.....	3,460	4,071	6,940	5,339	5,357	4,894	5,605	5,324	5,168	4,755
Total Europe.....	86,969	91,888	92,414	92,782	93,941	91,379	88,643	88,023	86,201	82,861
Canada.....	7,167	7,619	10,344	8,954	8,993	10,722	11,606	10,668	9,652	10,503
<b>Latin America and Caribbean:</b>										
Argentina.....	1,648	1,600	2,191	1,920	1,923	1,803	1,493	1,981	2,045	
Bahamas.....	6,759	15,296	16,433	14,235	14,408	18,866	20,206	17,875	24,577	24,234
Bermuda.....	621	462	732	961	958	847	771	708	761	
Brazil.....	1,141	1,010	1,219	1,159	1,157	1,351	1,356	1,438	1,172	1,308
British West Indies.....	6,086	11,559	13,341	12,056	12,056	14,486	15,382	13,298	14,486	13,700
Chile.....	398	468	460	549	549	539	527	508	566	539
Colombia.....	1,763	2,624	3,086	2,981	2,981	2,839	2,835	2,792	2,716	
Cuba.....	13	13	6	6	8	7	7	7	7	7
Ecuador.....	323	425	371	511	511	352	391	463	392	355
Guatemala.....	428	414	367	446	446	416	413	390	412	399
Jamaica.....	52	76	97	94	94	141	132	80	122	90
Mexico.....	3,479	4,212	4,580	4,827	4,829	5,405	5,020	5,430	5,547	6,326
Netherlands Antilles.....	308	409	413	436	475	442	438	495	480	676
Panama.....	2,970	4,491	5,521	4,733	4,981	5,159	5,284	4,850	5,216	4,825
Peru.....	363	383	404	342	343	355	335	451	364	404
Trinidad and Tobago.....	216	518	495	389	389	146	69	580	165	87
Uruguay.....	231	202	254	306	305	284	334	322	243	267
Venezuela.....	3,825	4,196	3,185	4,245	4,247	4,205	3,951	3,549	3,668	3,617
Other Latin America and Caribbean.....	1,598	1,802	1,639	1,770	1,770	1,854	1,912	1,820	1,960	1,986
Total Latin America and Caribbean.....	32,224	50,250	54,784	51,966	52,327	59,564	61,245	57,162	64,910	64,545
<b>Asia:</b>										
China:										
Mainland.....	68	50	52	65	65	51	58	104	93	75
Taiwan.....	503	1,394	1,662	1,823	1,823	1,800	1,782	1,937	1,998	2,179
Hong Kong.....	1,260	1,677	2,633	2,517	2,514	2,545	3,078	3,228	3,522	4,038
India.....	794	532	422	582	582	488	464	414	400	461
Indonesia.....	449	505	700	1,063	1,063	944	707	582	1,309	732
Israel.....	688	709	889	603	603	465	425	478	387	478
Japan.....	21,955	8,981	16,390	19,450	19,525	19,534	19,887	19,741	19,653	19,942
Korea:										
R.O.K.....	803	945	1,528	1,380	1,380	1,382	1,398	1,341	1,263	1,329
Lebanon.....	166	217	138	128	130	120	203	128	133	163
Malaysia.....	176	166	116	242	245	221	232	253	403	191
Pakistan.....	264	374	473	244	244	234	273	353	333	397
Philippines.....	645	796	919	1,115	1,115	1,213	802	1,049	996	872
Singapore.....	370	696	1,201	1,047	1,047	1,169	1,565	1,915	1,990	2,348
Syria.....	22	26	16	35	35	29	16	25	27	16
Thailand.....	427	286	469	252	252	193	340	426	438	373
Oil-exporting countries 1/.....	7,537	15,322	14,476	14,220	14,221	15,134	14,743	15,150	14,815	12,313
Other Asia.....	419	408	566	444	443	482	423	458	482	494
Total Asia.....	36,546	33,135	42,661	45,211	45,287	46,163	46,376	47,579	48,241	46,400
<b>Africa:</b>										
Egypt.....	404	475	486	333	333	336	308	289	293	355
Ghana.....	47	46	48	56	56	46	47	39	60	34
Liberia.....	67	141	91	87	88	99	104	112	94	123
Morocco.....	32	33	33	33	33	34	54	41	77	59
South Africa.....	168	187	296	340	340	348	378	261	266	205
Zaire.....	43	110	57	28	28	28	24	181	84	41
Oil-exporting countries 1/.....	1,525	1,635	3,540	3,085	3,084	3,135	3,005	2,390	1,717	1,705
Other Africa.....	605	617	647	612	612	522	615	604	589	585
Total Africa.....	2,892	3,243	5,148	4,574	4,574	4,550	4,534	3,918	3,179	3,207
<b>Other countries:</b>										
Australia.....	843	700	968	1,297	1,296	1,924	2,287	2,406	1,779	1,576
All other.....	241	242	290	242	243	278	274	289	220	228
Total other countries.....	1,085	942	1,267	1,539	1,540	2,202	2,490	2,695	1,999	1,804
Total foreign countries.....	166,882	187,077	206,668	205,026	206,661	214,580	214,893	210,044	214,182	209,320
<b>International and regional:</b>										
International.....	1,485	1,241	1,157	754	754	795	781	747	699	524
European.....	38	44	38	50	50	33	28	27	38	63
Latin American.....	822	808	924	798	798	723	760	731	774	756
Asian.....	254	249	251	281	281	267	271	265	280	279
African.....	22	20	7	2	2	2	2	8	10	18
Middle Eastern.....	-	-	*	-	-	15	2	7	-	4
Total International and regional.....	2,621	2,362	2,377	1,885	1,885	1,834	1,843	1,786	1,791	1,644
Grand total.....	169,504	189,438	204,045	206,911	208,547	216,414	216,737	211,830	215,973	210,965

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

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

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

\* Less than \$500,000.

## 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 August 31, 1981

Preliminary

(Position in millions of dollars)

Country	Total liabilities					Liabilities payable in dollars										Memorandum Notes and for foreigners	
	Total Payable in dollars in foreign currencies <sup>1/</sup>	Payable in foreign currencies <sup>1/</sup>		Totals	To foreign official institutions and unaffiliated foreign banks					Liabil- ties to banks'		Liabilities to all other foreigners					
		Banks' own lia- bilities	Cust- ody lia- bilities		Deposits	Short- term U.S. Treasury obliga- tions	Other foreign liabili- ties	Deposits	Short- term U.S. Treasury obliga- tions	Deposits	Short- term U.S. Treasury obliga- tions	Deposits	Short- term U.S. Treasury obliga- tions	Deposits	Short- term U.S. Treasury obliga- tions		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)			
<b>Europe:</b>																	
Austria.....	690	688	2	267	421	75	13	71	486	20	9	11	*	3	104		
Belgium-Luxembourg.....	4,392	4,243	149	1,977	2,266	466	33	1,696	756	1,126	72	39	41	14	292		
Bulgaria.....	66	66	-	66	*	31	-	34	*	*	*	-	*	-	-		
Czechoslovakia.....	15	15	-	14	*	14	*	*	-	*	*	4	-	*	-		
Denmark.....	259	239	19	163	76	115	*	26	68	7	18	5	1	*	24		
Finland.....	225	220	5	146	74	82	-	22	98	1	12	2	*	3	26		
France.....	9,357	9,290	67	3,238	6,152	844	104	5,582	879	1,601	105	90	19	67	258		
German Democratic Republic.....	25	25	1	24	1	21	-	-	1	*	*	2	-	*	-		
Germany.....	7,391	7,295	96	1,934	5,362	900	98	5,232	168	472	136	212	45	35	35		
Greece.....	492	492	*	361	131	128	90	15	116	27	29	85	*	2	103		
Hungary.....	48	48	-	45	3	37	-	9	-	*	1	-	*	-	-		
Italy.....	6,480	6,374	105	2,546	3,829	721	203	3,384	1,281	592	53	118	11	9	78		
Netherlands.....	1,767	1,750	16	1,000	751	275	108	560	309	341	77	35	2	41	42		
Norway.....	1,239	1,227	12	345	482	146	35	377	610	7	34	13	1	5	366		
Poland.....	115	77	38	59	17	55	*	7	9	-	1	2	*	1	-		
Portugal.....	661	460	2	413	27	129	*	-	157	48	13	90	1	22	21		
Romania.....	82	82	-	71	11	68	*	-	12	1	*	1	-	-	-		
Spain.....	1,416	1,409	7	1,341	168	561	19	5	217	203	86	261	21	16	49		
Sweden.....	1,681	1,677	15	422	1,245	268	26	924	387	23	18	17	1	3	68		
Switzerland.....	16,466	16,244	203	4,477	11,767	1,185	424	5,416	6,050	2,019	131	584	13h	299	3,380		
Turkey.....	208	208	*	206	2	150	*	-	40	4	2	11	*	*	-		
United Kingdom.....	24,874	24,378	496	20,602	3,776	1,148	351	823	2,737	17,773	398	158	46	943	142		
U.S.S.R.....	34	34	-	30	4	28	-	-	4	-	1	1	-	*	-		
Yugoslavia.....	344	343	*	339	4	196	*	-	84	58	2	3	-	*	-		
Other Europe.....	4,755	4,753	2	2,760	1,993	114	888	391	3,185	14	11	27	3	120	1,568		
Total Europe.....	82,861	81,627	1,234	42,665	38,962	7,260	2,392	24,532	17,719	24,335	1,209	1,767	329	1,583	6,546		
Canada.....	10,503	10,043	460	8,459	1,583	436	26	1,101	272	7,149	255	313	263	228	122		
<b>Latin America and Caribbean:</b>																	
Argentina.....	2,045	2,043	1	1,960	84	309	32	29	52	473	256	874	1	18	15		
Bahamas.....	24,234	24,120	115	21,993	127	83	27	17	321	13,526	51	67	14	15	14		
Bermuda.....	761	688	74	313	174	28	113	3	5	1	54	94	27	363	144		
Brazil.....	1,308	1,282	27	1,140	141	533	1	3	155	183	196	186	*	45	6		
British West Indies.....	13,700	13,727	466	17,811	405	303	86	5	228	12,176	21	36	15	365	230		
Chile.....	539	538	*	530	8	146	10	-	170	44	69	165	*	4	1		
Colombia.....	2,716	2,708	8	866	1,842	137	92	1,049	934	6	141	330	*	9	631		
Cuba.....	7	7	-	6	1	1	*	-	1	-	1	4	*	*	-		
Ecuador.....	355	355	*	346	10	116	*	3	21	3	79	129	*	2	2		
Guatemala.....	399	399	-	190	9	36	-	2	26	*	34	295	*	6	7		
Jamaica.....	290	290	*	276	15	14	9	14	20	10	18	202	-	3	-		
Mexico.....	6,326	6,248	79	5,170	878	749	39	*	1,028	70	486	3,243	7	626	420		
Netherlands Antilles.....	676	676	-	608	69	65	-	2	15	180	47	83	27	57	9		
Panama.....	4,825	4,590	215	4,182	208	81	14	7	44	3,774	86	384	15	185	162		
Peru.....	404	404	1	393	10	155	*	-	47	10	32	153	1	6	5		
Trinidad and Tobago.....	87	87	*	86	2	32	5	1	17	1	7	24	*	-	-		
Uruguay.....	267	267	*	243	24	71	7	-	36	9	46	77	1	19	15		
Venezuela.....	3,617	3,616	1	3,385	231	477	80	-	979	19	341	1,637	11	72	15		
Other Latin America and Caribbean.....	1,986	1,985	1	1,876	109	292	24	68	172	54	243	1,112	*	21	1b		
Total Latin America and Caribbean.....	64,545	63,540	1,006	58,993	4,547	3,629	541	1,203	4,221	40,719	2,206	9,084	121	1,816	1,491		
<b>Asia:</b>																	
China:																	
Mainland.....	75	74	2	55	19	26	4	-	22	10	5	7	*	1	*		
Taiwan.....	21,179	21,178	1	912	1,266	219	28	1,033	475	67	110	163	13	71	57		
Hong Kong.....	4,038	3,962	76	3,535	427	324	19	297	122	1,517	182	1,468	11	21	6		
India.....	461	455	6	212	223	85	25	167	132	18	12	11	*	6	-		
Indonesia.....	732	732	*	318	414	126	1	320	139	109	20	15	*	1	-		
Israel.....	478	477	*	421	56	162	6	1	115	120	31	39	2	2	*		
Japan.....	19,942	19,764	178	5,026	14,737	799	12	14,008	601	3,950	121	73	91	108	25		
Korea.....	1,329	1,319	11	260	558	243	306	493	112	137	10	11	1	5	12		
Lebanon.....	163	163	*	161	2	76	*	-	3	29	21	32	*	1	*		
Malaysia.....	191	191	*	102	89	23	-	75	49	36	6	2	-	*	-		
Pakistan.....	397	397	*	337	60	21	*	49	37	261	15	11	-	2	-		
Philippines.....	872	872	*	799	73	374	50	31	98	120	75	112	-	12	12		
Singapore.....	2,348	2,345	3	1,079	1,266	172	11	1,249	26	835	21	24	7	*	-		
Syria.....	16	16	-	13	2	6	*	-	1	-	3	4	*	1	1		
Thailand.....	373	371	2	252	119	103	*	95	45	81	13	31	*	3	1		
Other Asia.....	12,807	12,786	21	3,992	8,794	1,081	258	3/ 7,190	2,957	707	270	150	3/ 7	166	725		
Total Asia.....	46,400	46,101	300	17,995	28,106	3,838	719	25,008	4,935	7,996	918	2,153	127	406	840		
<b>Africa:</b>																	
Egypt.....	355	355	*	300	55	193	3	54	65	28	5	-	2	-	-		
Ghana.....	34	34	-	13	*	14	*	*	5	4	7	3	-	*	-		
Liberia.....	123	123	-	112	11	13	1	2	9	1	19	47	1	9	8		
Morocco.....	59	59	*	59	1	52	-	*	3	2	2	-	*	*	*		
South Africa.....	305	296	9	228	68	169	*	61	21	5	18	17	1	3	2		
Zaire.....	41	41	-	40	1	18	-	1	11	6	2	3	-	*	-		
Other Africa.....	2,290	2,288	2	1,311	978	736	49	3/ 972	292	45	146	45	3/ *	2	*		
Total Africa.....	3,207	3,196	11	2,082	1,114	1,196	53	1,089	405	93	220	121	2	17	10		
<b>Other countries:</b>																	
Australia.....	1,576	1,568	8	293	1,274	64	*	1,188	65	154	53	20	*	23	50		
All other.....	228	224	4	208	16	45	6	3	56	84	10	13	-	6	6		
Total other countries.....	1,804	1,792	12	501	1,291	109	6	1,191	121	239	63	33	*	30	56		
Total foreign countries.....	209,320	206,298															



## 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)

Country	Calendar year			1981	
	1978	1979	1980	Mar. 1 <sup>1/</sup>	June
<b>Europe</b>					
Austria.....	163	298	261	198	199
Belgium-Luxembourg.....	1,600	1,604	2,078	2,902	3,243
Bulgaria.....	63	84	57	37	26
Czechoslovakia.....	10	12	64	20	33
Denmark.....	270	165	175	145	180
Finland.....	328	232	526	377	446
France.....	4,502	4,107	4,411	5,635	5,762
German Democratic Republic.....	67	67	88	153	113
Germany.....	1,327	1,566	1,446	1,690	1,494
Greece.....	241	224	169	313	349
Hungary.....	33	421	497	540	696
Italy.....	1,715	1,963	3,739	3,416	3,425
Netherlands.....	804	632	733	703	840
Norway.....	323	300	261	259	209
Poland.....	411	613	645	731	805
Portugal.....	189	352	350	270	369
Romania.....	108	129	142	120	124
Spain.....	1,252	1,223	1,255	1,761	2,001
Sweden.....	581	635	925	999	994
Switzerland.....	1,479	1,318	1,714	1,878	2,003
Turkey.....	365	188	187	178	181
United Kingdom.....	14,124	24,168	27,024	30,523	35,944
U.S.S.R.....	438	346	415	405	416
Yugoslavia.....	445	681	924	954	1,078
Other Europe.....	147	209	242	228	232
Total Europe.....	31,187	41,558	48,531	54,434	55,748
Canada.....	7,725	8,152	9,212	9,561	9,861
Latin America and Caribbean:					11,123
Argentina.....	2,469	4,662	6,075	6,112	6,249
Bahamas.....	21,859	19,102	29,804	34,565	35,418
Bermuda.....	391	478	243	341	400
Brazil.....	6,496	8,244	11,004	10,823	10,590
British West Indies.....	9,791	10,226	16,373	15,623	18,838
Chile.....	1,062	1,499	2,030	2,029	2,176
Colombia.....	1,068	1,660	1,819	1,524	1,590
Cuba.....	2	16	6	5	4
Ecuador.....	773	1,105	1,258	1,387	1,385
Guatemala.....	114	162	180	249	146
Jamaica.....	48	55	44	48	51
Mexico.....	9,705	9,360	12,880	12,748	14,412
Netherlands Antilles.....	298	277	885	836	947
Panama.....	3,125	6,109	5,801	6,054	6,490
Peru.....	928	685	940	854	871
Trinidad and Tobago.....	59	69	70	186	101
Uruguay.....	67	130	173	140	132
Venezuela.....	3,887	5,007	5,796	5,800	5,646
Other Latin America and Caribbean.....	1,625	1,722	1,750	1,933	1,835
Total Latin America and Caribbean.....	59,968	70,566	97,130	101,258	101,748
Asia:					107,279
China:					
Mainland.....	7	45	243	248	245
Taiwan.....	1,804	2,161	2,959	2,890	2,990
Hong Kong.....	1,518	1,859	2,365	2,407	3,438
India.....	70	116	211	184	166
Indonesia.....	198	172	301	350	318
Israel.....	931	1,057	1,245	1,024	1,387
Japan.....	13,983	18,181	24,229	26,524	29,316
Korea.....	2,462	1,946	5,927	6,090	6,966
Lebanon.....	61	62	101	82	106
Malaysia.....	202	233	259	194	132
Pakistan.....	164	388	453	205	251
Philippines.....	726	789	1,051	658	1,236
Singapore.....	1,393	1,178	1,350	1,342	1,598
Syria.....	18	22	31	23	34
Thailand.....	777	973	912	865	693
Oil-exporting countries <sup>2/</sup> .....	3,508	1,896	2,049	2,148	2,112
Other Asia.....	108	204	343	281	336
Total Asia.....	27,929	33,284	44,031	45,516	51,324
Africa:					
Egypt.....	114	124	169	163	172
Ghana.....	36	25	15	13	32
Liberia.....	233	271	321	336	315
Morocco.....	108	130	257	188	99
South Africa.....	1,070	647	598	748	872
Zaire.....	180	164	126	146	133
Oil-exporting countries <sup>3/</sup> .....	603	550	1,073	866	927
Other Africa.....	401	456	586	585	595
Total Africa.....	2,746	2,367	3,146	3,044	3,145
Other countries:					
Australia.....	978	783	1,219	1,017	1,150
All other.....	135	212	610	219	213
Total other countries.....	1,112	995	1,629	1,236	1,363
Total foreign countries.....	130,667	156,922	203,679	215,050	235,005
International and regional:					
International.....	75	53	40	30	27
European regional.....	1	10	67	13	30
Latin American regional.....	10	16	57	45	17
Asian regional.....	-	-	10	*	*
African regional.....	18	-	6	-	*
Middle Eastern regional.....	-	-	15	16	*
Total international and regional.....	104	80	196	104	75
Grand total.....	130,771	157,006	203,875	215,154	235,080

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

<sup>2/</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

<sup>3/</sup> Includes Algeria, Gabon, Libya, and Nigeria.

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

Country	(Position at end of period in millions of dollars)									
	Total claims	Total banks' own claims	Remaining maturity of claims on foreign public borrowers and unaffiliated foreigners		Reporting banks' own claims		Customer liability on acceptances	Claims of banks' domestic customers		
			One year or less	More than one year	On own foreign offices	Total claims payable in foreign currencies		Total	Payable in dollars	Payable in foreign currencies
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
<b>Europe:</b>										
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	115	50	*	1	153	80	80	*
France.....	4,542	3,335	1,884	514	806	126	290	1,207	1,199	8
German Democratic Republic.....	113	107	52	51	*	5	-	6	6	*
Germany.....	1,494	1,353	680	121	298	254	135	141	131	10
Greece.....	349	251	117	111	*	2	*	98	98	*
Hungary.....	696	692	199	492	-	1	38	4	4	*
Italy.....	4,254	3,947	1,737	1,671	525	82	572	307	299	8
Netherlands.....	840	676	434	52	142	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.....	994	807	616	167	12	12	321	187	186	1
Switzerland.....	2,003	1,851	956	22	712	161	144	152	144	8
Turkey.....	181	147	98	59	*	-	17	35	35	*
United Kingdom.....	35,944	17,019	9,992	516	6,156	355	465	18,925	18,898	27
U.S.S.R.....	416	302	114	188	*	*	*	114	114	*
Yugoslavia.....	1,078	994	367	621	-	6	76	85	85	*
Other Europe.....	232	185	124	55	3	2	34	47	47	*
Total Europe.....	60,770	38,770	20,712	6,356	10,240	1,462	3,061	22,000	21,923	77
Canada.....	11,123	7,540	3,287	1,321	2,418	514	81	3,583	3,417	167
<b>Latin America and Caribbean:</b>										
Argentina.....	6,249	5,832	3,074	2,224	523	10	152	417	416	*
Bahamas.....	35,418	35,152	2,835	212	31,819	286	5	266	265	1
Sermuda.....	400	387	310	57	20	*	36	13	13	*
Brazil.....	10,590	10,001	5,571	3,704	718	9	2,543	589	584	5
British West Indies.....	18,838	18,667	1,895	64	16,337	371	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	1	*
Ecuador.....	1,385	1,285	812	452	21	*	91	100	99	*
Guatemala.....	146	103	71	26	7	*	8	42	42	*
Jamaica.....	51	38	26	12	1	*	11	12	12	*
Mexico.....	14,412	14,096	8,927	5,094	32	42	2,044	316	314	2
Netherlands Antilles.....	947	879	284	101	488	6	1	67	67	*
Panama.....	6,490	6,436	1,727	273	4,211	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.....	5,646	5,299	3,864	1,374	56	6	144	347	346	1
Other Latin America and Caribbean.....	1,835	1,621	959	378	284	1	152	213	212	1
Total Latin America and Caribbean.....	107,291	104,401	33,274	15,542	54,615	970	5,884	2,878	2,865	13
<b>Asia:</b>										
China:										
Mainland.....	245	226	140	65	1	21	12	19	19	*
Taiwan.....	2,900	2,582	2,083	253	135	110	1,915	409	409	*
Hong Kong.....	3,438	3,359	1,134	46	2,147	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.....	29,316	26,242	16,851	425	8,663	303	8,760	3,074	3,010	64
Korea.....	6,966	6,736	6,026	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.....	1,236	1,193	942	174	77	*	439	42	42	*
Singapore.....	1,598	1,555	679	17	940	20	262	43	38	4
Syria.....	34	16	16	-	-	*	18	18	18	-
Thailand.....	693	665	544	55	64	2	339	28	28	*
Other Asia.....	2,448	1,887	1,564	79	194	51	465	560	560	1
Total Asia.....	51,324	46,590	31,443	1,680	12,856	611	17,196	4,734	4,663	71
<b>Africa:</b>										
Egypt.....	172	156	137	1	17	1	40	16	16	*
Ghana.....	32	28	21	3	4	-	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.....	3,145	2,452	1,770	551	101	30	641	693	675	18
<b>Other countries:</b>										
Australia.....	1,150	971	708	66	165	32	559	179	178	1
All other.....	213	170	82	52	8	28	36	42	42	1
Total other countries.....	1,363	1,141	790	118	173	60	593	222	220	2
Total foreign countries.....	235,005	200,895	91,276	25,568	80,403	3,647	27,457	34,110	33,763	347
<b>International and regional:</b>										
International.....	27	26	*	-	-	26	-	1	1	-
European regional.....	30	30	3	28	-	-	*	*	*	-
Latin American regional.....	17	17	4	13	-	-	*	*	*	-
Asian regional.....	*	*	*	-	-	-	*	*	*	-
African regional.....	*	-	-	-	-	-	*	*	*	-
Middle Eastern regional.....	*	*	*	-	-	-	-	-	-	-
Total international and regional.....	75	73	7	41	-	26	-	1	1	-
Grand total.....	235,080	200,968	91,283	25,609	80,403	3,673	27,457	34,112	33,764	347

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or quarter-end month	Total reporting banks' own claims	Payable in dollars										Payable in foreign currencies					
		Claims on unaffiliated foreigners				Claims on own foreign offices	Memorandum claims items										
		Remaining maturity					On unaffiliated foreign banks		On all other foreigners	Customer liabil- ity on accept- ances							
		Total	One year or less	Over one year			Deposits	Other			Total	Deposits					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
1978-June.....	93,380	55,864	3,134	41,387	7,151	3,092	34,596	5,321	25,105	19,312	11,865	2,620	1,091	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	2,952	1,385	1,568			
Dec.....	119,171	73,634	4,633	53,712	5,396	9,894	41,366	5,428	35,054	21,111	15,030	3,671	1,795	1,876			
1979-Mar.....	111,376	71,676	4,744	50,748	5,982	10,197	37,010	6,134	31,177	23,421	15,266	2,690	1,208	1,492			
June.....	118,150	77,835	4,745	55,426	6,500	11,164	37,716	7,004	34,557	25,010	16,983	2,594	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	24,650	14,021	2,419	994	1,425			
1980-Mar.....	134,679	85,638	6,998	57,297	8,593	12,750	46,269	7,502	34,047	30,381	20,144	2,772	1,412	1,560			
June.....	152,533	93,149	7,288	64,539	8,673	12,649	56,610	6,522	37,324	33,230	22,372	2,574	1,090	1,794			
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	106,457	10,036	72,528	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.....	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			
	200,968	116,892	11,169	80,114	11,111	14,498	80,403	11,342	43,870	39,047	27,457	3,973	2,052	1,621			

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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.



**CAPITAL MOVEMENTS****Section II - Claims on Foreigners Reported by Banks in the United States****Table CM-II-7. - Domestic Customers' Claims by Type**

End of calendar year or quarter- end month	Total claims of banks' domestic customers	(Position in millions of dollars)					Payable in foreign currencies		
		Total	Payable in dollars			Total	Payable in foreign currencies		
			Deposits	Negotiable and readily transferable instruments	Collections and other		Deposits	Other	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
-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	
-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	12,238	6,091	609	187	422	
Dec.....	20,666	20,087	955	13,100	6,032	579	205	374	
-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	
-Mar. 1/.....	31,499	31,055	847	19,452	10,756	444	100	344	
	32,113	31,669	852	20,064	10,753	444	100	344	
June.....	34,112	33,764	743	23,514	9,507	347	39	308	

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.

CAPITAL MOVEMENTS<sup>2</sup>

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				
	Calendar year		1980			Calendar year		1980		1981
	1978	1979	June	December	June p.	1978	1979	June	December	June p.
<b>Other Europe</b>										
Cyprus.....	59	32	21	22	22	7	6	5	2	5
Iceland.....	37	36	24	55	n.a.	26	36	19	22	22
Ireland.....	105	210	212	122	135	71	106	177	137	152
Monaco.....	236	153	166	139	n.a.	*	24	1	2	n.a.
<b>Other Latin America and Caribbean</b>										
Barbados.....	9	70	12	18	23	2	27	3	1	1
Belize.....	5	6	6	5	9	1	6	4	1	1
Bolivia.....	188	243	168	191	188	229	313	218	191	191
Costa Rica.....	189	216	217	229	243	191	257	307	331	293
Dominican Republic.....	355	340	363	401	369	220	355	407	417	472
El Salvador.....	301	275	253	191	279	242	117	59	37	44
French West Indies and French Guiana.....	20	16	21	49	28	9	9	5	10	5
Guyana.....	36	22	19	15	26	13	10	10	17	18
Haiti.....	63	81	66	85	82	11	10	14	9	8
Honduras.....	141	197	196	170	241	151	144	160	189	168
Nicaragua.....	165	230	187	126	153	149	252	231	204	174
Paraguay.....	83	68	88	100	81	27	50	108	122	173
Suriname.....	14	13	14	15	19	4	2	2	4	3
<b>Other Asia</b>										
Afghanistan.....	105	84	116	105	67	2	13	2	3	2
Bangladesh.....	48	35	57	139	70	8	15	11	24	7
Brunei.....	2	2	4	9	5	8	5	18	*	n.a.
Burma.....	18	19	19	36	n.a.	*	*	2	*	n.a.
Jordan.....	52	36	87	63	61	7	65	36	46	43
Kampuchea (formerly Cambodia)	6	1	1	*	n.a.	1	*	-	-	-
Macao.....	5	9	8	7	7	*	*	*	1	n.a.
Nepal.....	29	35	33	25	22	*	3	2	3	n.a.
Sri Lanka.....	65	93	59	53	28	23	8	51	117	157
Vietnam.....	35	48	61	77	64	*	*	*	*	n.a.
Yemen (Aden).....	10	10	15	8	20	1	-	2	7	6
Yemen (Sana).....	26	17	9	18	n.a.	6	24	18	8	8
<b>Other Africa</b>										
Angola.....	47	26	58	18	19	5	1	1	8	28
Burundi.....	21	21	15	21	5	-	*	*	*	*
Cameroon.....	6	8	16	8	10	6	7	11	6	n.a.
Ethiopia, Including Eritrea.....	25	32	33	19	31	6	1	1	2	2
Guinea.....	4	15	9	21	9	*	*	*	*	n.a.
Ivory Coast.....	56	22	41	53	25	24	36	41	35	50
Kenya.....	46	48	74	76	64	17	51	71	80	82
Madagascar.....	14	4	12	7	12	2	2	17	4	n.a.
Mauritania.....	7	11	10	26	14	4	3	1	4	2
Mauritius.....	6	15	5	8	n.a.	12	34	31	20	28
Mozambique.....	19	11	9	32	12	2	3	2	10	n.a.
Niger.....	4	2	2	2	1	3	1	*	*	n.a.
Rwanda.....	9	23	12	10	12	*	*	*	2	n.a.
Sudan.....	23	49	45	40	33	70	51	35	53	45
Tanzania.....	43	50	54	21	27	15	19	11	11	7
Tunisia.....	32	25	41	23	40	13	29	25	24	n.a.
Uganda.....	22	19	17	12	n.a.	-	10	10	17	n.a.
Zambia.....	25	72	28	27	27	25	52	37	89	30
<b>All Other</b>										
New Hebrides.....	17	22	23	31	9	16	15	14	36	12
New Zealand.....	157	125	148	177	180	85	123	151	211	81
Papua New Guinea.....	15	14	23	15	23	2	17	5	26	39
U.S. Trust Territory of the Pacific Islands.....	21	17	29	26	n.a.	1	3	1	2	n.a.

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.

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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

End of calendar year or month	Total dollar claims on non- bank foreigners	(Position at end of period in millions of dollars)			Dollar claims of U.S.-based banks' major foreign branches 1/	
		Dollar claims of U.S. offices				
		U.S.-based banks	U.S. agencies & branches of for- ign banks			
(1)	(2)	(3)	(4)	(5)	(6)	
1978.....	102,883	20,399	13,080	69,404		
1979.....	116,807	23,824	21,651	71,332		
1980.....	136,779r	28,751	28,653r	79,375r		
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.....	136,779r	28,751	28,653r	79,375r		
1981-Jan.....	136,143r	28,537	28,449	79,157r		
Feb.....	137,065r	28,809	28,201	80,055r		
Mar. 2/.....	140,747r	29,555	28,818	82,374r		
Apr.....	141,104r	29,912	28,818	82,374r		
May.....	142,716r	30,633	28,834	83,249r		
June p.....	143,072	31,151	28,299	83,622		
July p.....	146,260	32,898	28,974	84,388		
	147,051	32,239	29,735	85,077		

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.

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## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or quarter-end month	Total liabilities (1)	Payable in dollars (2)	Payable in foreign currencies (3)
1972 1/.....	{ 6,659 ~,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 14,956r	11,819 11,527r	988 3,429r
1979.....	17,104r	14,029r	3,075r
1980-Mar.....	17,605r	14,593r	3,012r
June.....	18,649r	15,210r	3,439r
Sept.....	18,682r	15,345r	3,337r
Dec.....	21,235r	17,527r	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.

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1980				1981	
	1976	1977	1978 1/	1979	Mar.	June	Sept.	Dec.	Mar. p	
<b>Europe:</b>										
Austria.....	21	27	50	61	42	51	48	57	49	46
Belgium-Luxembourg.....	343	299	424	483	483	498	570	541	574	635
Bulgaria.....	n.a.	n.a.	*	*	1	1	1	1	1	*
Czechoslovakia.....	n.a.	n.a.	1	1	6	2	1	1	2	1
Denmark.....	38	38	37	39	39	48	56	53	34	47
Finland.....	3	9	9	7	17	12	13	14	27	21
France.....	230	276	449	494	641	697	832	861	909	884
German Democratic Republic.....	n.a.	n.a.	1	1	*	4	6	1	1	2
Germany.....	561	539	664	689	1,042	1,063	1,380	1,243	1,261	1,135
Greece.....	49	86	38	44	36	58	51	39	41	48
Hungary.....	n.a.	n.a.	1	*	1	1	1	2	3	4
Italy.....	200	173	201	155	264	246	263	355	291	341
Netherlands.....	421	518	475	463	1,056	1,084	1,044	1,057	882	790
Norway.....	12	7	24	24	35	21	17	21	29	24
Poland.....	n.a.	4	4	4	6	6	3	3	3	6
Portugal.....	13	11	9	9	17	11	15	16	23	23
Romania.....	n.a.	22	25	37	42	49	53	59	51	51
Spain.....	44	93	159	170	226	234	201	219	244	182
Sweden.....	72	60	99	137	101	111	106	139	179	121
Switzerland.....	449	505	499	550	480	560	695	675	846	701
Turkey.....	14	109	56	55	7	7	3	3	5	5
United Kingdom.....	2,265	1,956	2,363	2,991	3,537	3,671	3,929	3,878	4,776	4,521
U.S.S.R.....	24	107	111	89	57	35	20	15	13	13
Yugoslavia.....	123	90	28	28	138	121	111	113	107	38
Other Europe.....	20	18	26	20	23	32	63	28	25	27
Total Europe.....	4,903	4,916	5,747	7,018	8,291	8,614	9,473	9,390	10,376	9,664
Canada.....	487	566	718	794	1,334	1,134	1,148	1,141	1,649	1,708
<b>Latin America and Caribbean:</b>										
Argentina.....	45	44	125	135	82	103	87	112	123	154
Bahamas.....	440	478	454	503	446	490	455	415	973	1,149
Bermuda.....	n.a.	44	93	102	114	131	109	115	73	112
Brazil.....	77	56	81	85	221	250	176	176	135	101
British West Indies.....	n.a.	211	151	247	535	739	751	720	1,487	1,406
Chile.....	18	18	11	16	23	32	50	49	30	49
Colombia.....	13	43	40	46	39	52	43	50	39	44
Cuba.....	*	*	*	*	*	*	*	*	*	*
Ecuador.....	n.a.	11	27	28	18	21	18	20	22	21
Guatemala.....	n.a.	9	12	16	24	22	22	19	19	20
Jamaica.....	n.a.	17	19	20	14	18	14	3	3	4
Mexico.....	120	145	164	207	179	336	373	432	424	516
Netherlands Antilles.....	37	46	50	381	85	129	98	90	137	193
Panama.....	36	25	45	53	173	250	184	284	274	285
Peru.....	25	15	51	53	31	28	46	32	42	34
Trinidad and Tobago.....	n.a.	23	17	17	49	56	44	53	36	32
Uruguay.....	4	4	15	15	17	8	10	17	15	40
Venezuela.....	222	219	325	352	373	281	282	366	388	338
Other Latin America and Caribbean.....	313	104	73	83	187	126	144	128	125	125
Total Latin America and Caribbean.....	1,351	1,484	1,747	2,354	2,806	3,069	2,911	3,095	4,344	4,623
Asia:										
China:										
Mainland.....	1	8	47	56	54	35	21	15	26	10
Taiwan.....	110	157	151	154	204	244	307	333	286	280
Hong Kong.....	41	42	70	65	99	91	104	112	60	94
India.....	23	37	27	26	60	51	48	29	32	43
Indonesia.....	98	96	67	78	193	303	336	302	267	290
Israel.....	42	67	73	95	119	114	171	120	126	117
Japan.....	589	999	1,158	1,165	1,219	1,321	1,101	1,120	1,289	1,365
Korea.....	71	103	42	63	98	92	120	140	199	195
Lebanon.....	n.a.	2	3	2	3	2	17	3	2	4
Malaysia.....	n.a.	16	14	18	101	152	119	94	37	39
Pakistan.....	n.a.	3	19	19	26	8	12	15	29	29
Philippines.....	62	75	99	100	142	133	117	124	61	60
Singapore.....	n.a.	69	220	223	229	176	137	109	86	52
Syria.....	n.a.	5	3	3	2	19	16	1	1	3
Thailand.....	25	17	56	52	73	50	58	36	46	31
Oil-exporting countries 2/.....	n.a.	1,511	1,524	1,554	1,048	927	1,061	981	911	998
Other Asia.....	1,344	10	43	41	34	44	102	89	91	100
Total Asia.....	2,406	3,178	3,616	3,715	3,703	3,763	3,848	3,621	3,571	3,711
Africa:										
Egypt.....	27	13	40	67	23	50	49	88	60	71
Ghana.....	n.a.	4	4	4	7	2	2	2	4	11
Liberia.....	n.a.	6	6	3	16	9	9	10	10	3
Morocco.....	45	112	166	166	145	110	80	68	35	35
South Africa.....	54	20	45	50	84	98	126	106	98	117
Zaire.....	36	46	88	86	5	5	8	10	15	12
Oil-exporting countries 3/.....	n.a.	320	311	313	384	382	499	633	515	516
Other Africa.....	445	52	53	60	69	96	113	99	89	65
Total Africa.....	608	574	711	748	732	752	885	1,017	824	830
Other countries:										
Australia.....	116	134	131	73	117	121	170	185	216	223
All other.....	19	18	11	9	38	57	75	88	99	95
Total other countries.....	135	153	142	82	155	178	245	273	316	318
Total foreign countries.....	9,891	10,870	12,682	14,831	17,021	17,511	18,511	18,537	21,080	20,853
International and regional:										
International.....	-	*	*	*	*	*	*	*	*	*
European regional.....	208	215	125	125	83	95	137	145	155	144
Latin American regional.....	-	-	-	-	-	-	-	-	*	*
Asian regional.....	-	-	-	*	-	-	-	-	*	*
African regional.....	-	-	-	-	-	-	-	-	-	*
Middle Eastern regional.....	n.a.	n.a.	-	-	-	-	-	-	*	-
Total international and regional.....	208	215	125	125	83	95	138	145	155	144
Grand total.....	10,099	11,085	12,807	14,956	17,104	17,605	18,649	18,682	21,235	20,997

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

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

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

\* Less than \$500,000.

p Preliminary.

n.a. Not available. r Revised.

## 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)
<b>Europe:</b>							
Austria.....	46	11	11	*	35	3	33
Belgium-Luxembourg.....	635	553	531	22	62	40	43
Bulgaria.....	*	*	*	-	*	*	*
Czechoslovakia.....	1	*	*	-	1	*	1
Denmark.....	47	4	1	3	43	6	37
Finland.....	21	*	*	-	20	10	11
France.....	584	324	234	89	560	355	205
German Democratic Republic.....	2	*	*	-	1	1	1
Germany.....	1,135	496	268	228	639	152	48
Greece.....	48	7	7	-	40	10	30
Hungary.....	4	*	*	-	4	*	3
Italy.....	341	35	34	1	306	114	192
Netherlands.....	700	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.....	142	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	390
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	1,529	2,140
Canada.....	1,708	982	681	301	725	506	220
<b>Latin America and Caribbean:</b>							
Argentina.....	154	70	70	-	54	9	75
Bahamas.....	1,149	1,143	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
<b>Asia:</b>							
China:							
Mainland.....	10	*	*	-	10	7	3
Taiwan.....	280	5	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
<b>Africa:</b>							
Egypt.....	71	2	*	2	68	45	24
Ghana.....	11	*	*	-	11	*	11
Liberia.....	3	*	*	-	3	2	2
Morocco.....	35	*	*	-	35	2	32
South Africa.....	117	1	1	-	116	35	82
Zaire.....	12	*	*	-	12	3	9
Other Africa.....	580	2	2	*	579	427	151
Total Africa.....	830	6	3	2	824	514	310
<b>Other countries:</b>							
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
<b>International and regional:</b>							
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		
		Capital (2)	Deposits (3)	Other (4)	Total (5)	Deposits (6)	Other (7)
		(1)	(2)	(3)	(4)	(5)	(6)
1972 1/.....	{ 1,094 9,960	5,445 4,519	n.a. n.a.	n.a. n.a.	6,044 6,011	411 393	235 258
1973.....	12,529	11,642	n.a.	n.a.	887	409	394
1974.....	15,806	14,755	n.a.	n.a.	1,042	473	548
1975.....	17,047	15,742	n.a.	n.a.	1,105	566	539
1976.....	19,150	18,300	n.a.	n.a.	1,050	452	598
1977.....	21,298	19,850	n.a.	n.a.	1,448	613	805
1978 1/ 2/.....	{ 25,160 27,882r	23,396 24,910r	n.a. 10,043	n.a. 14,867r	1,764 2,972r	937 1,068	927 1,904r
1979.....	31,095r	27,936r	11,738r	16,198r	3,159r	916	2,243r
1980-Mar.....	32,313r	29,316r	12,884r	16,432r	2,998r	982r	2,016r
June.....	32,290r	29,216r	12,125r	17,092r	3,074r	904r	2,170r
Sept.....	31,908r	28,612r	11,307r	17,305r	3,296r	1,213r	2,083r
Dec.....	34,288r	31,415r	13,097r	18,317r	2,874r	775r	2,099r
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.

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## -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 claim- (1)	Financial claims								Commercial claims		
		Total finan- cial claims (2)		Denominated in dollars			Denominated in foreign currencies			Total commer- cial claims (9)	Trade receiv- ables (10)	Other (11)
		Total (3)	Deposits (4)	Other (5)	Total (6)	Deposits (7)	Other (8)					
Europe:												
Austria.....	70	12	12	12	1	5	5	-	57	54	3	
Belgium-Luxembourg.....	4,16	159	139	124	11	20	20	-	275	187	88	
Bulgaria.....	20	-	-	-	-	-	-	-	20	20	-	
Czechoslovakia.....	-	8	8	8	-	-	-	-	-	-	-	
Denmark.....	58	5	5	5	5	5	5	-	8	8	-	
Finland.....	85	51	51	-	51	5	5	-	53	51	3	
France.....	1,317	411	386	172	213	11	11	14	906	871	35	
German Democratic Republic.....	12	5	5	-	5	-	-	5	7	7	-	
Germany.....	808	113	106	53	53	108	95	1	504	519	55	
Greece.....	175	7	7	5	5	5	5	-	168	154	4	
Hungary.....	8	-	-	-	-	-	-	-	8	8	-	
Italy.....	689	29	21	14	21	7	7	4	660	647	13	
Netherlands.....	190	42	40	12	25	2	1	1	349	327	22	
Norway.....	86	2	2	-	*	2	2	-	84	66	18	
Poland.....	-	*	*	*	-	-	-	-	22	22	-	
Portugal.....	144	47	43	2	41	-	*	2	79	74	2	
Romania.....	-	-	-	-	-	-	-	-	27	27	-	
Spain.....	441	28	9	*	9	19	6	11	415	409	6	
Sweden.....	187	84	24	-	84	*	*	-	103	103	1	
Switzerland.....	550	90	21	56	15	19	4	10	460	442	18	
Turkey.....	114	2	2	-	2	*	*	-	110	110	*	
United Kingdom.....	4,048	4,856	4,701	4,223	478	155	119	36	1,192	1,137	55	
U.S.S.R.....	43	-	*	*	-	*	*	-	41	43	*	
Yugoslavia.....	60	3	3	3	*	-	-	-	57	57	*	
Other Europe.....	56	3	1	*	*	2	2	-	53	53	*	
Total Europe.....	11,842	6,047	5,681	4,666	1,015	366	273	93	5,785	5,463	322	
Canada.....	7,409	6,281	4,523	3,282	1,241	1,258	196	1,562	1,027	893	134	
Latin America and Caribbean:												
Argentina.....	274	19	19	-	14	*	*	*	155	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.....	918	22	21	-	21	*	*	-	797	784	13	
British West Indies.....	4,336	3,321	3,245	3,243	1	77	77	-	15	15	*	
Chile.....	133	49	49	-	49	1	1	-	84	84	*	
Colombia.....	173	15	14	-	14	*	*	-	138	137	1	
Cuba.....	12	-	-	-	-	-	-	-	12	12	-	
Ecuador.....	116	30	30	*	30	*	*	-	86	85	1	
Guatemala.....	64	10	10	1	9	*	*	-	55	55	*	
Jamaica.....	91	77	77	-	77	*	*	-	14	12	2	
Mexico.....	1,249	201	200	3	197	1	1	*	1,049	1,029	20	
Netherlands Antilles.....	104	77	77	52	25	*	*	-	27	26	1	
Panama.....	661	175	375	1	374	-	-	-	266	265	1	
Peru.....	114	52	52	*	52	*	*	-	62	61	1	
Trinidad and Tobago.....	47	2	1	*	1	1	1	-	45	45	*	
Uruguay.....	21	*	*	*	*	*	*	-	20	20	*	
Venezuela.....	566	131	86	1	85	45	43	2	435	430	5	
Other Latin America and Caribbean.....	435	172	167	19	148	5	5	-	263	254	10	
Total Latin America and Caribbean.....	12,292	8,445	8,217	7,080	1,135	268	265	2	3,807	3,752	55	
Asia:												
China:												
Mainland.....	88	*	-	-	*	*	*	-	88	88	-	
Taiwan.....	180	1	*	-	*	*	*	-	180	176	4	
Hong Kong.....	155	9	7	1	7	2	2	-	146	144	1	
India.....	140	1	1	-	1	*	*	-	139	139	*	
Indonesia.....	351	59	57	1	57	2	2	-	291	284	7	
Israel.....	333	242	242	3	239	*	*	-	91	84	6	
Japan.....	1,329	191	164	160	4	28	27	1	1,238	1,113	125	
Korea.....	309	133	133	-	133	*	*	-	176	142	35	
Lebanon.....	26	*	*	-	*	*	*	-	26	26	*	
Malaysia.....	42	3	3	-	3	*	*	-	39	39	*	
Pakistan.....	27	4	4	*	4	*	*	-	23	22	1	
Philippines.....	163	29	24	2	27	*	*	-	134	126	8	
Singapore.....	86	1	1	1	*	*	*	-	84	83	1	
Syria.....	10	*	*	*	*	*	*	-	10	10	-	
Thailand.....	52	1	1	-	1	*	*	*	50	50	*	
Other Asia.....	989	20	14	1	13	6	6	*	969	925	44	
Total Asia.....	4,381	696	656	168	488	40	39	1	3,684	3,451	234	
Africa:												
Egypt.....	118	3	*	*	*	2	2	*	115	114	1	
Ghana.....	4	2	*	*	*	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	2	
Total Africa.....	889	214	203	1	202	11	8	3	675	644	31	
Other countries:												
Australia.....	252	8	7	1	7	*	*	-	244	227	18	
All other.....	74	14	14	-	14	*	*	*	60	60	1	
Total other countries.....	327	22	21	1	20	1	*	*	305	287	18	
Total foreign countries.....	37,030	21,746	19,302	15,198	4,104	2,444	782	1,662	15,285	14,490	795	
International and regional:												
International.....	*	-	-	-	-	-	-	-	*	*	-	
European regional.....	14	-	-	-	-	-	-	-	14	14	-	
Latin American regional.....	16	15	15	-	15	-	-	-	1	1	-	
Asian regional.....	1	-	-	-	-	-	-	-	1	1	-	
African regional.....	-	-	-	-	-	-	-	-	-	-	-	
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional.....	31	15	15	-	15	-	-	-	16	16	-	
Grand total.....	37,061	21,760	19,316	15,198	4,119	2,444	782	1,662	15,301	14,506	795	

\* Less than \$500,000.

**CAPITAL MOVEMENTS****Section VI - Transactions in Long-Term Securities by Foreigners****Reported by Banks and Brokers in the United States****Table CM-VI-1. - Foreign Purchases and Sales of Long-Term Domestic Securities by Type**

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

Calendar year or month	Marketable Treasury bonds and notes			U.S. Gov't corporations and Federally-sponsored agencies				Corporate and other securities							
	Net foreign purchases							Bonds 1/			Stocks				
	Foreign countries		Interna-	Gross	Gross	Net	Gross	Gross	Net	Gross	Gross	Net	Gross		
	Total	Official	Other	foreign	foreign	sales	foreign	foreign	foreign	foreign	foreign	foreign	foreign		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
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.-Aug. p..	9,531	7,377	1,883	271	41,870	32,339	1,630	7,005	5,375	3,278	5,432	2,154	4,715	29,199	24,485
1980-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	4,396	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.....	1,266	980	141	145	7,212	5,946	2	954	953	487	984	497	970	4,389	3,419
July p.....	1,149	798	315	36	4,125	2,976	349	930	582	725	964	238	187	3,444	3,257
Aug. p.....	1,697	1,430	389	-121	4,926	3,228	46	646	600	231	529	297	-55	3,146	3,201

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.

p Preliminary.  
n.a. Not available.

**Table CM-VI-2. - Foreign Purchases and Sales of Long-Term Foreign Securities by Type**

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds				Foreign stocks			
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
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.-Aug. p..	-2,090	-1,941	10,988	12,929	-149	6,490	6,639		
1980-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.....	-592	-479	1,509	1,988	-114	891	1,005		
July p.....	-309	-417	1,768	2,185	108	891	783		
Aug p.....	184	130	1,140	1,011	54	835	780		

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## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

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

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

Country	Calendar Year			1981 through Aug. p	1981					
	1978	1979	1980		Mar.	Apr.	May	June	July p	Aug. p
<b>Europe:</b>										
Austria.....	*	1	16	78	15	*	6	10	10	20
Belgium-Luxembourg.....	*	40	17	294	18	17	4	11	*9	207
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	*	57	-22	3	23	11	+21	11	15	-26
Finland.....	-10	16	21	22	-2	-	-	30	-1	-1
France.....	61	55	133	241	5	23	120	-19	20	-11
German Democratic Republic.....	*	-	-	-	-	-	-	-	-	-
Germany.....	7,941	2,980	-2,889	1,199	+575	-415	14	145	642	298
Greece.....	*	-12	*	*	-	-	*	*	*	-
Hungary.....	-	-	-	-	-	-	-	-	-	-
Italy.....	12	*	2	2	*	-	*	*	*	*
Netherlands.....	46	108	418	-125	21	-15	-138	+12	+25	4
Norway.....	22	37	14	102	61	35	5	-4	-	*
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	*	*	*	*	-	-	-	-	-	-
Romania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	*	13	14	9	19	16	-16	16	-30	-5
Sweden.....	18b	362	-52	28	31	*	5	10	24	17
Switzerland.....	480	-312	-383	5	2	-1	9	65	-93	-16
Turkey.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-3,515	863	947	-693	147	-29	-589	+437	-267	-79
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	1	7
Other Europe.....	+85	-28	87	100	5	6	11	14	-	-
Total Europe.....	1,541	4,078	-1,655	1,265	+231	-352	-372	359	317	415
Canada.....	-136	80	218	65	-12	-15	-22	-2	17	14
<b>Latin America and Caribbean:</b>										
Argentina.....	*	7	-1	*	19	*	*	*	11	*
Bahamas.....	*	6	5	36	19	28	-43	-	*	55
Bermuda.....	21	10	11	5	-	-	-	-	*	*
Brazil.....	*	*	*	*	-	-	-	-	1	*
British West Indies.....	*	*	*	*	*	*	*	-1	c	*
Chile.....	2	2	-1	*	-	-	-	-	*	*
Colombia.....	-86	84	-	-150	-	-	-	-150	*	*
Cuba.....	*	*	*	-	-	-	-	-	-	-
Ecuador.....	*	*	*	-	-	-	-	-	-	-
Guatemala.....	*	*	*	-	-	-	-	-	-	-
Jamaica.....	*	-	-	-	4	-	-3	2	-3	*
Mexico.....	*	*	*	10	78	1	-126	30	15	7
Netherlands Antilles.....	-8	1	258	-237	-261	-	-	-	*	-1
Panama.....	5	-1	1	15	1	2	2	10	-	-
Peru.....	-	-	-	-	-	-	-	-	34	8
Trinidad and Tobago.....	-	-	75	117	11	27	19	5	-	-
Uruguay.....	*	-2	-	*	*	-	-	-	*	26
Venezuela.....	-55	-41	189	21	-	-	-5	-	-	-
Other Latin America and Caribbean.....	-15	*	1	-1	-	-	-	-	-1	-
Total Latin America and Caribbean.....	-13n	50	532	-181	76	-212	-90	-183	58	94
<b>Asia:</b>										
China:	-	-	-	-	-	-	-	-	-	-
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	-8	*	*	*	44	10	32	16	25	-19
Hong Kong.....	3	20	209	127	-	-	-	-	-	-
India.....	5	11	-5	-5	-	-	-	-	-	-
Indonesia.....	-	*	*	*	-	-	-	-	-	-
Israel.....	*	42	58	98	15	12	80	21	1	29
Japan.....	4,668	-354	-1,696	411	*	23	39	172	9	104
Korea.....	12	-124	-3	-101	-	-	-	-	-	-3
Lebanon.....	-	-	-	-	-20	-15	1	-15	-	1
Malaysia.....	-30	-125	66	-64	-	-	-	-	-	-
Pakistan.....	-	-	-	-	-	-	-	-	*	*
Philippines.....	-21	-7	19	*	-	-	-	-	-	-
Singapore.....	-b9	-26	-43	338	-	-	133	249	30	-23
Syria.....	-	-	-	*	-	-	-	-	-	-
Thailand.....	-33	-101	30	*	-	-	-	-	-	-
Oil-exporting countries 1/.....	-1,785	-1,014	7,672	7,093	1,322	1,062	841	565	659	1,204
Other Asia.....	*	-5	-	*	-	-	-	-	*	-
Total Asia.....	2,743	-1,683	6,307	7,896	1,360	1,093	1,127	951	718	1,293
<b>Africa:</b>										
Egypt.....	-	-	-	-	-	-	-	-	-	-
Ghana.....	-	-	-	-	-	-	-	-	-	*
Liberia.....	-	-	-	*	-	-	-	-	-	-
Morocco.....	-	-	-	*	-	-	-	-	*	*
South Africa.....	*	-	1	1	-	-	-	-	-	-
Zaire.....	*	*	*	-	-	-	-	-	-	-
Oil-exporting countries 2/.....	329	-100	327	220	-	-	*	-	-	-
Other Africa.....	-	*	*	*	-	-	-	-	-	-
Total Africa.....	329	-100	328	221	*	-	*	*	*	1
<b>Other countries:</b>										
Australia.....	*	*	-3	3	*	-	*	1	-	*
All other.....	-14	*	20	-9	-9	-2	-1	-4	3	2
Total other countries.....	-14	*	17	-6	-9	-2	-1	-3	3	2
Total foreign countries.....	4,326	2,425	5,747	9,260	1,185	512	686	1,121	1,113	1,818
<b>International and regional:</b>										
International.....	443	299	-840	308	291	-118	32	145	41	-121
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-59	-3	-1	-35	-	-30	-5	-	-5	-
Asian regional.....	-	3	-	-2	3	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	384	299	-841	271	294	-148	27	145	36	-121
Grand total.....	4,710	2,723	4,906	9,531	1,480	364	713	1,266	1,149	1,697

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

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

## 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	Mar.	Apr.	May	June	July p	Aug. p
<b>Europe:</b>									
Austria.....	10	11	27	58	58	64	74	85	105
Belgium-Luxembourg.....	19	59	76	106	122	131	172	163	370
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	48	59	38	49	65	39
Finland.....	22	37	58	51	51	51	51	81	80
France.....	129	183	317	225	248	568	549	569	558
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	7,106	6,691	6,715	7,360	8,002	8,300
Greece.....	10	*	*	*	*	*	*	*	*
Hungary 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy.....	4	6	8	8	8	8	8	8	8
Netherlands.....	1,358	1,466	1,884	1,965	1,950	1,813	1,781	1,756	1,760
Norway.....	82	119	153	220	255	260	256	256	256
Poland 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portugal.....	n.a.	*	*	*	*	*	*	*	*
Romania 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain.....	2	15	30	57	73	57	73	42	38
Sweden.....	285	647	595	566	567	572	582	605	623
Switzerland.....	977	665	282	324	323	332	397	304	287
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	5,373	6,236	7,183	7,892	7,862	7,274	6,836	6,560	6,490
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Europe.....	95	67	155	176	182	193	247	247	254
Total Europe.....	15,477	19,555	17,900	18,798	18,446	18,074	18,433	18,750	19,165
Canada.....	152	232	44	478	464	486	484	501	514
<b>Latin America and Caribbean:</b>									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	*	*	3	27	27	31	42	42	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	3	1	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	34	35	31	33	31	31	31
Netherlands Antilles.....	162	164	422	520	259	132	162	178	184
Panama.....	12	11	12	13	15	17	27	28	27
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	201	291	291	286	287	287	313
Other Latin America and Caribbean.....	7	17	104	120	166	208	129	163	225
Total Latin America and Caribbean.....	416	466	998	1,150	938	848	665	723	817
<b>Asia:</b>									
China:	*	*	*	*	*	*	*	*	*
Mainland.....	*	*	*	*	*	*	*	*	*
Taiwan.....	*	*	*	*	*	*	*	*	*
Hong Kong.....	110	129	338	402	411	443	460	484	465
India.....	15	26	21	21	21	21	21	16	16
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	*	42	100	54	67	147	168	168	198
Japan.....	11,528	11,175	9,479	9,543	9,566	9,606	9,778	9,786	9,890
Korea.....	381	257	254	214	214	156	156	153	153
Lebanon 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Malaysia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines.....	8	1	21	21	21	21	21	21	21
Singapore 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Syria 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thailand.....	103	2	32	32	32	32	32	32	32
Other Asia.....	9,343	8,172	15,867	18,540	19,588	20,563	21,262	22,052	23,234
Total Asia.....	21,488	19,805	36,112	28,827	29,920	31,047	31,997	32,716	34,008
<b>Africa:</b>									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*
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	1,140	1,139	1,139	1,140
<b>Other countries:</b>									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	*	*	18	11	9	8	4	7	9
Total other countries.....	*	*	14	9	7	6	3	6	8
Total foreign countries.....	38,221	40,646	46,393	50,402	50,914	51,601	52,722	53,835	55,653
<b>International and regional:</b>									
International.....	5,089	5,388	4,548	4,878	4,759	4,791	4,936	4,977	4,856
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	33	37	36	36	6	1	1	1	1
Asian regional.....	*	3	3	6	6	6	6	1	1
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.....	9,122	5,429	4,588	4,920	4,772	4,798	4,943	4,979	4,858
Grand total.....	47,343	46,074	50,981	55,322	55,686	56,399	57,665	58,814	60,512

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.

October 1981

## 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 inflow of capital from the United States.)

Country	Calendar Year				1981					
	1978	1979	1980	1981 through Aug. p	Mar.	Apr.	May	June	July p	Aug. p
Europe:										
Austria.....	1	2	4	6	-1	1	*	+2	3	3
Belgium-Luxembourg.....	-51	-42	-118	-4	-19	5	3	*	-5	-1
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	1	36	2	17	5	*	*	*	15	*
Finland.....	-2	3	-10	-	-	-	-	6	1	-
France.....	30	11	129	-9	4	8	17	10	-5	-9
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-
Germany.....	-1	58	212	632	97	23	28	151	68	105
Greece.....	*	*	2	9	*	8	*	*	*	1
Hungary.....	-	*	-	-	-	-	-	-	-	-
Italy.....	4	-1	*	3	*	1	*	*	*	-2
Netherlands.....	12	-102	-65	46	14	13	4	*	*	-4
Norway.....	10	*1	98	45	30	15	1	*	*	-
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	*	*	*	1	*	*	*	*	*	1
Romania.....	*	-	-	-	-	-	-	-	-	-
Spain.....	2	7	-20	19	11	7	*	-4	*	-4
Sweden.....	18	-25	24	2	8	*	-1	*	*	1
Switzerland.....	-202	-118	54	152	4	17	34	20	22	22
Turkey.....	*	*	*	*	-	-	*	-	-	-
United Kingdom.....	930	814	1,257	512	-22	231	-87	4	11	45
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	*	-	-	-	-	-	-	-	-
Other Europe.....	-23	1	5	25	*	*	-1	*	7	18
Total Europe.....	736	626	1,576	1,459	132	328	-3	179	122	176
Trade.....	102	80	135	72	19	12	18	-6	23	2
Latin America and Caribbean:										
Argentina.....	-1	*	*	2	*	*	*	1	*	*
Bahamas.....	3	40	45	22	3	7	12	-5	5	-14
Bermuda.....	59	14	75	41	14	3	2	13	19	-4
Brazil.....	1	2	1	5	1	*	*	*	*	5
British West Indies.....	2	*	3	4	*	*	1	*	*	2
Chile.....	*	*	-1	*	-	-	*	*	*	*
Colombia.....	1	*	*	16	7	6	*	-1	-	-
Cuba.....	-	-	*	*	-	-	-	*	*	*
Ecuador.....	*	*	*	*	*	*	-	-	-	-
Guatemala.....	-4	*	*	-	-	-	-	-	-	-
Jamaica.....	*	*	-	-	-	-	-	-	-	-
Mexico.....	7	11	11	7	-2	4	-2	3	*	-1
Netherlands Antilles.....	3	2	22	6	*	2	-5	1	*	1
Panama.....	4	37	29	2	1	*	*	-	-	*
Peru.....	2	*	*	*	-	-	-	*	-	-
Trinidad and Tobago.....	*	1	2	*	-	*	*	*	*	1
Uruguay.....	2	1	*	1	*	*	*	*	*	*
Venezuela.....	17	*	*	5	4	*	1	*	*	*
Other Latin America and Caribbean.....	2	*	-3	-1	*	-1	*	*	*	*
Total Latin America and Caribbean.....	98	109	185	110	28	22	9	12	21	-5
Asia:										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	5	4	6	6	1	*	*	*	*	*
Hong Kong.....	1	16	35	52	10	5	2	5	25	1
India.....	*	*	*	-1	-	-	-	-	-	-
Indonesia.....	2	*	*	-1	-	-	-	*	*	*
Israel.....	*	3	1	*	*	*	*	*	*	*
Japan.....	121	81	76	-107	-116	6	22	-69	24	21
Korea.....	*	-15	*	*	*	*	*	*	*	*
Lebanon.....	1	*	*	1	-	*	*	1	*	*
Malaysia.....	2	-2	2	-1	*	*	-	*	-	-
Pakistan.....	*	*	-	-	-	-	-	*	*	*
Philippines.....	-1	5	-6	*	*	*	*	*	*	2
Singapore.....	1	2	1	-1	*	*	2	-7	-	-
Syria.....	-	-	-	-	-	-	-	-	-	*
Thailand.....	-1	*	*	*	-	-	-	-	-	*
Oil-exporting countries 1/.....	810	424	3,499	3,262	723	362	192	359	853	81
Other Asia.....	*	*	*	*	*	*	*	*	-	*
Total Asia.....	941	512	3,615	3,210	618	372	219	287	902	105
Africa:										
Egypt.....	*	*	2	*	*	*	-	*	-	-
Ghana.....	*	*	-	-	-	-	-	*	-	-
Liberia.....	-1	*	1	*	-	-	-	*	-	*
Morocco.....	*	1	*	*	-	-	-	*	-	-
South Africa.....	*	*	1	*	*	*	-	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 2/.....	*	*	*	*	-	-	*	*	*	-
Other Africa.....	*	*	1	*	-	-	*	*	-	-
Total Africa.....	-1	1	5	*	*	*	*	*	*	*
Other countries:										
Australia.....	2	1	7	*	*	*	*	*	*	*
All other.....	-1	-1	3	-3	-	-	*	1	-	*
Total other countries.....	1	1	10	-3	*	*	*	1	*	*
Total foreign countries.....	1,878	1,330	5,526	4,849	797	733	243	473	1,067	278
International and regional:										
International.....	313	-108	-72	28	-1	40	-20	12	2	-9
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	110	-1	7	16	-	-	-	-	-	5
Asian regional.....	-4	11	-	15	-	2	2	4	5	3
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	419	-97	-65	59	-1	42	-18	16	7	-1
Grand total.....	2,297	1,232	5,461	4,907	796	775	225	489	1,074	277

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. n.s. 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 sales by foreigners or a net outflow of capital from the United States.

	Calendar year				1981					
	1978	1979	1980	1981 through Aug. p	Mar.	Apr.	May	June	July p	Aug. p
<b>Europe:</b>										
Austria.....	5	4	-17	6	2	*	-1	3	1	6
Belgium-Luxembourg.....	10	-51	-87	111	1	6	36	40	13	7
Bulgaria.....	-	-	-	*	-	*	-	-	-	*
Czechoslovakia.....	3	8	-	*	-	-	-	-	-	-
Denmark.....	2	-1	9	-3	2	-2	*	*	-1	-1
Finland.....	12	-1	-2	3	*	*	1	-1	*	3
France.....	4	12	482	256	110	126	393	45	48	29
German Democratic Republic.....	3	8	-	*	-	-	-	-	-	*
Germany.....	620	-211	186	31	51	15	-17	16	-28	-29
Greece.....	11	4	33	28	9	3	16	3	*	-2
Hungary.....	*	8	-	*	-	-	*	-	-	*
Italy.....	-14	-8	1	3	1	-3	4	-2	-3	2
Netherlands.....	-22	-71	-128	46	12	-2	31	29	-41	-28
Norway.....	-5	-5	-6	7	1	-1	*	1	1	-1
Poland.....	*	-	*	*	*	*	*	*	*	*
Portugal.....	-2	-1	*	*	-1	*	-	*	*	*
Romania.....	-	-	-	*	*	-	-	-	-	-
Spain.....	-7	*	3	2	*	1	2	1	1	-2
Sweden.....	-16	8	-21	5	2	-2	1	-1	-1	-1
Switzerland.....	-585	-519	308	159	138	75	84	*	-19	1
Turkey.....	2	*	*	*	*	*	*	-1	*	*
United Kingdom.....	1,230	964	2,503	1,712	309	197	215	371	136	85
U.S.S.R.....	5	*	*	*	*	*	*	*	*	-1
Yugoslavia.....	-6	-14	13	17	-1	4	5	2	*	1
Total Europe.....	1,283	217	1,069	3,183	606	419	766	512	108	73
<b>Canada:</b> .....	74	552	865	737	105	230	143	104	77	-39
<b>Latin America and Caribbean:</b> .....										
Argentina.....	4	-19	2	*	2	*	-1	-1	*	*
Bahamas.....	42	27	62	5	3	24	15	-1	15	
Bermuda.....	21	-10	47	23	23	-3	11	-19	-8	
Brazil.....	-1	1	-2	*	*	*	*	-1	*	
British West Indies.....	*	-23	31	-69	<	-6	-1	9	-18	-1
Chile.....	-1	*	6	-4	*	*	-1	-1	-2	*
Colombia.....	2	1	-1	-3	-3	*	*	*	-2	-1
Euba.....	*	*	*	*	*	-	-	*	-	-
El Salvador.....	-1	*	-2	1	*	1	*	*	*	*
Guatemala.....	*	*	*	-1	*	*	*	*	*	*
Jamaica.....	1	-4	-2	1	2	-7	1	*	*	*
Mexico.....	13	-2	16	4	2	-2	*	4	1	-2
Netherlands Antilles.....	5	-39	79	-22	-17	-50	-12	90	-79	-57
Panama.....	1	-2	17	-4	-4	4	2	-2	-5	1
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	-2	*	-3	*	*	*	*
Venezuela.....	11	-17	-1	3	*	1	-2	1	*	1
Other Latin America and Caribbean.....	-1	1	-	7	*	3	2	1	2	*
Total Latin America and Caribbean.....	151	-19	145	23	14	-26	9	126	-126	-52
<b>Asia:</b> .....										
China:										
Mainland.....	*	*	*	*	*	-	-	*	*	*
Taiwan.....	-10	2	-2	-3	-4	*	*	*	*	*
Hong Kong.....	116	93	179	155	15	33	17	36	9	30
India.....	2	*	*	*	*	*	*	*	*	*
Indonesia.....	1	*	*	*	*	*	*	*	*	*
Israel.....	-6	1	1	5	-1	*	4	*	2	1
Japan.....	6	12	-155	157	-12	-27	61	156	25	-10
Korea.....	*	1	*	1	*	1	1	1	-1	*
Lebanon.....	2	1	-10	-5	1	-1	*	-1	-3	*
Malaysia.....	*	*	*	*	*	*	*	*	*	*
Pakistan.....	*	*	*	1	*	-1	*	*	*	*
Philippines.....	*	-1	*	2	*	-1	*	1	*	*
Singapore.....	2	-14	3	-6	1	-1	-7	-6	4	-2
Syria.....	*	*	*	*	-	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 1/.....	781	684	1,206	458	-95	91	223	33	105	-36
Other Asia.....	1	1	*	1	*	*	*	*	*	1
Total Asia.....	941	899	1,222	765	-95	44	300	220	142	-16
<b>Africa:</b> .....										
Egypt.....	*	*	*	1	*	*	*	*	*	*
Ghana.....	*	*	*	*	1	*	*	1	*	*
Liberia.....	-5	-10	-1	*	-1	1	*	1	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-3	3	-1	1	*	-1	1	1	*	-1
Zaire.....	*	*	*	1	*	-	*	1	*	*
Oil-exporting countries 2/.....	*	*	*	*	*	*	*	1	*	*
Other Africa.....	-2	-7	1	3	*	*	1	2	-1	1
Total Africa.....	-14	-14	-1	6	-1	-1	1	4	-1	*
<b>Other countries:</b> .....										
Australia.....	3	-	14	-47	*	-6	-4	-1	-21	-17
All other.....	*	*	-1	1	*	1	*	*	*	*
Total other countries.....	3		38	-46	*	-5	-4	-1	-21	-17
Total foreign countries.....	2,464	1,642	5,140	4,667	629	710	1,215	965	179	-51
<b>International and regional:</b> .....										
International.....	-46	14	17	46	7	8	9	5	8	-5
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	*	-	-	*	-	-	-	-	*	-
Asian regional.....	*	2	1	2	*	-	1	-	-	-
African regional.....	*	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	*	-	-	-	-	-	-	-	-	-
Total international and regional.....	-46	17	18	47	8	8	10	5	8	-5
Grand total.....	2,423	1,658	5,158	4,715	637	718	1,225	970	187	-55

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

2/ Includes Algeria, Gaocon, 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 million dollars; negative figures indicate net sales. Foreigners' net utilization capital from abroad.

	Calendar Year				1981					
	1978	1979	1980	1981 through Aug. p	Mar.	Apr.	May	June	July p	Aug. p
<b>Europe:</b>										
Austria.....	11	4	3	3	*	-1	-1	-2	6	21
Belgium-Luxembourg.....	54	-50	-209	-246	-56	-3	-56	-16	-	-
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	-8	-13	1	-45	1	-95	-2	1	1	1
Finland.....	-187	-92	16	24	1	1	20	12	-81	-3
France.....	-126	-17	39	4	6	33	-	-	-	-
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-
Germany.....	267	19	16	65	11	13	3	37	-17	-17
Greece.....	-1	3	2	1	6	-1	-	-	-	-
Hungary.....	-	5	5	-	-	-	-	-	-	-
Italy.....	17	6	11	8	1	1	-7	3	8	2
Netherlands.....	*	-44	-41	6	-2	-2	2	*	*	*
Norway.....	-461	-216	162	9*	2	2	-	-	-	-
Poland.....	-	-	6	-	-	-	-	-	-	-
Portugal.....	1	1	5	1	8	1	*	*	-	-
Romania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	-16	3	18	3	1	1	6	2	*	-6
Sweden.....	-135	-468	-414	-198	1	-196	9	10	16	16
Switzerland.....	144	27	35	60	-10	2	*	*	-	-
Turkey.....	*	*	1	*	-	-	-	-	284	-30
United Kingdom.....	21	-975	-95	153	-69	-19	86	17	-	-
U.S.S.R.....	-	-	4	-	-	-	*	-	-	-
Yugoslavia.....	12	*	*	*	-	-	*	-1	8	-1
Other Europe.....	9	4	3	5	-4	-1	-	-	-	-
Total Europe.....	-395	-1,782	-500	-120	-114	-265	45	64	198	-9
Canada.....	-3,090	-1,689	-1,317	-2,649	-211	-363	-441	-565	-884	-8
<b>Latin America and Caribbean:</b>										
Argentina.....	-3	-2	-12	-17	-10	11	-23	3	-1	1
Bahamas.....	-3	22	20	53	6	18	10	14	12	12
Bermuda.....	239	77	-45	73	18	21	11	3	16	10
Brazil.....	33	95	-37	*	*	*	*	*	-1	9
British West Indies.....	7	3	32	22	6	1	*	*	2	*
Chile.....	8	1	-1	10	*	*	*	*	1	*
Colombia.....	3	3	15	6	3	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	2	1	1	*	*	*	*	*	-	-
Guatemala.....	*	*	*	*	-	-	-	*	-	-
Jamaica.....	3	4	*	-1	-	-	-1	-1	-	7
Mexico.....	-134	40	22	-170	-67	11	11	-91	-64	-6
Netherlands Antilles.....	34	21	-22	7	2	2	3	2	-2	1
Panama.....	5	38	-9	55	10	11	36	*	*	*
Peru.....	*	9	*	*	*	*	*	*	14	128
Trinidad and Tobago.....	16	91	160	200	8	5	9	5	*	*
Uruguay.....	-13	-2	-3	11	*	1	10	27	5	4
Venezuela.....	34	-14	63	-1	3	6	-71	-	-	-
Other Latin America and Caribbean.....	-4	1	-24	2	*	1	1	*	-1	-
Total Latin America and Caribbean.....	229	371	160	252	-21	87	-24	-19	3	170
<b>Asia:</b>										
China:									*	*
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	-1	17	30	1	2	-1	*	-1	10	18
Hong Kong.....	44	-57	92	62	42	12	8	-12	1	1
India.....	24	76	22	4	-	-	*	-	-	-
Indonesia.....	3	-2	-4	*	-	-	-	-	-10	-3
Israel.....	-258	-228	-321	-163	-16	-28	-15	-23	-6	16
Japan.....	-215	-133	-218	295	179	-92	207	31	*	*
Korea.....	4	23	-22	-38	-	-	*	-4	*	*
Lebanon.....	7	-3	-11	*	-	-	-	-	-2	1
Malaysia.....	16	11	-65	4	-5	9	11	-8	-	-
Pakistan.....	-	*	-	-	-	-	*	*	-1	-12
Philippines.....	-3	3	8	1	*	-1	-43	-6	-	-
Singapore.....	-54	6	25	-62	2	-1	-	-	-5	-
Syria.....	2	-	*	*	-	-	*	*	8	-4
Thailand.....	1	*	3	-8	-3	-	-	-	-	-
Other Asia.....	253	302	212	74	-3	26	27	-19	-	-
Total Asia.....	-178	17	-250	170	198	-74	195	-42	-6	17
<b>Africa:</b>									-	-
Egypt.....	7	*	3	-	-	-	-	-	-	-
Ghana.....	-	*	-	-	-	-	-	*	*	*
Liberia.....	6	-14	5	1	-1	*	*	2	-	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	1	3	4	*	*	*	*	*	-	-
Zaire.....	-	-	-	-	-	-	*	*	*	*
Other Africa.....	-437	-43	13	*	*	*	*	*	*	*
Total Africa.....	-423	-55	25	*	-3	*	*	2	*	*
<b>Other countries:</b>									-	-
Australia.....	-156	32	90	2	2	-22	31	75	-20	2
All other.....	12	1	65	*	2	-3	1	2	-2	1
Total other countries.....	-144	33	155	69	3	-25	32	78	-22	2
Total foreign countries.....	-4,001	-3,105	-1,728	-2,278	-146	-640	-193	-482	-710	172
<b>International and regional:</b>										
International.....	282	250	952	303	*	5	-5	3	290	-45
European regional.....	-434	-933	-71	27	2	2	1	1	2	1
Latin American regional.....	-28	-68	-54	8	2	-	1	*	2	-
Asian regional.....	-	*	*	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total International and regional.....	-181	-750	827	337	5	8	-1	4	293	-42
Grand total.....	-4,182	-3,855	-900	-1,941	-141	-632	-194	-479	-417	130

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

## CAPITAL MOVEMENTS

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

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

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

	Calendar Year			1981 through Aug. p	1981					
	1978	1979	1980		Mar.	Apr.	May	June	July p	Aug. p
<b>Europe:</b>										
Austria.....	*	-1	3	*	1	1	-1	*	*	-1
Belgium-Luxembourg.....	-3	-11	*	-8	-2	-6	-1	-2	1	-1
Bulgaria.....	-	-	-	*	-	-	-	-	-	-
Czechoslovakia.....	-	-	*	-	-	-	-	-	-	-
Denmark.....	1	*	-17	-78	-1	-5	-1	1	-72	*
Finland.....	*	-1	*	*	-	-	1	-	-	*
France.....	8	-4	-206	-55	-19	-23	22	-22	9	11
German Democratic Republic.....	*	-	-	-	-	-	-	-	-	-
Germany.....	15	-24	22	-24	-1	-3	-4	-8	-5	2
Greece.....	*	*	2	-1	*	-2	*	1	*	*
Hungary.....	-	-	-	-	-	-	-	-	-	-
Italy.....	1	62	9	1	*	1	-1	1	*	*
Netherlands.....	126	-51	-255	-23	-7	-9	-6	-11	2	-1
Norway.....	-2	-42	-2	-1	*	*	*	*	*	*
Poland.....	*	-	-	-	-	-	-	-	-	-
Portugal.....	*	*	*	*	*	*	*	*	*	*
Romania.....	*	-	-	-	-	-	-	-	-	-
Spain.....	*	-1	-5	-3	*	-1	*	-1	*	-1
Sweden.....	-1	*	1	-4	-2	-1	-1	*	1	*
Switzerland.....	92	63	-26	3	5	-1	*	-20	3	39
Turkey.....	*	-	*	-	-	-	-	-	-	-
United Kingdom.....	62	170	18	40	-20	13	20	-46	10	6
U.S.S.R.....	-	-	-	*	-	-	-	-	-	*
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-
Other Europe.....	34	6	*	3	*	*	1	1	1	*
Total Europe.....	334	136	-458	-151	-47	-35	29	-105	-51	55
Canada.....	-139	-912	-642	470	110	92	56	59	25	-122
<b>Latin America and Caribbean:</b>										
Argentina.....	15	-1	+2	*	*	*	*	*	*	*
Bahamas.....	-15	-3	-6	-4	2	*	-2	-2	-1	*
Bermuda.....	-17	-16	-47	-11	-2	5	-11	-1	-2	-4
Brazil.....	1	3	-1	*	*	*	*	*	*	*
British West Indies.....	1	-2	-9	40	-56	37	12	7	-25	16
Chile.....	*	*	*	3	3	*	*	*	*	*
Colombia.....	4	*	*	*	*	*	*	*	*	*
Cuba.....	*	-	-	*	*	*	*	*	*	*
Ecuador.....	*	*	*	*	*	*	*	*	*	*
Guatemala.....	*	*	*	*	*	*	*	*	*	*
Jamaica.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	2	-14	-27	-12	2	-8	-16	-1	1	*
Netherlands Antilles.....	2	23	13	-22	3	-2	-12	3	*	-2
Panama.....	-1	-11	2	1	*	*	1	1	*	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	*	-1	1	2	*	*	1	1	*	*
Other Latin America and Caribbean.....	*	*	*	*	*	*	*	*	*	*
Total Latin America and Caribbean.....	-8	-23	-76	-2	-47	32	-28	9	-27	10
Asia:										
China:										
Mainland.....	*	-	-	-	-	-	-	*	*	*
Taiwan.....	-1	1	*	*	*	*	*	*	*	*
Hong Kong.....	3	-15	-6	-5	6	8	-14	-2	2	-2
India.....	*	*	*	-1	-	-	-	*	-	-1
Indonesia.....	*	*	*	*	-	-	*	*	-	-
Israel.....	2	3	-46	-43	49	-41	-9	-7	26	-15
Japan.....	376	24	-841	-377	-232	-145	-3	-44	123	138
Korea.....	*	*	*	*	*	*	*	*	*	*
Lebanon.....	*	1	-2	*	1	*	-1	*	*	*
Malaysia.....	*	*	-2	2	-3	5	-	*	*	*
Pakistan.....	*	*	*	*	*	-	*	*	*	*
Philippines.....	3	*	-41	-1	-1	*	*	-1	*	1
Singapore.....	-3	-1	-4	-5	-2	-1	*	*	*	*
Syria.....	-	-	*	*	-	*	*	*	-	-
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	-17	16	56	32	-8	15	7	-8	-4	-6
Total Asia.....	364	27	-887	-397	-190	-159	-71	-61	146	115
Africa:										
Egypt.....	*	*	*	*	*	-	-	*	*	-
Ghana.....	-	*	*	*	*	*	*	-	-	-
Liberia.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	-	-	-	-	-	-	-	-
South Africa.....	-18	-6	-1	-56	-16	-7	-3	-9	-2	-3
Zaire.....	*	*	-	-	-	-	-	-	-	-
Other Africa.....	-1	*	*	*	*	*	*	*	*	*
Total Africa.....	-18	-6	*	-56	-16	-7	-3	-9	-2	-3
Other countries:										
Australia.....	-2	-8	-74	-40	-5	-14	-3	-3	-1	-1
All other.....	*	*	-1	*	*	*	*	*	*	*
Total other countries.....	-2	-8	-75	-40	-5	-14	-3	-3	-1	-1
Total foreign countries.....	530	-786	-2,138	-177	-194	-92	31	-110	90	55
International and regional:										
International.....	-3	-	48	28	7	2	2	-4	18	*
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	1	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-3	-	49	28	7	2	1	-4	18	*
Grand total.....	527	-786	-2,089	-149	-187	-90	32	-114	108	54

p Preliminary.

\* Less than \$500,000.

**CAPITAL MOVEMENTS****Section VI - Transactions in Long-Term Securities by Foreigners**

Reported by Banks and Brokers in the United States

**Table CM-VI-9. - Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During August 1981 Preliminary**

(In millions of dollars)

Country	Total purchases	Gross purchases by foreigners						Gross sales by foreigners					
		Domestic securities			Foreign securities			Domestic securities			Foreign securities		
		Marketable	Bonds	of U.S.	Corporate & other	Bonds	Stocks	Total sales	Treasury	Gov't	6 Federal corp. and Financing Bank bonds	Corporate & other	Stocks
		(1)	(2)	(3)	(4)	(5)	(6)	(8)	(9)	(10)	(11)	(12)	(14)
<b>Europe:</b>													
Austria.....	46	20	-	8	11	7	*	12	-	-	5	5	1
Belgium-Luxembourg.....	349	237	*	4	73	31	5	116	30	-	5	65	10
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	*	-
Denmark.....	3	4	-	*	1	1	-	30	26	-	-	1	2
Finland.....	12	5	*	*	4	1	1	9	6	-	*	1	*
France.....	356	58	5	9	225	32	27	179	70	8	15	196	35
German Democratic Republic.....	*	-	-	-	*	-	-	-	-	-	-	-	-
Germany.....	961	574	17	149	183	20	18	602	276	5	56	211	38
Greece.....	6	-	-	1	4	1	*	6	-	-	*	6	*
Hungary.....	-	-	-	-	-	-	-	*	-	-	*	7	1
Italy.....	14	*	-	1	9	3	1	9	*	-	-	103	6
Netherlands.....	196	111	*	2	75	2	6	220	107	*	4	103	1
Norway.....	18	*	10	*	6	2	*	24	-	14	*	7	2
Poland.....	*	-	-	*	-	-	*	-	-	-	*	-	-
Portugal.....	1	-	-	1	1	*	4	1	-	-	1	-	-
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	1
Spain.....	26	21	-	*	4	*	*	36	25	4	-	6	2
Sweden.....	95	72	*	2	20	*	1	81	56	-	1	18	6
Switzerland.....	777	40	5	30	608	27	67	716	56	*	13	607	11
Turkey.....	*	-	-	*	-	-	*	-	-	-	*	-	-
United Kingdom.....	2,374	861	245	126	626	408	107	2,347	941	257	70	541	438
U.S.S.R.....	*	-	-	-	*	-	*	1	-	-	*	-	-
Yugoslavia.....	*	-	-	-	*	-	-	*	-	-	*	8	3
Other Europe.....	96	67	17	1	9	2	1	72	60	-	*	-	-
Total Europe.....	5,330	2,068	298	335	1,858	537	235	4,620	1,652	288	169	1,784	546
Canada.....	825	21	15	17	490	62	220	978	8	5	25	529	70
<b>Latin America and Caribbean:</b>													
Argentina.....	5	-	-	*	2	2	4	4	-	*	2	1	*
Bahamas.....	74	2	*	6	39	26	2	61	2	-	20	24	2
Bermuda.....	251	111	17	8	88	25	1	201	57	17	12	96	15
Brazil.....	5	-	-	5	1	-	-	1	*	-	1	-	18
British West Indies.....	73	-	-	2	27	10	34	47	*	*	28	1	*
Chile.....	1	-	-	*	1	*	*	1	*	-	1	*	*
Colombia.....	1	*	-	-	-	-	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	*	*	*	*	-	-	*	*	-
Ecuador.....	*	-	-	-	*	-	-	*	-	-	*	-	-
Guatemala.....	*	-	-	-	*	-	-	*	-	-	*	-	*
Jamaica.....	*	-	-	-	*	-	*	*	-	-	*	-	*
Mexico.....	25	*	-	7	9	R	1	16	*	-	3	12	1
Netherlands Antilles.....	111	43	-	11	56	1	1	168	36	-	11	113	5
Panama.....	25	5	-	3	15	2	1	23	6	-	2	14	*
Peru.....	*	-	-	*	*	*	-	4	-	-	*	2	-
Trinidad and Tobago.....	138	8	-	*	4	131	-	2	-	-	*	1	*
Uruguay.....	3	-	-	1	1	*	*	2	-	-	*	5	3
Venezuela.....	45	31	-	1	6	6	*	14	5	-	*	5	1
Other Latin America and Caribbean.....	3	-	-	*	3	-	*	3	-	-	*	3	-
Total Latin America and Caribbean.....	761	201	17	43	250	211	40	544	107	17	48	302	41
Asia:													
China:													
Mainland.....	*	-	-	-	*	-	-	-	-	-	1	*	*
Taiwan.....	2	-	-	1	1	-	-	2	-	-	*	7	9
Hong Kong.....	170	39	23	4	72	25	6	142	58	23	4	42	1
India.....	2	-	-	-	*	1	-	2	-	-	1	-	-
Indonesia.....	*	-	-	-	*	-	-	*	-	-	1	19	34
Israel.....	86	50	-	*	2	16	19	75	21	-	1	35	238
Japan.....	1,275	640	-	51	25	254	305	1,006	536	8	21	35	167
Korea.....	1	-	-	-	1	-	*	4	3	-	1	-	*
Lebanon.....	4	-	-	*	3	*	1	4	-	-	3	*	1
Malaysia.....	3	1	-	-	*	1	-	*	-	-	*	*	*
Pakistan.....	1	-	-	-	1	-	-	-	-	-	1	-	*
Philippines.....	2	*	-	*	1	-	1	1	-	-	2	10	2
Singapore.....	14	*	1	3	8	*	2	49	23	-	-	*	-
Syria.....	-	-	-	-	-	-	-	*	-	-	*	*	-
Thailand.....	*	-	-	*	-	-	*	-	-	-	*	*	-
Other Asia.....	2,503	1,760	233	69	423	17	1	1,263	556	201	19	659	20
Total Asia.....	4,062	2,490	258	128	538	314	335	2,549	1,197	232	49	554	297
Africa:													
Egypt.....	*	-	-	-	*	-	*	*	-	-	*	-	*
Ghana.....	*	-	-	-	*	-	*	*	-	-	1	4	*
Liberia.....	1	*	-	-	1	-	*	1	-	-	*	-	-
Morocco.....	*	-	-	*	*	-	-	*	-	-	3	4	5
South Africa.....	5	*	-	-	*	-	*	*	-	-	4	-	4
Zaire.....	*	-	-	*	*	-	*	*	-	-	1	-	*
Other Africa.....	1	-	-	*	1	*	*	1	-	-	5	*	5
Total Africa.....	7	1	-	*	5	*	2	10	-	-	5	*	5
Other countries:													
Australia.....	11	*	-	*	6	2	3	27	*	-	4	22	*
All other.....	9	2	-	*	6	4	6	*	-	*	6	6	6
Total other countries.....	20	2	-	*	6	8	3	33	*	-	8	22	6
Total foreign countries.....	11,006	4,782	588	521	3,146	1,132	835	8,734	2,964	542	291	3,197	961
International and regional:													
International.....	205	144	50	6	*	6	-	385	265	59	6	5	50
European regional.....	2	-	-	-	2	-	-	-	-	-	-	-	-
Latin American regional.....	6	-	5	-	1	-	-	-	-	-	-	-	-
Asian regional.....	3	-	3	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	216	144	58	6	*	8	-	385	265	59	6	5	50
Grand total.....	11,221	4,926	646	529	3,146	1,140	835	9,119	3,228	600	297	3,201	1,011

\* 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	Total purchases	Gross purchases by foreigners						Gross sales by foreigners						Foreign securities	
		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	Bonds	Stocks	Bonds		Bonds of U.S. Gov't.	Corp. and Federally-sponsored agencies	Bonds	Stocks	Bonds	Stocks	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe															
Austria	152	17	-	8	129	11	170	1	-	4	146	11	9		
Belgium-Luxembourg	1,405	206	16	111	789	363	90	1,496	219	15	129	876	566	90	
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Czechoslovakia	6	-	-	-	-	-	*	-	-	-	-	-	-	-	
Denmark	200	115	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	19*	2,726	557	485	4,980	315	28	103	2,244	618	671	
German Democratic Republic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Germany	5,705	2,046	26	465	2,745	446	240	8,421	4,935	23	255	2,559	430	219	
Greece	113	6	2	1	102	2	6	73	9	-	*	69	*	4	
Hungary	*	-	-	-	-	*	*	-	-	-	-	-	-	-	
Italy	234	5	-	-	154	40	28	204	3	-	7	153	27	19	
Netherlands	1,588	1,608	2	76	968	721	133	1,360	1,270	126	16	1,296	764	388	
Norway	579	137	172	8	85	172	5	293	104	77	5	91	10	7	
Poland	*	-	-	-	*	-	-	*	-	-	*	*	*	-	
Portugal	11	6	*	8	2	1	11	*	-	*	8	1	1		
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Spain	409	243	41	4	94	21	7	399	229	62	3	90	3	12	
Sweden	606	484	50	12	52	39	9	1,098	535	28	10	73	443	8	
Switzerland	11,140	633	29	315	9,125	484	750	11,422	1,020	38	252	8,817	519	776	
Turkey	1	-	-	*	1	1	-	1	-	-	*	1	*	*	
United Kingdom	17,247	16,483	4,537	2,381	7,439	6,070	1,381	32,617	16,036	3,422	695	4,936	6,165	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	4,090	3,160	65,121	24,892	3,885	1,589	21,566	9,590	3,619	
Canada	11,673	595	19	346	6,346	1,347	3,020	12,415	378	10	220	5,481	2,664	3,662	
Latin America and Caribbean															
Argentina	76	10	*	1	32	6	8	92	13	*	*	50	18	10	
Bahamas	161	13	*	136	343	232	37	672	10	*	91	316	212	43	
Bermuda	1,270	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	215	1,154	57	388	1	*	4	184	132	66		
Chile	12	-	-	-	12	*	8	1	-	1	4	1	1		
Colombia	15	-	-	*	17	17	1	23	-	*	1	18	1	3	
Cuba	*	-	-	-	-	-	*	*	-	-	*	*	-	-	
Ecuador	*	*	*	*	3	2	*	7	-	*	*	5	1	*	
Guatemala	5	*	*	*	4	*	*	5	-	*	4	*	*	*	
Jamaica	3	-	-	*	3	*	*	5	-	*	4	*	*	*	
Mexico	407	1	*	56	203	190	16	452	1	1	44	193	169	43	
Netherlands Antilles	1,621	136	1	28	1,006	157	64	1,271	78	*	7	926	209	50	
Panama	38*	8	-	53	261	35	30	347	7	*	24	244	44	28	
Peru	8	-	*	7	1	*	8	-	-	1	7	*	*	*	
Trinidad and Tobago	256	76	-	2	1	177	*	19	1	-	*	1	17	*	
Uruguay	20	-	2	2	16	1	1	18	-	2	12	3	1		
Venezuela	440	261	-	1	91	78	8	188	73	*	1	93	15	7	
Other Latin America and Caribbean	49	2	-	5	29	10	3	69	1	-	8	23	35	3	
Total Latin America and Caribbean	6,862	944	3	468	3,601	1,507	338	5,913	411	2	283	3,455	1,347	414	
Asia															
China:															
Mainland	*	-	-	*	-	*	-	*	-	-	*	-	-	-	
Taiwan	*	-	-	5	22	44	2	40	-	-	1	25	13	1	
Hong Kong	1,278	322	46	32	1,033	340	106	1,369	113	22	20	854	247	112	
India	23	-	-	*	1	22	-	7	5	-	*	1	-	*	
Indonesia	2	-	-	*	6	*	-	11	*	-	*	6	4	1	
Israel	597	380	-	2	13	154	48	903	321	*	1	12	474	95	
Japan	6,101	2,454	22	63	572	2,203	330	9,434	4,150	14	50	1,027	2,422	1,771	
Korea	2,133	194	-	*	6	15	*	246	202	-	w	6	40	*	
Lebanon	64	-	-	*	57	*	6	87	-	-	*	68	11	8	
Malaysia	245	151	-	3	2	89	1	245	85	*	1	2	155	3	
Pakistan	5	-	-	*	4	-	1	4	-	-	4	-	*		
Philippines	79	32	7	1	21	11	6	98	13	12	1	21	3	47	
Singapore	270	76	-	3	80	101	10	288	119	-	2	77	76	14	
Syria	*	-	-	*	-	*	*	-	-	-	*	*	*	*	
Thailand	42	30	-	*	4	*	8	*	4	*	4	4	4	*	
Other Asia	19,915	10,670	2,683	2,580	3,408	502	72	7,272	2,998	1,233	532	2,202	290	18	
Total Asia	30,024	14,313	2,813	2,693	5,531	3,400	1,184	20,016	8,006	1,282	608	4,309	3,740	2,070	
Africa															
Egypt	12	*	-	3	3	6	*	7	-	-	1	3	3	*	
Ghana	*	-	-	*	*	-	*	*	-	-	*	*	*	*	
Liberia	26	*	-	1	19	5	1	22	-	-	*	20	*	1	
Morocco	1	-	*	-	1	-	-	1	-	-	*	1	*	-	
South Africa	89	2	-	1	9	4	74	86	1	-	*	10	*	75	
Zaire	*	-	-	*	*	-	-	*	*	-	*	*	-	-	
Other Africa	766	726	-	1	8	28	2	423	399	-	*	7	15	2	
Total Africa	895	728	*	6	41	63	77	538	400	-	1	42	19	77	
Other countries															
Australia	251	4	-	8	107	94	42	191	3	*	*	68	4	116	
All other	165	30	6	3	9	119	82	10	4	2	10	55	1		
Total other countries	419	10	6	10	117	214	42	274	13	4	2	79	59	117	
Total foreign countries	117,024	10,847	2,827	5,586	40,252	15,691	7,821	104,277	34,100	5,183	2,704	34,912	17,419	9,959	
International and regional															
International	14,489	11,148	1,824	112	64	1,158	63	14,364	12,088	1,913	95	47	207	15	
European regional	172	-	-	-	-	172	-	243	-	-	-	-	243	-	
Latin American regional	204	16	71	5	-	47	-	257	87	69	-	-	101	-	
Asian regional	5	-	-	-	-	4	*	1	3	-	-	3	-	-	
African regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional	14,556	11,334	1,895	117	68	1,378	64	14,867	12,175	1,982	95	50	551	15	
Grand total	131,880	51,181	9,722	5,703	40,320	17,069	7,885	119,144	46,275	7,165	2,799	34,962	17,970	9,974	

\* Less than \$500,000.

FOREIGN CURRENCY POSITIONSBackground

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 93-110, an amendment to the Par Value Modification Act, of September 21, 1973, and implementing Treasury regulations. Statistics on the positions will be published monthly in the Treasury Bulletin, beginning with data for December 1975.

The report forms and instructions used in the collection of bank data were revised effective with reports as of November 1, 1978, for the weekly reports, and as of October 31, 1978 (the last business day of the month), for the monthly reports. The most recent revision of the nonbank foreign currency forms (see below) became effective as of the last business day of September 1978. Among the changes on the forms, the Belgian franc was deleted as a reporting currency.

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

The exemption level applicable to banks and banking institutions is \$10 million equivalent. The exemption level applicable to nonbanking business concerns and nonprofit institutions was \$1 million equivalent on all nonbank forms from March 1975 through November 1976. It was raised to \$2 million equivalent on the monthly reports of positions held in the United States. From November 1976 through September 1978 the exemption level was raised to \$3 million on foreign subsidiary positions on June 31, 1977 and for positions held in the United States on September 30, 1978.

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

Description of Statistics

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

## FOREIGN CURRENCY POSITIONS

## Section I - Summary Positions

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

Report date	(In millions of foreign currency units)							
	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Swiss francs	British pounds	U.S. dollars <sup>2/</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1980-Dec.....	15,072	14,278	r11,426	2,434,893	353,598	1,284	2,043	-3,264
1981-Mar.....	r16,486	r13,815	r9,743	2,442,033	r343,244	r1,212	r2,562	-8,362

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

Report date	(In millions of foreign currency units)							
	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Swiss francs	British pounds	U.S. dollars <sup>4/</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
12/03/80.....	40	-483	r393	58,748	-6,292	r-160	-90	r1,624
12/10/80.....	9	-491	r94	70,646	38,744	r-315	-3	r2,169
12/17/80.....	13	-232	r197	42,625	23,202	-348	-45	r1,631
12/24/80.....	-25	-47	r599	84,899	19,586	r-200	-54	r1,469
12/31/80.....	r-78	r-127	r728	r68,537	r29,963	r10	r-76	r932
01/07/81.....	-70	191	r668	70,622	19,730	-27	-105	r1,359
01/14/81.....	r33	r-56	r754	r65,544	r52,952	r0	r-107	r1,377
01/21/81.....	r-66	r-114	r658	r63,342	r55,456	r-103	r67	r1,253
01/28/81.....	-22	-824	r420	72,944	50,208	-334	-65	r1,851
02/04/81.....	-91	-610	560	63,909	47,005	-340	-88	r1,946
02/11/81.....	-183	-1,146	r-232	35,273	31,329	-396	-206	r2,056
02/18/81.....	-66	-331	r447	56,055	44,813	-414	-138	r1,654
02/25/81.....	81	-149	r453	46,248	22,230	-410	-172	r1,625
03/04/81.....	-76	-15	r688	28,089	11,671	-392	-160	r1,815
03/11/81.....	-35	16	r866	25,114	29,201	-126	12	r1,456
03/18/81.....	-92	59	1,270	13,098	47,776	-224	-136	r1,948
03/25/81.....	-107	-200	350	-6,693	11,260	-143	-151	r2,111
04/01/81.....	-21	-116	1,332	37,699	32,472	-295	-53	r1,855
04/08/81.....	-17	-396	958	36,475	9,302	-379	-75	r1,938
04/15/81.....	55	-312	r509	56,108	r2,376	-489	-234	r1,953
04/22/81.....	-30	-467	r403	46,153	r8,804	-470	-187	2,138
04/29/81.....	-114	-495	179	-24,967	r19,074	-661	-362	2,201
05/06/81.....	66	-570	-58	48,747	21,843	-813	-143	2,176
05/13/81.....	16	-858	458	-86,006	-17,103	-627	-125	2,333
05/20/81.....	86	-841	1,023	-146,055	2,836	-283	-150	1,842
05/27/81.....	378	-895	433	-118,080	25,889	-267	-136	2,097

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

End of month	(In millions of foreign currency units)							
	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Swiss francs	British pounds	U.S. dollars
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1980-Dec.....	19	-777	r-629	-53,372	27,896	r-127	-10	r427
1981-Jan.....	-53	-1,183	r-708	-181,688	26,196	r-626	-36	r1,377
Feb.....	-12	-965	r-847	-27,439	15,402	r-470	-127	r1,581
Mar.....	-120	-604	r222	-94,227	28,296	r-486	-69	r1,085
Apr.....	-101	-971	r-1,048	-133,842	32,010	r-787	-43	r977
May.....	81	-769	79	-139,485	11,713	-545	36	952

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section II - Canadian Dollar Positions

Table FCP-II-1. - Nonbanking Firms' Positions

(In millions of Canadian dollars)

Position at end of month	Liquid assets 2/ Short- term debt 3/	Short-term trade			Other assets 6/ liabil- ties 7/	Forward exchange 8/		Net position 9/ Ex- change rate 10/	Position held by offices in:		
		Receiv- ables 4/ Pay- ables 5/	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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	r452	r255	r835	r4,596	1,495	1,570	3,043	r1,451	0.8371	United States
Feb. 1981....	875	r438	r305	r822	r4,604	r1,489	1,384	2,973	r1,447	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	r411	r283	r915	r4,529	1,524	1,582	3,082	r1,349	0.8430	United States
Mar. 1981....	6,083	r9 026	r20,851	r13,095	r42,321	29,311	2,748	4,085	r16,486	0.8430	Worldwide
Apr. 1981....	941	397	289	881	r4,572	1,475	r1,666	3,512	r1,203	0.8357	United States
May 1981....	1,005	475	316	849	4,578	1,278	1,436	3,339	1,394	0.8307	United States

Table FCP-II-2 - Weekly Bank Positions 1

(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			(6)	(7)	(8)			(11)	(12)	(13)	(14)	
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)					
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	r606	r201	r405	1,332	r1,737	r20,138	r20,740	r-602	-1,213	r-1,815	r-197	119	r-78	.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	r922	r533	r389	1,226	r1,615	r21,857	r22,395	-538	-1,044	-1,582	r-149	182	r33	.8393	
01/21/81	r1,041	r651	r390	1,225	r1,615	r22,654	r23,215	r-561	-1,120	r-1,681	r-171	105	r-66	.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	.8474	
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	
05/06/81	1,376	736	640	1,171	1,811	26,314	27,041	-727	-1,018	-1,745	-87	153	66	.8335	
05/13/81	1,372	793	579	1,207	1,786	25,918	26,613	-695	-1,075	-1,770	-116	132	16	.8323	
05/20/81	1,542	965	577	1,154	1,731	27,006	27,682	-676	-969	-1,645	-99	185	86	.8324	
05/27/81	1,188	562	626	1,033	1,659	26,203	26,617	-414	-867	-1,281	212	166	378	.8319	

See footnotes following Table FCP-IX-3.



## FOREIGN CURRENCY POSITIONS

## Section III - French Franc Positions

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

Position at end of month	Liquid assets 2/	Short-term debt 3/		Short-term trade		Other assets 6/	Other liabili- ties 7/	Forward exchange 8/		Net position 9/	Ex- change rate 10/	Position held by offices in:
		Receiv- ables 4/	Pay- ables 5/	(3)	(4)			Bought	Sold			
		(1)	(2)	(5)	(6)			(7)	(8)	(9)	(10)	
Dec. 1980....	5,046	13,581	34,200	16,919	30,586	27,139	1,042	2,666	14,569	4,4550	4,4550	Abroad
Dec. 1980....	228	212	627	312	1,817	1,168	3,163	4,434	-291	4,4550	4,4550	United States
Dec. 1980....	5,274	13,793	34,827	17,231	32,403	24,307	4,205	7,100	14,278	4,4550	4,4550	Worldwide
Jan. 1981....	245	r265	r642	284	1,804	1,181	3,542	4,329	174	4,9015	4,9015	United States
Feb. 1981....	r170	r360	r684	276	r1,817	r1,196	r3,485	r4,658	r-334	5.0163	5.0163	United States
Mar. 1981....	5,057	14,356	36,326	18,042	33,169	25,731	1,241	3,245	14,419	4.9738	4.9738	Abroad
Mar. 1981....	193	479	677	308	1,801	990	r3,924	5,422	r-604	4.9738	4.9738	United States
Mar. 1981....	5,250	14,835	37,003	18,350	34,970	26,721	r5,165	8,667	r13,815	4.9738	4.9738	Worldwide
Apr. 1981....	188	476	748	354	1,915	1,036	3,501	5,226	-740	5.2530	5.2530	United States
May 1981....	225	709	747	345	1,925	1,003	3,696	7,129	-2,543	5.5625	5.5625	United States

Table FCP-III-2. - Weekly Bank Positions 1/

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)	(21)
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	r1,693	r1,638	55	3,924	3,979	r41,784	r42,312	r-528	-3,578	r-4,106	r-473	346	r-127	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	r1,697	1,502	r195	4,078	r4,273	r48,552	r49,201	r-649	-3,680	r-4,329	r-454	398	r-56	4,6070						
01/21/81	1,610	r1,371	r239	4,453	r4,692	r52,307	r52,910	r-603	-4,203	r-4,806	r-364	250	r-114	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	267	4,704	4,951	56,924	57,774	-850	-4,432	-5,282	-603	272	-331	5,0588						
02/25/81	2,176	1,697	479	4,342	4,821	58,045	58,942	-897	-4,073	-4,970	-418	269	-149	4,9625						
03/04/81	2,078	1,553	525	4,753	5,278	62,302	63,207	-905	-4,388	-5,293	-380	365	-15	5,0425						
03/11/81	2,056	1,600	456	4,864	5,320	62,114	63,098	-984	-4,320	-5,304	-528	544	16	4,9863						
03/18/81	2,323	1,418	905	5,007	5,912	64,913	66,150	-1,237	-4,616	-5,853	-332	391	59	4,8313						
03/25/81	1,920	1,629	291	4,149	4,440	67,777	68,384	-607	-4,033	-4,640	-316	116	-200	4,9260						
04/01/81	1,888	1,735	153	4,210	4,363	69,583	70,254	-671	-3,808	-4,479	-518	402	-116	4,9550						
04/08/81	2,017	1,768	249	4,371	4,620	71,777	72,688	-911	-4,105	-5,016	-662	266	-396	5,0385						
04/15/81	2,175	1,673	502	4,720	5,222	73,113	74,089	-976	-4,558	-5,534	-474	162	-312	5,1555						
04/22/81	1,797	1,674	123	4,668	4,771	72,006	72,851	-845	-4,393	-5,238	-722	255	-467	5,1305						
04/29/81	1,934	1,604	330	4,852	5,182	73,786	74,955	-1,169	-4,508	-5,677	-839	344	-495	5,2305						
05/06/81	1,765	1,734	31	4,380	4,411	77,895	78,621	-726	-4,255	-4,981	-695	125	-570	5,3298						
05/13/81	2,632	1,736	896	4,573	5,469	78,503	80,211	-1,708	-4,619	-6,327	-812	-46	-858	5,5193						
05/20/81	2,156	2,046	110	3,583	3,693	78,551	79,499	-948	-3,586	-4,534	-838	-3	-841	5,5225						
05/27/81	1,819	1,972	-153	3,191	3,038	76,053	76,450	-397	-3,536	-3,933	-550	-345	-895	5,5313						

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section III - French Franc Positions

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

(In millions of French francs)

End of month	Maturity	Worldwide						Net overall position <u>21/</u> ( <u>7</u> )	
		Balance sheet items		Foreign exchange contracts <u>20/</u>					
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1980-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	8,866	-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	
May.....	(1) Demand/spot.....	10,082	9,957	125	16,143	15,867	276	401	
	(2) 3 days-1 month.....	9,380	8,898	482	22,193	22,557	-364	118	
	(3) Over 1 month-3 months.....	5,620	5,908	-288	31,018	32,227	-1,209	-1,497	
	(4) Over 3 months-6 months.....	3,401	2,894	507	25,154	25,480	-326	181	
	(5) Over 6 months-1 year.....	2,148	986	1,162	7,779	8,594	-815	347	
	(6) Over 1 year.....	4,432	3,610	822	8,996	9,606	-610	212	
	(7) Total of all maturities.....	35,063	32,253	2,810	111,283	114,331	-3,048	-238	
	(8) Capital assets, liabilities....	822	1,353	-531	-	-	-	-531	
	(9) Summary ((7) + (8)).....	35,885	33,606	2,279	111,283	114,331	-3,048	-769	

## FOREIGN CURRENCY POSITIONS

## Section IV - German Mark Positions

Table FCP-IV-1. - Nonbanking Firms' Positions

(In millions of marks)

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 6/ (5)	Other liabili- ties 7/ (6)	Forward exchange 8/ Bought (7) Sold (8)		Net position 9/ (9)	Ex- change rate 10/ (10)	Position held by offices in: (10)		
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)					
			Dec. 1980.....	r6,624	8,735	r17,846	r12,206	r24,236	r19,292	1,785	1,827	r8,431	1.9725
Dec. 1980.....	550	r732	821	445	r2,498	2,566	r5,761	2,892	r2,995	2,892	r2,995	1.9725	Abroad United States
Dec. 1980.....	r7,174	r9,467	r18,667	r12,651	r26,734	r21,858	r7,546	4,719	r11,426	1,785	r11,426	1.9725	Worldwide
Jan. 1981.....	719	r693	r837	r765	2,731	2,695	r6,671	4,139	r2,666	4,139	r2,666	2.1330	United States
Feb. 1981.....	731	1,367	908	993	r3,043	r2,749	r7,585	r4,508	r2,650	r4,508	r2,650	2.1305	United States
Mar. 1981.....	6,157	9,800	18,986	12,456	24,288	20,601	2,946	2,446	7,074	2,446	7,074	2.1090	Abroad
Mar. 1981.....	r974	1,460	885	1,050	r3,363	r2,653	r7,034	r4,424	r2,669	r4,424	r2,669	2.1090	United States
Mar. 1981.....	r7,131	11,260	19,871	13,506	r27,651	r23,254	r9,980	r6,870	r9,743	r6,870	r9,743	2.1090	Worldwide
Apr. 1981.....	932	1,507	834	788	r3,384	2,671	r7,580	5,491	r2,273	5,491	r2,273	2.2135	United States
May 1981.....	757	712	851	774	3,350	2,651	7,137	5,702	2,256	5,702	2,256	2.3315	United States

Table FCP-IV-2. - Weekly Bank Positions 11

(In millions of marks)

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 (1)	Liabilities (2)	Net (3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
12/03/80	1,979	1,934	45	7,088	7,133	92,653	93,405	-752	r5,988	r6,740	-707	r1,100	r393	1.9425
12/10/80	2,108	1,865	243	r6,885	r7,128	93,956	95,059	-1,103	-5,931	-7,034	-860	r954	r94	2.0075
12/17/80	2,082	1,911	171	r8,040	r8,211	85,907	86,851	-944	-7,070	-8,014	-773	r970	r197	1.9780
12/24/80	2,121	1,832	289	r9,099	r9,388	76,246	77,050	-804	-7,985	-8,789	-515	r1,114	r599	1.9420
12/31/80	r2,166	1,802	r364	r8,009	8,373	r71,148	r71,943	r795	-6,850	r7,645	r431	r1,159	r728	1.9725
01/07/81	2,147	1,793	354	r8,011	r8,365	87,210	88,177	-967	-6,730	-7,697	-613	r1,281	r668	1.9508
01/14/81	r2,072	r1,766	r306	r6,840	r7,146	r9,926	r95,568	r642	-5,750	r6,392	r336	r1,090	r754	1.9903
01/21/81	r2,084	1,898	r186	7,129	r7,315	r97,182	r97,725	r543	r6,114	r6,657	r357	r1,015	r658	2.0050
01/28/81	1,932	1,874	58	7,205	7,263	103,295	103,742	-447	r6,396	r6,843	-389	r809	r420	2.0803
02/04/81	1,937	1,846	91	r7,778	r7,869	108,611	109,228	-617	r6,692	r7,309	-526	1,086	560	2.1173
02/11/81	1,903	1,760	143	r7,771	r7,914	103,051	104,332	-1,281	r6,865	r8,146	-1,138	r906	r232	2.1528
02/18/81	1,984	1,730	254	r8,308	r8,562	107,366	108,347	-981	r7,134	r8,115	-727	r1,174	r447	2.1778
02/25/81	1,726	1,601	125	r8,024	r8,149	105,483	106,379	-896	r6,800	r7,696	-771	r1,224	r453	2.1108
03/04/81	1,584	1,535	49	r8,108	r8,157	108,860	109,342	-482	r6,987	r7,469	-433	r1,121	r688	2.1405
03/11/81	1,697	1,517	180	r8,845	r9,025	111,595	112,110	-515	r7,644	r8,159	-335	r1,201	r866	2.1140
03/18/81	1,671	1,617	54	r9,348	r9,402	112,345	112,506	-161	r7,971	r8,132	-107	1,377	1,270	2.0453
03/25/81	1,705	1,528	177	r8,713	r8,890	108,990	108,990	-900	r7,640	r8,540	-723	1,073	350	2.0870
04/01/81	1,707	1,642	65	r8,889	r8,954	108,858	109,388	-530	r7,092	r7,622	-465	1,797	1,332	2.0980
04/08/81	1,590	1,799	-209	r8,668	r8,459	112,697	112,879	-182	r7,319	r7,501	-391	1,349	958	2.1365
04/15/81	1,714	1,568	146	r8,610	r8,756	112,814	113,657	-843	r7,404	r8,247	-697	r1,206	r509	2.1848
04/22/81	1,510	1,485	25	8,840	8,865	115,420	116,402	-982	r7,480	r8,462	-957	r1,360	r403	2.1668
04/29/81	1,717	1,537	180	r8,792	r8,972	117,274	118,284	-1,010	r7,783	r8,793	-830	1,009	179	2.2073
05/06/81	1,588	1,480	108	8,869	8,977	118,162	119,199	-1,037	-7,998	-9,035	-929	871	-58	2.2577
05/13/81	1,593	1,501	92	9,054	9,146	121,181	121,933	-752	-7,936	-8,688	-660	1,118	458	2.2929
05/20/81	1,510	1,309	201	8,795	8,996	126,536	127,093	-557	-7,416	-7,973	-356	1,379	1,023	2.3905
05/27/81	1,416	1,212	204	9,044	9,248	116,939	117,824	-885	-7,930	-8,815	-681	1,114	433	2.3315

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section IV - German Mark Positions

Table FCP-IV-3. Consolidated Monthly Bank Positions <sup>12/</sup>

(In millions of marks)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup>	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>14/</sup> (1)	Liabilities (2)	Net (3)	Rougt (4)	Sold (5)	Net (6)		
1980-Dec.....	(1) Demand/spot.....	9,438	13,161	-3,723	11,878	12,015	-137	-3,860	
	(2) 3 days-1 month.....	r19,835	r19,285	r550	r32,042	r34,187	-2,145	r-1,595	
	(3) Over 1 month-3 months.....	r15,994	r13,284	r2,710	r41,503	r46,623	r-3,120	r-410	
	(4) Over 3 months-6 months.....	r10,262	r8,426	r1,816	r38,670	r39,996	r-1,326	r490	
	(5) Over 6 months-1 year.....	r4,729	2,601	r2,128	r16,764	r17,386	-622	r1,506	
	(6) Over 1 year.....	10,822	6,177	4,645	3,567	3,672	-105	4,540	
	(7) Total of all maturities.....	r71,060	r62,914	r8,126	r144,424	r151,879	-7,455	r671	
	(8) Capital assets, liabilities.....	1,133	2,433	-1,300	-	-	-	-1,300	
	(9) Summary ((7) + (8)).....	r72,193	r65,367	r6,826	r144,424	r151,879	-7,455	r-629	
1981-Jan.....	(1) Demand/spot.....	9,996	r13,728	r-3,732	r41,072	r40,612	460	r-3,272	
	(2) 3 days-1 month.....	r17,490	r16,399	r1,091	r34,331	r37,453	r-3,122	r-2,031	
	(3) Over 1 month-3 months.....	r19,373	r16,022	r3,351	r53,870	r55,430	r-1,560	r1,791	
	(4) Over 3 months-6 months.....	r10,002	r8,270	1,732	r42,999	r44,970	r-1,971	r-239	
	(5) Over 6 months-1 year.....	r4,103	2,833	r1,270	18,267	r19,536	-1,269	r1	
	(6) Over 1 year.....	10,774	6,468	4,306	3,805	4,072	-267	4,039	
	(7) Total of all maturities.....	r71,738	r63,720	r8,018	r194,344	r202,073	r-7,729	r289	
	(8) Capital assets liabilities.....	1,451	2,448	-997	-	-	-	-997	
	(9) Summary ((7) + (8)).....	r73,189	r66,168	r7,021	r194,344	r202,073	r-7,729	r-708	
Feb.....	(1) Demand/spot.....	9,671	r12,948	r-3,277	r44,419	43,348	r1,071	r-2,206	
	(2) 3 days-1 month.....	r21,153	r19,263	r1,890	r45,915	r47,582	r-1,667	r223	
	(3) Over 1 month-3 months.....	r18,241	r16,900	r1,341	r55,907	r58,103	r-2,196	r-855	
	(4) Over 3 months-6 months.....	r8,950	r7,390	r1,560	r45,601	r48,228	r-2,627	r-1,067	
	(5) Over 6 months-1 year.....	r4,710	3,367	r1,343	r17,309	r18,314	r-924	419	
	(6) Over 1 year.....	10,663	6,311	4,352	3,784	4,304	-520	3,832	
	(7) Total of all maturities.....	r73,388	r66,179	r7,209	r213,016	r219,879	r-6,863	r346	
	(8) Capital assets liabilities.....	1,261	2,454	-1,193	-	-	-	-1,193	
	(9) Summary ((7) + (8)).....	r74,649	r68,633	r6,016	r213,016	r219,879	r-6,863	r847	
Mar.....	(1) Demand/spot.....	10,880	r14,122	r-3,242	r43,129	r42,980	149	r-3,093	
	(2) 3 days-1 month.....	r21,426	r20,814	r612	41,055	r42,592	r-1,537	r925	
	(3) Over 1 months-3 months.....	r19,214	r15,137	r4,077	r52,766	r54,981	r-2,215	r1,862	
	(4) Over 3 months-6 months.....	r9,413	r7,459	r1,954	r50,649	r53,568	r-2,919	r-965	
	(5) Over 6 months-1 year.....	r5,034	3,521	r1,513	r17,674	r18,453	-779	r734	
	(6) Over 1 year.....	10,554	6,320	4,234	4,068	4,498	-430	3,804	
	(7) Total of all maturities.....	r76,521	r67,373	r9,148	r209,341	r217,072	r-7,731	r1,417	
	(8) Capital assets liabilities.....	1,274	2,469	-1,195	-	-	-	-1,195	
	(9) Summary ((7) + (8)).....	r77,795	r69,842	r7,953	r209,341	r217,072	r-7,729	r222	
Apr.....	(1) Demand/spot.....	9,196	r12,093	r-2,897	40,485	41,450	-965	r3,862	
	(2) 3 days-1 month.....	r20,550	r21,178	r-628	r51,657	r53,993	r-2,336	r-2,964	
	(3) Over 1 months-3 months.....	r20,212	r15,294	r4,918	r54,493	r55,636	r-1,143	r3,775	
	(4) Over 3 months-6 months.....	r8,518	r6,663	r1,855	r50,860	r53,624	r-2,764	r-909	
	(5) Over 6 months-1 year.....	r5,032	r3,482	1,550	r16,810	r18,040	r-1,230	r320	
	(6) Over 1 year.....	10,705	6,256	4,449	4,659	5,274	-615	3,834	
	(7) Total of all maturities.....	r74,213	r64,966	r9,247	r218,964	r228,017	r-9,053	r194	
	(8) Capital assets liabilities.....	1,267	2,509	-1,242	-	-	-	-1,242	
	(9) Summary ((7) + (8)).....	r75,480	r67,475	r8,005	r218,964	r228,017	r-9,053	r-1,048	
May.....	(1) Demand/spot.....	10,328	13,101	-2,773	47,962	47,355	607	-2,186	
	(2) 3 days-1 month.....	23,911	22,087	1,824	46,659	48,766	-2,107	-283	
	(3) Over 1 month-3 months.....	16,858	15,459	1,399	58,464	61,326	-2,862	-1,463	
	(4) Over 3 months-6 months.....	8,457	6,145	2,312	49,321	51,027	-1,706	606	
	(5) Over 6 months-1 year.....	4,812	3,625	1,187	17,701	18,625	-924	263	
	(6) Over 1 year.....	10,893	5,962	4,931	4,120	4,648	-528	4,403	
	(7) Total of all maturities.....	75,259	66,379	8,880	224,227	231,747	-7,520	1,360	
	(8) Capital assets, liabilities.....	1,287	2,568	-1,281	-	-	-	-1,281	
	(9) Summary ((7) + (8)).....	76,546	68,947	7,599	224,227	231,747	-7,520	79	

October 1981

## FOREIGN CURRENCY POSITIONS

## Section V - Italian Lira Positions

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

Position at end of month	Liquid assets <sup>2/</sup>	Short- term debt <sup>3/</sup>	(In millions of lire)									
			Short-term trade		Other assets <sup>6/</sup>		Other liabilities <sup>7/</sup>		Forward exchange <sup>8/</sup>		Net position <sup>9/</sup>	
			Receiv- ables	Pay- ables <sup>5/</sup>	(4)	(5)	(6)	(7)	Bought	Sold	(9)	(10)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Dec. 1980...	n.a.	n.a.	5,049,484	2,252,236	3,636,815	3,101,904	318,497	283,443	2,434,139	929.00	Abroad	
Dec. 1980...	n.a.	n.a.	45,031	28,585	55,311	23,405	134,057	142,158	754	929.00	United States	
Dec. 1980....	799,914	1,772,485	5,094,515	2,280,821	3,692,126	3,125,309	452,554	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	10,230	119,135	r130,457	r34,133	1,027.00	United States	
Mar. 1981....	n.a.	n.a.	5,490,423	2,245,467	3,978,457	3,662,502	309,135	307,161	2,379,138	1,050.00	Abroad	
Mar. 1981....	n.a.	n.a.	48,952	26,801	74,594	5,827	141,398	145,909	62,895	1,050.00	United States	
Mar. 1981....	806,465	2,013,634	5,539,375	2,272,268	4,053,051	3,668,419	450,533	453,070	2,442,033	1,050.00	Worldwide	
Apr. 1981....	n.a.	n.a.	48,378	28,951	73,711	5,991	128,016	194,032	3,082	1,099.00	United States	
May 1981....	n.a.	n.a.	45,077	31,327	69,794	5,604	121,992	190,939	-267	1,158.50	United States	

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

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States <sup>14/</sup>	Foreign branch <sup>15/</sup>	World- wide <sup>16/</sup>	Exchange rate <sup>17/</sup>
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
12/03/80	48,857	41,878	6,979	92,255	99,234	2,311,835	2,439,897	-128,062	87,576	-40,486	-121,083	179,831	58,748	920.55
12/10/80	42,336	29,415	12,921	78,501	91,422	2,302,169	2,436,969	-134,800	114,024	-20,776	-121,879	192,525	70,646	951.00
12/17/80	67,584	32,740	34,844	181,803	216,647	2,257,212	2,432,126	-174,914	892	-174,022	-140,070	182,695	42,625	936.50
12/24/80	65,571	36,404	29,167	160,130	189,297	2,099,310	2,233,354	-134,044	29,646	-104,398	-104,877	189,776	84,899	922.00
12/31/80	r81,954	r31,199	r50,755	179,107	r229,862	r1,999,548	r2,164,769	r-165,221	3,896	r-161,325	r-114,466	183,003	r68,537	929.00
01/07/81	71,279	33,986	37,293	223,640	260,933	2,243,354	2,380,587	-137,233	-53,078	-190,311	-99,940	170,562	70,622	926.50
01/14/81	r52,904	r33,226	r19,678	115,495	r135,173	r2,337,893	r2,455,791	r-117,898	48,269	r-69,629	r-98,220	163,764	r65,544	946.45
01/21/81	r63,723	r38,517	r25,206	79,472	r104,678	r2,324,712	r2,461,110	r-136,398	95,062	r-41,336	r-111,192	174,534	r63,342	951.50
01/28/81	53,092	39,549	13,543	183,610	197,153	2,587,993	2,716,530	-128,537	4,328	-124,209	-114,994	187,938	72,944	986.00
02/04/81	53,104	40,268	12,836	102,979	115,815	2,509,489	2,653,363	-143,874	91,968	-51,906	-131,038	194,947	63,909	1,004.50
02/11/81	45,611	41,623	3,988	199,676	203,664	2,581,467	2,738,367	-156,900	-114,491	-168,391	-152,912	188,185	35,273	1,015.50
02/18/81	47,608	36,589	11,019	218,983	230,002	2,677,630	2,817,174	-139,544	-34,403	-173,947	-128,525	184,580	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	-42,469	-173,210	-125,637	171,885	46,248	1,015.50
03/04/81	56,197	41,748	14,449	163,919	178,368	2,682,646	2,821,084	-138,438	-118,841	-150,279	-123,989	152,078	28,089	1,031.50
03/11/81	39,362	41,426	-2,064	73,423	71,359	2,766,143	2,894,529	-128,386	82,141	-46,245	-130,450	155,564	25,114	1,024.50
03/18/81	35,413	35,971	-558	138,171	137,613	3,512,392	3,664,095	-151,703	27,188	-124,515	-152,261	165,359	13,098	1,001.00
03/25/81	39,883	38,752	1,131	70,936	72,067	3,475,863	3,645,346	-169,483	90,723	-78,760	-168,352	161,659	-6,693	1,040.75
04/01/81	38,445	34,748	3,697	73,517	77,214	3,006,234	3,139,539	-133,305	93,790	-39,515	-129,608	167,307	37,699	1,048.00
04/08/81	34,838	30,084	4,754	84,479	89,233	3,221,636	3,375,631	-153,995	101,237	-52,758	-149,241	185,716	36,475	1,062.00
04/15/81	41,339	46,897	-5,558	157,126	151,568	3,719,734	3,853,086	-133,352	37,892	-95,460	-138,910	195,018	56,108	1,081.00
04/22/81	59,822	46,971	12,851	123,812	136,663	3,164,367	3,326,615	-162,248	71,938	-90,310	-149,397	195,750	46,353	1,079.50
04/29/81	44,581	49,202	-4,621	157,379	152,758	3,013,544	3,198,823	-185,279	7,554	-177,725	-189,900	164,933	-24,967	1,098.00
05/06/81	44,166	35,829	8,337	91,956	100,293	2,642,060	2,792,790	-150,730	99,184	-51,546	-142,393	191,140	48,747	1,124.50
05/13/81	n.a.	n.a.	3,654	-72,518	-68,864	3,010,243	3,174,286	-164,043	146,901	-17,142	-160,389	74,383	-86,006	1,141.00
05/20/81	42,000	100,332	-58,332	-54,931	-113,263	3,038,476	3,187,752	-149,276	116,484	-32,792	-207,608	61,553	-146,055	1,141.75
05/27/81	55,438	37,474	17,964	-79,793	-61,829	2,985,355	3,187,061	-201,706	145,455	-56,251	-183,742	65,662	-118,080	1,155.50

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section VI - Japanese Yen Positions

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

Position at end of month	Liquid assets <sup>2/</sup>	Short- term debt <sup>3/</sup>	(In millions of yen)						Ex- change rate <sup>10/</sup>	Positions held by offices in:	
			Short-term trade		Other assets <sup>6/</sup>	Other liabil- ties <sup>7/</sup>	Forward exchange <sup>8/</sup>		Net position <sup>9/</sup>		
			Receiv- ables <sup>4/</sup>	Pay- ables <sup>5/</sup>			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
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	r34,653	r13,464	203,366	36,954	r289,561	390,536	r110,073	209.30	United States
Mar. 1981....	317,163	485,719	979,650	742,940	722,166	544,614	33,063	38,441	240,328	211.48	Abroad
Mar. 1981....	44,968	14,777	31,453	17,377	154,943	38,357	271,509	r329,446	r102,916	211.48	United States
Mar. 1981....	362,131	500,496	1,011,103	760,317	877,109	582,971	304,572	r367,887	r343,244	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
May 1981....	56,533	10,176	36,785	21,713	129,779	36,465	300,478	308,531	146,690	223.50	United States

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

Date	(In millions of yen)						Exchange rate <sup>12/</sup>							
	Assets and liabilities <sup>13/</sup>			Exchange contracts <sup>14/</sup>										
	Banks in U.S.			Ranks in U.S.										
	Assets	Liabilities	Net	Foreign branch net	World- wide net	Rought	Sold	Foreign branch net	World- wide net	United States <sup>14/</sup>	Foreign branch <sup>15/</sup>	World- wide <sup>16/</sup>	Exchange rate <sup>17/</sup>	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
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	554,566	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	r89,506	r47,293	r42,213	484,889	r527,102	r3,942,619	r3,979,783	r-37,164	-459,975	r-497,139	r5,049	24,914	r29,963	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	r98,421	r45,208	r53,213	572,041	r625,254	r4,312,560	r4,353,898	r-41,338	-530,964	r-572,302	r11,875	41,077	r52,952	202.85
01/21/81	r79,023	r46,397	r32,626	593,077	r625,703	r4,655,629	r4,675,188	r-19,559	-550,688	r-570,247	r13,067	42,389	r55,456	199.85
01/28/81	79,190	44,972	34,218	563,314	597,532	4,928,732	4,949,022	-20,290	-527,034	-547,324	13,928	36,280	50,208	204.80
02/04/81	76,421	51,732	24,689	579,979	604,668	4,927,511	4,935,975	-8,464	-549,199	-557,663	16,225	30,780	47,005	203.43
02/11/81	80,616	48,669	31,947	549,379	581,326	5,185,386	5,214,113	-28,727	-521,270	-549,997	3,220	28,109	31,329	203.85
02/18/81	75,486	43,496	31,990	556,205	588,195	5,344,943	5,363,030	-18,087	-525,295	-543,382	13,903	30,910	44,813	206.80
02/25/81	72,246	47,521	24,725	512,380	537,105	5,502,304	5,527,910	-25,606	-489,269	-514,875	-881	23,111	22,230	207.35
03/04/81	80,703	56,013	24,690	473,633	498,323	5,681,453	5,723,516	-42,063	-444,589	-486,652	-17,373	29,044	11,671	208.43
03/11/81	79,494	43,696	35,798	500,546	536,344	5,743,510	5,787,065	-43,555	-463,588	-507,143	-7,757	36,958	29,201	207.30
03/18/81	78,278	48,122	30,156	501,658	531,814	5,557,449	5,568,983	-11,534	-472,504	-484,038	18,622	29,154	47,776	207.18
03/25/81	71,052	39,729	31,323	406,738	438,061	5,450,702	5,494,593	-43,891	-382,910	-426,801	-12,568	23,828	11,260	208.60
04/01/81	68,653	40,701	27,952	564,848	592,800	5,462,807	5,487,054	-24,247	-536,081	-560,328	3,705	28,767	32,472	212.75
04/08/81	59,955	38,655	21,300	619,882	641,182	5,423,537	5,459,057	-35,520	-596,360	-631,880	-14,220	23,522	9,302	213.60
04/15/81	r63,888	r37,372	r26,516	620,718	r647,234	r5,452,009	r5,497,149	r-45,140	-599,718	r-644,858	r-18,624	21,000	r2,376	216.65
04/22/81	r57,442	r37,750	r19,692	610,743	r630,435	r5,606,203	r5,642,573	r-36,370	-585,261	r-521,631	r-16,678	25,482	r8,804	217.15
04/29/81	r64,166	r36,445	r27,721	620,742	r648,463	r6,018,325	r6,054,945	r-36,620	-592,769	r-629,389	r-8,899	27,973	r19,074	214.55
05/06/81	70,693	43,967	26,726	632,118	658,844	6,065,681	6,100,463	-34,782	-602,219	-637,001	-8,056	29,899	21,843	216.85
05/13/81	66,639	45,524	21,115	585,437	606,552	5,874,910	5,929,073	-54,163	-569,492	-623,655	-33,048	15,945	-17,103	220.54
05/20/81	66,346	39,304	27,042	636,537	663,579	6,122,297	6,172,804	-50,507	-615,908	-666,415	-23,465	20,629	-2,836	219.80
05/27/81	70,836	37,547	33,289	652,556	685,845	6,094,006	6,124,218	-30,212	-629,744	-659,956	3,077	22,812	25,889	224.28

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section VI - Japanese Yen Positions

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

(In millions of yen)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup>	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>19/</sup>	Liabilities	Net	Bought	Sold	Net		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1980-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)).....	2,782,919	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	270,579	2,923,662	3,113,357	-180,695	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	45,637	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	189,888	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	26,955	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	3,413,150	3,488,370	-75,211	343,601	
	(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	
May....	(1) Demand/spot.....	566,446	705,991	-139,545	1,307,512	1,311,901	-4,389	-143,934	
	(2) 3 days-1 month.....	934,126	581,170	352,956	3,188,516	3,576,072	-387,556	-34,600	
	(3) Over 1 month-3 months.....	993,824	731,528	262,296	3,100,747	3,236,328	-135,581	126,715	
	(4) Over 3 months-6 months.....	289,200	176,972	112,228	2,600,614	2,710,916	-110,502	1,726	
	(5) Over 6 months-1 year.....	66,711	35,895	30,816	631,154	640,358	-9,204	21,612	
	(6) Over 1 year.....	162,986	109,340	53,646	242,016	257,593	-15,577	38,069	
	(7) Total of all maturities.....	3,013,293	2,340,896	672,397	11,070,359	11,733,168	-662,809	9,588	
	(8) Capital assets, liabilities....	51,249	49,124	2,125	-	-	-	2,125	
	(9) Summary ((7) + (8)).....	3,064,542	2,390,020	674,522	11,070,359	11,733,168	-662,809	11,713	

## FOREIGN CURRENCY POSITIONS

## Section VII - Swiss Franc Positions

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

Position at end of month	Liquid assets <sup>2/</sup>	Short- term debt <sup>3/</sup>	(In millions of Swiss francs)								
			Short-term trade		Other assets <sup>6/</sup>	Other liabil- ties <sup>7/</sup>	Forward exchange		Net position <sup>8/</sup>	Ex- change rate <sup>10/</sup>	Position held by offices in:  <sup>10</sup>
			Receiv- ables <sup>4/</sup>	Pay- ables <sup>5/</sup>			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
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	r-1,048	1.7860	United States
Oct. 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....	1,434	1,039	1,840	890	3,696	3,357	1,080	559	2,205	1.9265	Abroad
Mar. 1981....	212	337	39	155	323	r1,588	r1,414	901	r-993	1.9265	United States
Mar. 1981....	1,646	1,376	1,879	1,045	4,019	r4,945	r2,494	1,460	r1,212	1.9265	Worldwide
Apr. 1981....	219	357	48	117	316	r1,585	r1,716	1,484	r-1,243	2.0220	United States
May 1981....	217	337	44	123	279	1,835	3,470	1,493	222	2.0760	United States

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

Date	Assets and liabilities <sup>12/</sup>						Exchange contracts <sup>13/</sup>						Net position			
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States <sup>14/</sup>	Foreign branch <sup>15/</sup>	World- wide <sup>16/</sup>	Exchange rate <sup>17/</sup>		
	Assets	Liabilities	Net			Bought	Sold	Net								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
12/03/80	r1,115	r1,083	32	r3,881	r3,913	26,225	26,816	-591	r-3,482	r-4,073	-559	r399	r-160	1.7525		
12/10/80	r1,250	r1,275	-25	r3,988	r3,963	27,699	28,318	-619	r-3,659	r-4,278	-644	r329	r-315	1.8190		
12/17/80	r1,261	r1,474	-213	r4,264	r4,051	23,990	24,541	-551	r-3,848	r-4,399	-764	416	-348	1.8005		
12/24/80	r1,490	r1,533	-43	r4,632	r4,589	21,420	21,927	-507	r-4,282	r-4,789	-550	r350	r-200	1.7605		
12/31/80	r1,396	r1,446	r50	r5,083	r5,033	r20,140	r20,575	r-435	r-4,588	r-5,023	r-485	r495	r10	1.7860		
01/07/81	r1,290	r1,411	-121	r4,800	r4,679	24,944	25,332	-388	r-4,318	r-4,706	-509	482	-27	1.7665		
01/14/81	r1,360	r1,391	r-31	r4,365	r4,334	r25,940	r26,217	r-277	r-4,057	r-4,334	r-308	308	r0	1.8030		
01/21/81	r1,370	r1,401	r-31	r4,628	r4,597	r27,161	r27,511	r-370	r-4,330	r-4,700	r-401	298	r-103	1.8240		
01/28/81	r1,390	r1,352	38	r4,885	r4,923	27,996	28,489	-493	r-4,764	r-5,257	-455	121	-334	1.8780		
02/04/81	r1,291	r1,370	-79	r5,014	r4,935	28,979	29,341	-362	r-4,913	r-5,275	-441	101	-340	1.9220		
02/11/81	r1,263	r1,293	-30	r5,249	r5,219	27,400	27,961	-561	r-5,054	r-5,615	-591	195	-396	1.9590		
02/18/81	r1,219	r1,278	-59	r5,088	r5,029	29,272	29,746	-474	r-4,969	r-5,443	-533	119	-414	1.9783		
02/25/81	r1,167	r1,232	-65	r5,486	r5,421	28,548	28,999	-451	r-5,380	r-5,831	-516	106	-410	1.9170		
03/04/81	r1,149	r1,165	-16	r4,827	r4,811	30,258	30,842	-584	r-4,619	r-5,203	-600	208	-392	1.9475		
03/11/81	r1,200	r1,102	98	r5,007	r5,105	29,506	29,886	-380	r-4,851	r-5,231	-282	156	-126	1.9350		
03/18/81	r1,153	r1,223	-70	r5,093	r5,023	30,690	31,077	-387	r-4,860	r-5,247	-457	233	-224	1.8570		
03/25/81	r1,160	r1,171	-11	r3,292	r3,281	28,478	28,922	-444	r-2,980	r-3,424	-455	312	-143	1.9048		
04/01/81	r870	r1,023	-153	r4,712	r4,559	28,719	29,052	-333	r-4,521	r-4,854	-486	191	-295	1.9140		
04/08/81	r949	r1,037	-88	r4,665	r4,577	30,118	30,572	-454	r-4,502	r-4,956	-542	163	-379	1.9480		
04/15/81	r1,053	r1,083	-30	r4,632	r4,602	29,299	29,872	-573	r-4,518	r-5,091	-603	114	-489	1.9933		
04/22/81	r949	r1,061	-112	r4,265	r4,153	29,429	29,954	-525	-4,098	-4,623	-637	167	-470	1.9785		
04/29/81	r775	r977	-202	r4,489	r4,287	29,729	30,220	-491	-4,457	-4,948	-693	32	-661	2.0170		
05/06/81	787	949	-162	4,070	3,908	30,867	31,529	-662	-4,059	-4,721	-824	11	-813	2.0633		
05/13/81	879	1,072	-193	4,270	4,077	29,900	30,439	-539	-4,165	-4,704	-732	105	-627	2.0720		
05/20/81	952	1,114	-162	4,203	4,041	30,642	30,977	-335	-3,989	-4,324	-497	214	-283	2.0395		
05/27/81	1,130	1,149	-19	4,223	4,204	28,242	28,627	-385	-4,086	-4,471	-404	137	-267	2.0775		

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section VII - Swiss Franc Positions

Table FCP-VII-3. - Consolidated Monthly Bank Positions

(In millions of Swiss francs)

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Rougt (4)	Sold (5)	Net (6)		
1980-Dec....	(1) Demand/spot.....	2,667	2,875	-208	2,829	3,002	-173	-381	
	(2) 3 days-1 month.....	r6,694	r7,247	-553	9,750	10,982	-1,232	-1,785	
	(3) Over 1 month-3 months.....	r7,814	r5,993	r1,821	13,973	16,019	-2,046	r-225	
	(4) Over 3 months-6 months.....	r5,140	2,605	r2,535	r10,567	r11,964	r-1,417	1,118	
	(5) Over 6 months-1 year.....	1,617	982	635	4,624	4,601	23	658	
	(6) Over 1 year.....	r2,780	r2,068	712	513	532	-19	693	
	(7) Total of all maturities.....	r26,712	r21,770	r4,942	r42,236	r47,100	r-4,864	r78	
	(8) Capital assets, liabilities.....	457	662	-205	-	-	-	-205	
	(9) Summary ((7) + (8)).....	r27,169	r22,432	r4,737	r42,236	r47,100	r-4,864	r-127	
1981-Jan....	(1) Demand/spot.....	2,469	2,995	-526	9,624	9,740	-116	-642	
	(2) 3 days-1 month.....	6,201	r7,135	r-934	10,571	11,996	-1,425	r-2,359	
	(3) Over 1 month-3 months.....	r8,056	r5,614	r2,442	16,157	r18,123	r-1,966	r476	
	(4) Over 3 months-6 months.....	r6,219	r3,401	r2,918	11,184	12,600	-1,416	r1,402	
	(5) Over 6 months-1 year.....	1,893	1,506	387	5,183	5,368	-185	202	
	(6) Over 1 year..	r2,767	r2,062	705	687	878	-191	514	
	(7) Total of all maturities.....	r27,605	r22,713	r4,892	53,406	r58,705	r-5,299	r-407	
	(8) Capital assets, liabilities.....	461	680	-219	-	-	-	-219	
	(9) Summary ((7) + (8)).....	r28,066	r23,393	r4,673	53,406	r58,705	r-5,299	r-626	
Feb.....	(1) Demand/spot.....	3,581	3,705	-124	10,450	10,666	-216	-340	
	(2) 3 days-1 month.....	7,399	r7,052	r347	13,797	14,579	-782	r-435	
	(3) Over 1 month-3 months.....	r6,732	r5,189	r1,543	15,123	r17,266	r2,143	r-600	
	(4) Over 3 months-6 months.....	r6,610	r4,262	r2,348	12,031	13,787	-1,756	r592	
	(5) Over 6 months-1 year.....	1,959	1,819	140	5,544	5,825	-281	-141	
	(6) Over 1 year.....	r2,766	r1,950	816	639	838	-199	617	
	(7) Total of all maturities.....	r29,047	r23,977	r5,070	57,584	r62,961	r-5,377	r-307	
	(8) Capital assets, liabilities....	455	618	-163	-	-	-	-163	
	(9) Summary ((7) + (8)).....	r29,502	r24,595	r4,907	57,584	r62,961	r-5,377	r-470	
Mar.....	(1) Demand/spot.....	2,684	2,949	-265	12,174	12,061	113	-152	
	(2) 3 days-1 month.....	r6,571	r6,191	r380	13,395	r14,731	r-1,336	r-956	
	(3) Over 1 month-3 months.....	r7,259	r5,569	1,690	15,072	16,805	-1,733	-43	
	(4) Over 3 months-6 months.....	r6,711	r4,726	r1,985	12,158	13,619	-1,461	r524	
	(5) Over 6 months-1 year.....	1,870	1,840	30	5,660	5,970	-310	-280	
	(6) Over 1 year.....	r2,671	r1,937	734	671	738	-67	667	
	(7) Total of all maturities.....	r27,766	r23,212	r4,554	59,130	r63,924	r-4,794	r240	
	(8) Capital assets, liabilities....	479	725	-246	-	-	-	-246	
	(9) Summary ((7) + (8)).....	r28,245	r23,937	r4,308	59,130	r63,924	r-4,794	r-486	
Apr.....	(1) Demand/spot.....	2,933	2,848	85	10,308	10,463	-155	-70	
	(2) 3 days-1 month.....	r6,018	r6,402	-384	14,366	15,326	-960	-1,344	
	(3) Over 1 month-3 months.....	r8,426	r8,284	r2,142	16,197	18,203	-2,006	r136	
	(4) Over 3 months-6 months.....	5,720	r4,227	r1,493	12,626	13,883	-1,257	r236	
	(5) Over 6 months-1 year.....	1,840	1,952	-112	5,146	5,130	16	-96	
	(6) Over 1 year.....	r2,908	r2,039	869	848	1,076	-228	641	
	(7) Total of all maturities.....	r27,845	r23,752	r4,093	59,491	64,081	-4,590	r497	
	(8) Capital assets, liabilities....	489	779	-290	-	-	-	-290	
	(9) Summary ((7) + (8)).....	r28,334	r24,531	r3,803	59,491	64,081	-4,590	r-787	
May.....	(1) Demand/spot.....	2,839	3,272	-433	9,654	9,523	131	-302	
	(2) 3 days-1 month.....	7,327	7,114	213	14,752	16,339	-1,587	-1,374	
	(3) Over 1 month-3 months.....	8,151	6,196	1,955	15,261	17,229	-1,968	-13	
	(4) Over 3 months-6 months.....	5,437	3,791	1,646	12,392	13,056	-664	982	
	(5) Over 6 months-1 year.....	1,710	1,776	-66	4,600	4,775	-175	-241	
	(6) Over 1 year.....	2,958	2,149	809	882	1,031	-149	660	
	(7) Total of all maturities.....	28,422	24,298	4,124	57,541	61,953	-4,412	-288	
	(8) Capital assets, liabilities....	490	747	-257	-	-	-	-257	
	(9) Summary ((7) + (8)).....	28,912	25,045	3,867	57,541	61,953	-4,412	-545	

## 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						Forward exchange 8/			Net position 9/ Fx- change rate 10/	Positions held by offices in:
		Receiv- ables 4/	Pay- ables 5/	Other assets 6/	Other liabil- ties 7/	Bought	Sold					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Dec. 1980.....	3,931	3,283	6,663	5,221	9,753	9,311	618	847	2,303	2.3901	Abroad	
Dec. 1980.....	3,128	134	6,149	5,131	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	r120	r161	r108	r903	595	2,386	2,787	-66	2.3563	United States	
Feb. 1981.....	87	r571	r177	r114	r861	r575	2,577	2,902	r460	2.2022	United States	
Mar. 1981.....	3,146	3,373	7,310	5,414	10,866	9,661	699	773	2,800	2.2371	Abroad	
Mar. 1981.....	85	r636	r173	r124	r850	r580	r2,297	r2,303	r238	2.2371	United States	
Mar. 1981.....	3,231	r4,009	r7,483	r5,538	r11,716	r10,241	r2,996	r3,076	r2,562	2.2371	Worldwide	
Apr. 1981.....	121	207	154	119	876	631	2,220	2,469	-55	2.1318	United States	
May 1981.....	147	256	153	137	879	624	2,193	2,349	6	2.0721	United States	

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

Date	Assets and liabilities 12/						Fxchange contracts 13/						Net position			
	Banks in U.S.			Foreign branch	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)		
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	r153	r175	r-22	778	r756	r18,587	r18,647	r-60	r-772	r-832	r-82	6	r-76	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	r140	r134	r6	575	r581	r20,720	r20,797	r-77	-611	r-688	r-71	-36	r-107	2.4044		
01/21/81	r142	r140	r2	774	r776	r21,135	r21,172	r-37	-672	r-709	r-35	102	r67	2.4207		
01/28/81	144	129	15	588	603	21,892	21,969	-77	-591	-668	-62	-3	-65	2.4085		
02/04/81	131	110	21	218	239	22,992	23,114	-122	-205	-327	-101	13	-88	2.3463		
02/11/81	124	106	18	167	185	21,373	21,537	-164	-227	-391	-146	-60	-206	2.3359		
02/18/81	131	95	36	164	200	22,311	22,434	-123	-215	-338	-87	-51	-138	2.2676		
02/25/81	125	87	38	150	188	23,041	23,197	-156	-204	-360	-118	-54	-172	2.2306		
03/04/81	181	143	38	207	245	22,414	22,563	-149	-256	-405	-111	-49	-160	2.2114		
03/11/81	184	152	32	387	419	22,476	22,591	-115	-292	-407	-83	95	12	2.2104		
03/18/81	179	140	39	315	354	21,004	21,124	-120	-370	-490	-81	-55	-136	2.2936		
03/25/81	191	136	55	440	495	20,834	20,989	-155	-491	-646	-100	-51	-151	2.2650		
04/01/81	302	178	124	541	665	20,538	20,709	-171	-547	-718	-47	-6	-53	2.2442		
04/08/81	301	176	125	551	676	21,448	21,637	-189	-562	-751	-64	-11	-75	2.1920		
04/15/81	323	178	145	479	624	21,623	21,909	-286	-572	-858	-141	-93	-234	2.1547		
04/22/81	300	182	118	415	533	21,491	21,721	-230	-490	-720	-112	-75	-187	2.1848		
04/29/81	289	169	120	443	563	21,144	21,557	-413	-512	-925	-293	-69	-362	2.1482		
05/06/81	290	197	93	364	457	21,143	21,334	-191	-409	-600	-98	-45	-143	2.1173		
05/13/81	316	207	109	392	501	21,489	21,715	-226	-400	-626	-117	-8	-125	2.0799		
05/20/81	320	204	116	439	555	21,607	21,833	-226	-479	-705	-110	-40	-150	2.0899		
05/27/81	309	200	109	373	482	20,240	20,452	-212	-406	-618	-103	-33	-136	2.0700		

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section VIII - Sterling Positions

Table FCP-VIII-3 - Consolidated Monthly Bank Positions<sup>1/</sup>

(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-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	r7,230	r7,332	-102	-959	
	(3) Over 1 month-3 months.....	2,022	2,409	-387	r13,424	r13,532	-108	-495	
	(4) Over 3 months-6 months.....	1,175	1,091	86	r9,927	r10,330	-403	-319	
	(5) Over 6 months-1 year.....	857	565	292	r4,607	r4,428	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	r38,812	r39,606	-794	-92	
	(8) Capital assets, liabilities.....	250	168	82	-	-	-	r82	
	(9) Summary ((7) + (8)).....	12,322	11,538	784	r38,812	r39,606	-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	r8,155	r8,377	-222	-1,469	
	(3) Over 1 month-3 months.....	2,322	2,326	-4	r14,310	r14,460	-150	-154	
	(4) Over 3 months-6 months.....	1,192	1,104	88	r9,939	r9,632	-233	-145	
	(5) Over 6 months-1 year.....	817	611	206	r4,647	r4,555	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	r42,054	r42,774	-720	-100	
	(8) Capital assets, liabilities.....	235	171	64	-	-	-	64	
	(9) Summary ((7) + (8)).....	11,861	11,177	684	r42,054	r42,774	-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	r10,630	r10,969	-339	-1,438	
	(3) Over 1 month-3 months.....	1,947	2,075	-128	r12,084	r12,805	-321	-449	
	(4) Over 3 months-6 months.....	1,120	1,063	57	r9,973	r9,976	-3	54	
	(5) Over 6 months-1 year.....	810	730	80	r4,783	r4,698	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	r44,089	r44,775	-686	-206	
	(8) Capital assets, liabilities.....	474	395	79	-	-	-	79	
	(9) Summary ((7) + (8)).....	12,267	11,708	559	r44,089	r44,775	-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	r11,214	r11,432	-218	-61	
	(4) Over 3 months-6 months.....	1,278	1,130	148	r10,844	r11,022	-178	-30	
	(5) Over 6 months-1 year.....	754	823	-69	r4,489	r4,560	-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	r41,566	r42,595	-1,029	-162	
	(8) Capital assets, liabilities.....	632	539	93	-	-	-	93	
	(9) Summary ((7) + (8)).....	12,826	11,866	960	r41,566	r42,595	-1,029	-69	
Apr....	(1) Demand/spot.....	3,402	3,220	182	4,603	r4,886	-283	-101	
	(2) 3 days-1 month.....	2,456	3,444	-988	r8,618	r8,664	-246	-1,234	
	(3) Over 1 month-3 months.....	2,551	2,513	38	r11,728	r11,899	-81	-43	
	(4) Over 3 months-6 months.....	1,292	1,024	268	r11,292	r11,424	-132	136	
	(5) Over 6 months-1 year.....	792	848	-56	r4,277	r4,311	-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	r41,477	r42,468	-991	-146	
	(8) Capital assets, liabilities.....	754	651	103	-	-	-	103	
	(9) Summary ((7) + (8)).....	12,991	12,043	948	r41,477	r42,468	-991	-43	
May....	(1) Demand/spot.....	3,437	3,107	330	3,563	3,578	-15	315	
	(2) 3 days-1 month.....	3,164	3,933	-769	7,886	8,258	-372	-1,141	
	(3) Over 1 month-3 months.....	2,058	2,334	-276	11,981	12,070	-89	-365	
	(4) Over 3 months-6 months.....	1,349	1,172	177	11,581	11,896	-315	-138	
	(5) Over 6 months-1 year.....	710	808	-98	3,970	3,983	-13	-111	
	(6) Over 1 year.....	1,806	332	1,474	1,235	1,363	-128	1,346	
	(7) Total of all maturities.....	12,524	11,686	838	40,216	41,148	-932	-94	
	(8) Capital assets, liabilities.....	887	757	130	-	-	-	130	
	(9) Summary ((7) + (8)).....	13,411	12,443	968	40,216	41,148	-932	36	

**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)						Ex- change rate <u>10/</u>	Position held by offices in: <u>11/</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>	
			Receiv- ables <u>4/</u>	Pay- ables <u>5/</u>				Bought	Sold		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Dec. 1980....	10,338	5,169	14,129	21,154	15,970	17,421	4,516	4,473	-3,264	1.0000	Abroad
Mar. 1981....	11,096	5,422	15,762	21,953	19,106	26,717	3,564	3,798	-8,362	1.0000	Abroad

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

Date	Net assets and liabilities	Net exchange contracts <u>13/</u>	Net position	(In millions of United States dollars)		
				(1)	(2)	(3)
12/03/80.....	r-8,733	r10,357	r1,624			
12/10/80.....	r-8,803	r10,972	r2,169			
12/17/80.....	r-10,488	r12,119	r1,631			
12/24/80.....	r-11,677	r13,146	r1,469			
12/31/80.....	r-10,648	r11,580	r932			
01/07/81.....	r-10,402	r11,761	r1,359			
01/14/81.....	r-9,526	r10,903	r1,377			
01/21/81.....	r-10,935	r12,188	r1,253			
01/28/81.....	r-9,841	r11,692	r1,851			
02/04/81.....	r-11,274	r13,220	r1,946			
02/11/81.....	r-10,933	r12,989	r2,056			
02/18/81.....	r-11,372	r13,026	r1,654			
02/25/81.....	r-11,353	r12,978	r1,625			
03/04/81.....	r-10,381	r12,196	r1,815			
03/11/81.....	r-11,266	r12,722	r1,456			
03/18/81.....	r-11,674	r13,622	r1,948			
03/25/81.....	r-10,534	r12,645	r2,111			
04/01/81.....	r-11,402	r13,257	r1,855			
04/08/81.....	r-11,542	r13,480	r1,938			
04/15/81.....	r-11,278	r13,231	r1,953			
04/22/81.....	r-11,067	13,205	r2,138			
04/29/81.....	r-11,437	r13,638	r2,201			
05/06/81.....	-11,297	13,473	2,176			
05/13/81.....	-10,398	12,731	2,333			
05/20/81.....	-10,803	12,645	1,842			
05/27/81.....	-10,882	12,979	2,097			

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

 Section IX - United States Dollar Positions Abroad  
 Table FCP-IX-3 - Monthly Bank Foreign Office Positions <sup>1a/</sup>

(In millions of United States dollars)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1980-Dec.....	(1) Demand/spot.....	r34,313	r55,167	r-20,854	13,278	12,625	653	r-20,201
	(2) 3 days-1 month.....	r66,922	r81,973	r-15,051	r37,453	r32,722	r4,731	r-10,320
	(3) Over 1 month-3 months.....	r72,519	r70,017	r2,502	r46,122	r42,237	r3,885	r6,387
	(4) Over 3 months-6 months.....	r49,964	r43,398	r6,546	r39,727	r37,101	r2,626	9,172
	(5) Over 6 months-1 year.....	r11,526	r11,720	r-194	r15,189	r15,456	-267	r-461
	(6) Over 1 year.....	r20,627	r5,078	15,549	4,052	3,283	769	16,318
	(7) Total of all maturities.....	r255,851	r267,353	r-11,502	r155,821	r143,424	r12,397	r895
	(8) Capital assets, liabilities...	367	835	-468	-	-	-	-468
	(9) Summary ((7) + (8)).....	r256,218	r268,188	r-11,970	r155,821	r143,424	r12,397	r427
1981-Jan.....	(1) Demand/spot.....	r38,404	r57,830	r-19,426	r26,776	r26,394	382	r-19,044
	(2) 3 days-1 month.....	r64,457	r76,165	r-11,708	r40,496	r35,059	r5,437	r-7,271
	(3) Over 1 month-3 months.....	r74,203	r71,578	r2,625	r52,329	r49,428	r2,901	r5,526
	(4) Over 3 months-6 months.....	r52,057	r46,836	r5,221	r40,297	r37,199	r3,098	r8,319
	(5) Over 6 months-1 year.....	r10,272	r12,912	-2,640	r16,087	r16,001	86	-2,554
	(6) Over 1 year.....	r20,438	r5,438	15,000	4,301	3,547	754	15,754
	(7) Total of all maturities.....	r259,831	r270,759	r-10,928	r180,286	r167,628	r12,658	r1,730
	(8) Capital assets, liabilities...	381	734	-353	-	-	-	-353
	(9) Summary ((7) + (8)).....	r260,212	r271,493	r-11,281	r180,286	r167,628	r12,658	r1,377
Feb.....	(1) Demand/spot.....	r37,851	r57,797	r-19,946	22,629	22,813	-184	r-20,130
	(2) 3 days-1 month.....	r65,503	r76,992	r-11,489	r44,160	r39,723	r4,437	r-7,052
	(3) Over 1 month-3 months.....	r75,318	r74,118	1,200	r53,620	r49,756	r3,864	r5,064
	(4) Over 3 months-6 months.....	r55,671	r46,843	r8,828	r39,903	r37,071	2,832	r11,660
	(5) Over 6 months-1 year.....	r9,664	r12,547	r-2,883	r16,260	r16,039	221	r-2,662
	(6) Over 1 year.....	r20,291	r5,777	14,514	4,248	3,538	710	15,224
	(7) Total of all maturities.....	r264,298	r274,074	r-9,776	r180,820	r168,940	r11,880	r2,104
	(8) Capital assets, liabilities...	386	909	-523	-	-	-	-523
	(9) Summary ((7) + (8)).....	r264,684	r274,983	r-10,299	r180,820	r168,940	r11,880	r1,581
Mar.....	(1) Demand/spot.....	r37,269	r59,033	r-21,764	r26,133	r25,062	1,071	r-20,693
	(2) 3 days-1 month.....	r68,512	r79,868	r-11,356	r43,698	r38,933	r4,765	r-6,591
	(3) Over 1 month-3 months.....	r78,400	r79,357	r-957	r47,600	r43,746	r3,856	r2,897
	(4) Over 3 months-6 months.....	r53,340	r45,133	8,207	r43,231	r40,386	r2,845	r11,052
	(5) Over 6 months-1 year.....	r9,198	r11,574	r-2,376	r16,137	r15,721	416	r-1,960
	(6) Over 1 year.....	r21,943	r5,872	16,071	4,537	3,779	758	16,829
	(7) Total of all maturities.....	r268,662	r280,837	r-12,175	r181,336	r167,627	r13,709	r1,534
	(8) Capital assets, liabilities...	440	889	-449	-	-	-	-449
	(9) Summary ((7) + (8)).....	r269,102	r281,726	r-12,624	r181,336	r167,627	r13,709	r1,085
Apr.....	(1) Demand/spot.....	r36,375	r54,108	r-17,733	r25,638	r25,151	487	r-17,246
	(2) 3 days-1 month.....	r67,535	r81,311	r-13,776	r43,489	r37,964	r5,525	r-8,251
	(3) Over 1 month-3 months.....	r83,644	r84,497	r-1,853	r46,556	r43,158	3,398	r2,545
	(4) Over 3 months-6 months.....	r53,394	r45,053	r8,341	r42,423	r40,364	r2,059	r10,400
	(5) Over 6 months-1 year.....	r8,773	r11,932	r-3,159	r14,285	r13,465	r820	r-2,339
	(6) Over 1 year.....	r21,392	r5,865	15,527	4,880	4,039	841	16,368
	(7) Total of all maturities.....	r271,113	r282,766	r-11,653	r177,271	r164,141	r13,130	r1,477
	(8) Capital assets, liabilities...	440	940	-500	-	-	-	-500
	(9) Summary ((7) + (8)).....	r271,553	r283,706	r-12,153	r177,271	r164,141	r13,130	r977
May.....	(1) Demand/spot.....	39,699	52,357	-12,658	20,115	19,863	252	-12,406
	(2) 3 days-1 month.....	75,665	89,649	-13,984	40,005	35,243	4,762	-9,222
	(3) Over 1 month-3 months.....	78,964	80,784	-1,820	49,700	45,443	4,257	2,437
	(4) Over 3 months-6 months.....	53,130	47,120	6,010	41,121	39,580	1,541	7,551
	(5) Over 6 months-1 year.....	8,827	12,721	-3,894	13,254	12,624	630	-3,264
	(6) Over 1 year.....	21,460	5,747	15,713	4,763	4,068	695	16,408
	(7) Total of all maturities.....	277,745	288,378	-10,633	168,958	156,821	12,137	1,504
	(8) Capital assets, liabilities...	460	1,012	-552	-	-	-	-552
	(9) Summary ((7) + (8)).....	278,205	289,390	-11,185	168,958	156,821	12,137	952



## 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	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	488	25
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	3	209	30
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	3	163	32
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	*	294	29
T.Q.....	2,759	422	-	-	1,070	414	1,592	-	-	-	96	6
1977.....	7,895	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-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	410	-	-	2,105	409	-	-	-	*	-	1
Aug.....	225	465	-	-	225	462	-	-	-	1	-	2

\* Less than \$500,000.

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