

# Treasury Bulletin



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## Treasury Financing Operations

Auction of 2-Year Notes

On May 13 the Treasury announced that it would auction \$4,250 million of 2-year notes to refund \$2,131 million of notes maturing May 31, 1981, and to raise \$2,119 million new cash. The notes offered were Treasury Notes of Series R-1983, to be dated June 1, 1981, due May 31, 1983, with interest payable on November 30 and May 31 in each year until maturity. A coupon rate of 15-5/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, May 20 and totaled \$9,899 million, of which \$4,251 million was accepted at yields ranging from 15.70%, price 99.876, up to 15.74%, price 99.809. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 15.72%, price 99.842. These totaled \$1,230 million. The \$4,251 million of accepted tenders also included \$510 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 \$4,251 million of tenders accepted in the auction process, \$411 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

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

Auction of 5-Year 5-Month Notes

On May 20 the Treasury announced that it would auction \$3,000 million of 5-year 5-month notes to raise new cash. The notes offered were Treasury Notes of Series E-1986, to be dated June 3, 1981, due November 15, 1986, with interest payable on November 15 and May 15 in each year until maturity. A coupon rate of 13-7/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, May 28 and totaled \$4,999 million; of which \$3,000 million was accepted at yields ranging from 13.84%, price 100.131, up to 14.02%, price 99.460. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.95%, price 99.720. These totaled \$517 million.

In addition to the \$3,000 million of tenders accepted in the auction process, \$195 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 notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On May 8 tenders were invited for approximately \$4,000 million of 364-day Treasury bills to be dated May 21, 1981, and to mature May 20, 1982. The issue was to refund \$4,005 million of bills maturing May 21. Tenders were opened on May 14. They totaled \$8,021 million, of which \$4,000 million was

accepted, including \$268 million of noncompetitive tenders from the public and \$1,105 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 14.623%.

Cash Management Bills

On May 27, tenders were invited for approximately \$6,000 million of 20-day bills to be issued June 5, 1981, representing an additional amount of bills dated December 26, 1980, maturing June 25, 1981. The issue was to raise new cash. Tenders were opened on June 2. They totaled \$13,710 million, of which \$6,003 million was accepted. The average bank discount rate was 17.946%.

On June 1, tenders were invited for approximately \$3,000 million of 15-day bills to be issued June 3, 1981, representing an additional amount of bills dated June 24, 1980, maturing June 18, 1981. The issue was to raise new cash. Tenders were opened on June 3. They totaled \$8,324 million, of which \$3,003 million was accepted. The average bank discount rate was 18.480%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in May totaled \$32,000 million. These issues were to refund bills maturing in the amount of \$33,875 million, resulting in a paydown of about \$1,875 million. In the 13-week series there were four issues of \$4,000 million. In the 26-week series there were four issues of \$4,000 million. Average rates for the new issues are shown in the following table.

	Date of issue	Annual average rate (bank discount basis)		
		1981	13-week	26-week
May	7	15.963	15.104	
	14	16.433	15.531	
	21	16.034	15.025	
	28	16.750	15.675	

Treasury Bills (other than Cash Management Bills) - General

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

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

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of

**Treasury Financing Operations-Continued**

13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

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

**Nonmarketable Foreign Series Securities - Foreign Governments**

Dollar-denominated foreign series securities issued to official institutions in May totaled \$1,075 million, consisting of four bills and one note. Redemptions during the month totaled \$697 million. At the end of May dollar-denominated foreign series securities outstanding totaled \$18,352 million. (Details are shown on page 50.)

**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 <u>1/</u>	Net outlays <u>2/</u>	Surplus or deficit (-) (1-2)	Public debt securi- ties	Agency securi- ties	Invest- ments of Govern- ment ac- counts <u>3/</u>	Total (4+5-6)	Within gen- eral account of the U.S. Treasury <u>4/</u>	U.S. Treasury operating cash	Special drawing rights <u>5/</u>	Other	Gold tranche drawing rights <u>6/</u>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1972.....	208,649	232,021	-23,372	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	247,074	-14,849	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	269,620	-4,689	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975.....	280,997	326,185	-45,188	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976.....	300,006	366,439	-66,434	87,244	10	4,341	82,913	-	7,246	-302	-172	1,024
T.Q.....	81,773	94,729	-12,956	14,269	724	-3,514	18,507	-	2,579	-59	-385	764
1977.....	357,762	402,725	-44,963	64,139	-1,380	9,243	53,516	-	1,690	-267	684	132
1978.....	401,997	450,836	-48,839	72,705	-1,417	12,181	59,106	-	3,340	352	-75	-594
1979.....	465,955	7/493,607	7/-27,652	54,975	-1,649	19,685	33,641	-	1,732	-716	1,629	-2,237
1980.....	520,050	579,011	-58,961	81,182	-616	10,051	70,515	-	-3,186	-186	3,633	94
1981 (Est.)....	600,279	655,173	-54,894	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.
1982 (Est.)....	650,336	695,297	-44,961	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.
1980-Apr.....	61,097	r51,345	r9,751	6,558	-87	r1,839	r4,631	-	10,276	16	2,151	1,099
May.....	36,071	50,198	-14,127	7,908	-35	2,523	5,350	-	-7,768	47	-2,180	60
June.....	59,055	46,702	12,353	-303	-103	4,209	-4,615	-	3,430	-13	129	27
July.....	37,348	52,409	-15,062	4,068	-83	-5,751	9,737	-	-3,661	-40	330	25
Aug.....	44,259	50,755	-6,496	11,741	-34	597	11,111	-	2,063	17	261	123
Sept.....	53,544	47,289	6,255	14,278	-36	7,982	6,260	-	8,495	-2	1,173	26
Oct.....	38,923	56,304	-17,382	488	-24	-4,293	4,758	-	-8,312	-68	-129	21
Nov.....	39,175	48,049	-8,874	5,562	-28	-3,697	9,231	-	-5,452	-85	1,364	96
Dec.....	48,903	56,202	-7,299	16,458	-88	2,702	13,668	-	5,079	-494	-474	6,374
1981-Jan.....	52,214	59,099	-6,884	3,863	-21	-2,930	6,772	-	1,612	1,018	474	-5,356
Feb.....	38,394	53,969	-15,575	16,425	-55	-2,453	13,916	-	-3,811	5	-291	188
Mar.....	44,623	54,217	-9,593	14,033	-29	-1,135	15,138	-	611	-20	4,925	337
Apr.....	74,464	57,198	17,266	-505	-70	3,149	-3,725	-	10,434	-201	-5,225	115
Fiscal 1981 to date.....	336,697	385,039	-48,342	56,325	-316	-3,749	59,758	-	161	154	644	1,774
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 <u>9/</u>	Total budget financing (7-8-9-10-11 -12+13+14)	General ac- count of the U.S. Treasury <u>4/</u>	U.S. Treasury operating cash	Public debt securities	Agency securities <u>10/</u>	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	323,770			
1973.....	-3,921	340	14,849	13,854	-	457,317	11,109	125,381	343,045			
1974.....	-1,290	451	4,689	10,473	-	474,235	12,012	140,194	346,053			
1975.....	1,968	-7,312	45,188	-	7,589	533,188	10,943	147,225	396,906			
1976.....	-1,956	-6,727	66,434	-	14,835	620,432	10,953	151,566	479,819			
T.Q.....	-199	-2,453	12,956	-	17,414	634,701	11,678	148,052	498,327			
1977.....	2,004	-8,318	44,963	-	19,104	698,840	10,298	157,295	551,843			
1978.....	2,246	-9,490	48,839	-	22,444	771,544	8,881	169,477	610,948			
1979.....	3,316	-8,897	27,652	-	24,176	826,519	7,232	189,162	644,589			
1980.....	1,426	-12,625	58,961	-	20,990	907,701	6,616	199,212	715,105			
1981 (Est.)....	n.a.	n.a.	54,894	-	-	986,400	6,200	206,500	786,100			
1982 (Est.)....	n.a.	n.a.	44,961	-	-	1,070,200	5,200	229,300	846,100			
1980-Apr.....	r-335	r-505	r-9,751	-	18,430	870,009	6,905	189,653	687,261			
May.....	1,072	-2,136	14,127	-	10,662	877,917	6,871	192,176	692,611			
June.....	-3,822	-343	-12,353	-	14,092	877,614	6,768	196,385	687,997			
July.....	3,294	-1,315	15,062	-	10,432	881,682	6,685	190,634	697,734			
Aug.....	-341	-1,810	6,496	-	12,494	893,424	6,651	191,231	708,844			
Sept.....	-1,027	-1,796	-6,255	-	20,990	907,701	6,616	199,212	715,105			
Oct.....	3,869	267	17,382	-	12,678	908,190	6,592	194,919	719,862			
Nov.....	-2,634	-1,800	8,874	-	7,226	913,752	6,564	191,223	729,094			
Dec.....	-717	4,833	7,299	-	12,							

**FEDERAL FISCAL OPERATIONS****Footnotes to Table FFO-1.**

n.a. Not available. r Revised.

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

Note: Budget estimates are based on the Current Budget Estimates, FY 1982, released on March 10, 1981, by the Office of Management and Budget.

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

3/ For detail see Table FFO-6.

4/ Beginning fiscal 1975, balances "Within general account of the U.S. Treasury" are presented in columns 9 and 13.

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

6/ Represents activity of the International Monetary Fund.

7/ The joint Treasury-Office of Management and Budget Press Statement, released with the Monthly Treasury Statement, has adjusted these totals to include operating expenses and interest receipts of the Exchange

Stabilization Fund. The totals in the press release are \$493.6 billion for outlays and -\$27.7 billion for the deficit.

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

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

10/ For detail see Table FD-5.

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

Fiscal year or month	Net budget receipts	(In millions of dollars)											
		Income taxes						Social insurance taxes and contributions					
		Individual				Corporation		Employment taxes and contributions					
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net	Net income taxes	Old-age, disability, and hospital insurance	Gross	Refunds	Net
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	45,599	447	45,111	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,153	54,166	479	53,687	
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	65,016	535	64,481	
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	74,075	360	73,715	
1976.....	300,006	123,441	35,528	27,367	131,603	46,783	5,374	41,409	172,204	78,792	408	78,384	
T.Q.....	81,773	32,950	6,809	958	38,801	9,809	1,348	8,460	47,175	21,475	-	21,475	
1977.....	357,762	144,857	42,062	29,293	157,626	60,057	5,164	54,892	212,512	90,701	400	90,310	
1978.....	401,997	165,254	47,804	32,070	180,988	65,380	5,428	59,952	240,940	102,589	518	102,071	
1979.....	465,955	195,331	56,215	33,705	217,841	71,448	5,771	65,677	283,518	118,521	636	117,884	
1980.....	520,050	223,802	63,746	43,479	244,069	72,380	7,780	64,600	308,669	136,960	507	136,453	
1981 (Est.).....	600,279	255,910	69,188	47,706	277,392	72,742	8,055	64,687	342,079	160,575	526	160,049	
1982 (Est.).....	650,336	269,499	73,180	54,518	288,161	71,234	8,811	62,423	350,584	185,185	567	184,618	
1980-Apr.....	61,097	17,143	24,937	10,592	31,488	10,244	1,073	9,171	40,659	13,651	-	13,651	
May.....	36,071	18,111	2,101	10,937	9,275	1,866	635	1,230	10,505	15,349	-	15,349	
June.....	59,055	19,795	9,380	1,385	27,791	16,251	447	15,804	43,594	10,604	507	10,097	
July.....	37,348	19,517	1,580	1,324	19,773	2,673	537	2,136	21,909	8,439	-	8,439	
Aug.....	44,259	19,220	1,103	796	19,527	1,848	481	1,367	20,894	15,103	-	15,103	
Sept.....	53,544	18,732	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.....	74,464	20,539	30,764	12,644	38,659	10,899	1,528	9,371	48,030	17,738	-	17,738	
Fiscal 1981 to date.....	336,697	146,325	49,051	30,987	164,390	40,270	7,917	32,354	196,743	90,517	-	90,517	

Fiscal year or month	Social insurance taxes and contributions--Continued											
	Employment taxes and contributions--Con.						Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts											
Gross	Refunds	Net	Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal 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.).....	2,592	*	2,592	162,641	16,355	70	16,285	3,314	4,043	77	7,435	
1982 (Est.).....	3,109	*	3,109	187,727	18,825	79	18,746	3,855	4,073	78	8,005	
1980-Apr.....	17	*	17	13,667	1,664	18	1,646	241	326	5	573	
May.....	403	*	403	15,752	4,511	16	4,495	231	304	5	540	
June.....	*	*	-*	10,097	186	9	177	238	273	8	519	
July.....	27	*	27	8,466	1,232	3	1,229	255	297	5	558	
Aug.....	409	*	409	15,512	2,425	3	2,423	265	336	11	612	
Sept.....	214	*	214	11,939	301	3	299	269	355	-1	622	
Oct.....	19	*	19	9,645	1,070							

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions--Con.	Excise taxes								
		Miscellaneous			Airport and airway trust fund			Highway trust fund		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1972.....	53,914	10,562	1,056	9,506	650	1	649	5,635	313	5,322
1973.....	64,542	9,995	158	9,836	760	2	758	5,818	153	5,665
1974.....	76,780	9,884	141	9,743	842	2	840	6,384	123	6,260
1975.....	86,441	9,550	150	9,400	964	1	962	6,334	146	6,188
1976.....	92,714	10,753	141	10,612	940	2	938	5,565	152	5,413
T.Q.....	25,759	2,564	44	2,520	277	1	277	1,677	1	1,676
1977.....	108,688	9,796	148	9,648	1,193	2	1,191	6,844	135	6,709
1978.....	123,410	10,203	149	10,054	1,329	2	1,326	7,042	137	6,904
1979.....	141,591	9,978	169	9,808	1,528	2	1,526	7,322	133	7,189
1980.....	160,747	15,709	146	15,563	1,877	3	1,874	6,761	142	6,620
1981 (Est.).....	186,361	36,334	157	36,177	368	2	366	6,977	154	6,823
1982 (Est.).....	214,478	45,398	155	45,243	3,261	2	3,259	7,018	147	6,871
1980-Apr.....	15,886	1,563	-51	1,613	140	*	140	592	86	506
May.....	20,787	1,637	9	1,627	256	*	255	597	3	595
June.....	10,793	1,752	1	1,752	136	*	136	609	13	596
July.....	10,253	1,966	25	1,941	156	*	156	546	-	546
Aug.....	18,546	2,040	11	2,029	156	*	155	475	*	474
Sept.....	12,860	2,047	11	2,035	160	*	160	520	*	520
Oct.....	11,283	2,185	14	2,171	-	-	-	584	-	584
Nov.....	13,242	1,643	7	1,636	6	1	5	433	0	424
Dec.....	11,078	1,845	17	1,828	-	-	-	541	-	541
1981-Jan.....	14,363	1,872	9	1,863	-	-	-	634	-	634
Feb.....	17,211	2,811	11	2,800	-	1	-1	475	27	447
Mar.....	15,784	3,662	17	3,645	-	*	-*	552	12	540
Apr.....	20,201	3,241	11	3,230	-	*	-*	586	86	500
Fiscal 1981 to date.....	103,163	17,267	86	17,181	6	1	4	3,803	134	3,669

Fiscal year or month	Excise taxes--Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts			
	Black lung disability trust fund												
	Gross	Refunds	Net	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total
1972.....	-	-	-	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	-	-	-	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974.....	-	-	-	16,844	5,101	66	5,035	3,444	110	3,334	4,854	523	5,369
1975.....	-	-	-	16,551	4,688	77	4,611	3,782	106	3,676	5,777	3/ 935	6,711
1976.....	-	-	-	16,963	5,307	91	5,216	4,209	134	4,074	5,451	4/2,576	8,026
T.Q.....	-	-	-	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,613
1977.....	-	-	-	17,548	7,425	98	7,327	5,287	137	5,150	5,908	623	6,531
1978.....	92	-	92	18,376	5,381	96	5,285	6,729	156	6,573	6,641	722	7,413
1979.....	222	-	222	18,745	5,519	109	5,411	7,640	201	7,439	8,327	-925	9,252
1980.....	272	-	272	24,329	6,498	109	6,389	7,482	308	7,174	11,767	975	12,742
1981 (Est.).....	275	-	275	43,641	7,026	117	6,909	7,806	360	7,446	12,609	1,234	13,843
1982 (Est.).....	292	-	292	55,665	7,730	128	7,602	8,136	375	7,761	13,265	981	14,246
1980-Apr.....	11	-	11	2,269	471	12	459	580	21	559	1,180	85	1,265
May.....	24	-	24	2,502	631	8	623	590	33	557	1,005	93	1,098
June.....	19	-	19	2,497	515	13	502	639	28	611	990	63	1,057
July.....	18	-	18	2,662	635	12	623	691	28	663	1,159	81	1,240
Aug.....	28	-	28	2,686	603	8	595	652	35	617	865	53	918
Sept.....	19	-	19	2,734	622	12	611	639	34	605	855	59	914
Oct.....	24	-	24	2,778	618	9	610	696	42	654	1,097	66	1,163
Nov.....	15	-	15	2,080	552	9	543	568	22	546	827	82	909
Dec.....	22	-	22	2,391	527	10	517	670	38	632	1,087	87	1,174
1981-Jan.....	26	-	26	2,523	540	4	535	666	31	635	965	70	1,035
Feb.....	27	-	27	3,273	506	17	489	603	44	558	851	101	952
Mar.....	24	-	24	4,210	582	10	572	701	39	661	1,042	75	1,117
Apr.....	25	-	25	3,754	497	12	485	686	31	655	1,255	83	1,338
Fiscal 1981 to date.....	163	-	163	21,017	3,823	72	3,751	4,589	247	4,342	7,124	557	7,681

\* Less than \$500,000.

n.a. Not available.

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

Note: Budget estimates are based on the Current Budget Estimates, FY 1982, released March 10, 1981, by the Office of Management and Budget.

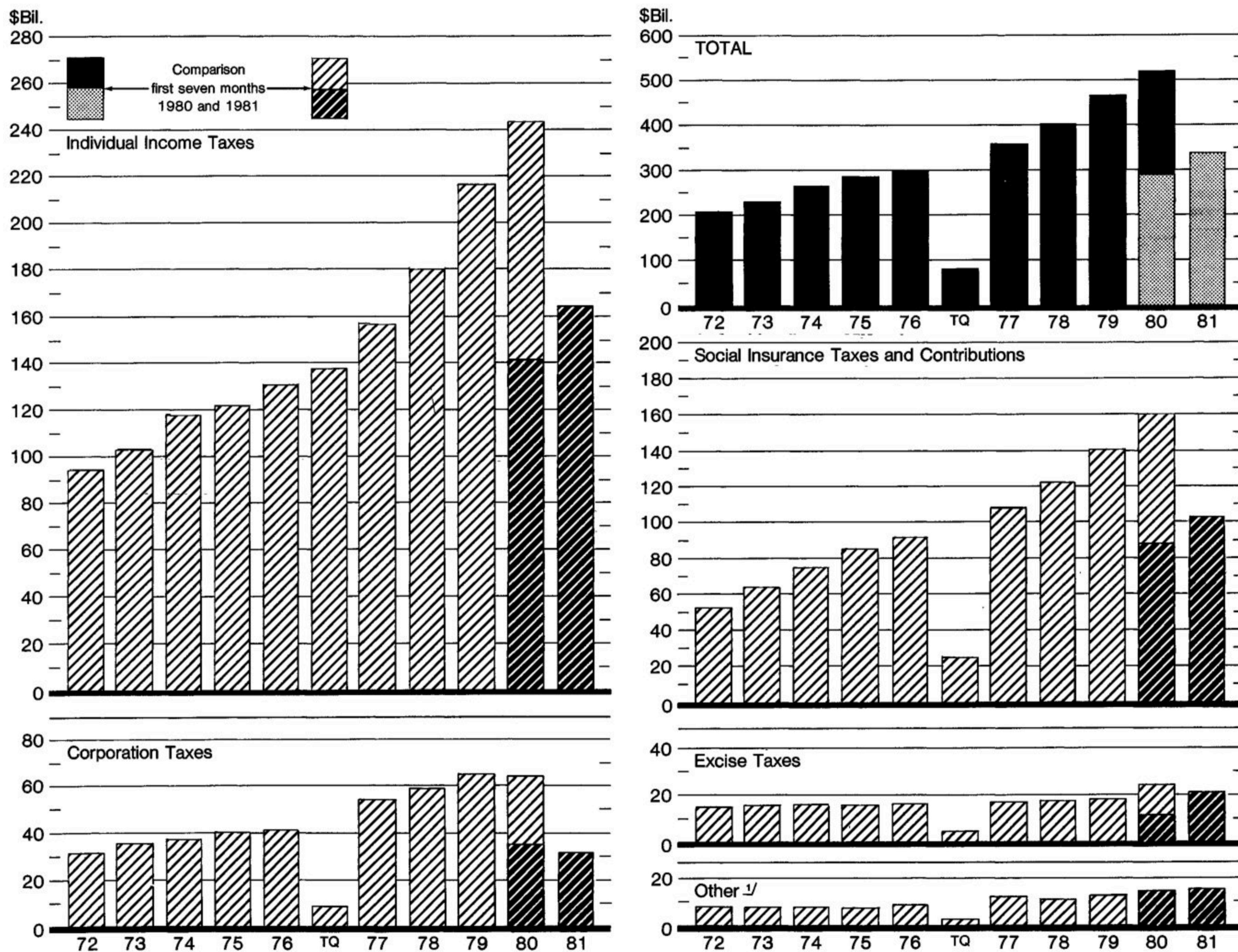
1/ Includes individual income taxes designated for the Presidential election campaign fund. Prior to February 1974, these taxes were included in "Other."

2/ Includes \$7.7 million in national recreational boating safety and facilities improvement fund reclassified in January 1981 from "Net miscellaneous receipts-All other."

3

## 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.

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

**FEDERAL FISCAL OPERATIONS****Table FFO-3. - Budget Outlays by Agency**

(In millions of dollars)

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department
1972.....	487	173	55	4,269	10,943	1,250
1973.....	540	183	49	3,733	10,028	1,368
1974.....	625	205	75	4,015	9,767	1,455
1975.....	726	284	93	3,572	9,725	1,583
1976.....	779	325	79	3,525	12,796	2,020
T.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.).....	1,456	674	101	6,070	20,699	2,896
1982 (Est.).....	1,424	734	104	6,059	23,703	2,513
1980-Apr.	113	39	7	1,251	1,900	364
May.....	92	57	7	257	2,089	421
June.....	89	50	7	-158	2,632	340
July.....	108	60	11	1,176	1,195	363
Aug.....	95	38	8	702	1,374	283
Sept.....	135	42	6	308	1,340	264
Oct.....	72	44	7	617	1,785	283
Nov.....	95	64	8	553	1,829	305
Dec.....	114	55	9	854	3,415	241
1981-Jan.....	104	44	10	523	5,212	184
Feb.....	101	65	9	647	2,390	227
Mar.....	104	45	17	162	1,802	217
Apr.....	88	45	6	1,091	1,546	246
Fiscal 1981 to date.....	678	363	66	4,469	17,979	1,703

**Defense Department**

Fiscal year or month	Military	Civil	Energy Department 1/ 2/	Department of Education 3/	Department of Health and Human Services 3/	Housing and Urban Development Department	Interior Department 2/ 4/
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.).....	158,600	3,323	10,454	14,322	227,606	13,489	4,426
1982 (Est.).....	184,800	3,152	11,135	12,447	250,658	14,317	3,304
1980-Apr.	11,356	239	639	1,362	16,305	1,397	360
May.....	11,273	246	619	1,164	16,447	889	437
June.....	11,582	268	747	1,143	15,368	1,110	366
July.....	11,439	282	551	828	17,455	1,456	237
Aug.....	11,402	271	717	1,164	17,992	961	332
Sept.....	11,345	364	729	1,326	17,153	726	481
Oct.....	12,705	179	746	1,126	19,017	1,348	436
Nov.....	11,601	276	644	1,454	16,918	922	487
Dec.....	12,281	333	6/ 964	1,010	19,132	1,344	377
1981-Jan.....	12,424	267	6/ 949	1,583	19,081	1,497	314
Feb.....	12,544	236	911	1,499	18,700	776	308
Mar.....	13,263	217	626	1,269	18,777	1,118	349
Apr.....	13,000	256	902	1,294	19,238	1,376	339
Fiscal 1981 to date.....	87,818	1,765	5,719	9,234	130,863	8,382	2,611

Footnotes at end of table.

**FEDERAL FISCAL OPERATIONS****Table FFO-3. - Budget Outlays by Agency-Continued**

(In millions of dollars)

Fiscal year or month	Justice Depart- ment	Labor Depart- ment	State Depart- ment	Transpor- tation Depart- ment	Treasury Department		
					Interest on the public debt	Other 2/	Environ- mental Protection Agency
1972.....	1,180	10,033	568	7,531	21,849	275	763
1973.....	1,531	8,639	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.Q.....	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	1,151	4,800
1980.....	2,632	29,751	1,912	18,963	74,860	1,782	5,602
1981 (Est.).....	2,644	35,539	3,154	21,983	90,600	-2,866	5,479
1982 (Est.).....	2,537	26,662	2,356	18,349	98,100	-5,498	5,223
1980-Apr.....	r263	r2,489	r190	1,532	r5,768	r1,887	482
May.....	234	2,465	185	1,299	5,837	91	474
June.....	202	2,555	86	1,671	10,678	-778	445
July.....	231	3,494	233	1,741	5,485	1,330	485
Aug.....	188	2,887	137	1,589	5,585	-421	462
Sept.....	203	3,340	103	1,855	5,697	-681	473
Oct.....	309	2,806	266	2,090	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	-994	423
Feb.....	202	2,703	133	1,358	6,990	-54	378
Mar.....	205	2,897	232	1,544	7,093	-215	487
Apr.....	290	2,417	239	1,528	7,175	1,201	412
Fiscal 1981 to date.....	1,621	18,812	1,243	13,646	51,387	-121	3,212

Fiscal year or month	National Aero- nautic and Space Admin.	Veterans Adminis- tration	Other Inde- pendent agencies		Undistributed offsetting receipts 8/		
			General Services Adminis- tration	Other 2/	Rent and royalties on the Outer Continental Shelf lands 4/	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.Q.....	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	22,282	83	37,195	-9,600	-19,707	655,173
1982 (Est.).....	5,891	23,599	-560	34,560	-11,000	-19,272	695,297
1980-Apr.....	398	2,004	-169	2,786	-57	-597	r51,345
May.....	397	2,792	53	3,219	-181	-663	50,198
June.....	452	630	144	2,975	-171	-5,733	46,702
July.....	423	1,713	-170	2,877	-157	-436	52,409
Aug.....	456	2,655	87	2,653	-178	-683	50,755
Sept.....	356	744	168	2,811	-725	-1,275	47,289
Oct.....	479	2,857	-248	4,216	-1,931	-699	56,305
Nov.....	425	717	167	2,590	-538	-747	48,049
Dec.....	499	3,028	65	3,415	-1,199	-6,201	56,202
1981-Jan.....	381	1,921	-189	2,946	-198	-534	59,099
Feb.....	459	1,953	76	2,197	-173	-666	53,969
Mar.....	559	1,025	207	3,091	-197	-678	54,217
Apr.....	483	2,164	-212	3,024	-286	-663	57,198
Fiscal 1981 to date.....	3,286	13,666	-133	21,480	-4,522	-10,187	385,039

r Revised.

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the Current Budget Estimates, FY 1982, released on March 10, 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/ Pursuant to Public Law 95-91, as of October 1, 1977, all functions of the Energy Research and Development Administration, Federal Energy Administration, and Federal Power Commission, and certain functions of Interior (Bonneville Power Administration and other power administrations), certain other departments, and the Interstate Commerce

Commission were transferred to the Energy Department.

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

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

4/ 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.

5/ Fiscal year 1980 actual figures shown include outlays of the Education Department and Department of Health and Human Services.

6/ 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.

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

8/ For content see Table FFO-4.

**FEDERAL FISCAL OPERATIONS****Table FFO-4. - Undistributed Offsetting Receipts**

Fiscal year or month	(In millions of dollars)								
	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	2,080	1,024	4,242	6	2,346	467	708	104
T.Q.....	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.).....	1,693	3,105	1,755	6,553	8	1,784	369	1,369	338
1982 (Est.).....	1,829	3,127	1,761	6,717	9	1,417	264	1,935	423
1980-Apr.....	119	238	61	418	-	88	12	4	6
May.....	129	198	62	390	-	82	10	4	4
June.....	126	267	61	453	2	643	204	512	187
July.....	126	229	62	417	-	18	2	4	3
Aug.....	133	247	93	474	-	100	14	7	4
Sept.....	130	198	777	1,104	2	63	8	3	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
Fiscal 1981 to date.....	954	1,785	474	3,213	5	1,096	121	596	218

Fiscal year or month	Interest credited to certain Government accounts -- Continued									Rents and royalties on the Outer Continental Shelf lands 3/	
	Labor Department		Trans- portation Department	Veterans Administration		Office of Personnel Management	Railroad Retirement Board	Other 2/	Total		
	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					
1972.....	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.Q.....	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	32	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	33	585	4,921	355	463	12,045	4,662	22,494
1981 (Est.)....	975	-	1,112	31	664	5,742	269	492	13,153	9,600	29,305
1982 (Est.)....	875	-	891	29	687	7,170	170	455	14,325	11,000	32,042
1980-Apr.....	19	-	14	*	2	30	1	3	r 178	57	654
May.....	55	-	25	*	1	88	*	6	274	181	845
June.....	360	-	456	16	291	2,370	8	232	5,280	171	5,905
July.....	-24	-	1	*	*	3	11	1	19	157	594
Aug.....	15	-	7	*	3	60	-6	5	209	178	860
Sept.....	11	-	12	*	*	19	43	4	171	725	2,000
Oct.....	-19	-	9	*	1	27	54	5	223	1,931	2,630
Nov.....	15	-	26	*	*	68	70	4	312	538	1,285
Dec.....	532	-	510	15	309	2,686	32	298	5,772	1,199	7,400
1981-Jan.....	6	-	-6	-	*	5	1	1	35	198	732
Feb.....	-1	-	8	*	3	66	7	10	232	173	838
Mar.....	28	-	13	*	1	27	8	4	179	197	875
Apr.....	34	-	18	*	2	43	13	5	221	286	949
Fiscal 1981 to date	596	-	578	16	318	2,922	183	326	6,975	4,522	14,709

\* Less than \$500,000.

r Revised.

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

Note: Budget estimates are based on Current Budget Estimates, FY 1982 Released on March 10, 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, Interior Department, Judicial survivors annuity fund, State, foreign service retirement and disability fund, and Airport and Airway trust fund.

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.

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

(In millions of dollars)

Function	F.Y. 1980												F.Y. 1981				Cumulative to date fiscal 1980	Comparable period
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.					
<b>National defense</b>																		
Outlays.....	11,622	11,598	12,017	12,188	11,536	11,499	13,167	11,945	12,752	12,658	12,827	13,600	13,376	90,285	77,867			
Proprietary receipts from the public.....	r-35	-50	-129	-523	165	151	-137	-131	-144	26	14	-48	-53	-472	-428			
Intrabudgetary transactions.....	5	-5	-3	1	-3	-14	10	-2	-3	-2	-1	-1	1	1	1	13		
Total.....	11,593	11,543	11,885	11,666	11,698	11,636	13,040	11,812	12,605	12,682	12,840	13,560	13,274	89,814	77,452			
<b>International affairs</b>																		
Outlays.....	r1,756	1,255	1,589	2,568	1,128	1,883	1,440	1,213	2,783	951	1,487	2,221	2,483	12,578	10,578			
Proprietary receipts from the public.....	-817	-607	-1,239	-1,119	-582	-1,205	-447	-539	-1,500	-55	-482	-1,412	-784	-5,721	-3,819			
Intrabudgetary transactions.....	-	-	-26	-4	-1	-147	-8	-	-33	-	-	-	-14	-60	-43			
Total.....	r938	648	325	1,445	546	532	984	674	1,249	396	1,005	809	1,681	6,796	6,716			
<b>General science, space, and technology</b>																		
Outlays.....	508	516	527	503	556	391	598	560	618	441	531	694	505	3,926	3,507			
Proprietary receipts from the public.....	-*	-*	-*	-*	-	-	*	-	-*	-*	-*	-2	-*	-3	-2			
Total.....	508	516	527	503	556	391	588	549	618	440	531	691	505	3,923	3,506			
<b>Energy</b>																		
Outlays.....	r759	703	750	730	756	758	754	716	923	1,153	1,063	883	1,038	6,639	4,350			
Proprietary receipts from the public.....	-104	-80	-93	-111	-111	-122	-123	-89	-78	-238	-237	-408	-113	-1,284	-1,011			
Intrabudgetary transactions.....	-	-	-	-	-	-6	-	-	-	-	-	-	-	-	-			
Total.....	r655	624	657	619	645	630	631	627	845	915	826	475	924	5,354	3,339			
<b>National resources and environment</b>																		
Outlays.....	1,278	1,310	1,294	1,437	1,528	1,544	1,578	1,366	1,460	1,287	1,243	1,287	1,298	9,518	9,224			
Proprietary receipts from the public.....	-150	-170	-130	-109	-242	-212	-153	-262	-109	-135	-200	-179	-191	-1,233	-1,189			
Intrabudgetary transactions.....	-5	-10	-6	-12	-10	-17	-19	-17	-26	-18	-26	-14	-14	-135	-94			
Total.....	1,123	1,130	1,159	1,316	1,275	1,314	1,406	1,086	1,325	1,134	1,017	1,093	1,093	8,150	7,942			
<b>Agriculture</b>																		
Outlays.....	138	480	660	-245	-115	-136	192	868	1,386	2,937	407	-67	-263	5,460	4,466			
Proprietary receipts from the public.....	18	-2	-37	-2	-16	-47	28	11	-31	46	-55	13	-40	-29	-54			
Total.....	156	478	623	-247	-131	-184	221	878	1,355	2,984	352	-53	-304	5,431	4,412			
<b>Commerce and housing credit</b>																		
Outlays.....	699	1,135	928	784	91	-22	1,629	-354	1,055	990	-198	380	330	3,831	4,917			
Proprietary receipts from the public.....	-3	-2	-4	-3	-3	-2	-2	-3	-4	-2	-4	-3	-8	-27	-21			
Intrabudgetary transactions.....	-*	-*	-*	-	-	-	*	-	-*	-*	-*	-*	-*	-2	-2			
Total.....	696	1,133	924	781	88	-26	1,626	-357	1,051	988	-203	377	321	3,802	4,894			
<b>Transportation</b>																		
Outlays.....	1,694	1,459	1,881	1,990	1,818	2,120	2,115	1,838	1,911	3,881	1,500	1,650	1,723	14,620	12,091			
Proprietary receipts from the public.....	-39	-39	-35	-42	-40	-43	-48	-30	-42	-71	-33	-44	-38	-307	-244			
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-74			
Total.....	1,655	1,419	1,846	1,948	1,778	2,077	2,066	1,808	1,870	3,810	1,467	1,605	1,685	14,313	11,772			
<b>Community and regional development</b>																		
Outlays.....	r696	827	1,252	804	857	1,121	1,073	893	1,086	782	675	909	838	6,150	6,110			
Proprietary receipts from the public.....	3	10	-286	-65	98	8	-82	-39	-103	85	-25	-60	7	-217	-456			
Intrabudgetary transactions.....	-11	-1	-*	-146	-13	-2	-1	-7	-112	-	-29	-66	-2	-218	-105			
Total.....	r688	836	966	593	941	1,128	989	847	872	867	620	782	844	5,714	5,549			

Footnotes at end of table.

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

Function	(In millions of dollars)													Cumula- tive to date	Compar- able period fiscal 1980		
	F.Y. 1980						F.Y. 1981										
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.				
<b>Education, training, employment, and social services</b>																	
Outlays.....	2,864	2,522	2,563	2,441	2,564	2,595	2,949	2,223	2,462	3,030	2,862	2,670	2,565	18,759	18,744		
Proprietary receipts from the public.....	-2	-2	-3	-6	-4	-	-1	-1	-*	-*	-*	-4	-1	-9	-17		
Totals.....	2,861	2,521	2,560	2,435	2,560	2,595	2,947	2,223	2,461	3,029	2,862	2,666	2,564	18,750	18,727		
<b>Health</b>																	
Outlays.....	5,652	5,520	5,509	5,704	5,582	5,983	6,136	5,520	6,584	6,194	6,100	7,155	6,951	44,662	37,690		
Proprietary receipts from the public.....	-*	-4	-3	-2	-1	-5	-1	-6	-11	4	-3	-1	-4	-9	-5		
Intrabudgetary transactions.....	-558	-547	-558	-659	-684	-694	-705	-636	-858	-688	-682	-1,397	-687	-5,654	-4,661		
Total.....	5,094	4,970	4,948	5,043	4,897	5,284	5,432	4,891	5,716	5,510	5,414	5,757	6,259	38,979	33,024		
<b>Income security</b>																	
Outlays.....	r16,467	16,117	16,847	17,945	18,181	17,651	18,392	17,256	19,968	19,441	19,540	19,273	19,286	133,160	108,683		
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-	*	-	*	-*	-*	-*	-*	-1	-*		
Intrabudgetary transactions.....	-9	-2	-1,697	-4	-181	-164	-31	-40	-1,024	-142	-744	-31	-518	-2,531	-1,204		
Total.....	r16,459	16,115	15,150	17,941	17,999	17,487	18,361	17,216	18,944	19,299	18,795	19,241	18,768	130,629	107,479		
<b>Veterans benefits and services</b>																	
Outlays.....	2,054	2,841	681	1,765	2,706	800	2,905	770	3,079	1,974	2,010	1,083	2,221	14,042	17,956		
Proprietary receipts from the public.....	-47	-46	-49	-49	-47	-53	-45	-50	-47	-50	-54	-54	-52	-354	-333		
Intrabudgetary transactions.....	-*	-*	*	-	-	-	*	-1	-1	-*	-*	-1	-*	-3	-2		
Total.....	2,006	2,795	632	1,715	2,659	747	2,850	719	3,032	1,923	1,955	1,028	2,168	13,685	12,618		
<b>Administration of justice</b>																	
Outlays.....	418	397	363	400	353	350	466	349	383	383	393	382	465	2,823	2,701		
Proprietary receipts from the public.....	-1	-*	-*	-	-	-	*	-1	-*	-*	-5	-5	-1	-13	-9		
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total.....	417	397	363	400	353	350	466	348	382	382	388	376	465	2,800	2,692		
<b>General government</b>																	
Outlays.....	234	448	440	405	649	11,685	83	469	529	388	463	753	306	2,944	2,483		
Proprietary receipts from the public.....	2	-32	-20	19	-1	-37	-29	6	-73	-9	-22	11	-17	-133	-229		
Intrabudgetary transactions.....	-7	-34	5	-11	-5	-11,219	-15	-11	-11	-23	-15	-15	21	-68	-32		
Total.....	229	382	426	413	642	428	39	464	446	356	425	749	310	2,742	2,222		
<b>General purpose fiscal assistance</b>																	
Outlays.....	1,739	238	53	1,830	46	150	1,989	210	4,596	1,320	116	98	1,165	9,542	12,891		
Proprietary receipts from the public.....	-	-	-	-	-	-	-60	-	-	-27	-	-	-	-86	-44		
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-4,570	-	-3	-*	-	-4,573	-6,854		
Total.....	1,739	238	53	1,830	46	150	1,920	230	26	1,293	113	98	1,166	4,883	5,992		
<b>Interest</b>																	
Outlays.....	r5,357	5,404	9,986	5,038	5,304	4,957	5,585	5,810	11,335	5,549	6,600	6,002	6,653	47,535	38,746		
Proprietary receipts from the public.....	-126	-104	-95	-120	-162	-94	-155	-153	-160	-246	-164	-138	-153	-1,172	-1,143		
Intrabudgetary transactions.....	-50	-1	-327	-315	-78	-110	-80	-318	-369	-1,481	-35	-79	-76	-2,390	-2,302		
Total.....	r5,182	5,299	9,565	4,602	5,063	4,752	5,349	5,338	10,805	3,822	6,400	5,835	6,423	43,973	35,301		
<b>Undistributed offsetting receipts.....</b>																	
-654	-845	-5,905	-594	-860	-2,000	-2,630	-1,285	-7,400	-732	-838	-874	-949	-14,709	-12,290			
Net budget outlays.....	r51,345	50,198	46,702	52,409	50,755	47,289	56,304	48,049	56,202	59,090	53,969	54,216	57,198	385,039	331,347		

r Revised.

\* Less than \$500,000.

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

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

**FEDERAL FISCAL OPERATIONS****Table FFO-6. - Investment Transactions Accounts in Federal Securities (Net)**

Fiscal year or month	(In millions of dollars)											
	Health and Human Services						Housing and Urban Development Department				Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supple- mentary Medical Insurance Trust Fund	Other	Federal Housing Adminis- tration	Government Partici- pation	National Mortgage Assn.	Federal Insurance Adminis- tration	Other	Unemploy- ment Trust	Other
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,114	-*
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165	-
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938	-
1976.....	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	2,373	7
T.Q. ....	-913	-477	67	14	-	28	27	2	2	-47	104	-1
1977.....	-1,645	-2,211	-36	988	1	190	-95	17	-3	-	1,073	-1
1978.....	-4,443	110	784	1,789	1	100	-313	37	-36	-	3,530	-*
1979.....	-3,638	1,230	1,406	953	1	146	108	45	10	-	4,276	-1
1980.....	-3,751	2,092	1,493	-416	3	65	36	65	-	-	-1,082	*
1981 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1982 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1980-Apr.....	1,623	461	213	56	-*	-36	-40	5	-	-	309	-7
May.....	3,863	223	-245	-118	*	24	37	3	-	-	3,241	4
June.....	-2,970	675	886	63	*	33	-42	9	-	-	-1,257	-
July.....	-3,557	-308	-485	29	*	-20	-33	4	-	-	-458	-
Aug.....	1,993	-54	-377	-95	*	26	11	7	-	-	1,007	-
Sept.....	-2,376	515	774	-65	1	5	20	5	-	-	-1,247	-
Oct.....	677	-3,495	-561	-52	-	-40	-4	7	-	-	-304	*
Nov.....	-1,433	-338	-306	-120	-*	-*	32	9	-	-	251	-
Dec.....	-998	-241	295	178	1	*	-6	6	-	-	-667	-
1981-Jan.....	-61	-192	-293	-95	*	-*	*	4	-	-	-648	-2
Feb.....	1,162	159	646	-38	*	49	20	5	-	-	246	-
Mar.....	630	-60	973	-338	-	23	16	8	-	-	-1,274	-
Apr.....	2,759	295	841	-223	1	27	-35	7	-	-	308	-
Fiscal 1981 to date.....	2,735	-3,873	1,594	-689	1	58	23	46	-	-	-2,090	-2

Fiscal year or month	Transportation Department			Veterans Administration				Federal Deposit Insurance Corpora- tion	Federal Savings and Loan Insurance Corpora- tion	Postal Service	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.Q. ....	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514	
1977.....	534	1,127	525	219	40	7,428	855	424	-160	-171	145	9,243	
1978.....	441	1,499	-282	268	54	7,134	569	404	450	-104	191	12,181	
1979.....	691	891	2,511	207	33	8,220	1,220	489	518	-23	393	19,685	
1980.....	1,046	-1,609	-723	105	23	9,948	926	-553	288	-376	2,471	10,051	
1981 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1982 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1980-Apr.....	96	46	23	-66	-14	-545	41	-94	110	-336	-8	1,839	
May.....	227	-177	-3,278	-45	-10	-523	-144	-395	-218	27	29	2,523	
June.....	256	166	3,577	252	45	1,604	-11	-70	-100	1,012	81	4,209	
July.....	77	-117	1	-31	-4	-658	-26	-11	130	-392	108	-5,751	
Aug.....	-75	-399	-382	-15	-4	-468	119	-72	-593	-21	-11	597	
Sept.....	-98	-584	-137	-42	-8	11,347	61	-21	-753	-203	785	7,982	
Oct.....	-71	-417	-663	-24	-5	-637	31	-57	1,240	-351	433	-4,293	
Nov.....	-68	-424	-689	-17	-3	-701	204	97	-244	26	28	-3,697	
Dec.....	197	103	514	248	43	1,790	30	22	675	144	368	2,702	
1981-Jan.....	-67	186	-254	-21	1	-600	143	-184	-434	-438	25	-2,930	
Feb.....	-62	-133	429	-47	-7	-643	611	21	-61	9	87	2,453	
Mar.....	-75	-62	91	-63	-11	-676	9	-9	-212	67	-1,135		
Apr.....	-59	8	64	-45	-10	-809	16	100	140	-421	184	3,149	
Fiscal 1981 to date.....	-205	-738	-508	33	9	-2,275	1,044	-10	1,105	-1,203	1,195	-3,749	

\* Less than \$500,000.  
Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. FY 1982 revised budget estimates will be supplied when available.

**FEDERAL FISCAL OPERATIONS**

**Table FFO-7. - Trust Funds Transactions**

Classification (trust funds)	(In millions of dollars)							
	Receipts in trust funds				Outlays in trust funds			
	Receipts of trust funds							
Classification (trust funds)	Total	Trust interfund and pro- prietary receipts <u>1/</u>	Total	Interfund trans- actions <u>2/</u>	Unified budget receipts attribut- able to trust funds <u>3/</u>	Total in Trust funds	Trust inter- fund trans- actions	Propri- etary receipts from the public
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Federal old-age and survivors insurance.....	70,777	-2	70,779	2,323	68,456	68,141	-2	*
Federal disability insurance...	5,960	4	5,956	343	5,613	9,842	4	*
Federal hospital insurance....	18,073	23	18,050	1,602	16,448	16,335	23	*
Federal supplementary medical insurance <u>5/</u> .....	6,878	-25	6,903	5,042	1,862	7,514	-25	*
Federal employees retirement...	7,605	2	7,602	5,312	2,290	10,136	2	-
Federal employees life and health benefits.....	-	-	-	-	-	-234	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-1,047	-	-
Airport and airway.....	284	-	284	280	4	493	-	-
General revenue sharing.....	4,570	-	4,570	-	4,570	3,987	-	-
Highway.....	4,249	2	4,248	578	3,669	5,069	-	2
Black lung.....	411	*	411	248	163	407	-	*
Military assistance advances...	5,254	5,254	-	-	-	5,666	-	5,254
Railroad retirement.....	1,921	*	1,920	533	1,387	3,016	*	-
Unemployment.....	8,919	-	8,919	1,816	7,103	11,697	-	-
Veterans life insurance.....	606	271	334	334	-	577	-	271
All other trust funds.....	944	587	357	258	98	560	7	580
Total.....	136,451	6,117	130,334	18,670	111,664	142,159	10	6,107
<hr/>								
Outlays in trust funds -- Continued								
Classification (trust funds)	Outlays of trust funds							Excess of receipts, or outlays (-)
	Outlays of Trust funds	Total <u>4/</u>	Federal payments and con- tribu- tions	Federal employer contri- butions	Interest and profits on investments in Federal securities	Other	Unified budget outlays attribut- able to trust funds	
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal old-age and survivors insurance.....	68,144	2,323	540	687	1,096	-	65,820	2,636
Federal disability insurance...	9,837	343	130	92	121	-	9,494	-3,881
Federal hospital insurance....	16,312	1,602	831	175	596	-	14,710	1,738
Federal supplementary medical insurance <u>5/</u> .....	7,539	5,042	4,823	-	218	-	2,497	-635
Federal employees retirement...	10,134	5,312	102	2,259	2,952	-	4,822	-2,532
Federal employees life and health benefits.....	-234	-	-	-	-	-	-234	234
Federal Deposit Insurance Corporation.....	-1,047	-	-	-	-	-	-1,047	1,047
Airport and airway.....	493	280	-	-	280	-	213	-208
General revenue sharing.....	3,987	-	-	-	-	-	3,987	583
Highway.....	5,068	578	-	-	578	-	4,490	-820
Black lung.....	407	248	-	-	-	248	159	4
Military assistance advances...	412	-	-	-	-	-	412	-412
Railroad retirement.....	3,016	533	350	-	183	-	2,483	-1,095
Unemployment.....	11,697	1,816	-	-	596	1,220	9,881	-2,778
Veterans life insurance.....	306	334	-	-	333	1	-28	28
All other Trust funds.....	-27	258	144	-	21	94	-285	384
Total.....	136,043	18,670	6,920	3,213	6,975	1,563	117,372	-5,709

\* Less than \$500,000.

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

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

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

1/ For content see columns 7 and 8.

2/ For content see columns 11-14.

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.

5/ Includes interfund transaction not reported in monthly Treasury Statement.

## FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal year 1978	Fiscal year 1979	Fiscal year 1980	Quarter ended March	
				1980	1981
<u>Alcohol taxes: 1/</u>					
Distilled spirits.....	3,999,566	3,945,034	3,945,377	943,294	948,490
Wines.....	189,535	198,289	211,538	49,873	69,007
Beer.....	1,423,614	1,504,601	1,547,853	353,263	354,107
Total alcohol taxes.....	5,612,715	5,647,924	5,704,768	1,346,430	1,372,676
<u>Tobacco taxes: 1/</u>					
Cigars.....	38,050	36,225	39,500	12,176	11,923
Cigarettes.....	2,408,425	2,454,829	2,402,857	689,184	592,353
Other 2/.....	4,438	4,464	4,059	1,157	1,083
Total tobacco taxes.....	2,450,913	2,495,517	2,446,416	702,518	605,359
<u>Manufacturers' excise taxes:</u>					
Gasoline.....	4,444,484	4,525,065	4,218,147	1,079,692	954,060
Lubricating oil, etc.....	105,227	108,647	108,402	26,080	24,655
Tire, tubes, and tread rubber.....	846,313	878,283	682,624	177,240	162,512
Passenger automobile chassis, bodies, etc. 3/.....	77	-38	306	3	23
Truck and buses, chassis, bodies, etc. 3/.....	817,228	965,486	853,538	223,368	169,638
Parts and accessories for automobiles, trucks,.....	181,474	223,721	234,852	61,759	58,271
Pistols and revolvers.....	15,223	17,537	22,120	4,581	6,139
Fishing rods, creels, etc.....	28,351	30,418	33,640	6,720	7,645
Firearms (other than pistols and revolvers).....	34,499	43,184	40,956	6,878	6,618
Shells and cartridges.....	23,543	28,214	33,583	3,450	4,181
Bows and arrows.....	6,794	5,039	6,222	945	1,224
Black lung, total.....	52,464	232,056	251,288	64,026	65,304
Underground mined coal - 50c.....	n.a.	n.a.	120,261	30,352	32,496
Underground mined coal - 2%.....	n.a.	n.a.	37,386	9,280	6,106
Surface mined coal - 25c.....	n.a.	n.a.	75,662	19,629	20,714
Surface mined coal - 2%.....	n.a.	n.a.	17,979	4,765	5,988
Fuel economy 4/.....	n.a.	n.a.	1,743	618	n.a.
Other 5/.....	4	1	*	-	-3
Total manufacturers' excise taxes.....	6,555,681	7,057,612	6,487,421	1,655,357	1,460,269
<u>Special fuels taxes:</u>					
Noncommercial aviation gasoline 6/.....	10,954	10,720	10,805	2,329	807
Noncommercial aviation fuel other than gasoline 7/.....	31,289	35,920	36,626	9,110	1,238
Diesel and special motor fuels.....	481,427	506,651	512,718	133,637	145,143
Inland waterway fuel 8/.....	-	-	-	-	5,156
Other 5/.....	8	*	-5	-	-
Total special fuels taxes; .....	523,677	553,291	560,144	145,076	152,343
<u>Miscellaneous excise taxes:</u>					
Telephone and teletypewriter exchange service 9/.....	1,656,736	1,362,193	1,117,834	320,158	278,203
Transportation of:					
Persons by air 10/.....	1,110,613	1,272,003	1,565,971	392,898	267,660
Property by air 11/.....	64,001	79,009	84,971	20,427	-2,500
Use of international air travel facilities 12/.....	70,488	74,644	97,895	22,103	1,278
Coin-operated gaming devices 13/.....	7,300	4,867	840	241	63
Wagering occupational tax.....	1,048	908	1,079	106	130
Wagers.....	6,637	9,124	10,972	3,445	4,972
Use tax on civil aircraft 14/.....	22,609	27,741	17,563	5,659	5,369
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds.....	237,603	251,793	263,272	51,966	52,119
Firearms transfer and occupational taxes.....	704	728	1,093	185	176
Foreign insurance.....	51,909	69,261	74,630	18,839	19,973
Exempt organizations, total.....	92,419	68,567	68,233	11,965	19,175
Net investment income 15/.....	83,950	65,217	65,280	11,393	16,354
Self dealing 16/.....	6,110	234	239	33	2,082
Excess business holding 17/.....	*	24	67	*	7
Taxable expenditures 18/.....	79	130	117	32	57
Failure to timely file certain information returns 19/.....	1,014	1,653	1,552	358	407
Failure to distribute income 20/.....	1,265	1,306	976	148	267
Investments which jeopardize charitable purposes 21/.....	2	3	2	-	1
Employee pension plans, total.....	2,990	2,050	2,844	732	638
Excess contributions to an IRA 22/.....	2,409	990	694	79	115
Tax on underdistributions from an IRA 23/.....	46	116	103	9	11
Prohibited transactions 24/.....	298	279	542	168	179
Tax on excess contributions to an HR-10 Plan 22/.....	18	18	33	2	10
Failure to meet funding standards 25/.....	157	261	672	176	111
Tax on excess contributions to custodial accounts 22/.....	61	51	53	8	5
Failure to file registration statement (IRC 6652 (e) (1)).....	*	25	34	14	9
Failure to file notification of change (IRC 6652 (e) (2)).....	-	3	*	*	3
Failure to file statement required by section 6047 or 6058(IRC6652f)	*	306	711	276	197
Failure to furnish individual statement (IRC 6690).....	*	-	-	-	-
Failure to furnish individual statement (IRC 6692).....	-	*	2	2	-
Failure to provide IRA reports (IRC 6693).....	-	*	1	-	*
Grass roots excess expenditures over nontaxable amount 26/.....	-	11	10	10	9
Lobbying expenditures over non-taxable amount 26/.....	-	*	1	-	-
Black lung benefit trusts, total.....	-	10	*	-	*
Windfall profit tax 27/.....	-	-	3,051,719	-	3,893,901
Other 5/.....	713	125	270	119	41
Total miscellaneous excise taxes.....	3,325,780	3,223,033	6,359,198	848,852	4,541,208
Total Federal tax deposits, amounts received with returns and subsequent payments.....	18,468,767	18,977,379	21,557,947	4,698,232r	8,131,855
Unclassified excise taxes 28/.....	196,182	72,126	3,061,075	-447,935	1,950,511
Total excise taxes.....	18,664,949	19,049,504	24,619,021	4,250,297	10,082,366

**FEDERAL FISCAL OPERATIONS****Footnotes to Table FFO-9.**

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

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

- 1/ Releases showing details are published quarterly.
- 2/ Includes taxes on cigarette papers and tubes and miscellaneous tobacco collections.
- 3/ Taxes on passenger automobiles and light trucks repealed December 11, 1971 under the Revenue Act of 1971. These data reflect refunds.
- 4/ Tax rates for 1980 automobiles range from \$200 (less than 15 MPG) to \$550 (less than 13 MPG).
- 5/ Includes taxes on items which were repealed by Public Laws 87-456, 88-36, and 89-44, 91-513, 93-490, and 94-435.
- 6/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 3 cents per gallon. Expired September 30, 1980.
- 7/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 7 cents per gallon. Expired September 30, 1980.
- 8/ Tax of 4 cents per gallon, effective October 1, 1980 (P.L. 95-502).
- 9/ Rate of 4 percent effective January 1, 1978; 3 percent January 1, 1979; and 2 percent January 1, 1980. (Public Law 91-614). Rate of 2 percent extended through 1981 by P.L. 96-499.
- 10/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares. Rate reduced back to 5 percent, effective October 1, 1980.
- 11/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent. Expired September 30, 1980. Contains adjustment of -\$6,101,000 to correct data for the December 1980 quarter.
- 12/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of \$3.00 per person.
- 13/ Repealed effective June 30, 1980, by the Revenue Act of 1978 (P.L. 95-600).
- 14/ Expired effective September 30, 1980.
- 15/ Tax of 2 percent on net investment income. Reduced from 4 percent effective for taxable years beginning after September 30, 1977 (Public Law 95-600).

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

\* Less than \$500,000.

r Revised. n.a. Not available.

**FEDERAL OBLIGATIONS**

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

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

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

Federal agencies 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, November 30, 1980**

Object class	Gross obligations incurred		
	Outside	Within	Total
<b>Personal services and benefits</b>			
Personnel compensation.....	12,993	1,119	12,993
Personnel benefits.....	140		1,258
Benefits for former personnel.....	3,004		3,004
<b>Contractual services and supplies</b>			
Travel and transportation of persons.....	470	125	596
Transportation of things.....	419	453	871
Rent, communications, and utilities.....	897	525	1,422
Printing and reproduction.....	204	189	393
Other services.....	14,525	6,509	21,034
Supplies and materials.....	9,375	3,548	12,922
<b>Acquisition of capital assets</b>			
Equipment.....	5,229	1,839	7,068
Lands and structures.....	1,300	1,057	2,356
Investments and loans.....	6,948	9	6,957
<b>Grants and fixed charges</b>			
Grants, subsidies, and contributions.....	17,670	1,391	19,061
Insurance claims and indemnites.....	29,513	*	29,513
Interest and dividends.....	8,041	1,838	9,879
Refunds.....	182		182
<b>Other</b>			
Unvouchered.....	140	*	140
Undistributed U.S. obligations.....	281	668	949
<b>Gross obligations incurred 1/.....</b>	<b>111,330</b>	<b>19,270</b>	<b>130,600</b>

Source: Reports on Obligations, Standard Form 225, from agencies.  
 1/ For Federal Budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public which by statute may be used by Government agencies without appropriation action by the Congress. Summary figures on this basis follow. (This data is on the basis of Reports on Obligations received from the agencies prior to reports submitted for Budget

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

Gross obligations incurred (as above).....	130,600
Deduct:	
Advances, reimbursements, other income, etc.....	-24,940
Offsetting receipts.....	-9,226
Net obligations incurred.....	96,434

FEDERAL OBLIGATIONSTable FO-2. - Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, November 30, 1980

(in millions of dollars)

Classification	Personal services & benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative Branch 2/.....	77	-	*	3	1	7	76	9	8
The Judiciary.....	-	-	-	-	-	-	-	-	-
Executive Office of the President.....	28	-	*	3	1	5	*	11	1
Funds appropriated to the President:									
International security assistance.....	7	-	*	*	*	1	*	1	*
International development assistance.....	1	-	-	*	*	*	*	60	412
Other.....	1	-	-	1	*	*	-	1	*
Agriculture Department:									
Commodity Credit Corporation.....	1	-	-	*	47	*	-	88	363
Other.....	393	-	*	20	7	28	31	98	88
Commerce Department.....	149	-	*	8	1	12	2	24	7
Defense Department:									
Military:									
Department of the Army.....	2,867	57	2	140	147	158	-1	1,397	781
Department of the Navy.....	3,021	70	2	89	58	75	77	3,418	2,226
Department of the Air Force.....	2,495	1	*	56	61	123	5	2,873	1,629
Defense agencies.....	271	10	2,209	11	24	139	2	669	2,180
Total military.....	8,654	139	2,213	296	290	495	83	8,357	6,816
Civil.....	119	*	-	1	*	8	1	210	13
Education Department.....	6	-	-	1	*	*	2	*	*
Energy Department.....	112	-	*	6	2	14	1	2,928	9
Health and Human Services Department.....	423	-	8	14	1	25	2	304	27
Housing and Urban Development Dept:									
Government National Mortgage Association.....	-	-	-	-	-	-	-	-	-
Housing for the elderly or handicapped 3/.....	-	-	-	-	-	-	-	*	-
Other.....	68	-	*	3	*	1	*	11	*
Interior Department.....	267	-	*	10	2	17	1	208	29
Justice Department.....	238	-	*	14	2	13	*	33	24
Labor Department.....	96	-	563	5	*	3	*	22	4
State Department.....	64	-	-	9	6	6	*	6	1
Transportation Department.....	430	-	39	16	5	34	*	112	53
Treasury Department:									
Interest on the public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other.....	451	-	*	20	3	14	4	11	13
Environmental Protection Agency.....	54	-	*	3	*	3	*	36	1
National Aeronautics and Space Administration.....	122	-	*	5	1	23	*	772	19
Veterans Administration.....	720	-	*	17	2	34	*	160	160
Other independent agencies:									
Export-Import Bank of U.S.....	2	-	-	*	-	*	*	*	*
General Services Administration.....	114	-	*	2	7	126	-2	149	146
Small Business Administration.....	23	-	*	1	*	1	*	19	*
Tennessee Valley Authority.....	192	-	-	2	37	7	*	12	1,173
Other.....	182	-	182	12	2	19	2	881	10
Total.....	12,993	140	3,004	470	419	897	204	14,525	9,375
Off-budget Federal agencies 4/:									
Postal Service.....	2,381	-	4	10	258	65	*	30	66
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-
Total Off-budget Federal agencies.....	2,381	-	4	10	258	65	*	30	66

Footnotes on following page.

**FEDERAL OBLIGATIONS****Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Department or Agency, November 30, 1980 - Continued**

(In millions of dollars)

Classification	Acquisition of capital assets			Grants and fixed charges				Other		Total gross obligations incurred
	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Unvouchered	Undistributed U.S. obligations	
Legislative Branch 2/.....	10	*	-	-	-	-	*	-	-	191
The Judiciary.....	-	-	-	-	-	-	-	-	-	-
Executive Office of the President.....	1	1	-	36	*	-	-	-	-34	55
Funds appropriated to the President:										
International security assistance.....	*	-	-	-	-	-	-	-	-	10
International development assistance.....	40	25	314	20	-	-	-	-	4	876
Other.....	-	-	-	10	-	-	-	-	3	15
Agriculture Department:										
Commodity Credit Corporation.....	1	-	1,081	302	-	-	-	-	68	1,951
Other.....	5	-6	2,281	2,782	206	674	18	-	-12	6,615
Commerce Department.....	2	3	2	181	*	*	-	33	-	423
Defense Department:										
Military:										
Department of the Army.....	803	72	-	*	*	-	-	-	5	6,430
Department of the Navy.....	1,460	53	*	5	1	*	-	-	-5	10,549
Department of the Air Force.....	2,437	87	-	4	*	-	-	-	-*	9,771
Defense agencies.....	22	117	-	*	14	4	-	-	*	5,673
Total military.....	4,722	329	*	9	15	4	-	-	-	32,423
Civil.....	6	327	-	-	-	-	-	-	-	685
Education Department.....	4	*	19	979	341	7	-	-	-	1,359
Energy Department.....	197	226	*	8	*	7	-*	-	177	3,688
Health and Human Services Department.....	5	3	3	2,529	187	4	-	-	-	3,534
Housing and Urban Development Dept:										
Government National Mortgage Association.....	-	-	-	-	-	-	-	-	-	-
Housing for the elderly or handicapped 3/.....	-	-	6	-	-	1	-	-	-	7
Other.....	*	46	47	305	25	4	10	-	-	522
Interior Department.....	6	229	18	359	1	-	-	-	-3	1,143
Justice Department.....	2	*	-	14	1	-	*	*	1	342
Labor Department.....	*	*	-	5,452	245	-	-	-	-	6,390
State Department.....	*	*	-	101	27	-	-	*	73	295
Transportation Department.....	125	24	-	33	*	*	-	-	-34	835
Treasury Department:										
Interest on the public debt.....	-	-	-	-	-	4,749	-	-	-	4,749
Interest on refunds, etc.....	-	-	-	2	-	171	-	-	-	173
General revenue sharing.....	-	-	-	-	-	2,139	-	-	-	2,139
Other.....	4	10	*	2,800	24,486	-	*	106	13	27,936
Environmental Protection Agency.....	1	*	-	198	*	-	-	-	-	298
National Aeronautics and Space Administration.....	7	14	-	*	-	-	-	-	-	963
Veterans Administration.....	13	19	93	417	1,161	67	89	-	-	2,952
Other independent agencies:										
Export-Import Bank of U.S.....	*	-	2,793	-	-	7	-	-	*	2,803
General Services Administration.....	9	13	-	4	*	8	-	-	-	576
Small Business Administration.....	*	-	290	-	-	24	-	-	-	358
Tennessee Valley Authority.....	64	32	-	24	2	174	-	-	*	1,718
Other.....	4	2	-	1,106	2,816	-	64	-	25	5,306
Total.....	5,229	1,230	6,948	17,670	29,513	8,041	182	140	281	111,330
Off-budget Federal agencies 4/:										
Postal Service.....	1	35	-	-	5	3	-	-	-	2,859
Rural Electrification Administration revolving funds.....	-	-	118	-	-	*	-	-	-	118
Total Off-budget Federal agencies.....	1	35	118	-	5	3	-	-	-	2,977

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

Note: Agency shifts are shown in this table beginning with the periods of such shifts. The amounts for the complete fiscal year are adjusted at that time.

1/ For purposes of this report this object class is considered as totally within the Federal Government except for the Department of Defense and Transportation Department, U.S. Coast Guard.

2/ Includes reports for Library of Congress, Government Printing Office,

and General Accounting Office only.

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

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

\* Less than \$500,000.

Table FO-8. - Gross Obligations Incurred Outside the Federal Government,  
Comparative Statement by Month

Object class	F.Y. 1980												F.Y. 1981			Comparable period FY 1980
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Fiscal year to date		
<b>National defense:</b>																
Personal services and benefits:																
Personnel compensation.....	3,591	3,577	3,882	3,590	3,659	3,735	3,784	3,698	4,085	3,628	4,172	4,674	4,004	8,678	7,497	
Personnel benefits.....	93	79	79	70	74	77	80	83	92	72	72	133	4	138	158	
Benefits for former personnel.....	1,890	945	950	949	1,009	1,013	1,014	1,015	1,020	1,024	1,112	1,106	1,108	2,214	1,892	
Contractual services and supplies:																
Travel and transportation of persons.....	134	111	19	95	106	201	17	134	143	116	38	166	131	297	321	
Transportation of things.....	105	82	242	141	144	209	161	254	173	198	-148	205	86	291	281	
Rents, communications, and utilities.....	269	110	212	183	184	68	273	188	227	150	228	288	207	496	482	
Printing and reproduction.....	11	84	34	26	30	39	31	29	36	26	48	51	32	83	22	
Other services.....	3,079	2,446	3,299	2,413	2,487	3,085	2,063	2,038	2,669	2,389	3,588	6,667	3,629	10,296	8,598	
Supplies and materials.....	2,142	2,259	2,795	2,625	3,120	3,136	3,112	2,851	2,974	2,145	4,110	4,312	2,503	6,816	4,975	
Acquisition of capital assets:																
Equipment.....	2,040	1,776	2,403	1,651	2,800	2,751	2,722	2,256	2,097	2,201	3,889	2,629	2,249	4,879	3,039	
Lands and structures.....	64	121	301	311	223	24	450	199	77	321	422	270	147	417	239	
Investments and loans.....	-*	1	3	*	*	-1	4	2	*	2	5	*	*	*	-*	
Grants and fixed charges:																
Grants, subsidies, and contributions.....	-1	5	4	4	2	3	6	3	4	4	5	5	5	10	3	
Insurance, claims and indemnities.....	8	12	37	12	11	9	7	8	8	8	25	13	3	15	14	
Interest and dividends.....	2	2	3	2	3	3	1	2	3	2	3	3	2	5	5	
Refunds.....	-	-	*	-	-	-	-	-	-	-	-	-	-	-	-	
Other:																
Undistributed U.S. obligations.....	23	23	79	98	5	43	4	16	22	25	47	-	-	-	77	
Unvouchedered.....	-37	-14	-	-	-	-	*	-	-	-	10	56	20	76	13	
Total national defense.....	13,415	11,619	14,341	12,172	13,878	14,397	13,731	12,777	12,528	12,311	17,480	20,579	14,132	34,711	27,616	
<b>Non-defense:</b>																
Personal services and benefits:																
Personnel compensation.....	2,076	2,103	2,324	2,023	2,122	2,231	2,247	2,213	2,459	2,136	2,374	2,211	2,104	4,315	4,110	
Personnel benefits.....	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	
Benefits for former personnel.....	100	162	116	228	255	134	-233	96	197	138	11,293	630	160	790	261	
Contractual service and supplies:																
Travel and transportation of persons.....	87	80	90	83	96	94	97	102	99	90	105	82	92	174	155	
Transportation of things.....	47	56	55	54	72	50	58	70	59	65	81	87	41	128	127	
Rents, communications, and utilities.....	124	295	224	299	274	210	152	-14	203	131	203	209	192	401	317	
Printing and reproduction.....	64	72	40	28	28	70	64	51	58	18	84	61	59	120	107	
Other services.....	3,263	25	2,319	1,642	1,840	2,097	1,895	2,210	2,036	459	2,939	2,171	2,059	4,229	5,661	
Supplies and materials.....	530	804	626	511	747	940	553	611	570	785	860	1,691	868	2,559	2,274	
Acquisition of capital assets:																
Equipment.....	153	673	225	140	179	150	161	159	118	200	427	121	229	351	-169	
Lands and structures.....	285	386	412	288	786	530	367	438	371	466	631	445	438	883	912	
Investment and loans.....	3,552	1,242	4,484	2,808	4,452	3,283	3,160	2,687	3,046	3,993	4,526	3,927	3,021	6,948	5,782	
Grants and fixed charges:																
Grants, subsidies and contributions.....	6,620	14,768	12,986	4,625	7,119	9,665	8,184	13,748	6,710	15,845	31,696	6,469	11,191	17,660	16,429	
Insurance claims and indemnities.....	17,356	15,422	15,767	15,909	16,375	15,732	16,339	15,911	20,187	18,146	18,795	24,985	4,513	29,498	30,757	
Interest and dividends.....	4,459	8,108	4,709	4,577	4,917	4,957	5,040	8,584	13,366	5,054	4,894	7,210	828	8,037	8,424	
Refunds.....	52	38	49	36	54	337	216	84	-384	546	81	90	92	182	93	
Other:																
Undistributed U.S. obligations.....	181	92	169	185	5,385	950	414	719	1,054	97	-913	47	92	140	401	
Unvouchedered.....	8	12	14	16	9	9	10	14	15	11	34	36	169	205	21	
Total non-defense.....	38,956	44,339	44,610	33,451	44,710	41,439	38,720	47,685	50,168	48,182	78,105	50,472	26,148	76,620	75,660	
Grand total.....	52,371	55,958	58,951	45,622	58,590	55,836	52,451	60,462	62,696	60,493	95,584	71,051	40,280	111,330	103,276	

\* Less than \$500,000.

## ACCOUNT OF THE U.S. TREASURY

## Source and Availability of the Balance in the Account of the U.S. Treasury

The operating cash of the Treasury is maintained in Treasury's accounts with the Federal Reserve banks and branches and in tax loan accounts. As the balances in the accounts at the Federal Reserve Banks become depleted, they are restored by calling in (Withdrawing) funds from thousands of financial institutions throughout the country authorized to maintain tax and loan accounts.

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through		Time deposits and other interest-bearing demand accounts	Other demand accounts 5/	Coin currency and coinage metal	Miscellaneous items	Gold balance 6/	Balance in account of the U.S. Treasury	
	Available funds in demand accounts at:											
	Federal Reserve banks	Treasury tax and loan note accounts	Other depositaries 2/	Total 3/	Federal Reserve	Other depositaries 4/						
1971.....	1,274	7,372	-	8,755	419	-	187	-	441	108	109	9,911
1972.....	2,344	7,634	139	10,117	252	179	54	-	471	129	107	11,310
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	106	10,352
1975.....	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065
T.Q.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,597
1977.....	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531
1978.....	16,647	5,797	-	22,444	257	11	136	275	570	-2	-	23,691
1979.....	6,489	17,687	-	24,176	253	33	64	138	632	-19	*	25,277
1980.....	4,102	16,888	-	20,990	1,351	7	50	30	791	-8	-	23,211
1980-May.....	4,523	6,139	-	10,662	233	13	83	30	869	-4	-	11,887
June.....	3,199	10,893	-	14,092	384	36	60	30	855	-9	-	15,449
July.....	3,954	6,478	-	10,432	309	12	59	30	833	-10	*	11,664
Aug.....	2,742	9,752	-	12,494	500	6	61	30	803	-10	-	13,883
Sept.....	4,102	16,888	-	20,990	1,351	7	50	30	791	-8	-	23,211
Oct.....	1,864	10,814	-	12,678	437	13	47	30	776	-14	-	13,966
Nov.....	2,435	4,791	-	7,226	755	11	76	23	767	-11	-	8,847
Dec.....	3,062	9,243	-	12,305	439	9	57	23	733	-3	-	13,564
1981-Jan.....	3,038	10,879	-	13,917	739	18	76	84	735	-9	-	15,560
Feb.....	2,284	7,822	-	10,106	399	35	49	84	751	-8	-	11,415
Mar.....	3,032	7,685	-	10,717	542	29	62	28	781	-7	-	12,151
Apr.....	4,460	16,690	-	21,150	1,842	293	55	22	801	-9	-	24,153
May.....	2,288	3,414	-	5,702	1,139	23	60	32	786	-5	-	7,737

Source: Bureau of Government Financial Operations.

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

2/ Represents deposits in certain commercial depositaries that have been converted from a time deposit to a demand deposit basis to permit greater flexibility in Treasury cash management.

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

4/ Represents funds in process of collection by (a) the U.S. Treasury

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

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

6/ The free gold balance can be readily converted to available funds with Federal Reserve banks.

\* Less than \$500,000.

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits and withdrawals								
	Federal Reserve accounts 1/			Tax and loan note accounts					
	Credits 2/	Received through remittance option tax and loan depositaries	Withdrawals 3/	Proceeds from sales of securities 4/	Marketable issues	Nonmarketable issues 5/	Taxes 6/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
1970.....	-		-	16,683	2,578		132,460	151,721	149,317
1971.....	-		-	19,375	2,849		131,121	153,346	152,900
1972.....	-		-	15,812	3,314		145,797	164,920	164,645
1973.....	-		-	10,571	3,270		171,828	185,669	184,874
1974.....	-		-	9,072	3,104		197,091	209,267	211,545
1975.....	725,280		722,427	2,897	3,366		218,149	224,412	229,090
1976.....	810,481		804,282	-	3,676		225,201	228,877	227,494
T.Q.....	209,758		208,434	-	910		58,457	59,367	58,105
1977.....	875,071		872,627	-	3,908		267,125	271,033	271,787
1978.....	952,116		951,209	-	3,838		302,496	306,334	303,901
1979.....	983,693	54,068	1,047,919	-	2,666		296,809	299,475	287,585
1980.....	1,165,226	64,047	1,231,660	-	1,385		329,555	330,940	331,739
1980-May.....	113,302	5,168	118,508	-	96		25,779	25,875	33,605
June.....	104,667	6,882	112,853	-	93		37,241	37,334	32,580
July.....	95,983	5,363	100,591	-	90		24,436	24,526	28,941
Aug.....	92,984	5,455	99,651	-	79		25,582	25,661	22,387
Sept.....	100,673	6,527	105,840	-	74		30,345	30,419	23,283
Oct.....	98,426	5,523	106,187	-	76		24,784	24,860	30,934
Nov.....	96,750	5,485	101,664	-	70		24,966	25,036	31,059
Dec.....	107,333	6,988	113,694	-	85		33,285	33,370	28,918
1981-Jan.....	112,932	5,924	118,880	-	90		27,655	27,745	26,109
Feb.....	107,198	6,018	113,970	-	77		28,172	28,249	31,306
Mar.....	119,121	7,158	125,531	-	80		35,724	35,804	35,941
Apr.....	148,202	7,439	154,213	-	81		36,630	36,711	27,706
May.....	111,375	6,337	119,884	-	76		29,375	29,451	42,727

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
Federal Reserve	Tax and Loan Note Accounts	Federal Reserve	Tax and Loan Note Accounts	Federal Reserve	Tax and Loan Note Accounts	Federal Reserve	Tax and Loan Note Accounts	
1970.....	1,005	6,929	1,916	7,990	7	894	1,077	4,022
1971.....	1,274	7,372	1,987	8,532	7	846	973	5,146
1972.....	2,344	7,634	3,392	10,251	397	1,737	1,894	5,648
1973.....	4,038	8,433	5,017	10,854	2	800	2,342	5,644
1974.....	2,919	6,152	4,361	9,340	2	520	2,102	3,913
1975.....	5,773	1,473	9,766	7,249	*	7	2,786	1,853
1976.....	11,972	2,856	11,972	4,260	*	67	5,105	1,394
T.Q.....	13,296	4,118	13,296	4,456	2,854	287	7,824	1,578
1977.....	15,740	3,364	16,115	6,286	1,204	118	8,035	1,548
1978.....	16,647	5,797	16,647	8,134	1,199	61	6,946	1,670
1979.....	6,489	17,687	16,647	17,687	*	73	4,741	5,818
1980.....	4,102	16,888	5,334	17,894	508	*	3,037	6,372
1980-May.....	4,523	6,139	4,523	10,722	1,702	3,265	2,828	5,453
June.....	3,199	10,893	5,056	12,783	1,479	*	2,925	5,735
July.....	3,954	6,478	4,047	9,301	2,387	2,044	3,120	5,389
Aug.....	2,742	9,752	4,246	9,848	1,941	273	3,297	5,873
Sept.....	4,102	16,888	4,595	17,894	1,681	2,092	3,237	10,153
Oct.....	1,864	10,814	4,125	15,985	1,864	5,438	3,205	9,328
Nov.....	2,435	4,791	4,728	10,814	2,323	243	2,944	3,298
Dec.....	9,243	3,771	11,158	1,516	83	2,722	5,398	
1981-Jan.....	3,038	10,879	4,105	11,100	2,622	2,676	3,172	6,261
Feb.....	2,284	7,822	4,542	10,879	2,093	2,207	3,306	4,858
Mar.....	3,032	7,685	4,027	11,734	2,284	2,668	3,045	6,908
Apr.....	4,460	16,690	5,737	16,690	2,206	1,483	3,352	8,041
May.....	2,288	3,414	4,639	14,604	2,151	2,565	3,209	8,865

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

1/ Figures are from the revised Daily Treasury Statement, effective July 1, 1974. Prior data not available.

2/ Represents transfers from Tax and Loan Note Accounts, proceeds from sales of securities other than Government Account Series, and taxes.

3/ Represents checks paid, wire transfer payments, drawdowns on letter of credit, redemptions of securities other than Government Account Series, etc.

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

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

6/ Taxes eligible for credit consist of those deposited by taxpayers in the Tax and Loan depositaries, as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1958; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968 and PFTA taxes beginning April 1970. Less than \$500,000.

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets <u>1/</u>		Gold liabilities <u>2/</u>	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
1968.....	296,199,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 <u>3/</u>	10,303	107
1973.....	273,954,660.5	11,567 <u>3/</u>	10,460	107
1974.....	275,968,413.1	11,652	11,652	-
1975.....	274,705,260.3	11,599	11,599	-
1976.....	274,679,167.8	11,598	11,598	-
1977.....	277,544,111.9	11,719	11,719	-
1978.....	276,420,310.8	11,671	11,671	-
1979.....	264,601,798.2	11,172	11,112	60
1980-May.....	264,599,575.5	11,172	11,172	-
June.....	264,599,575.5	11,172	11,172	-
July.....	264,599,575.5	11,172	11,172	*
Aug.....	264,591,087.0	11,172	11,172	-
Sept.....	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	-

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.

\* Less than \$500,000.

## 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			
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1975.....	50	20	3	211	1	*	322	72,093	72,700
1976.....	50	20	3	210	1	*	322	79,028	79,634
T.O.	49	20	3	209	1	*	322	79,597	80,201
1977.....	49	20	3	208	1	*	317	87,349	87,947
1978.....	48	20	3	207	1	*	313	96,566	97,159
1979.....	48	20	3	207	1	*	312	106,681	107,270
1980.....	48	20	3	206	1	*	310	117,152	117,739
1980-Apr.....	48	20	3	206	1	*	310	111,501	112,089
May.....	48	20	3	206	1	*	310	113,166	113,754
June.....	48	20	3	206	1	*	310	114,500	115,087
July.....	48	20	3	206	1	*	310	115,660	116,247
Aug.....	48	19	3	206	1	*	310	116,930	117,517
Sept.....	48	20	3	206	1	*	310	117,152	117,739
Oct.....	48	20	3	206	1	*	309	118,246	118,832
Nov.....	48	19	3	206	1	*	309	121,194	121,780
Dec.....	48	19	3	206	1	*	309	124,239	124,825
1981-Jan.....	48	19	3	206	1	*	309	118,144	118,730
Feb.....	48	19	3	206	1	*	309	118,853	119,439
Mar.....	48	19	3	206	1	*	308	120,896	121,481
Apr.....	48	19	3	205	1	*	308	121,851	122,436

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>
	Dollars	Fractional coin	Total		
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1976.....	941	8,303	9,244	88,877	413.17
T.O.	951	8,397	9,348	89,548	415.37
1977.....	999	8,877	9,876	97,823	450.08
1978.....	1,063	9,441	10,504	107,663	491.52
1979.....	1,435	10,011	11,446	118,716	536.74
1980.....	1,483	10,695	12,178	129,917	581.48
1980-Apr.....	1,473	10,401	11,874	123,963	546.04 <sup>r</sup>
May.....	1,472	10,468	11,940	125,694	564.63
June.....	1,474	10,536	12,010	127,097	570.44
July.....	1,476	10,614	12,090	128,337	575.47
Aug.....	1,477	10,672	12,149	129,666	580.90
Sept.....	1,483	10,695	12,178	129,917	581.42
Oct.....	1,485	10,758	12,243	131,075	573.67
Nov.....	1,491	10,833	12,324	134,704	587.46
Dec.....	1,494	10,925	12,419	137,244 <sup>6/</sup>	600.24
1981-Jan.....	1,493	10,891	12,384	131,113	572.65
Feb.....	1,493	10,931	12,423	131,862	575.52
Mar.....	1,497	10,962	12,459	133,940	583.78 <sup>r</sup>
Apr.....	1,497	11,051	12,548	134,984	588.72

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

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total <u>1/</u>	Public debt securi- ties <u>1/</u>	Agency securi- ties	Government accounts			The public <u>2/</u>		
				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	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1976.....	631,866	620,432	11,433	151,566	149,611	1,955	480,300	470,821	9,478
T.O.....	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730
1977.....	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
1978.....	780,425	771,544	8,881	169,477	167,973	1,504	610,948	603,571	7,377
1979.....	833,751	826,519	7,232	189,162	187,683	1,478	644,589	638,836	5,754
1980.....	914,317	907,701	6,616	199,212	197,743	1,469	715,105	709,958	5,147
1980-Apr.....	876,914	870,009	6,905	189,653	188,168	1,485	687,261	681,841	5,420
May.....	884,788	877,917	6,871	192,176	190,693	1,483	692,611	687,224	5,388
June.....	884,381	877,614	6,768	196,385	194,904	1,481	687,997	682,710	5,287
July.....	888,367	881,682	6,685	190,634	189,159	1,474	697,734	692,523	5,211
Aug.....	900,075	893,424	6,651	191,231	189,762	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	3/ 193,452	1,468	719,862	714,738	5,124
Nov.....	920,316	913,752	6,564	191,223	4/ 189,753	1,470	729,094	723,999	5,094
Dec.....	936,686	930,210	6,476	193,925	5/ 192,464	1,461	742,761	737,746	5,015
1981-Jan.....	940,528	934,073	6,455	190,995	6/ 189,520	1,475	749,533	744,553	4,980
Feb.....	956,898	950,498	6,399	193,449	191,974	1,474	763,449	758,524	4,925
Mar.....	970,901	964,531	6,370	192,314	190,855	1,459	778,587	773,676	4,911
Apr.....	970,326	964,026	6,300	195,463	194,004	1,460	774,863	770,022	4,840

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

End of fiscal year or month	Total interest- bearing public debt <u>1/</u>	Computed annual interest charge <u>2/</u>	Computed annual interest rate						
			Total interest- bearing public debt <u>1/</u>	Marketable issues				- Nonmarketable	
				Total	Treasury Bills <u>3/</u>	Notes	Treasury bonds	Other <u>4/</u>	Government account series <u>5/</u>
1972.....	425,360	21,545	5,093	5,099	4,188	6,312	4,018	4,636	5,475
1973.....	456,353	26,591	5,872	6,129	6,591	6,412	4,393	5,138	5,880
1974.....	473,238	30,741	6,560	7,030	8,416	6,529	4,755	5,374	6,430
1975.....	532,122	33,509	6,352	6,533	6,253	7,058	5,339	5,387	6,614
1976.....	619,254	39,494	6,436	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-Apr.....	868,866	81,889	9,617	10,590	13,996	9,109	8,285	6,231	8,988
May.....	873,529	80,527	9,401	10,323	13,077	9,179	8,358	6,235	8,750
June.....	876,275	78,252	9,097	9,867	11,795	9,199	8,360	6,209	8,717
July.....	880,395	77,065	8,913	9,567	10,748	9,204	8,402	6,237	8,721
Aug.....	888,733	77,876	8,921	9,544	10,486	9,287	8,461	6,225	8,796
Sept.....	906,402	80,437	9,032	9,608	10,436	9,443	8,466	6,221	9,081
Oct.....	906,948	81,361	9,134	9,720	10,689	9,487	8,525	6,235	9,191
Nov.....	909,371	84,014	9,435	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.....	953,207	98,980	10,305	11,461	14,294	10,309	8,918	6,530	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

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

## FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Marketable				Nonmarketable	
		Total	Bill 1/	Treasury notes	Treasury bonds	Total	U.S. savings bonds
1972.....	425,360	257,202	94,648	113,419	49,135	168,158	55,921
1973.....	456,353	262,971	100,061	117,840	45,071	193,382	59,418
1974.....	473,238	266,575	105,019	128,419	33,137	206,663	61,921
1975.....	532,122	315,606	128,569	150,257	36,779	216,516	65,482
1976.....	619,254	392,581	161,198	191,758	39,626	226,673	69,733
T.Q.....	635,560	407,663	161,505	206,319	39,839	225,897	70,752
1977.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411
1978.....	766,971	485,155	160,936	267,865	56,355	281,816	79,798
1979.....	819,007	506,693	161,378	274,242	71,073	312,314	80,440
1980.....	906,402	594,506	199,832	310,903	83,772	311,896	72,727
1980-May.....	873,529	567,560	195,387	291,532	80,641	305,968	73,247
June.....	876,275	566,735	184,684	301,455	80,596	309,539	73,072
July.....	880,395	576,145	191,491	302,626	82,027	304,250	72,968
Aug.....	888,733	583,419	199,306	300,251	83,861	305,314	72,853
Sept.....	906,402	594,506	199,832	310,903	83,772	311,896	72,727
Oct.....	906,948	599,406	202,309	311,927	85,170	307,542	72,669
Nov.....	909,371	605,381	208,721	311,119	85,541	303,989	72,524
Dec.....	928,912	623,186	216,104	321,634	85,449	305,726	72,217
1981-Jan.....	929,825	628,482	220,423	321,176	86,883	301,343	71,057
Feb.....	946,455	642,905	228,972	324,540	89,393	303,550	70,443
Mar.....	963,207	661,142	235,315	336,505	89,323	302,065	70,057
Apr.....	962,779	657,906	225,849	341,052	91,006	304,873	69,518
May.....	964,792	656,185	224,514	338,419	93,252	308,608	69,229

End of fiscal year or month	Nonmarketable - Continued						Other	
	Invest- ment series	Depos- itory series	Foreign series			Govern- ment account series 4/-		
			Government		Public			
			Dollar denominated 2/	Foreign currency denominated 3/	Foreign currency denominated			
1972.....	2,310	22	16,913	2,072	-	89,598	1,322	
1973.....	2,275	19	26,781	1,743	-	101,738	1,407	
1974.....	2,271	16	23,412	1,599	-	115,442	2,002	
1975.....	2,267	16	21,617	1,599	-	124,173	1,361	
1976.....	2,263	9	19,901	1,599	-	130,557	2,611	
T.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-May.....	-	11	19,488	-	6,437	182,662	24,145	
June.....	-	11	19,023	-	6,437	186,842	24,154	
July.....	-	11	19,342	-	6,437	181,479	24,011	
Aug.....	-	11	19,408	-	6,437	182,447	24,159	
Sept.....	-	11	18,721	-	6,437	189,848	24,153	
Oct.....	-	11	18,368	-	6,437	185,665	24,393	
Nov.....	-	39	18,064	-	6,437	182,447	24,479	
Dec.....	-	22	17,597	-	6,437	185,092	24,363	
1981-Jan.....	-	11	17,367	-	6,437	182,197	24,276	
Feb.....	-	9	17,549	-	6,437	185,020	24,093	
Mar.....	-	7	17,725	-	6,437	183,833	24,008	
Apr.....	-	9	17,974	-	6,437	186,979	23,956	
May.....	-	9	18,352	-	6,437	190,839	23,741	

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

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

2/ Consists of certificates of indebtedness, Treasury notes beginning January 1963, Treasury bonds beginning September 1964, and Treasury bills beginning March 1975, sold to foreign governments for U.S. dollars.

3/ Consists of the dollar equivalent of Treasury certificates of indebtedness; Treasury bonds from October 1962-April 1967; and

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

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

## FEDERAL DEBT

Table FD-4. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Bank	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1972.....	89,598	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973.....	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976.....	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
T.Q.....	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
1977.....	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
1978.....	153,271	3,687	1,763	5,435	53,398	4,053	-	-	11,707	26,890
1979.....	176,360	4,377	4,266	7,835	61,369	5,286	-	-	13,144	23,251
1980.....	189,848	5,423	3,544	9,379	71,055	7,377	-	-	14,606	20,565
1980- May.....	182,642	5,263	501	9,032	59,214	6,549	-	-	13,809	27,476
June.....	186,842	5,519	4,086	9,021	60,874	7,224	-	-	14,695	24,505
July.....	181,479	5,596	4,072	8,995	60,176	6,916	-	-	14,210	20,948
Aug.....	182,447	5,521	3,672	9,318	59,621	6,862	-	-	13,832	22,941
Sept.....	189,848	5,423	3,544	9,379	71,055	7,377	-	-	14,606	20,565
Oct.....	185,665	5,352	2,890	9,410	70,338	3,882	-	-	14,045	21,243
Nov.....	182,447	5,284	2,210	9,614	69,589	3,544	-	-	13,738	20,259
Dec.....	185,092	5,481	2,734	9,644	71,509	2,303	-	-	14,033	19,260
1981-Jan.....	182,197	5,414	2,471	9,788	70,830	3,111	-	-	13,740	19,199
Feb.....	185,020	5,352	2,869	10,398	70,107	3,270	-	-	14,387	20,361
Mar.....	183,833	5,277	2,971	10,407	68,690	3,209	-	-	15,359	20,991
Apr.....	186,979	5,218	3,044	10,424	67,876	3,505	-	-	16,200	23,750
May.....	190,839	5,160	3,032	10,706	67,094	3,554	-	-	16,741	24,475

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	2,684	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- May.....	4,626	3,934	432	11,794	7,766	3,837	2,067	1,547	13,772	11,020
June.....	4,689	3,864	440	11,960	8,017	3,737	3,118	1,497	12,515	11,076
July.....	4,719	3,853	435	11,843	7,987	3,867	2,725	1,354	12,057	11,724
Aug.....	4,623	3,781	431	11,443	7,972	3,275	2,705	1,450	13,109	11,892
Sept.....	4,558	3,760	425	10,860	7,930	2,521	2,503	1,361	11,862	12,118
Oct.....	4,506	3,704	420	10,443	7,907	3,762	2,151	1,442	11,558	12,611
Nov.....	4,386	3,800	418	10,010	7,890	3,518	2,178	1,420	11,859	12,726
Dec.....	4,564	3,822	423	10,122	8,138	4,198	2,322	1,375	11,192	12,970
1981-Jan.....	4,468	3,638	423	10,307	8,117	3,763	1,884	1,404	10,545	13,090
Feb.....	4,430	3,659	417	10,175	8,071	3,702	1,930	1,448	10,918	13,524
Mar.....	4,092	3,650	409	10,113	8,008	3,491	1,759	1,372	9,644	14,391
Apr.....	3,869	3,750	403	10,121	7,963	3,631	1,337	1,304	9,952	14,634
May.....	3,823	3,658	399	9,868	7,933	3,384	1,312	1,295	13,602	14,802

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 insurance fund; Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; servicemen's group life insurance fund from August 1969-January 1973; employees health benefits fund beginning October 1970; Export-Import Bank of the United States from February 1967-October 1968; General Services Administration participation certificates trust; 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; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court Judges survivors annuity fund and Overseas Private Investment Corporation beginning

February 1975. Federal ship financing escrow fishing 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 (HUD), and the U.S. Army general gift fund beginning March 1975, Emergency Loan Guarantee Fund beginning April 1975, Comptroller of the Currency assessment fund, National Archives Trust fund, beginning July 1975, Comptroller of the Currency, trustee fund, beginning August 1975, Federal Financing Bank; National Archives Gift Fund; Public Health Service, Conditional and Unconditional Gift Funds; HHS; U.S. Naval Academy Gift Fund; U.S. Naval Academy Museum Fund; War Risk Revolving Fund; Aviation war risk insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman Memorial scholarship fund; Special Investment Account; Black Lung Disability Trust Fund. \* Less than \$500,000.

## FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department		Other independent agencies				
		Family housing and homeowners' assistance	Federal Housing Adminis- tration	National Mortgage Association	Export-Import Bank of the United States	Federal Home Loan Bank Board	Postal Service	Tennessee Valley Authority	Other
1972.....	10,894	1,588	454	4,290	1,819	5	250	1,855	3
1973.....	11,109	1,484	412	4,480	2,221	5	250	2,255	3
1974.....	12,012	1,382	408	4,370	2,894	10	250	2,696	3
1975.....	10,943	1,276	487	4,260	2,593	-	250	2,075	2
1976.....	11,433	1,171	581	4,180	3,174	-	250	2,075	2
T.O.....	11,678	1,136	578	4,145	3,391	-	250	1,975	2
1977.....	10,298	1,016	579	3,768	2,858	-	250	1,825	2
1978.....	8,881	897	601	3,166	2,141	-	250	1,825	2
1979.....	7,232	767	551	3,004	933	-	250	1,725	1
1980.....	6,616	641	495	2,842	661	-	250	1,725	1
1980-Apr.....	6,905	688	537	2,937	766	-	250	1,725	1
May.....	6,871	679	531	2,937	748	-	250	1,725	1
June.....	6,768	674	524	2,877	717	-	250	1,725	1
July.....	6,685	661	516	2,842	690	-	250	1,725	1
Aug.....	6,651	651	508	2,842	674	-	250	1,725	1
Sept.....	6,616	641	495	2,842	661	-	250	1,725	1
Oct.....	6,592	636	490	2,842	648	-	250	1,725	1
Nov.....	6,564	631	486	2,842	629	-	250	1,725	1
Dec.....	6,476	610	477	2,817	596	-	250	1,725	1
1981-Jan.....	6,455	600	476	2,817	585	-	250	1,725	1
Feb.....	6,399	591	468	2,817	547	-	250	1,725	2
Mar.....	6,370	576	464	2,817	535	-	250	1,725	2
Apr.....	6,300	566	459	2,775	522	-	250	1,725	2

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies 2/						
	Banks for cooperatives 3/	Federal home loan banks 4/	Federal intermediate credit banks 3/	Federal land banks	Farm credit banks	Federal National Mortgage Association 5/ 6/	District of Columbia Stadium Fund
1972.....	1,805	7,848	6,188	7,393	-	18,560	20
1973.....	2,338	12,149	6,673	9,058	-	21,087	20
1974.....	2,475	18,622	7,995	11,067	-	25,232	20
1975.....	2,896	21,250	9,497	14,192	278	28,237	20
1976.....	3,694	19,390	10,298	10,060	958	29,863	20
T.O.....	3,901	19,111	10,791	16,566	701	30,685	20
1977.....	4,061	19,206	11,693	18,719	2,008	31,491	20
1978.....	4,317	27,443	11,555	20,198	5,135	38,353	20
1979.....	785	45,618	2,676	17,075	29,297	46,378	20
1980.....	584	54,101	1,821	12,765	45,950	52,382	-
1980-Apr.....	584	52,729	2,144	13,940	41,039	52,456	-
May.....	584	54,229	2,144	13,940	41,629	52,573	-
June.....	584	53,656	2,144	13,940	42,058	52,389	-
July.....	584	53,143	1,821	12,765	45,111	52,114	-
Aug.....	584	52,939	1,821	12,765	44,824	52,001	-
Sept.....	584	54,101	1,821	12,765	45,950	52,382	-
Oct.....	584	56,318	1,821	12,365	47,888	53,889	-
Nov.....	584	56,906	1,821	12,365	48,021	53,643	-
Dec.....	584	58,782	1,821	12,365	48,153	55,185	-
1981-Jan.....	584	59,460	1,388	11,507	50,645	54,605	-
Feb.....	584	59,976	1,388	11,507	50,675	54,110	-
Mar.....	584	61,480	1,388	11,507	51,689	54,666	-
Apr.....	220	62,105	1,388	10,583	54,345	54,183	-

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

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

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

2/ For details of securities outstanding, see Table TS0-5.

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

## FEDERAL DEBT

## FD-6. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
				Total			Education Department 1/			Farmers Home Administration 2/			Health and Human Services Department 3/		
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1972.....	-	608	618	-	1,085	4,920	-	407	684	-	168	517	-	-	15
1973.....	-	42	576	-	440	4,480	-	33	650	-	24	493	-	-	15
1974.....	-	327	249	-	110	4,370	-	-	650	-	-	493	-	-	15
1975.....	-	-	249	-	110	4,260	-	-	650	-	-	492	-	-	15
1976.....	-	-	252	-	80	4,180	-	-	650	-	-	492	-	-	15
T.Q.....	-	-	252	-	35	4,145	-	-	650	-	-	492	-	-	15
1977.....	-	-	252	-	377	3,768	-	10	640	-	41	451	-	-	15
1978.....	-	-	252	-	602	3,166	-	10	630	-	133	318	-	5	10
1979.....	-	-	252	-	162	3,004	-	-	630	-	-	318	-	-	10
1980.....	-	-	252	-	162	2,842	-	-	630	-	-	318	-	-	10
1980-Apr.....	-	-	252	-	-	2,979	-	-	630	-	-	318	-	-	10
May.....	-	-	252	-	-	2,937	-	-	630	-	-	318	-	-	10
June.....	-	-	252	-	60	2,877	-	-	630	-	-	318	-	-	10
July.....	-	-	252	-	35	2,842	-	-	630	-	-	318	-	-	10
Aug.....	-	-	252	-	-	2,842	-	-	630	-	-	318	-	-	10
Sept.....	-	-	252	-	-	2,842	-	-	630	-	-	318	-	-	10
Oct.....	-	-	252	-	-	2,842	-	-	630	-	-	318	-	-	10
Nov.....	-	-	252	-	-	2,842	-	-	630	-	-	318	-	-	10
Dec.....	-	-	252	-	25	2,817	-	-	630	-	-	318	-	-	10
1981-Jan.....	-	-	252	-	-	2,817	-	-	630	-	-	318	-	-	10
Feb.....	-	-	252	-	-	2,817	-	-	630	-	-	318	-	-	10
Mar.....	-	-	252	-	-	2,817	-	-	630	-	-	318	-	-	10
Apr.....	-	-	252	-	42	2,775	-	-	630	-	-	318	-	-	10

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee-Continued												
	Housing and Urban Development Department						Veterans Administration 7/						
	Office of Secretary 4/			Government National Mortgage Association 5/			Small Business Administration 6/						
Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	
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	-	02	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-Apr.....	-	-	221	-	12	719	-	-	311	-	30	729	
May.....	-	-	221	-	-	719	-	-	311	-	-	729	
June.....	-	-	221	-	18	701	-	-	311	-	42	687	
July.....	-	-	221	-	6	695	-	-	311	-	20	687	
Aug.....	-	-	221	-	-	695	-	-	311	-	-	657	
Sept.....	-	-	221	-	-	695	-	-	311	-	-	657	
Oct.....	-	-	221	-	-	695	-	-	311	-	-	657	
Nov.....	-	-	221	-	-	695	-	-	311	-	-	648	
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	

Source: Bureau of Government Financial Operations.

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

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

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

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

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

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

7/ Includes Direct Loan and Loan Guaranty programs.

## FEDERAL DEBT

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

## Held by Private Investors

(In millions of dollars)

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length <sup>1/</sup>
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs. 6 mos.
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mo.
1974.....	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976.....	279,782	151,723	89,151	24,169	8,087	6,652	2 yrs. 7 mos.
T.O.....	294,595	153,203	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1977.....	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
1978.....	356,501	163,819	132,993	33,500	11,383	14,805	3 yrs. 3 mos.
1979.....	380,530	181,883	127,574	32,279	18,489	20,304	3 yrs. 7 mos.
1980.....	463,717	220,084	156,244	38,809	25,901	22,679	3 yrs. 9 mos.
1980-Apr.....	435,283	207,942	142,011	40,111	23,140	22,079	3 yrs. 8 mos.
May.....	433,175	204,899	140,835	36,317	22,270	23,854	3 yrs. 10 mos.
June.....	431,893	198,365	147,756	39,715	22,229	23,828	3 yrs. 10 mos.
July.....	446,255	210,136	149,213	39,426	23,682	23,826	3 yrs. 9 mos.
Aug.....	454,063	218,977	150,764	35,652	25,948	22,722	3 yrs. 10 mos.
Sept.....	463,717	220,084	156,244	38,809	25,901	22,679	3 yrs. 9 mos.
Oct.....	467,845	222,346	156,712	38,747	27,338	22,702	3 yrs. 9 mos.
Nov.....	475,365	230,987	154,424	38,021	27,266	24,657	3 yrs. 10 mos.
Dec.....	492,294	239,697	159,585	41,175	27,250	24,587	3 yrs. 9 mos.
1981-Jan.....	502,248	247,958	156,845	43,969	27,241	26,235	3 yrs. 9 mos.
Feb.....	515,178	256,007	160,163	43,382	28,690	26,936	3 yrs. 10 mos.
Mar.....	532,800	263,208	167,226	46,786	28,662	26,918	3 yrs. 9 mos.
Apr.....	528,992	254,533	167,570	49,616	28,587	28,685	3 yrs. 10 mos.

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

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

<sup>1/</sup> Beginning with the September 1976 Treasury Bulletin the average length

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt <sup>1/</sup>	Other debt <sup>1/ 2/</sup>	Public debt	Other debt	Public debt <sup>1/</sup>	Other debt <sup>1/</sup>
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	425,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
T.O.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1977.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
1978.....	798,000	772,691	770,935	1,756	766,971	1,756	3,962	-
1979.....	830,000	827,614	825,910	1,704	819,007	1,704	6,903	-
1980.....	925,000	908,723	907,094	1,629	906,402	1,629	691	-
1980-May.....	879,000	878,975	877,309	1,666	873,529	1,666	3,780	-
June.....	925,000	878,665	877,665	1,659	876,275	1,659	731	-
July.....	925,000	882,724	881,075	1,649	880,395	1,649	680	-
Aug.....	925,000	894,454	892,816	1,638	888,733	1,638	4,083	-
Sept.....	925,000	908,723	907,094	1,629	906,402	1,629	691	-
Oct.....	925,000	909,206	907,582	1,624	906,948	1,624	634	-
Nov.....	925,000	914,765	913,145	1,620	909,371	1,620	3,774	-
Dec.....	935,100	931,213	929,602	1,611	928,912	1,611	690	-
1981-Jan.....	935,100	935,075	933,466	1,610	929,824	1,610	3,642	-
Feb.....	985,000	951,493	949,891	1,602	946,455	1,602	3,436	-
Mar.....	985,000	965,523	963,924	1,599	963,207	1,599	717	-
Apr.....	985,000	965,013	963,419	1,593	962,779	1,593	640	-
May.....	985,000	969,475	967,891	1,585	964,792	1,585	3,098	-

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

Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury of the State of the Finances for fiscal 1979. For a summary of legislation of debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

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

**FEDERAL DEBT****Table FD-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, May 31, 1981**

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding.....	\$968,497
Less amounts not subject to limit:	
Treasury.....	607
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	<u>967,891</u>
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	450
Specified participation certificates.....	1,135
Total other debt subject to limit.....	<u>1,585</u>
Total debt subject to limit.....	<u>969,475</u>
Statutory debt limit.....	<u>985,000</u>
Balance of statutory debt limit.....	15,525

**Part B. - Application of Statutory Limitation May 31, 1981**

Classification	Amount outstanding
<b>Interest-bearing debt:</b>	
Marketable:	
Bills:	
Treasury.....	\$224,514
Notes:	
Treasury.....	338,419
Bonds:	
Treasury.....	93,252
Total marketable.....	<u>656,185</u>
Nonmarketable:	
Government:	
Depository series.....	9
Foreign series:	
Dollar denominated.....	18,352
Public:	
Foreign currency denominated.....	6,437
Government account series.....	190,839
R.E.A. series.....	32
State and local government series.....	23,211
United States individual retirement bonds.....	43
United States retirement plan bonds.....	173
United States savings bonds.....	69,229
United States savings notes.....	282
Total nonmarketable.....	<u>308,608</u>
Total interest-bearing debt:.....	<u>964,792</u>
<b>Non-interest-bearing debt:</b>	
Matured debt.....	2,777
Other.....	928
Total non-interest-bearing debt:.....	<u>3,705</u>
Total public debt outstanding.....	<u>968,497</u>

Source: Monthly Statement of the Public Debt of the United States.  
\* \$500 thousand or less.

## FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for Inter- national Develop- ment <sup>1/</sup>	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department			Export- Import Bank of the United States <sup>3/</sup>	Housing and Urban Development Department			
					Commodity Credit Corp- oration	Rural Electri- fication Adminis- tration	Secretary: Farmers Home Adminis- tration Programs <sup>2/</sup>		Office of the Secretary			
									College housing loans <sup>4/</sup>	Urban renewal fund	Other <sup>5/</sup>	
1972.....	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333	
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351	
1974.....	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414	
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455	
1976.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124	
T.O.....	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149	
1977.....	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264	
1978.....	85,626	-	48,078	-	11,261	7,865	2,222	-	2,811	800	490	
1979.....	105,931	-	63,836	-	13,927	7,865	3,371	50	2,687	300	1,210	
1980.....	128,825	-	82,559	-	13,729	7,865	4,676	79	2,687	250	1,582	
1980-May.....	122,196	-	76,009	-	14,176	7,975	4,631	505	2,687	250	1,336	
June.....	123,515	-	77,408	-	14,338	8,008	4,631	123	2,687	250	1,357	
July.....	125,638	-	78,870	-	14,242	8,061	4,631	182	2,687	250	1,438	
Aug.....	126,762	-	80,024	-	13,828	8,102	4,656	289	2,687	250	1,508	
Sept.....	128,825	-	82,559	-	13,729	7,865	4,676	79	2,687	250	1,582	
Oct.....	130,976	-	83,903	-	14,015	7,905	4,696	274	2,687	250	1,737	
Nov.....	133,635	-	85,440	-	14,886	7,937	4,726	355	2,687	250	1,817	
Dec.....	132,988	-	87,461	-	12,648	7,979	4,826	142	2,687	250	1,873	
1981-Jan.....	139,147	-	88,500	-	14,909	8,014	4,826	207	2,687	200	2,157	
Feb.....	139,959	-	90,024	-	13,968	8,080	4,826	432	2,687	200	1,982	
Mar.....	143,933	-	94,187	-	14,122	7,865	4,826	128	2,687	200	2,082	
Apr.....	146,759	-	96,489	-	13,578	7,887	5,376	320	2,687	200	2,212	
May.....	148,544	-	98,297	-	13,445	7,921	5,381	300	2,687	200	2,377	

End of fiscal year or month	Housing and Urban Development Department - Continued		Interior Department	Rural Telephone Bank	Ten- nessee Valley Author- ity	Transpor- ta- tion Dept.	Veterans Adminis- tration: Saint Lawrence Seaway Develop- ment Corp.	Under Defense Produc- tion Act of 1950 <sup>8/</sup>	Other <sup>9/</sup>
	Gov- ern- ment National Mortgage Assn. <sup>6/</sup>	Other <sup>7/</sup>							
	Helium fund								
1972.....	3,781	665	251	-	100	127	1,730	2,010	43
1973.....	3,053	1,641	252	-	100	123	1,730	2,014	63
1974.....	3,133	2,462	252	49	100	121	1,730	2,015	43
1975.....	5,413	3,677	252	132	150	120	1,730	10/	44
1976.....	6,124	4,666	251	191	150	118	1,730	10/	98
T.O.....	5,907	4,878	252	201	150	118	1,730	10/	97
1977.....	4,908	3,529	252	234	150	116	1,730	10/	223
1978.....	5,248	3,969	252	319	150	115	1,730	-	317
1979.....	5,587	3,969	252	395	150	113	1,730	-	490
1980.....	7,062	4,051	252	527	150	111	1,730	-	1,516
1980-May.....	6,738	3,969	252	478	150	111	1,730	-	1,200
June.....	6,788	3,969	252	482	150	111	1,730	-	1,232
July.....	7,202	4,051	252	509	150	111	1,730	-	1,272
Aug.....	7,263	4,051	252	520	150	111	1,730	-	1,343
Sept.....	7,062	4,051	252	527	150	111	1,730	-	1,516
Oct.....	7,156	4,051	252	527	150	111	1,730	-	1,532
Nov.....	7,169	4,051	252	527	150	111	1,730	-	1,548
Dec.....	7,315	4,051	252	527	150	109	1,730	-	988
Jan.....	7,685	4,051	252	552	150	109	1,730	-	3,119
Feb.....	7,783	4,051	252	558	150	109	1,730	-	3,127
Mar.....	7,835	4,051	252	570	150	109	1,730	-	3,140
Apr.....	8,001	4,051	252	572	150	109	1,730	-	3,147
May.....	7,919	4,051	252	578	150	109	1,730	-	3,149

Footnotes on following page.

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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 1979 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 436-442, and the 1979 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 560-562.

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

8/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of the Interior (Defense Minerals Exploration Administration); and the Secretary of the Treasury through May 1964.

- 9/ Consists of notes issued by the: International Communication Agency for informational media guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-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 - 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 - August 1973; Pension Benefit Guaranty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganization, 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.
- 10/ Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

## 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, May 31, 1981

Amount of maturities																																																																																																																																																																																						
Date of final maturity	Description	Issue date	Held by 1/			Date of final maturity	Description	Issue date	Held by 1/			Date of final maturity	Description																																																																																																																																																																									
			Total	"U.S. Govt. accounts and Federal Reserve banks"	All other investors				Total	"U.S. Govt. accounts and Federal Reserve banks"	All other investors																																																																																																																																																																											
<b>1981</b>																																																																																																																																																																																						
June 30....	6-3/4Z-J Note	6/3/77	2,514	90	2,434	Aug. 15....	87-R Note	8/16/76	9,515	2,000	7,515	Nov. 30....	9-1/8Z-H Note	7/2/79	3,057	332	2,725																																																																																																																																																																					
June 30....	9-1/8Z-H Note	7/2/79	3,057	332	2,725	Nov. 15....	15....	6-1/8Z Note	11/15/71	1,196	464	332	July 31....	9-3/4Z-V Note	7/11/79	3,222	351	2,871																																																																																																																																																																				
Aug. 15....	77 Bond	8/15/71	807	333	474	Aug. 15....	7-5/8Z-F Note	7/0/76	2,586	371	2,215	Sept. 30....	6-3/4Z-X Note	9/7/77	2,948	191	2,787																																																																																																																																																																					
Aug. 15....	8-3/4Z-V Note	8/15/78	4,110	1,351	2,750	Oct. 1....	1-1/2Z-E0 Note	10/1/76	-	-	16	Oct. 31....	12-5/8Z-Y Note	10/31/79	4,457	506	3,851																																																																																																																																																																					
Aug. 31....	9-5/8Z-W Note	8/31/79	3,729	571	3,158	Nov. 15....	7-3/4Z-B Note	11/15/74	4,477	1,877	2,600	Nov. 15....	7-3/4Z-B Note	10/12/76	2,543	121	2,422																																																																																																																																																																					
Sept. 30....	6-3/4Z-X Note	9/7/77	2,948	191	2,787	Nov. 30....	10-1/8Z-X Note	10/9/79	3,695	618	3,277	Dec. 31....	1-1/2Z-E0 Note	10/1/76	14	-	16																																																																																																																																																																					
Oct. 1....	1-1/2Z-E0 Note	10/1/76	-	-	16	Oct. 31....	12-5/8Z-Y Note	10/31/79	4,457	506	3,851	Nov. 15....	7-3/4Z-B Note	10/12/76	2,543	121	2,422																																																																																																																																																																					
Oct. 31....	12-5/8Z-Y Note	10/31/79	4,457	506	3,851	Nov. 15....	7-3/4Z-B Note	11/15/74	4,477	1,877	2,600	Nov. 30....	12-1/8Z-Z Note	11/30/79	4,804	669	4,225																																																																																																																																																																					
Nov. 30....	12-1/8Z-Z Note	11/30/79	4,804	669	4,225	Dec. 31....	7-1/4Z-L Note	12/07/77	3,452	177	3,275	Dec. 31....	8-3/4Z-R Note	12/31/79	4,307	577	3,730																																																																																																																																																																					
Dec. 31....	11-3/8Z-AB Note	12/31/79	4,307	577	3,730	<b>TOTAL.....</b>																																																																																																																																																																																
														Total	50,812	8,815	42,817																																																																																																																																																																					
<b>1982</b>														<b>1980</b>																																																																																																																																																																								
Jan. 31....	11-1/2Z-M Note	1/11/80	4,485	465	4,020	Feb. 15....	6-3/8Z Bond	2/15/72	2,702	1,014	1,686	Mar. 15....	6-1/8Z-D Note	1/6/77	2,697	60	2,537	Feb. 28....	13-7/8Z-P Note	2/29/80	4,498	566	3,912	Mar. '31....	7-7/8Z-C Note	3/6/78	7,853	247	2,606	Mar. 31....	15Z Note	3/31/80	4,072	637	3,435	Apr. 1....	1-1/2Z-EA Note	4/1/77	*	-	*	Apr. 30....	11-3/8Z-R Note	4/30/80	4,573	522	4,051	May 15....	8Z-A Note	5/15/75	2,747	1,450	1,297	May 15....	7Z-E Note	5/15/75	2,613	56	2,557	May 15....	9-1/4Z-K Note	5/15/78	3,556	1,041	2,515	May 31....	9-3/4Z-S Note	6/04/80	4,284	359	3,925	June 10....	8-1/4Z-H Note	6/07/78	2,594	119	2,475	June 30....	8-5/8Z-T Note	6/30/80	5,215	713	4,502	July 31....	8-7/8Z-U Note	7/31/80	5,137	1,048	4,280	Aug. 15....	8-1/4Z-H Note	8/15/75	2,919	1,164	1,756	Aug. 15....	9Z-M Note	8/15/79	3,587	1,074	2,513	Aug. 31....	11-1/8Z Note	9/02/80	5,127	570	4,557	Sept. 30....	8-3/8Z-J Note	9/6/78	2,501	78	2,423	Sept. 30....	11-1/8Z-W Note	9/30/80	5,120	550	4,570	Oct. 1....	1-1/2Z-E0 Note	10/1/77	1	-	1	Oct. 31....	12-1/8Z-X Note	10/31/80	4,823	420	4,403	Nov. 15....	7-7/8Z-C Note	11/17/75	2,902	780	2,122	Nov. 15....	7-1/8Z-F Note	10/17/77	2,737	239	2,498	Nov. 30....	13-9/8Z-Y Note	12/01/80	4,966	375	4,581	Dec. 31....	15-1/8Z-Z Note	12/31/80	4,955	353	4,602	Dec. 31....	9-3/8Z-L Note	1/2/79	3,205	459	2,746	<b>TOTAL.....</b>														Total	95,068	14,361	80,707			
<b>1983</b>														<b>1981</b>																																																																																																																																																																								
Jan. 31....	13-5/8Z-M Note	2/2/81	5,191	492	4,609	Feb. 15....	8Z-A Note	2/17/76	7,958	2,144	5,814	Mar. 31....	9-1/4Z-N Note	3/2/81	5,438	459	4,979	Mar. 31....	12-5/8Z-P Note	3/31/81	5,601	878	4,723	Apr. 1....	1-1/2Z-EA Note	4/1/78	*	-	*	Apr. 30....	14-1/2Z-O Note	4/30/81	4,586	261	4,325	May 15....	7-7/8Z-C Note	4/5/78	2,573	113	2,460	May 15....	11-5/8Z-G Note	11/15/79	3,618	850	2,768	June 15....	3-1/4Z Bond	5/1/53	1,176	217	950	June 30....	8-7/8Z-E Note	7/2/79	3,123	426	2,697	Aug. 15....	11-7/8Z-J Note	2/15/80	4,285	1,081	3,204	Aug. 15....	9-1/4Z-K Note	5/15/80	6,670	3,189	3,481	Sept. 30....	9-3/4Z-F Note	10/10/79	2,807	284	2,518	Oct. 1....	1-1/2Z-E0 Note	10/1/78	1	-	1	Oct. 31....	12-1/8Z-X Note	10/31/80	4,823	420	4,403	Nov. 15....	7-7/8Z-C Note	11/17/75	2,902	780	2,122	Nov. 15....	7-1/8Z-F Note	10/17/77	2,737	239	2,498	Nov. 30....	13-9/8Z-Y Note	12/01/80	4,966	375	4,581	Dec. 31....	10-1/2Z-H Note	12/31/79	2,701	221	2,480	<b>TOTAL.....</b>														Total	66,784	12,672	54,122																																																			
<b>1984</b>														<b>1982</b>																																																																																																																																																																								
Feb. 15....	7-1/4Z-A Note	2/15/77	8,438	3,913	4,525	Mar. 31....	14-1/4Z-D Note	3/31/80	2,914	533	2,381	Apr. 1....	1-1/2Z-EA Note	4/1/79	*	-	*	May 15....	9-1/4Z-C Note	5/5/79	2,587	69	2,518	May 15....	13-1/4Z-G Note	11/17/80	4,315	505	3,810	May 15....	15-3/4Z-K Note	5/15/81	3,776	681	3,095	June 30....	8-7/8Z-E Note	6/30/80	3,726	505	3,221	Aug. 15....	6-3/8Z Bond	8/15/72	2,203	1,249	954	Aug. 15....	7-1/4Z-B Note	8/15/77	2,863	385	2,478	Aug. 15....	13-1/4Z-J Note	2/17/81	4,662	781	3,881	Sept. 30....	12-1/																																																																																																																									

Table PDO-2 - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Number of days to maturity <sup>1/</sup>	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 <sup>2/</sup>	On noncompetitive basis <sup>3/</sup>		
<u>Regular weekly: (13-week and 26-week)</u>								
1981-Feb. 5.....	1981-May 7	91	8,944.6	4,376.0	4,096.0	280.0	4,023.3	54,793.3
	Aug. 6	182	8,563.6	4,334.4	4,192.0	142.4	4,008.5	105,172.0
12.....	May 14	91	9,800.3	4,483.1	4,202.7	280.4	4,008.0	55,268.4
	Aug. 13	182	7,577.2	4,499.5	4,368.5	131.1	3,804.0	105,867.6
19.....	May 21	91	8,787.3	4,361.5	4,141.1	220.4	4,038.0	55,591.9
	Aug. 20	182	8,216.3	4,343.5	4,248.3	95.2	3,808.4	106,420.7
26.....	May 28	91	9,547.8	4,330.0	4,032.5	297.5	4,035.7	55,886.2
	Aug. 27	182	9,426.1	4,336.3	4,172.0	164.3	3,919.6	106,819.4
Mar. 5.....	June 4	91	8,229.5	4,323.9	3,486.0	837.9	4,526.9	55,683.2
	Sept. 3	182	10,093.7	4,318.8	4,176.6	140.2	3,820.5	107,317.6
12.....	June 11	91	8,364.5	4,318.3	3,361.8	956.5	4,028.1	55,973.4
	Sept. 10	182	7,693.9	4,375.0	3,650.6	724.3	3,838.9	107,853.7
19.....	June 18	91	9,739.9	4,351.9	3,482.7	869.2	4,211.6	56,113.7
	Sept. 17	182	7,832.8	4,427.3	3,818.7	608.6	3,816.9	108,464.1
26.....	June 25	91	8,948.1	4,314.4	3,487.3	827.1	4,027.0	56,401.0
	Sept. 24	182	7,462.1	4,316.9	3,694.2	622.8	3,814.3	108,966.7
Apr. 2.....	July 2	91	7,698.0	4,322.9	3,541.3	781.6	4,302.9	56,420.0
	Oct. 1	182	7,181.5	4,323.0	3,624.7	698.3	4,004.7	109,285.0
9.....	July 9	91	8,197.4	4,331.9	3,378.5	953.4	4,242.2	56,510.7
	Oct. 8	182	6,645.1	4,327.5	3,517.5	810.0	3,916.4	109,691.1
16.....	July 16	91	9,024.5	4,033.9	2,981.5	1,052.5	4,331.8	56,212.9
	Oct. 15	182	7,836.5	4,029.8	3,104.4	925.4	3,934.1	109,791.8
23.....	July 23	91	7,523.2	4,033.2	3,022.4	1,010.8	4,327.3	55,918.8
	Oct. 22	182	7,101.0	4,039.5	3,182.4	857.1	3,911.8	109,919.5
30.....	July 30	91	7,503.3	4,023.1	3,067.6	955.5	4,337.7	55,604.1
	Oct. 29	182	8,623.5	4,029.9	3,174.1	855.9	3,906.9	110,042.5
May 7.....	Aug. 6	91	9,015.1	4,070.3	2,994.5	1,075.8	4,376.0	55,298.4
	Nov. 5	182	8,025.7	4,087.6	3,114.9	972.7	4,025.8	110,104.3
14.....	Aug. 13	91	8,376.8	4,043.1	2,911.3	1,131.9	4,483.1	54,858.4
	Nov. 12	182	6,792.9	4,054.7	3,043.7	1,011.0	4,038.0	110,121.0
21.....	Aug. 20	91	6,690.0	4,050.4	2,940.9	1,109.5	4,361.5	54,547.3
	Nov. 19	182	7,364.9	4,056.3	3,097.5	958.9	4,035.7	110,141.7
28.....	Aug. 27	91	8,138.3	4,044.5	3,126.3	918.2	4,330.0	54,261.8
	Nov. 27	183	7,739.0	4,036.8	3,397.2	639.6	4,214.9	109,963.5
<u>52-weeks</u>								
1980-May 27.....	May 21	359	6,734.2	4,005.9	3,885.9	119.0	2,761.8	48,825.5
June 24.....	June 18	359	7,430.0	4,091.1	3,981.9	109.0	2,787.7	50,128.9
July 22.....	July 16	359	6,633.9	4,005.4	3,906.1	99.2	3,389.6	50,744.7
Aug. 19.....	Aug. 13	359	6,459.0	4,008.7	3,905.3	103.4	3,545.2	51,208.1
Sept. 16.....	Sept. 10	359	5,720.9	4,007.2	3,844.6	162.6	3,556.3	51,659.0
Oct. 14.....	Oct. 8	359	8,099.9	4,004.7	3,844.6	160.0	3,453.7	52,203.5
Nov. 6.....	Nov. 5	364	6,562.0	3,960.4	3,748.0	212.3	3,902.7	52,269.9
Dec. 4.....	Dec. 3	364	7,682.4	4,513.2	4,261.2	252.0	4,133.1	52,650.0
1981-Jan. 2.....	Dec. 31	363	6,121.0	4,517.8	4,261.5	256.3	4,018.4	53,149.4
29.....	1982-Jan. 28	364	8,368.6	4,684.1	4,261.6	422.5	3,988.6	53,844.9
Feb. 26.....	Feb. 25	364	6,804.9	5,265.4	5,101.1	164.3	4,020.4	55,089.9
Mar. 26.....	Mar. 25	364	8,799.7	4,682.0	4,431.8	250.1	4,016.2	55,755.6
Apr. 23.....	Apr. 22	364	8,203.1	4,260.2	4,033.1	277.1	4,008.6	56,007.3
May 21.....	May 20	364	8,032.6	4,011.5	3,732.4	279.1	4,004.9	56,013.8

Footnotes at end of Table.

## PUBLIC DEBT OPERATION

Table PDO-2. - Offerings of Bills-Continued

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate 4/	High		Low	
			Price per hundred	Equivalent rate 4/	Price per hundred	Equivalent rate 4/
<u>Regular weekly:</u>						
1981-Feb.	5.....	{ 96.295 93.056	14.657 13.735	96.319 5/ 93.122	14.562 13.605	96.279 93.036
	12.....	{ 96.108 92.705	15.397 14.430	96.135 6/ 92.800	15.290 14.243	96.103 92.675
	19.....	{ 96.091 92.538	15.465 14.760	96.107 92.568	15.401 14.701	96.085 92.522
	26.....	{ 96.435 93.119	14.103 13.611	96.448 93.124	14.052 13.601	96.427 93.114
Mar.	5.....	{ 96.344 92.855	14.464 14.133	96.355 8/ 92.871	14.420 14.101	96.335 92.848
	12.....	{ 96.462 93.212	13.997 13.427	96.481 9/ 93.230	13.921 13.391	96.444 93.190
	19.....	{ 96.775 93.885	12.759 12.096	96.780 11/ 93.979	12.738 11.910	96.767 93.820
	26.....	{ 96.791 93.795	12.694 12.274	96.803 93.837	12.647 12.191	96.784 93.763
Apr.	2.....	{ 96.840 93.894	12.501 12.078	96.881 93.935	12.339 11.997	96.823 93.869
	9.....	{ 96.424 93.032	14.150 13.783	96.486 14/ 93.180	13.902 13.490	96.400 92.972
	16.....	{ 96.516 93.101	13.783 13.646	96.525 93.129	13.747 13.591	96.513 93.089
	23.....	{ 96.574 93.114	13.554 13.621	96.593 17/ 93.150	13.478 13.549	96.553 93.091
	30.....	{ 96.413 92.901	14.190 14.042	96.444 19/ 92.929	14.068 13.987	96.400 92.883
May	7.....	{ 95.965 92.364	15.963 15.104	95.994 92.417	15.848 14.999	95.943 92.321
	14.....	{ 95.846 92.148	16.434 15.531	85.867 92.193	16.350 15.442	95.837 92.130
	21.....	{ 95.947 92.404	16.034 15.025	95.986 21/ 92.443	15.880 14.948	95.924 92.367
	28.....	{ 95.766 92.032	16.750 15.675	95.780 23/ 92.080	16.695 15.580	95.748 92.016
<u>52-weeks</u>						
1980-May	27.....	91.682	8.341	91.833	8.190	91.588
June	24.....	92.530	7.491	92.580	7.441	92.503
July	22.....	92.352	7.669	92.411	7.610	92.271
Aug.	19.....	91.062	8.963	91.124	8.901	91.029
Sept.	16.....	90.061	9.967	90.137	9.890	90.000
Oct.	14.....	88.895	11.136	88.946	11.085	88.875
Nov.	6.....	87.645	12.219	87.696	12.169	87.567
Dec.	4.....	86.592	13.261	86.623	13.230	86.556
1981-Jan.	2.....	87.825	12.075	87.981 26/	11.920	87.598
	29.....	86.822	13.033	86.866	12.990	86.793
Feb.	26.....	87.057	12.801	87.139 27/	12.720	86.977
Mar.	26.....	88.391	11.481	88.453 28/	11.420	88.326
Apr.	23.....	86.865	12.991	86.916	12.940	86.816
May	21.....	85.215	14.623	85.306	14.533	85.157

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

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

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

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

4/ Bank Discount basis.

5/ Except \$20,000 at 96.350.

6/ Except \$ 490,000 at 96.143.

7/ Except \$540,000 at 93.150 and \$35,000 at 93.140.

8/ Except \$625,000 at 95.537.

9/ Except \$1,370,000 at 96.488.

10/ Except \$500,000 at 93.263 and \$60,000 at 93.250.

11/ Except \$21,000,000 at 96.930 and \$1,000,000 at 96.789.

12/ Except \$245,000 at 93.891.

13/ Except \$500,000 at 93.980.

14/ Except \$10,000 at 96.866 and \$10,000 at 96.800

15/ Except \$50,000 at 93.680.

16/ Except \$630,000 at 93.166 and \$900,000 at 93.139.

17/ Except \$3,585,000 at 96.612, \$50,000 at 93.600

and \$3,990,000 at 96.595.

18/ Except \$50,000 at 93.170, \$50,000 at 96.000 and \$100,000 at 93.155.

19/ Except \$1,380,000 at 96.524, \$30,000 at 96.519 and \$10,000 at 96.515.

20/ Except \$16,000 at 95.521, \$1,105,000 at 92.447 and \$500,000 at 92.426.

21/ Except \$2,435,000 at 96.019.

22/ Except \$2,325,000 at 92.493.

23/ Except \$390,000 at 95.804.

24/ Except \$850,000 at 92.120.

25/ Except \$785,000 at 92.621.

26/ Except \$500,000 at 88.020.

27/ Except \$11,390,000 at 87.159, \$100,000 at 87.158, \$100,000 at 87.156

and \$500,000 at 87.148.

28/ Except \$5,000 at 95.452 and \$5,000 at 95.436.

29/ Except \$250,000 at 88.574, \$2,000,000 at 88.503, \$500,000 at 88.493

and \$1,400,000 at 88.473.

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

(Dollar amounts in millions)

Issue date	Description of issue		Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>1/</sup> (Percent)	New money increase, or decrease (-)
	Maturity date						
1980-Apr.	1980-July	3	91	\$6,928	\$3,424	15.037	
	Oct.	2	182	6,336	3,412	14.804	
	10.....	July	91	5,690	3,419	14.424	
		Oct.	182	5,368	3,415	14.226	554
	17.....	July	91	5,737	3,519	13.818	
		Oct.	182	5,930	3,525	13.550	767
	24.....	July	91	8,366	3,549	12.731	
		Oct.	182	6,012	3,530	11.892	
	May 1.....	July	91	6,838	3,512	10.788	
		Oct.	182	6,734	3,515	10.790	662
May	8.....	Aug.	91	5,444	3,514	9.729	
		Nov.	182	5,323	3,512	9.495	684
	15.....	Aug.	91	6,631	3,509	8.605	
		Nov.	182	6,240	3,511	8.783	863
	22.....	Aug.	91	5,945	3,503	8.953	
		Nov.	182	6,062	3,502	8.922	
	29.....	Aug.	91	5,969	3,511	7.675	
		Nov.	183	5,599	3,507	7.753	455
	June 5.....	Sept.	91	6,522	3,870	8.034	
		Dec.	182	6,011	3,795	8.166	1,127
June	12.....	Sept.	91	6,829	2,806	6.500	
		Dec.	182	5,786	2,810	6.935	-964
	19.....	Sept.	91	6,226	3,913	6.369	
		Dec.	182	7,337	3,904	6.662	1,283
	26.....	Sept.	91	6,151	3,504	7.077	
		Dec.	183	5,728	3,501	7.108	370
	July 3.....	1980-Oct.	91	5,981	4,003	8.149	
		1981-Jan.	183	6,870	4,012	8.097	1,175
	10.....	1980-Oct.	91	7,081	4,010	8.209	
		1981-Jan.	182	7,015	4,008	8.114	1,341
July	17.....	1980-Oct.	91	7,538	4,005	8.169	
		1981-Jan.	182	7,888	4,007	8.110	1,241
	24.....	1980-Oct.	91	8,208	4,008	7.881	
		1981-Jan.	182	7,064	4,007	7.906	1,220
	31.....	1980-Oct.	91	5,960	4,008	8.220	
		1981-Jan.	182	6,609	4,006	8.276	1,181
	Aug. 7.....	1980-Nov.	91	6,127	4,014	8.878	
		1981-Feb.	182	7,833	4,008	8.867	1,262
	14.....	1980-Nov.	91	7,144	3,808	8.723	
		1981-Feb.	182	6,501	3,804	8.891	869
Aug.	21.....	1980-Nov.	91	5,925	3,815	9.411	
		1981-Feb.	182	5,806	3,808	9.765	900
	28.....	1980-Nov.	92	7,725	3,936	10.026	
		1981-Feb.	182	7,971	3,920	10.250	1,033
	Sept. 4.....	1980-Dec.	91	6,717	3,825	10.123	
		1981-Mar.	182	7,137	3,820	10.250	432
	11.....	1980-Dec.	91	6,688	3,818	10.060	
		1981-Mar.	182	6,955	3,839	10.234	1,492
	18.....	1980-Dec.	91	6,808	3,818	10.638	
		1981-Mar.	182	6,100	3,817	10.875	382
Sept.	25.....	1980-Dec.	92	6,687	3,807	10.459	
		1981-Mar.	182	6,129	3,814	10.824	719
	Oct. 2.....	Jan.	92	6,291	3,909	11.524	
		Apr.	182	5,996	4,005	11.718	499
	9.....	Jan.	91	6,164	3,918	11.294	
		Apr.	182	7,205	3,916	11.140	362
	16.....	Jan.	91	6,658	3,939	11.339	
		Apr.	182	6,819	3,934	11.280	343
	23.....	Jan.	91	6,395	3,915	11.414	
		Apr.	182	7,587	3,912	11.408	288
Oct.	30.....	Jan.	91	7,739	3,905	12.332	
		Apr.	182	5,894	3,907	12.285	289
	Nov. 6.....	Feb.	91	7,305	4,023	13.344	
		Mar.	182	7,903	4,026	13.268	523
	13.....	Feb.	91	6,325	4,008	13.514	
		Mar.	182	6,411	4,038	13.231	712
	20.....	Feb.	91	8,332	4,038	14.309	
		Mar.	182	8,344	4,036	13.917	757
	28.....	Feb.	90	8,300	4,036	14.384	
		May	181	8,592	4,215	14.031	808

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>1/</sup> (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1980-Dec.	4.....	{ 1981-Mar. 5 June 4	91 182	\$6,931 7,224	\$4,527 4,343	14.650 14.554	{ 1,223
	11.....	Mar. 12 June 11	91 182	8,264 7,756	4,028 4,038	16.334 15.609	1,438
	18.....	Mar. 19 June 18	91 182	7,971 9,277	4,212 4,124	16.667 15.423	614
	26.....	Mar. 26 June 25	90 181	6,836 5,503	4,027 4,034	14.992 14.032	753
	1981-Jan.	{ Apr. 2 July 2	90 181	8,226 6,983	4,303 4,253	13.908 13.411	{ 634
	8.....	Apr. 9 July 9	91 182	7,324 6,759	4,242 4,242	13.601 13.185	559
	15.....	Apr. 16 July 16	91 182	6,492 6,844	4,332 4,336	15.317 14.228	722
	22.....	Apr. 23 July 23	91 182	8,316 9,348	4,327 4,326	15.595 14.472	731
	29.....	Apr. 30 July 30	91 182	8,643 8,816	4,338 4,330	15.199 14.121	756
	Feb.	{ May 7 Aug. 6	91 182	8,945 8,564	4,376 4,334	14.657 13.735	691
Mar.	12.....	May 14 Aug. 13	91 182	9,800 7,577	4,483 4,500	15.397 14.430	1,171
	19.....	May 21 Aug. 20	91 182	8,787 8,216	4,361 4,343	15.465 14.760	878
	26.....	May 28 Aug. 27	91 182	9,548 9,426	4,330 4,336	14.103 13.611	730
	5.....	{ June 4 Sept. 3	91 182	8,230 10,094	4,324 4,319	14.464 14.133	295
	12.....	June 11 Sept. 10	91 182	8,365 7,694	4,318 4,375	13.997 13.427	826
Apr.	19.....	June 18 Sept. 17	91 182	9,740 7,833	4,352 4,427	12.759 12.096	751
	26.....	June 25 Sept. 24	91 182	8,948 7,462	4,314 4,317	12.694 12.274	790
	2.....	{ July 2 Oct. 1	91 182	7,698 7,182	4,323 4,323	12.501 12.078	383
	9.....	July 9 Oct. 8	91 182	8,197 6,645	4,332 4,327	14.150 13.783	501
	16.....	July 16 Oct. 15	91 182	9,025 7,836	4,034 4,030	13.783 13.646	-202
May	23.....	July 23 Oct. 22	91 182	7,523 7,101	4,033 4,039	13.554 13.621	-166
	30.....	July 30 Oct. 29	91 182	7,503 8,624	4,023 4,030	14.190 14.042	-192
	7.....	Aug. 6 Nov. 5	91 182	9,015 8,026	4,070 4,088	15.963 15.104	-244
	14.....	Aug. 13 Nov. 12	91 182	8,377 6,793	4,043 4,055	16.434 15.531	-423
	21.....	Aug. 20 Nov. 19	91 182	6,690 7,365	4,050 4,056	16.035 15.025	-290
	28.....	Aug. 27 Nov. 27	91 183	8,138 7,739	4,045 4,037	16.750 15.675	-464

Source: See Table PDO-2.

1/ Equivalent average rate on bank discount basis.

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

(Dollar amounts in millions)											
Date subscription books closed or tenders received	Issue date	Description of securities 1/			Period to final maturity (year, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio	
						Cash	Exchange	For cash	In exchange 4/		
4/25/79	5/01/79	9.235%	Bill	-	4/29/80	364d	6,510	-	3,020	-	
5/01/79	5/15/79	9-1/4%	Note	-	5/15/89-A	10y	6,256	350	2,278	350 <u>5/</u>	
5/02/79	5/15/79	9-1/8%	Bond	-	5/15/2004-09	30y	4,839	200	2,007	200 <u>6/</u>	
5/22/79	5/31/79	9-3/4%	Note	-	5/31/81-T	2y	4,807	239	2,303	239 <u>7/</u>	
5/23/79	5/29/79	9.153%	Bill	-	5/27/80	364d	4,621	-	2,762	-	
5/31/79	6/04/79	10.056%	Bill	-	6/19/79	15d	9,247	-	5,013	-	
6/04/79	6/05/79	10.080%	Bill	-	6/21/79-Reopening	16d	9,971	-	4,522	-	
6/19/79	7/02/79	9-1/8%	Note	-	6/30/81-U	2y	364d	5,815	250	2,807	250 <u>8/</u>
6/20/79	6/26/79	8.829%	Bill	-	6/24/80	364d	4,963	-	2,788	-	
6/21/79	7/02/79	8-7/8%	Note	-	6/30/83-E	4y	4,341	246	2,877	246 <u>9/</u>	
6/27/79	7/09/79	8-3/4%	Bond	-	8/15/94	15y	1m	2,789	-	1,506	- <u>10/</u>
7/18/79	7/24/79	8.896%	Bill	-	7/22/80	364d	5,211	-	3,389	-	
7/24/79	7/31/79	9-3/8%	Note	-	7/31/81-V	2y	4,720	170	3,052	170 <u>11/</u>	
7/31/79	8/15/79	9%	Note	-	8/15/82-M	3y	6,784	775	2,812	775 <u>12/</u>	
8/01/79	8/15/79	9%	Note	-	2/15/87-B-Reopening	7y	6m	5,367 p	500	2,504 p	500 <u>13/</u>
8/02/79	8/15/79	9-1/8%	Bond	-	5/15/2004-09-Reopening	29y	9m	3,137 p	396	2,000 p	396 <u>14/</u>
8/15/79	8/21/79	9.189%	Bill	-	8/19/80	364d	5,735	-	3,545	-	
8/22/79	8/31/79	9-5/8%	Note	-	8/31/81-W	2y	364d	6,993	456	3,273	456 <u>15/</u>
8/28/79	9/05/79	9-1/4%	Note	-	5/15/84-C	4y	8m	5,393	-	2,587	- <u>16/</u>
8/30/79	9/04/79	10.286%	Bill	-	9/18/79-Reopening	14d	6,083	-	2,004	-	
9/12/79	9/18/79	9.893%	Bill	-	9/16/80	364d	5,757	-	3,556	-	
10/03/79	10/09/79	10-1/8%	Note	-	9/30/81-X	2y	364d	5,636	-	3,295	-
10/04/79	10/10/79	9-3/4%	Note	-	9/30/83-F	4y	4,489	-	2,534	- <u>17/</u>	
10/10/79	10/16/79	11.508%	Bill	-	10/14/80	364d	6,382	-	3,454	-	
10/11/79	10/18/79	10-1/8%	Bond	-	11/15/94	15y	1m	2,515	-	1,502	- <u>19/</u>
10/23/79	10/31/79	12-5/8%	Note	-	10/31/81-Y	2y	6,860	-	3,987	- <u>20/</u>	
10/30/79	11/15/79	11-5/8%	Note	-	5/15/83-G	3y	6m	6,918	-	2,818	- <u>21/</u>
10/31/79	11/15/79	10-3/4%	Note	-	11/15/89-B	10y	3,418 p	-	2,001 p	- <u>22/</u>	
11/01/79	11/15/79	10-3/8%	Bond	-	11/15/2004-09	30y	3,283	-	2,003	- <u>23/</u>	
11/07/79	11/09/79	12.583%	Bill	-	4/24/80-Reopening	167d	3,162	-	2,004	-	
11/07/79	11/13/79	11.810%	Bill	-	11/6/80	359d	6,208	-	3,903	-	
11/21/79	11/30/79	12-1/8%	Note	-	11/30/81-Z	2y	3,647	-	4,392	- <u>24/</u>	
11/27/79	12/04/79	10-3/8%	Note	-	5/15/85-C	5y	6m	3,545	-	2,534	- <u>25/</u>
11/28/79	12/03/79	11.646%	Bill	-	4/24/80-Reopening	143d	5,633	-	3,001	-	
12/05/79	12/11/79	10.818%	Bill	-	12/4/80	359d	8,205	-	4,133	-	
12/06/79	12/10/79	11.738%	Bill	-	5/15/80-Reopening	157d	6,586	-	2,325	-	
12/19/79	12/31/79	11-3/8%	Note	-	12/31/81-AB	2y	3,435	-	3,736	-	
12/20/79	12/31/79	10-1/2%	Note	-	12/31/83-H	4y	4,118 p	-	2,501 p	- <u>26/</u>	
1/02/80	1/08/80	11.040%	Bill	-	1/2/81	360d	6,322 p	-	4,001 p	-	
1/03/80	1/10/80	10-1/2%	Bond	-	2/15/95	15y	1m	3,724 p	-	1,501 p	- <u>28/</u>
1/23/80	1/31/80	11-1/2%	Note	-	1/31/82-N	2y	8,071 p	-	4,006 p	- <u>29/</u>	
1/30/80	2/05/80	11.211%	Bill	-	1/29/81	359d	5,936 p	-	4,001 p	-	
2/05/80	2/15/80	11-7/8%	Note	-	8/15/83-J	3y	6m	7,518 p	-	3,251 p	- <u>30/</u>
2/06/80	2/15/80	12%	Note	-	5/15/87-C	7y	3m	4,690 p	-	2,001 p	- <u>31/</u>
2/07/80	2/15/80	11-3/4%	Bond	-	2/15/2005-10	30y	4,635 p	-	2,001 p	- <u>32/</u>	
2/20/80	2/29/80	13-7/8%	Note	-	2/28/82-P	2y	8,644 p	-	4,005 p	- <u>33/</u>	
2/26/80	3/03/80	14-3/8%	Note	-	5/15/85-D	5y	2-1/2m	4,824 p	-	2,500 p	- <u>34/</u>
2/27/80	3/04/80	13.527%	Bill	-	2/26/81	359d	6,293 p	-	4,000 p	-	
3/04/80	3/05/80	15.296%	Bill	-	4/17/80-Reopening	43d	9,564 p	-	4,002 p	-	
3/20/80	3/25/80	16.122%	Bill	-	5/1/80-Reopening	37d	8,499 p	-	6,004 p	-	
3/20/80	3/31/80	15%	Note	-	3/31/82-Q	2y	6,907 p	-	3,500 p	- <u>35/</u>	
3/25/80	3/31/80	14-1/4%	Note	-	3/31/84-D	4y	6,508 p	-	2,500 p	- <u>36/</u>	
3/27/80	4/03/80	16.855%	Bill	-	6/19/80-Reopening	77d	13,901 p	-	5,001 p	-	
4/01/80	4/07/80	15.714%	Bill	-	6/26/80-Reopening	80d	12,940 p	-	4,001 p	-	
4/02/80	4/08/80	12-5/8%	Bond	-	5/15/95	15y	1m	3,875 p	-	1,501 p	- <u>37/</u>
4/22/80	4/30/80	11-3/8%	Note	-	4/30/82-R	2y	3,590 p	-	4,010 p	- <u>38/</u>	
4/23/80	4/29/80	10.440%	Bill	-	4/23/81	359d	6,606 p	-	4,000 p	-	
5/06/80	5/15/80	9-1/4%	Note	-	8/15/83-K	3y	3m	10,212 p	-	3,506 p	- <u>39/</u>
5/07/80	5/15/80	10-3/4%	Note	-	11/15/89-B-Reopening	9y	6m	3,992 p	-	2,000 p	- <u>40/</u>
5/08/80	5/15/80	10%	Bond	-	5/15/2005-10	30y	3,648 p	-	2,000 p	- <u>41/</u>	
5/21/80	5/27/80	8.341%	Bill	-	5/21/81	359d	6,733 p	-	4,001 p	-	
5/27/80	5/29/80	8.072%	Bill	-	6/17/80	19d	8,150 p	-	2,702 p	-	
5/30/80	5/30/80	9.720%	Bill	-	6/12/80-Reopening	13d	9,317 p	-	2,001 p	-	
6/02/80											

**PUBLIC DEBT OPERATIONS**

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

Dollar amounts in millions)											
Date subscription books closed or tenders received	Issue date	Description of securities 1/			Period to final maturity (year, months, days) 2/		Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
							Cash	Exchange	For cash 4/	In exchange	
9/10/80	9/16/80	9.967%	Bill	-	9/10/81		359d	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		359d	8,095 p	-	4,000 p	-
10/22/80	10/31/80	12-1/8%	Note	-	10/31/82-X	2y	56/	8,315 p	-	56/ 4,315 p	-
10/30/80	11/06/80	12.219%	Bill	-	11/05/81		364d	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		44d	12,422 p	-	4,002 p	-
11/25/80	12/1/80	13-7/8%	Note	-	11/30/82-Y	2y		9,257 p	-	4,502 p	-
11/26/80	12/4/80	13.261%	Bill	-	12/03/81		364d	7,674 p	-	4,501 p	-
12/02/80	12/3/80	15.250%	Bill	-	4/23/81-Reopening		141d	6,348 p	-	3,000 p	-
12/03/80	12/8/80	13.1/2%	Note	-	2/15/86-C	5y	2-1/2m	7,509 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	-
12/23/80	12/31/80	14.775%	Bill	-	4/30/81-Reopening		120d	8,227 p	-	4,000 p	-
12/23/80	1/2/81	12.074%	Bill	-	12/31/81		363d	6,111 p	-	4,500 p	-
12/30/80	1/6/81	17.033%	Bill	-	1/22/81-Reopening		16d	6,025 p	-	2,500 p	-
12/30/80	1/5/81	12-3/8%	Note	-	1/15/88-C	7y		6,309 p	-	2,502 p	-
1/06/81	1/12/81	11-3/4%	Bond	-	2/15/2001	20y	1m	4,142 p	-	1,501 p	-
1/21/81	2/02/81	13-5/8%	Note	-	1/31/83-M	2y		8,775 p	-	4,503 p	-
1/22/81	1/29/81	13.033%	Bill	-	1/28/82		364d	8,354 p	-	4,500 p	-
2/03/81	2/17/81	13-1/4%	Note	-	8/15/84-J	3y	6m	68/ 7,719 p	-	68/ 3,852 p	-
2/04/81	2/17/81	13%	Note	-	11/15/90-B-Reopening	9y	9m	4,475 p	-	2,500 p	-
2/05/81	2/17/81	12-3/4%	Bond	-	11/15/2005-10-Reopening	29y	9m	5,252 p	-	2,250 p	-
2/18/81	2/24/81	14.691%	Bill	-	6/18/81-Reopening		114d	8,635 p	-	4,002 p	-
2/19/81	2/26/81	12.801%	Bill	-	2/25/82		364d	6,780 p	-	4,500 p	-
2/24/81	3/02/81	13-7/8%	Note	-	2/28/83-N	2y		9,819 p	-	4,754 p	-
2/26/81	3/04/81	13-3/4%	Note	-	5/15/86-D	5y	2m	7,939 p	-	3,254 p	-
3/04/81	3/09/81	14.618%	Bill	-	4/16/81-Reopening		38d	9,397 p	-	3,000 p	-
3/18/81	3/31/81	12-5/8%	Note	-	3/31/83-P	2y		10,023 p	-	4,756 p	-
3/19/81	3/26/81	11.481%	Bill	-	3/25/82		364d	8,791 p	-	4,500 p	-
3/24/81	3/31/81	13-3/8%	Note	-	3/31/85-G	4y		6,649 p	-	3,505 p	-
3/25/81	4/01/81	13.762%	Bill	-	4/23/81-Reopening		22d	12,438 p	-	6,004 p	-
3/26/81	4/02/81	13-1/8%	Bond	-	5/15/2001	20y	1m	2,900 p	-	1,750 p	-
3/31/81	4/06/81	13-1/4%	Note	-	4/15/88-D	7y	1m	5,314 p	-	2,752 p	-
4/16/81	4/23/81	12.991%	Bill	-	4/22/82		364d	5,025 p	-	2,001 p	-
4/22/81	4/30/81	14-1/2%	Note	-	4/30/83-O	2y		5,209 p	-	4,252 p	-
5/05/81	5/15/81	15-3/4%	Note	-	5/15/84-K	3y		9,584 p	-	3,000 p	-
5/06/81	5/15/81	14-1/2%	Note	-	5/15/91-A	10y		4,538 p	-	1,750 p	-
5/07/81	5/15/81	13-7/8%	Bond	-	5/15/2006-11	30y		5,025 p	-	2,001 p	-
5/14/81	5/21/81	14.623%	Bill	-	5/20/82		364d	8,021 p	-	4,000 p	-
5/20/81	6/01/81	15-5/8%	Note	-	5/31/83-R	2y		9,899 p	-	4,251 p	-
5/28/81	6/03/81	13-7/8%	Note	-	11/15/86-E	5y	5m	4,999 p	-	3,000 p	-
6/02/81	6/05/81	17.946%	Bill	-	6/25/81-Reopening		20d	13,710 p	-	6,003 p	-
6/03/81	6/03/81	18.480%	Bill	-	6/18/81-Reopening		15d	8,324 p	-	3,003 p	-

## Footnotes to Table PDO-4

Source: Bureau of the Public Debt.

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

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) of accepted bids. Other securities issued at par except those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offerings.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Yields accepted ranged from 9.36% (price 99.296) up to 9.38% (price 99.168) with the average at 9.37% (price 99.232).
- 6/ Yields accepted ranged from 9.22% (price 99.039) up to 9.24% (price 98.838) with the average at 9.23% (price 98.938).
- 7/ Yields accepted ranged from 9.75% (price 100.000) up to 9.77% (price 99.964) with the average also at 9.77%.
- 8/ Yields accepted ranged from 9.20% (price 99.866) up to 9.23% (price 99.813) with the average at 9.22% (price 99.830).
- 9/ Yields accepted ranged from 8.85% (price 100.083) up to 8.93% (price 99.819) with the average at 8.89% (price 99.950).
- 10/ Yields accepted ranged from 8.78% (price 99.714) up to 8.83% (price 99.302) with the average at 8.81% (price 99.467).
- 11/ Yields accepted ranged from 9.35% (price 100.045) up to 9.45% (price 99.866) with the average at 9.41% (price 99.938).
- 12/ Yields accepted ranged from 9.03% (price 99.923) up to 9.07% (price 99.820) with the average at 9.06% (price 99.845).
- 13/ Prices accepted ranged from 100.07 (yield 8.99%) down to 99.96 (yield 9.01%) with the average at 100.00 (yield 9.00%).
- 14/ Prices accepted ranged from 102.36 (yield 8.89%) down to 101.99 (yield 8.93%) with the average at 102.13 (yield 8.92%).
- 15/ Yields accepted ranged from 9.60% (price 100.045) up to 9.66% (price 99.938) with the average at 9.65% (price 99.955).
- 16/ 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).
- 17/ 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).
- 18/ 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).
- 19/ 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).
- 20/ 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).
- 21/ 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).
- 22/ 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).
- 23/ 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).
- 24/ 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).
- 25/ 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).
- 26/ 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).
- 27/ 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).
- 28/ 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).
- 29/ 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).
- 30/ 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).
- 31/ 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).
- 32/ 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).
- 33/ 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).
- 34/ 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).
- 35/ 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).
- 36/ 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).
- 37/ 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).
- 38/ 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).
- 39/ 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).
- 40/ 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%).
- 41/ 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).
- 42/ 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).
- 43/ 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).
- 44/ 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).
- 45/ 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).
- 46/ 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).
- 47/ 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).
- 48/ 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).
- 49/ 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).
- 50/ 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%).
- 51/ 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).
- 52/ 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).
- 53/ 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).
- 54/ 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).
- 55/ 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).
- 56/ 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.
- 57/ 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).
- 58/ 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).
- 59/ 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).
- 60/ 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).
- 61/ 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).
- 62/ 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).
- 63/ 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).
- 64/ 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).
- 65/ Yields accepted ranged from 12.98% (price 99.957) up to 12.50% (price 99.407) with the average at 12.49% (price 99.453).
- 66/ 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).
- 67/ 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).
- 68/ 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.
- 69/ 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).
- 70/ 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%).
- 71/ 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%).
- 72/ Yields ranged from 13.94% (price 99.890) up to 14.00% (price 99.789) with the average at 13.97% (price 99.839).
- 73/ Yields ranged from 13.74% (price 99.865) up to 13.74% (price 99.610) with the average at 13.79% (price 99.683).
- 74/ 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).
- 75/ 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).
- 76/ 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).
- 77/ 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).
- 78/ 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).
- 79/ 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).
- 80/ 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).
- 81/ 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).
- 82/ 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).
- 83/ 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).

\* Less than \$500,000.

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## 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	Eligible securities exchanged
<b>1981</b>							
6-3/4%	Note	-	6/30/81-J	6/3/77	\$ 2,514	\$ 99.808	6.80%
9-1/8%	Note	-	6/30/81-U	7/2/79	3,057	99.830	9.22
9/3/8%	Note	-	7/31/81-V	7/31/79	3,222	99.938	9.41
8-3/8%	Note	-	8/15/81-N	8/15/78	1,200	99.779	8.46
					2,910	99.779	8.46
					<u>4,110</u>		
- 9-5/8%	Note	-	8/31/81-W	8/31/79	3,729	99.955	9.65
10-1/8%	Note	-	9/30/81-X	10/9/79	3,695	99.620	10.21
12-5/8%	Note	-	10/31/81-Y	10/31/79	4,457	99.940	12.66
					<u>949</u>	99.628	7.82
					<u>1,766</u>	99.628	7.82
					<u>2,715</u>		
7-1/4%	Note	-	11/15/81-B	3/19/75	1,762	101.25	7.70
7%	Note	-	11/15/81-C	10/12/76	2,543	99.641	7.08
12-1/8%	Note	-	11/30/81-Z	11/30/79	4,894	99.801	12.24
7-1/4%	Note	-	12/31/81-L	12/07/77	3,452	99.776	7.31
11-3/8%	Note	-	12/31/81-AB	12/31/79	4,307	90.904	11.43
<b>1982</b>							
11-1/2%	Note	-	1/31/82-N	1/31/80	4,484	99.965	11.52
6-3/8%	Note	-	2/15/82-1/	5/15/72	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-Q	3/31/80	4,072p	99.983	15.01
11-3/8%	Note	-	4/30/82-R	4/30/80	4,573p	99.887	11.44
8%	Note	-	5/15/82-R	5/15/75	1,233	100.00	8.00
					1,514	100.00	8.00
					<u>2,747</u>		
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	99.678	9.36
					2,578	99.678	9.36
					<u>3,556</u>		
9-3/8%	Note	-	5/31/82-S	6/04/80	4,284p	100.009	9.37
8-1/4%	Note	-	6/30/82-H	6/07/78	2,594	99.991	8.27
8-5/8%	Note	-	6/30/82-T	6/30/80	5,215p	99.991	8.63
8-7/8%	Note	-	7/31/82-U	7/31/80	5,337p	99.830	8.97
8-1/8%	Note	-	8/15/82-B	8/15/75	902	99.291	8.14
					2,017		
					<u>2,918</u>		
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	5,127p	99.799	11.24
8-3/8%	Note	-	9/30/82-J	9/06/80	2,501	99.859	8.41
11-7/8%	Note	-	9/30/82-W	9/30/80	5,120p	99.905	11.93
12-1/8%	Note	-	10/31/82-X	10/31/80	4,823p	99.801	12.24
7-7/8%	Note	-	11/15/82-C	11/17/75	384	99.762	7.92
					2,518	99.762	7.92
					<u>2,902</u>		
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	4,966p	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	4,955p	99.958	15.15

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
<b>1983</b>							
13-5/8%	Note	-	1/31/83-M	2/02/81	\$5,191p	\$99.890	13.69%
13-7/8%	Note	-	2/28/83-N	3/02/81	5,438p	99.839	13.97
9-1/4%	Note	-	3/31/83-D	3/04/79	2,930	99.638	9.35
12-5/8%	Note	-	3/31/83-p	3/31/81	5,601p	99.957	12.65
14-1/2%	Note	-	4/30/83-Q	4/30/81	4,586p	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
8-7/8%	Note	-	6/30/83-E	7/02/79	3,123	99.950	8.89
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	6,670p	99.706	9.32
9-3/4%	Note	-	9/30/83-F	10/10/79	2,802	99.871	9.79
					50	99.891	7.02
7%	Note	-	11/15/83-B	11/15/76	2,259	99.891	7.02
					2,309		
9-7/8%	Note	-	11/15/83-L	8/15/80	5,832p	99.873	9.88
10-1/2%	Note	-	12/31/83-H	12/31/79	2,701	99.936	10.52
<b>1984</b>							
7-1/4%	Note	-	2/15/84-A	2/15/77	881	100.00	7.25
					2,024	100.00	7.25
					2,905		
14-1/4%	Note	-	3/31/84-D	3/31/80	2,914p	99.881	14.29
9-1/4%	Note	-	5/15/84-C	9/05/79	2,587	99.922	9.25
13-1/4%	Note	-	5/15/84-G	11/17/80	4,315p	99.837	13.31
15-3/4%	Note	-	5/15/84-K	5/15/81	3,776p	99.861	15.81
8-7/8%	Note	-	6/30/84-E	6/30/80	3,726p	99.621	8.99
					15	99.40	6.45
					252	99.40	6.45
					221	99.40	6.45
					133	99.40	6.45
6-3/8%	Bond	-	8/15/84	8/15/72	164	99.40	6.45
					535	99.40	6.45
					265	99.40	6.45
					457	99.40	6.45
					268	99.40	6.45
					41	99.40	6.45
					2,353		
7-1/4%	Note	-	8/15/84-B	8/15/77	300	99.946	7.26
					2,563	99.946	7.26
					2,863		
13-1/4%	Note	-	8/15/84-J	2/17/81	4,662p	99.673	13.37
12-1/8%	Note	-	9/30/84-F	9/30/80	3,369p	99.985	12.13
14%	Note	-	12/31/84-H	12/31/80	3,620p	99.910	14.03
<b>1985</b>							
8%	Note	-	2/15/85-A	2/15/78	1,200	100.65	7.88
					3,003	100.65	7.88
					4,203		
13-3/8%	Note	-	3/31/85-G	3/31/81	3,794p	99.653	13.49
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22
10-3/8%	Note	-	5/15/85-C	12/4/79	2,539	99.898	10.40
14-3/8%	Note	-	5/15/85-D	3/3/80	2,719	99.758	14.39
					34	99.426	8.36
8-1/4%	Note	-	8/15/85-B	8/15/78	1,400	99.426	8.36
					3,403	99.426	8.36
					4,837		
9-5/8%	Note	-	8/15/85-E	6/5/80	3,293p	99.775	9.66
11-3/4%	Note	-	11/15/85-F	9/3/80	3,087p	99.835	11.76
<b>1986</b>							
13-1/2%	Note	-	2/15/86-C	12/8/80	3,188p	99.771	13.52
13-3/4%	Note	-	5/15/86-D	3/4/81	3,460p	99.683	13.79
					98	99.75	6.15
					487	99.75	6.15
					187	99.75	6.15
6-1/8%	Bond	-	11/15/86	11/15/71	58	99.75	6.15
					36	99.75	6.15
					268	99.75	6.15
					58	99.75	6.15
					24	99.75	6.15
					1,216		
<b>1987</b>							
9%	Note	-	2/15/87-B	8/15/79	3,029	100.00	9.00
12%	Note	-	5/15/87-C	2/15/80	3,209	99.944	9.01
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	2,472	99.742	12.02
					*	101.00	4.19
					5	101.00	4.19
					360	101.00	4.19
					365		
7-5/8%	Note	-	11/15/87-A	11/15/77	373	99.552	7.69
					2,014	99.552	7.69
					2,387		

## 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	Eligible securities exchanged		
<b>1988</b>									
12-3/8%	Note	-	1/15/88-C	1/5/81	\$ 2,710p	\$ 99.453	12.49%		
4%	Bond	-	2/15/88-9	1/17/63	252	99.85	4.01		
13-1/4%	Note	-	4/15/88-D	4/6/81	2,972p	99.577	13.34		
8-1/4%	Note	-	5/15/88-A	5/15/78	59 1,541 2,548 <u>4,148</u>	99.732 99.732 99.732 <u>8.29</u>	8.29 8.29 8.29	1/8% 7/8% Note	5/15/78-B 5/15/78-F
8-3/4%	Note	-	11/15/88-B	11/15/78	931 2,514 <u>3,445</u>	99.345 99.345 <u>8.85</u>	8.85 8.85	5% Note	11/15/78-B
				8/15/73	93 333 500 <u>925</u>	95.05 95.05 95.05 <u>8.00</u>	8.00 8.00 8.00	8-1/8% 4% Bond	8/15/73-B 8/15/73
7-1/2%	Bond	-	8/15/88-93	11/15/73 2/15/74	136 302 <u>438</u> 10 240 301 <u>551</u>	100.14 100.14 <u>7.78</u> 100.45 100.45 100.45 <u>7.68</u>	7.78 7.78 <u>4-1/8%</u> 2/	Bond	11/15/73
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 11/15/79	300 2,417	100.55 100.00	4.09 10.75		
10-3/4%	Note	-	11/15/89-B	5/15/80	3,362p	105.27	9.88		
8-1/4%	Bond	-	5/15/90	4/7/75	1,247	99.455	8.31		
10-3/4%	Note	-	8/15/90-A	8/15/80	3,762p	99.639	10.81		
13%	Note	-	11/15/90-B	11/17/80 2/17/81	2,663p 3,038p	99.616 100.50	13.07 12.89		
14-1/2%	Note	-	5/15/91-A	5/15/81	2,047p	99.689	14.56		
7-1/4%	Bond	-	8/15/92	7/8/77	1,504	99.611	7.29		
6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79		
7-7/8%	Bond	-	2/15/93	1/6/78	1,501	99.315	7.95		
7%	Bond	-	5/15/93-98	5/17/76	40 652 <u>692</u>	98.75 98.75 <u>7.11</u>	7.11 7.11	7-3/4% Note	5/15/73-A
8-5/8%	Bond	-	8/15/93	7/11/78	1,768	99.924	8.63		
8-5/8%	Bond	-	11/15/93	10/10/78	1,509	99.840	8.64		
9%	Bond	-	2/15/94	1/11/79 4/18/79	1,509 1,501	99.963 98.79	9.00 9.14		
				5/15/74	279 309 <u>588</u>	102.85 102.85	8.21 8.21	4-1/4% Bond	5/15/74
8-1/2%	Bond	-	5/15/94-99	8/15/74 11/15/74	486 400 <u>885</u> 196 142 603 <u>941</u>	98.70 98.70 <u>8.46</u> 103.04 103.04 103.04 <u>8.37</u>	8.46 8.46 <u>5-5/8%</u> Note	-	8/15/74-B
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		
10-1/2%	Bond	-	2/15/95	1/10/80 2/18/75	1,502 150 752 <u>902</u>	99.204 99.191 99.191 <u>10.60</u>	7.95 7.95 7.95	5-3/4% Note	2/15/75-A
7-7/8%	Bond	-	2/15/95-00	5/17/76	117 750 <u>868</u>	96.73 96.73 <u>8.19</u>	8.19 8.19	6-1/2% Note	5/15/76-B
12-5/8%	Bond	-	5/15/95	11/15/76 4/08/80	1,001	100.79	7.80		
10-3/8%	Bond	-	5/15/95	7/9/80	1,503	99.492	12.69		
					1,504p	99.664	10.42		

## 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	Eligible securities exchanged	
<b>1995—Continued</b>							
		8/15/75	\$313 801	\$99.327 99.327	8.44% 8.44	7-7/8% 2/	Note - 8/15/75-C
8-3/8%	Bond - 8/15/95-00	11/15/75	1,114 150 1,001 1,151 895 1,501 2,396	101.50 101.50	8.33 8.33	7% 2/	Note - 11/15/75-D
		5/15/78	1,482p	99.02 99.02	8.47 8.47	7-1/8% 2/	Note - 5/15/78-D
11-1/2%	Bond - 11/15/95	10/14/80	342 250 983	99.171	11.61	2/	
<b>1996</b>		8/16/76	1,575	99.893 99.893 99.893	8.02 8.02 8.02	7-1/2% 6-1/2% 2/	Note - 8/15/76-C Note - 8/15/76-G
<b>2000</b>		5/15/75	220 630 754	99.450 99.450 99.450	8.30 8.30 8.30	5-7/8% 6% 2/	Note - 5/15/75-F Note - 5/15/75-B
8-1/4%	Bond - 5/15/00-05	2/17/76	1,604 215 402 617	101.75 101.75	8.09 8.09	6-1/4% 2/	Note - 2/15/76-A
		2/15/78	771 1,254	100.13 100.13	8.23 8.23	6-1/4% 2/	Note - 2/15/78-A
<b>2001</b>		1/12/81	2,025	99.407	11.82	2/	
11-3/4%	Bond - 2/15/01	4/2/81	1,501p	99.310	13.21	2/	
<b>2002</b>		2/15/77	1,143 391 753	99.941 99.941	7.63 7.63	8% 2/	Note - 2/15/77-A
7-5/8%	Bond - 2/15/02-07	5/16/77	527 373 1,003	98.25 98.25 98.25	7.77 7.77 7.77	6-7/8% 9% 2/	Note - 5/15/77-C Note - 5/15/77-D
		8/15/77	1,903 199 1,003 1,202	98.94 98.94	7.72 7.72	7-3/4% 2/	Note - 8/15/77-B
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% 2/	Note - 11/15/77-E
<b>2003</b>		8/15/78	600 1,503	99.402 99.402	8.43 8.43	8-3/4% 2/	Note - 8/15/78-C
8-3/8%	Bond - 8/15/03-08	11/15/78	2,103 678 1,736	98.851 98.851	8.86 8.86	6% 2/	Note - 11/15/78-B
		2/15/79	2,414 2,816	97.05	9.03	2/	
<b>2004</b>		5/15/79	2,207	98.938	9.23	2/	
9-1/8%	Bond - 5/15/04-09	8/15/79	2,399	102.13	8.91	2/	
10-3/8%	Bond - 11/15/04-09	11/15/79 8/15/80	2,317 1,884p	99.407 96.91	10.44 10.73	2/ 2/	
<b>2005</b>		2/15/80	2,647	99.264	11.84	2/	
10%	Bond - 5/15/05-10	5/15/80	2,987p	98.876	10.12	2/ 2/	
12-3/4%	Bond - 11/15/05-10	11/17/80 2/17/81	2,160p 2,576p	99.543 100.43	12.81 12.68	2/ 2/	
<b>2006</b>		5/15/81	2,302p	99.192	13.99	2/	

1/ Additional issue.  
2/ Issued for cash.

\* Less than \$500,000.

p Preliminary.

## PUBLIC DEBT OPERATIONS

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

## Part A. - Other than Bills 1/

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 7/			
		Amount issued		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/							
		For cash	In exchange for other securities								Pension and retirement funds	Other funds						
1/3/78	7-1/8% Note - 12/31/79-X	3,592	328	328	1,398	172	2	5	165	3	1	154	628	753				
1/6/78	7-7/8% Bond - 2/15/93	1,501	-	562	31	1	-	269	17	*	17	602	2					
1/31/78	7-1/2% Note - 1/31/80-K	3,603	272	272	1,738	159	7	36	184	6	4	16	877	576				
2/15/78	7-1/2% Note - 5/15/81-M	2,894	1,000	1,000	1,439	293	16	38	189	17	13	13	453	423				
	8% Note - 2/15/85-A	3,003	1,200	1,200	1,262	476	42	17	149	36	6	9	921	85				
	8-1/4% Bond - 5/15/00-05 8/	1,254	771	771	242	51	7	1	101	7	106	14	713	12				
2/28/78	7-5/8% Note - 2/29/80-L	3,767	53	53	1,565	155	7	36	102	26	1	4	790	1,081				
3/6/78	7-7/8% Note - 3/31/82-G	2,853	-	-	1,305	72	9	24	118	16	10	12	833	454				
3/31/78	7-1/2% Note - 3/31/80-C 8/	3,695	312	312	1,896	217	9	18	214	9	2	13	314	1,003				
4/5/78	7-7/8% Note - 5/15/83-C	2,573	-	-	1,251	99	5	20	84	21	2	7	640	444				
5/1/78	7-3/4% Note - 4/30/80-N	2,752	428	428	1,321	131	6	16	43	5	3	13	592	622				
5/15/78	8-1/4% Note - 5/15/88-A	2,548	1,600	1,600	835	181	15	5	291	65	54	14	1,020	68				
	8-3/8% Bond - 8/15/95-00 8/	1,502	895	895	405	36	4	1	102	19	115	182	603	35				
	8% Note - 5/31/80-P	2,922	177	177	925	385	14	9	91	12	13	7	580	876				
6/7/78	8-1/4% Note - 6/30/82-H	2,594	-	-	1,268	166	6	25	37	10	2	14	649	417				
6/30/78	8-1/4% Note - 6/30/80-Q	3,613	794	794	1,608	285	8	15	71	11	5	7	857	746				
7/11/78	8-5/8% Bond - 8/15/93	1,768	-	-	575	145	16	14	99	44	25	3	831	16				
7/31/78	8-1/2% Note - 7/31/80-R	3,789	375	375	1,464	388	14	15	47	9	6	26	1,181	639				
8/15/78	8-3/8% Note - 8/15/81-N	2,910	1,200	1,200	1,414	418	8	10	71	29	7	5	537	411				
	8-1/4% Note - 8/15/85-B	3,404	1,434	1,434	1,558	321	11	10	58	8	10	3	890	535				
	8-3/8% Bond - 8/15/03-08	1,517	600	600	621	40	7	3	78	25	67	18	656	2				
8/31/78	8-3/8% Note - 8/31/80-S	3,345	200	200	1,332	255	5	8	69	8	3	19	661	985				
9/6/78	8-3/8% Note - 9/30/82-J	2,501	-	-	1,484	114	2	21	23	7	2	35	501	312				
10/2/78	8-5/8% Note - 9/30/80-T	3,395	511	511	1,282	230	4	13	151	24	3	18	544	1,126				
10/10/78	8-5/8% Bond - 11/15/93	1,509	-	-	487	64	15	3	146	22	18	134	600	20				
10/31/78	8-7/8% Note - 10/31/80-U	3,587	203	203	1,617	238	9	7	41	7	3	3	914	748				
11/15/78	9-1/4% Note - 5/15/82-K	2,578	203	203	1,162	244	10	20	75	8	3	19	466	571				
	8-3/4% Note - 11/15/88-B	2,514	978	978	1,088	118	20	15	162	14	31	6	1,017	43				
	8-3/4% Bond - 11/15/03-08	1,751	678	678	618	48	2	15	164	26	22	39	777	40				
11/30/78	9-1/4% Note - 11/30/80-V	2,945	250	250	1,092	202	7	11	102	9	1	19	664	838				
1/2/79	9-7/8% Note - 12/31/80-W	3,096	450	450	1,187	239	11	16	82	42	2	6	835	676				
	9-3/8% Note - 12/31/82-L	2,768	437	437	1,202	181	5	5	62	12	5	1	831	464				
1/11/79	9% Bond - 2/15/94	1,509	-	-	507	90	14	1	53	18	8	6	776	36				
1/31/79	9-3/4% Note - 1/31/81-P	2,995	151	151	1,137	352	8	4	79	9	2	4	776	624				
2/15/79	9% Note - 2/15/87-B	2,278	931	931	1,157	121	26	4	106	39	5	24	763	33				
	8-3/4% Bond - 11/15/03-08 8/	2,001	800	800	562	69	3	34	120	13	111	9	1,021	59				
2/28/79	9-3/4% Note - 2/28/81-Q	2,519	368	368	1,022	190	3	3	31	8	2	53	642	565				
3/5/79	9-1/4% Note - 3/31/83-D	2,930	-	-	1,520	114	4	4	46	16	1	1	440	784				
4/9/79	9-5/8% Note - 3/31/81-R	2,876	640	640	1,004	324	6	12	24	15	1	3	649	838				
4/18/79	9% Bond - 2/15/94 8/	1,509	-	-	441	52	2	8	167	3	10	40	782	4				
4/30/79	9-3/4% Note - 4/30/81-S	2,854	159	159	1,703	139	1	5	33	3	1	14	607	348				
5/15/79	9-1/4% Note - 5/15/89-A	2,278	350	350	789	125	2	2	279	15	4	31	853	164				
	9-1/8% Bond - 5/15/04-09	2,007	200	200	791	34	5	*	121	4	21	1	1,029	1				
	9-3/4% Note - 5/31/81-T	2,303	239	239	1,042	192	3	5	35	16	3	3	418	586				
7/2/79	9-1/8% Note - 6/30/81-U	2,807	250	250	1,099	221	14	9	57	9	1	73	284	940				
	8-7/8% Note - 6/30/83-E	2,877	246	246	1,482	147	6	5	70	2	3	26	601	535				

## PUBLIC DEBT OPERATIONS

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

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes												
		Amount issued		U.S. Government accounts and Federal Reserve banks <sup>2/</sup>	Commercial banks <sup>3/</sup>	Individuals <sup>4/</sup>	Insurance companies	Mutual savings banks	Corporations <sup>5/</sup>	Private pension and retirement funds	State and local governments <sup>6/</sup>	Dealers and brokers	All other <sup>7/</sup>			
For cash	In exchange for other securities									Pension and retirement funds	Other funds					
10/09/79	10-1/8% Note	-	9/30/81-X	3,295	400	400	1,338	311	8	7	63	9	2	610	941	
10/10/79	9-3/4% Note	-	9/30/83-F	2,534	268	268	1,178	154	15	19	128	16	1	22	438	568
10/18/79	10-1/8% Bond	-	11/15/94	1,502	-	-	751	23	8	4	34	14	-	*	660	8
10/31/79	12-5/8% Note	-	10/31/81-Y	3,987	470	470	1,074	300	5	9	152	6	7	4	1,303	1,127
	11-5/8% Note	-	5/15/83-G	2,818	800	800	1,210	256	18	24	79	10	5	6	775	435
11/15/79	10-3/4% Note	-	11/15/89-B	2,017	400	400	767	87	12	5	2	24	20	36	811	253
	10-3/8% Bond	-	11/15/04-09	2,003	314	314	762	25	1	*	121	6	6	-	1,047	35
11/30/79	12-1/8% Note	-	11/30/81-Z	4,392	502	502	1,696	350	1	18	172	17	1	21	1,057	1,059
12/04/79	10-3/8% Note	-	5/15/85-C	2,539	-	-	1,435	130	16	29	124	21	*	14	597	173
12/31/79	11-3/8% Note	-	12/31/81-AB	3,736	571	571	1,230	296	3	35	220	6	2	2	948	994
	10-1/2% Note	-	12/31/83-H	2,545	156	156	1,349	154	8	20	78	4	1	1	718	212
1/10/80	10-1/2% Bond	-	2/15/95	1,502	-	-	653	15	1	1	52	5	66	-	691	18
1/31/80	11-1/2% Note	-	1/31/82-N	4,082	403	403	2,099	295	2	32	50	3	2	27	746	826
	11-7/8% Note	-	8/15/83-J	3,307	978	978	1,083	172	6	21	90	20	2	7	903	1,003
2/15/80	12% Note	-	5/15/87-C	2,022	450	450	1,028	78	8	8	50	7	2	14	799	28
	11-3/4% Bond	-	2/15/05-10	2,003	644	644	435	43	59	12	196	10	497	4	725	22
2/29/80	13-7/8% Note	-	2/28/82-P	4,099	399	399	1,510	248	32	34	202	13	2	7	1,319	732
3/03/80	14-3/8% Note	-	5/15/85-D	2,719	-	-	1,079	78	7	10	59	11	*	6	1,179	290
3/31/80	14-1/4% Note	-	3/31/84-D	2,605	309	309	1,197	177	4	17	184	4	2	*	551	469
	15% Note	-	3/31/82-Q	3,572	500	500	1,139	335	8	39	397	13	9	1	1,078	553
4/08/80	12-5/8% Bond	-	5/15/95	1,503	-	-	446	38	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
	9-1/4% Note	-	8/15/83-K	3,670	3,000	3,000	2,003	212	3	50	95	4	-	13	1,053	237
5/15/80	10-3/4% Note	-	11/15/89-B	2,062	1,300	1,300	857	50	2	2	192	1	5	*	849	104
	10% Bond	-	5/15/05-10	2,011	976	976	618	22	*	11	112	-	-	5	1,209	34
6/04/80	9-3/8% Note	-	5/31/82-S	4,010	274	274	1,479	132	5	32	46	17	*	8	1,227	1,064 <sup>9/</sup>
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 <sup>9/</sup>
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 <sup>9/</sup>
	8-7/8% Note	-	6/30/84-E	3,222	504	504	1,371	76	1	40	114	7	3	17	1,210	383 <sup>9/</sup>
7/09/80	10-3/8% Bond	-	5/15/95	1,504	-	-	694	16	*	2	86	4	2	180	476	44 <sup>9/</sup>
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 <sup>9/</sup>
	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 <sup>9/</sup>
8/15/80	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 <sup>9/</sup>
	10-3/8% Bond	-	11/15/04-09	1,500	384	384	432	16	4	12	60	*	1	11	909	55 <sup>9/</sup>
9/02/80	11-1/8% Note	-	8/31/82-V	4,557	570	570	2,103	180	13	24	86	29	2	15	1,012	1,093 <sup>9/</sup>
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 <sup>9/</sup>
9/30/80	11-7/8% Note	-	9/30/82-W	4,570	550	550	1,552	366	6	47	107	53	4	2	1,398	1,035 <sup>9/</sup>
	12-1/8% Note	-	9/30/84-F	3,030	339	339	1,043	148	5	18	101	23	1	9	1,120	570 <sup>9/</sup>
10/14/80	11-1/2% Bond	-	11/15/95	1,482	-	-	509	32	1	*	56	26	*	6	817	35 <sup>9/</sup>
10/31/80	12-1/8% Note	-	10/31/82-X	4,403	420	420	1,382	412	10	35	122	12	10	12	1,658	750 <sup>9/</sup>
	13-1/4% Note	-	5/15/84-G	3,815	500	500	1,056r	184r	43	18	69	19	*	10	1,591	825r9/
11/17/80	13% Note	-	11/15/90-B	2,443	220	220	755	33r	25	1	147	14	2	15	1,234	217r9/
	12-3/4% Bond	-	11/15/05-10	2,001	159	159	581	22	1	6	336	2	21	-	994	38 <sup>9/</sup>
12/01/80	13-7/8% Note	-	11/30/82-Y	4,966	365	365	1,763	486	12	44	128	22	3	7	1,488	1,013 <sup>9/</sup>
12/08/80	13-1/2% Note	-	2/15/86-C	3,188	-	-	960	141	22	38	245	9	7	5	1,451	310 <sup>9/</sup>
12/31/80	15-1/8% Note	-	12/31/82-Z	4,605	350											

PUBLIC DEBT OPERATIONS

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

## Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued 52-week series	Allotments by investor classes				
				U.S. Government accounts and Federal Reserve banks <sup>1/</sup>	Commercial banks	Corporations <sup>2/</sup>	Dealers and brokers	All Other <sup>3/</sup>
1/10/78	1/9/79	6.552	3,205	913	804	27	945	516
2/7/78	2/6/79	6.814	3,253	644	1,177	40	850	542
3/7/78	3/6/79	6.859	3,321	986	1,088	27	893	327
4/4/78	4/3/79	6.877	3,346	959	959	45	944	439
5/2/78	5/1/79	7.073	3,025	934	436	11	1,123	521
5/30/78	5/29/79	7.417	2,478	864	749	16	575	274
6/27/78	6/26/79	7.678	2,784	844	542	32	731	635
7/25/78	7/24/79	7.820	3,380	827	744	26	1,351	432
8/22/78	8/21/79	7.876	3,544	910	482	21	1,309	822
9/19/78	9/18/79	7.954	3,353	978	1,035	16	614	710
10/17/78	10/16/79	8.272	3,474	935	879	19	989	652
11/14/78	11/13/79	9.312	3,896	1,214	1,053	52	805	772
12/12/78	12/11/79	9.320	4,029	1,374	567	123	1,139	826
1/9/79	1/8/80	9.605	3,705	967	1,083	21	875	759
2/6/79	2/5/80	9.348	3,543	493	933	19	1,229	869
3/6/79	3/4/80	9.485	3,326	1,019	1,116	38	773	380
4/5/79	4/1/80	9.230	3,346	1,091	978	377	284	616
5/1/79	4/29/80	9.235	3,020	1,050	715	149	825	281
5/29/79	5/27/80	9.153	2,762	831	384	4	1,086	457
6/26/79	6/24/80	8.829	2,788	828	418	29	1,221	292
7/24/79	7/22/80	8.896	3,389	860	775	24	775	935
8/21/79	8/19/80	9.189	3,545	997	960	6	909	673
9/18/79	9/16/80	9.893	3,556	1,077	872	25	815	767
10/16/79	10/14/80	11.508	3,454	1,109	980	30	607	729
11/13/79	11/6/80	11.810	3,903	1,340	715	16	779	1,053
12/11/79	12/4/80	10.818	4,133	1,378	830	61	634	1,230
1/8/80	1/2/81	11.040	4,018	852	1,301	118	954	793
2/5/80	1/29/81	11.211	3,989	618	1,352	206	1,017	796
3/4/80	2/26/81	13.527	4,020	1,101	1,003	269	1,214	433
4/1/80	3/26/81	14.459	4,016	1,098	853	77	1,390	598
4/29/80	4/23/81	10.440	4,016	1,073	897	73	1,565	408
5/27/80	5/21/81	8.341	4,005	961	1,095	142	1,190	617
6/24/80	6/18/81	7.491	4,091	870	1,111	36	1,400	674
7/22/80	7/16/81	7.669	4,005	825	1,131	183	1,506	360
8/19/80	8/13/81	8.963	4,009	1,052	1,045	85	1,213	64
9/16/80	9/10/81	9.967	4,007	1,031	1,151	64	1,563	198
10/14/80	10/8/81	11.136	4,009	1,031	693	20	1,768	497
11/06/80	11/5/81	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 <sup>r</sup>	67	1,941	953 <sup>r</sup>
4/23/81	4/22/82	12.991	4,262	827	1,123 <sup>r</sup>	13 <sup>r</sup>	1,344 <sup>r</sup>	1,955 <sup>r</sup>
5/21/81	5/20/82	14.623	4,014	900	1,485	13	1,006	610

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

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

2/ Exclusive of banks and insurance companies.

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

r Revised.

## PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing securities 1/				Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description		Issue date	Amount outstanding	Cash retirement	Exchange security offerings	Exchanged	Turned in for cash	
5/1/79	7.073%	Bill -	5/1/79	5/2/78	3,025	3,025	-	-	
5/15/79	7-7/8%	Note -	5/15/79-D	11/6/74	2,269	1,719	550	-	
5/29/79	7.417%	Bill -	5/29/79	5/30/78	2,478	2,478	-	-	
5/31/79	6-1/8%	Note -	5/31/79-Q	5/31/77	2,087	1,848	239	-	
6/26/79	7.678%	Bill -	6/26/79	6/27/78	2,784	2,784	-	-	
6/30/79	7-3/4%	Note -	6/30/79-E	7/9/75	1,782	1,582	200	-	
6/30/79	6-1/8%	Note -	6/30/79-R	6/30/77	2,308	2,012	296	-	
7/24/79	7.820%	Bill -	7/24/79	7/25/78	3,380	3,380	-	-	
7/31/79	6-1/4%	Note -	7/31/79-S	8/1/77	2,180	3,010	170	-	
8/15/79	6-1/4%	Note -	8/15/79-A	8/15/72	4,559	3,890	669	-	
8/15/79	6-7/8%	Note -	8/15/79-J	8/16/76	2,989	1,987	1,002	-	
8/21/79	7.876%	Bill -	8/21/79	8/22/78	3,544	3,544	-	-	
8/31/79	6-5/8%	Note -	8/31/79-T	8/31/77	3,481	3,025	456	-	
9/18/79	7.954%	Bill -	9/18/79	9/19/78	3,353	3,353	-	-	
9/30/79	8-1/2%	Note -	9/30/79-F	9/04/75	2,081	2,081	-	-	
9/30/79	6-5/8%	Note -	9/30/79-U	9/30/77	3,861	3,861	-	-	
10/1/79	1-1/7%	Note -	10/1/79-E0	10/1/74	1	1	-	-	
10/16/79	8.272%	Bill -	10/16/79	10/17/78	3,474	3,474	-	-	
10/31/79	7-1/4%	Note -	10/31/79-V	10/31/77	4,334	4,334	-	-	
11/13/79	9.312%	Bill -	11/13/79	11/14/78	3,896	3,896	-	-	
11/15/79	6-5/8%	Note -	11/15/79-B	2/15/73	1,604	1,604	-	-	
11/15/79	7%	Note -	11/15/79-C	11/15/73	2,241	2,241	-	-	
11/15/79	6-1/4%	Note -	11/15/79-K	11/15/76	3,376	3,376	-	-	
11/30/79	7-1/8%	Note -	11/30/79-W	11/30/77	4,791	4,791	-	-	
12/11/79	9.320%	Bill -	12/11/79	12/12/78	4,029	4,029	-	-	
12/31/79	7-1/2%	Note -	12/31/79-G	1/6/76	2,006	2,006	-	-	
12/31/79	7-1/8%	Note -	12/31/79-X	1/3/78	3,920	3,920	-	-	
1/8/80	9.605%	Bill -	1/8/80	1/9/79	3,778	3,778	-	-	
1/31/80	7-1/2%	Note -	1/31/80-K	1/31/78	3,875	3,875	-	-	
2/5/80	9.348%	Bill -	2/5/80	2/6/79	3,543	3,543	-	-	
2/15/80	4%	Bond -	2/15/80	1/23/59	2,343	2,343	-	-	
2/15/80	6-1/2%	Note -	2/15/80-G	2/15/77	4,608	4,608	-	-	
2/29/80	7-5/8%	Note -	2/29/80-L	2/28/78	3,820	3,820	-	-	
3/4/80	9.485%	Bill -	3/4/80	3/6/79	1,326	1,326	-	-	
3/31/80	7-1/2%	Note -	3/31/80-C	3/17/76	6,076	6,076	-	-	
4/1/80	1-1/2%	Note -	4/1/80-EA	4/1/75	2	2	-	-	
4/29/80	9.235%	Bill -	4/29/80	5/1/79	3,020	3,020	-	-	
4/30/80	7-3/4%	Note -	4/30/80-N	5/1/78	3,180	3,180	-	-	
5/15/80	6-7/8%	Note -	5/15/80-A	5/15/73	7,265	7,265	-	-	
5/27/80	9.153%	Bill -	5/27/80	5/29/79	2,762	2,762	-	-	
5/31/80	8%	Note -	5/31/80-P	5/31/78	3,098	3,098	-	-	
6/24/80	8.829%	Bill -	6/24/80	6/26/79	2,788	2,788	-	-	
6/30/80	7-5/8%	Note -	6/30/80-D	6/10/76	2,185	2,185	-	-	
6/30/80	8-1/4%	Note -	6/30/80-Q	6/30/78	4,407	4,407	-	-	
7/22/80	8.896%	Bill -	7/22/80	7/24/79	3,389	3,389	-	-	
7/31/80	8-1/2%	Note -	7/31/80-R	7/21/78	4,164	4,164	-	-	
8/15/80	9%	Note -	8/15/80-B	8/15/74	4,296	4,296	-	-	
8/15/80	6-3/4%	Note -	8/15/80-H	8/15/77	4,133	4,133	-	-	
8/19/80	9-189%	Bill -	8/19/80	8/21/79	3,545	3,545	-	-	
8/31/80	8-3/8%	Note -	8/31/80-S	8/31/78	3,545	3,545	-	-	
8/19/80	9-189%	Bill -	8/19/80	8/21/79	3,545	3,545	-	-	
8/31/80	8-3/8%	Note -	8/31/78-S	8/31/78	3,545	3,545	-	-	
9/16/80	9.893%	Bill -	9/16/80	9/18/79	3,556	3,556	-	-	
9/30/80	6-7/8%	Note -	9/30/80-E	9/14/76	2,141	2,141	-	-	
9/30/80	8-5/8%	Note -	9/30/80-T	10/2/78	3,906	3,906	-	-	
10/1/80	1-1/2%	Note -	10/1/80-Z0	10/1/75	3	3	-	-	
10/14/80	11.508%	Bill -	10/14/80	10/16/79	3,454	3,454	-	-	
10/31/80	9-7/8%	Note -	10/31/80-U	10/31/78	3,790	3,790	-	-	
11/6/80	11.810%	Bill -	11/6/80	11/13/79	3,903	3,903	-	-	
11/15/80	3-1/2%	Bond -	11/15/80	10/3/60	1,723	1,723	-	-	
11/15/80	7-1/8%	Note -	11/15/80-J	11/15/77	4,600	4,600	-	-	
11/30/80	9-1/4%	Note -	11/30/80-V	11/30/78	3,195	3,195	-	-	
12/04/80	10.815%	Bill -	12/04/80	12/11/79	4,133	4,133	-	-	
12/31/80	5-7/8%	Note -	12/31/80-F	12/07/76	2,692	2,692	-	-	
12/31/80	9-7/8%	Note -	12/31/80-W	1/02/79	3,546	3,546	-	-	
1/02/81	11.040%	Bill -	1/02/81	1/08/80	4,018	4,018	-	-	
1/29/81	11.211%	Bill -	1/29/81	2/05/80	3,989	3,989	-	-	
1/31/81	9-3/4%	Note -	1/31/81-P	1/31/79	3,146	3,146	-	-	
2/15/81	7%	Note -	2/15/81-A	2/15/74	1,842	1,842	-	-	
2/15/81	7-3/8%	Note -	2/15/81-C	2/18/75	4,796	4,796	-	-	
2/26/81	13.527%	Bill -	2/26/81	2/04/80	4,020	4,020	-	-	
2/28/81	9-3/4%	Note -	2/28/81-Q	2/28/79	2,887	2,887	-	-	
3/26/81	14.459%	Bill -	3/26/81	4/01/80	4,016	4,016	-	-	
3/31/81	6-7/8%	Note -	3/31/81-H	3/08/77	2,809	2,809	-	-	
3/31/81	9-5/8%	Note -	3/31/81-R	4/09/79	3,516	3,516	-	-	
4/01/81	1-1/2%	Note -	4/01/81-EA	4/01/76	*	*	-	-	
4/23/81	10.440%	Bill -	4/23/81	4/29/80</					

**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
<b>1980- May</b>						
Bills.....	11/19/79	5/01/80	-	-	230	
	4/14/80	7/14/80	14.45	-	95	
	5/07/80	8/07/80	9.75	25	-	
	5/14/80	8/14/80	8.60	40	-	
Certificates of indebtedness.....	5/16/80	8/18/80	8.60	11	-	
	5/23/80	8/25/80	8.95	25	-	
	5/28/80	8/28/80	7.70	183	-	
	5/29/80	8/29/80	7.70	146	-	
Notes.....	9/07/77	5/15/80	6.875	-	200	
	6/01/79	5/31/80	8.00	-	230	
						19,488
<b>June</b>						
Bills.....	7/31/79	6/24/80	-	-	450	
	10/31/79	6/19/80	-	-	250	
	11/29/79	6/02/80	-	-	203	
	12/19/79	6/02/80	-	-	29	
	1/08/80	10/1/80	-	-	43	
	6/17/80	2/02/81	-	306	-	
Certificates of indebtedness.....	6/10/80	9/10/80	6.50	35	-	
	6/11/80	9/11/80	6.50	26	-	
	6/11/80	9/11/80	6.50	46	-	
	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	-	
Notes.....	6/25/73	6/23/80	6.95	-	600	
	6/23/80	6/30/87	9.15	600	-	
						19,023
<b>July</b>						
Bills.....	11/29/79	7/01/80	-	-	268	
	4/14/80	7/01/80	-	-	21	
	7/01/80	3/21/81	-	412	-	
	4/11/80	7/11/80	14.45	-	24	
	4/14/80	7/14/80	14.45	-	61	
	4/14/80	7/14/80	14.45	-	22	
	4/18/80	7/18/80	13.85	-	81	
	4/18/80	7/18/80	13.85	-	27	
	4/21/80	7/21/80	13.85	-	41	
	4/25/80	7/25/80	12.75	-	52	
	4/30/80	7/30/80	10.80	-	21	
	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	-	
	7/09/80	10/09/80	8.20	4	-	
	7/09/80	10/09/80	8.20	-	4	
	7/10/80	10/10/80	8.20	7	-	
	7/10/80	10/10/80	8.20	-	7	
Certificates of indebtedness.....	7/10/80	10/10/80	8.20	20	-	
	7/10/80	10/10/80	8.20	101	-	
	7/11/80	10/14/80	8.20	26	-	
	7/14/80	10/14/80	8.20	37	-	
	7/14/80	10/14/80	8.20	-	37	
	7/15/80	10/15/80	8.20	24	-	
	7/18/80	10/20/80	8.20	29	-	
	7/18/80	10/20/80	8.20	126	-	
	7/18/80	10/20/80	8.20	-	86	
	7/21/80	10/21/80	8.20	43	-	
	7/25/80	10/27/80	7.90	54	-	
	7/28/80	10/28/80	7.90	24	-	
	7/28/80	10/28/80	7.90	34	-	
	7/30/80	10/30/80	8.25	22	-	
	7/08/80	7/31/87	9.75	200	-	
	7/09/73	7/08/80	7.20	-	200	
Notes.....	7/15/80	8/31/87	9.85	200	-	
	7/16/73	7/15/80	7.30	-	200	
						19,342
<b>August</b>						
Bills.....	11/29/79	08/01/80	-	-	161	
	12/21/79	08/01/80	-	-	101	
	04/17/80	08/01/80	-	-	25	
	08/01/80	10/01/80	-	101	-	
	08/01/80	11/03/80	-	102	-	
	08/01/80	01/05/81	-	218	-	
	08/01/80	09/02/80	-	101	-	
	08/15/80	02/12/81	-	300	-	
	08/18/80	04/01/81	-	319	-	
	08/18/80	05/01/81	-	123	-	
Certificates of indebtedness.....	05/07/80	08/07/80	9.75	-	25	
	05/14/80	08/14/80	8.60	-	40	
	05/16/80	08/18/80	8.60	-	11	
	05/23/80	08/25/80	8.95	-	25	
	05/28/80	08/28/80	7.70	-	183	
	05/29/80	08/29/80	7.70	-	146	
	06/10/80	09/10/80	6.50	-	6	
	07/11/80	10/14/80	8.20	-	26	
	07/15/80	10/15/80	8.20	-	24	
	07/18/80	10/20/80	8.20	-	4	
	07/21/80	10/21/80	8.20	-	43	
	07/25/80	10/27/80	7.90	-	54	
	07/30/80	10/30/80	8.25	-	22	
Notes.....	02/28/77	08/15/80	9.00	-	300	
						19,408

PUBLIC DEBT OPERATIONS

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

Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
				Issued	Retired	Total outstanding end of month
<u>1980-September</u>						
Bills.....	11/30/79 12/21/79 08/01/80 09/15/80 09/26/80	09/02/80 09/02/80 09/02/80 12/01/80 05/01/81	- - - - 11.40	- - - 146 108	255 12 101 - -	
Certificates of indebtedness.....	06/10/80 06/11/80 06/11/80 06/12/80 06/13/80 06/18/80 06/30/80 09/11/80 09/11/80 09/11/80 09/12/80 09/12/80 09/12/80 09/15/80 09/15/80 09/18/80 09/18/80	09/10/80 09/11/80 09/11/80 09/12/80 09/15/80 09/18/80 09/30/80 12/11/80 12/11/80 12/11/80 12/12/80 12/12/80 12/12/80 12/15/80 12/15/80 12/18/80 12/18/80	6.50 6.50 6.50 6.50 6.50 6.40 7.10 10.10 10.10 10.10 10.10 10.10 10.10 10.10 10.65 10.65	- - - - - - - 46 26 - 20 9 32 35 - - 46 - 20 9 - 32	29 46 26 20 9 32 35 - - 46 - 20 9 - 32	
Notes.....	10/02/78	09/30/80	8,625	-	400	18,721
<u>October</u>						
Bills.....	01/28/80 01/30/80 08/01/80 10/01/80 10/20/80 10/29/80 12/31/79	10/01/80 10/01/80 10/01/80 06/01/81 04/20/81 06/01/81 10/01/80	- - - 11.36 3.00 12.44 -	- - - 187 5 166 -	114 54 101 - - - 66	
Certificates of indebtedness.....	07/01/80 07/07/80 07/07/80 07/10/80 07/10/80 07/18/80 07/18/80 07/28/80 07/28/80 09/11/80 10/07/80 10/07/80 10/07/80 10/07/80 10/10/80 10/10/80 10/10/80	10/01/80 10/07/80 10/07/80 10/10/80 10/10/80 10/20/80 10/20/80 10/28/80 10/28/80 12/11/80 01/07/81 01/07/81 01/07/81 01/07/81 01/12/81 01/12/81 01/12/81	8.15 8.15 8.15 8.20 8.20 8.20 8.20 7.90 7.90 10.10 11.30 11.30 11.30 11.30 11.30 11.30 11.30	- - - - - - - - - - - 50 6 - - 97 19 - 19	13 88 7 101 - - - 24 34 26 - - - - - - 97 19	
Notes.....	10/10/80	01/12/81	11.30	-	18,368	
<u>November</u>						
Bills.....	11/20/80 11/20/80 01/30/80 08/01/80	01/29/81 12/31/80 11/03/80 11/03/80	13.67 14.53	47 25 - -	- - 274 102	18,064
<u>December</u>						
Bills.....	12/31/79 02/11/80 09/15/80 10/20/80 11/20/80 12/02/80 12/02/80 12/08/80	12/01/80 12/01/80 12/01/80 04/20/81 12/31/80 01/-5/81 02/02/81 04/01/81 05/01/81	- - - 3.00 14.53 14.68 14.60 14.41 15.43	- - - - - 152 140 131 184	22 276 146 5 25 - - - - - 500 50 50	
Notes.....	03/31/77 04/30/79 05/31/79	12/31/80 01/31/81 02/28/81	5.875 9.75 9.75	- - -	17,597	
<u>1981-January</u>						
Bills.....	02/11/80 03/04/80 08/01/80 11/20/80 12/02/80 12/08/80 01/05/81 01/29/81 01/29/81	01/05/81 01/05/81 01/05/81 01/29/81 01/05/81 05/01/81 07/01/81 04/30/81 03/02/81	- - - 13.76 14.68 15.43 12.95 14.82 14.44	- - - - - - 374 100 48	83 68 218 47 152 184 - - -	17,367

**PUBLIC DEBT OPERATIONS**  
**Table PDO-8. - Foreign Series Securities (Nonmarketable)**  
**Issued to Official Institutions of Foreign Countries—Continued**

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

Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
				Issued	Retired	Total outstanding end of month
<b>1981—February</b>						
Bills.....	06/17/80 08/15/80 12/02/80 02/03/81 02/03/81 02/18/81 02/18/81	02/02/81 02/12/81 02/02/81 05/01/81 08/03/81 09/01/81 10/01/81	- 8.92 14.60 14.91 13.91 14.04 13.81	- - - 115 371 379 223	306 300 140 - - - -	
Notes.....	09/15/76	02/15/81	7.375	-	160	
						17,549
<b>March</b>						
Bills.....	07/01/80 01/29/81 03/02/81 03/03/81 03/03/81 03/03/81 03/03/81	03/02/81 03/02/81 09/01/81 04/01/81 05/01/81 10/01/81 11/02/81	- 14.44 14.01 13.77 14.52 - -	- - 293 55 51 109 328	412 48 - - - - -	
Notes.....	06/03/77	03/31/81	6.875	-	200	
						17,725
<b>April</b>						
Bills.....	08/18/80 12/02/80 01/29/81 03/03/81 04/01/81 04/01/81 04/07/81 04/30/81	04/01/81 04/01/81 04/30/81 04/01/81 06/01/81 12/01/81 01/04/82 14.34	- 14.41 14.82 13.77 12.49 - 12.92 200	- - - - 59 305 291 -	319 131 100 55 - - - -	
						17,974
<b>May</b>						
Bills.....	08/18/80 09/26/80 02/03/81 03/03/81 05/01/81 05/01/81 05/13/81 05/19/81	05/01/81 05/01/81 05/01/81 05/01/81 02/01/82 07/01/81 03/01/82 02/01/82	- 11.40 14.91 14.52 13.84 14.74 14.90 14.52	- - - - 136 52 310 277	123 108 115 51 - - - -	
Notes.....	06/27/77 05/15/81	05/15/81 05/15/88	6.50 14.15	- 300	300 -	
						18,352

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1978-Dec.....	Notes	{ Deutsche marks Deutsche marks	12/15/78 12/15/78	12/15/81 12/14/82	5.95 6.20	931 664	- }	1,595
1979-Jan.....	Notes	{ Swiss francs Swiss francs	1/26/79 1/26/79	7/26/81 1/26/83	2.35 2.65	744 459	- }	2,798
Mar.....	Notes	{ Deutsche marks Deutsche marks	3/1/79 3/1/79	9/1/81 9/1/82	6.30 6.70	680 671	- }	4,150
Nov.....	Notes	{ Deutsche marks Deutsche marks	11/12/79 11/12/79	5/12/82 5/12/83	8.55 8.50	451 668	- }	5,269
1980-Jan.....	Notes	{ Deutsche marks Deutsche marks	1/25/80 1/25/80	7/26/82 7/26/83	8.50 8.45	561 607	- }	6,437

## UNITED STATES SAVINGS BONDS

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

through April 30, 1957. Details of the principal changes in issues, interest yields, maturities, other terms appear in the Treasury Bulletins of April 1951, May 1957, October and December 1959, May and October 1961, June 1968 and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1977.

Table SB-1. - Sales and Redemptions by Series, Cumulative through May 31, 1980

Series	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D <u>2/</u> .....	3,949	1,054	5,003	5,001	216,395	2
Series E and H <u>3/</u> .....	218,757	66,867	285,624	29,521	69,229p	-x
Series F and G.....	28,396	1,125	29,521	3,752	-	7
Series J and K.....	3,556	198	3,754	-	-	2
Total A-K <u>3/</u> .....	254,657	69,244	323,902	254,662	69,229p	11p

Footnotes at end of Table SB-4.

Table SB-2. - Sales and Redemptions by Periods, All Series Combined 3/

Period	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>			Amount outstanding	
				Total	Sales price <u>4/</u>	Accrued discount	Interest-bearing debt	Matured non-interest-bearing debt
<u>Fiscal years:</u>								
1935-70.....	184,355	32,788	217,204	165,868	147,756	18,112	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,130	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T.Q.....	1,833	902	2,735	1,717	1,346	371	70,752	22
1977.....	7,895	3,827	11,722	7,064	5,495	1,567	75,411	21
1978.....	8,026	4,104	12,131	7,747	5,971	1,776	79,798	16
1979.....	7,295	4,318	11,613	10,975	8,148	2,827	80,440	13
1980.....	4,819	4,171	8,989	16,702	11,446	5,256	72,727	12
<u>Calendar years:</u>								
1935-70.....	186,712	337,785	220,497	168,605	149,936	18,669	51,842	50
1971.....	3,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975.....	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
1976.....	7,555	3,597	11,152	6,771	5,288	1,483	71,853	17
1977.....	7,954	3,910	11,863	7,110	5,520	1,590	76,602	21
1978.....	7,959	4,180	11,898	8,195	6,312	1,883	80,546	18
1979.....	6,988	4,298	11,643	12,326	9,045	3,282	79,517	7
1980.....	4,124	4,124	8,247	15,543	10,405	5,138	72,217	11
<u>Months:</u>								
1980-May.....	340	352	692	1,334	859	475	73,247	12
June.....	301	374	675	850	579	271	73,072	12
July.....	319	324	643	747	514	233	72,968	12
Aug.....	283	274	557	673	461	211	72,853	12
Sept.....	276	327	605	729	499	229	72,727	12
Oct.....	294	341	636	692	471	221	72,669	12
Nov.....	259	288	546	691	438	253	72,524	12
Dec.....	289	349	638	945	599	346	72,217	11
1981-Jan.....	348	358	706	1,866	1,183	683	71,057	11
Feb.....	279	327	606	1,219	784	436	70,443	11
Mar.....	375	336	711	1,097	711	387	70,057	11
Apr.....	193	250	443	982	598	384	69,518	11
May.....	286	427	713	1,001	602	399	59,229p	11p

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>			Amount outstanding	
				Total	Sales price <u>3/</u>	Accrued discount <u>4/</u>	Interest-bearing debt	Matured non-interest-bearing debt
E and H <u>3/</u>								
<u>Fiscal years:</u>								
1941-70.....	148,455	30,411	178,927	127,646	111,791	15,854	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
1976.....	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
T.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.....	7,959	4,180	12,139	8,195	6,312	1,883	80,546	-
1979.....	6,988	4,298	11,286	12,316	9,033	3,283	79,517	9
1980.....	4,124	4,124	8,247	15,547	10,407	5,139	72,217	-
<u>Months:</u>								
1980-May.....	340	352	692	1,334	859	475	73,247	-
June.....	301	374	675	849	578	271	73,072	-
July.....	319	324	643	747	514	233	72,968	-
Aug.....	283	274	557	673	461	211	72,853	-
Sept.....	276	327	603	729	499	229	72,727	-
Oct.....	294	341	636	692	471	221	72,669	-
Nov.....	259	288	546	691	438	253	72,524	-
Dec.....	280	349	638	945	599	346	72,217	-
1981-Jan.....	348	358	706	1,866	1,183	683	71,057	-
Feb.....	279	327	606	1,219	784	436	70,443	-
Mar.....	375	337	711	1,097	711	387	70,057	-
Apr.....	193	250	443	982	598	384	69,518	-
May.....	286	427	713	1,001	602	399	69,229p	*p
Series F,G,J, and K, combined <u>5/ 6/ 7/</u>								
<u>Fiscal years:</u>								
1941-70.....	31,951	1,323	33,274	33,226	31,911	1,315	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
1976.....	-	-	-	4	3	*	-	20
T.Q.....	-	-	-	1	1	*	-	19
1977.....	-	-	-	1	1	*	-	18
1978.....	-	-	-	4	3	1	-	13
1979.....	-	-	-	3	3	*	-	10
1980.....	-	-	-	1	2	-1	-	10
<u>Calendar years:</u>								
1941-70.....	31,951	1,323	33,274	33,230	31,913	1,316	-	58
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
1976.....	-	-	-	8	6	2	-	13
1977.....	-	-	-	-4	-3	-1	-	18
1978.....	-	-	-	3	2	1	-	15
1979.....	-	-	-	11	12	-1	-	9
1980.....	-	-	-	-4	-2	-2	-	9
<u>Months:</u>								
1980-May.....	-	-	-	-	-	-	-	10
June.....	-	-	-	-	-	-	-	10
July.....	-	-	-	-	-	-	-	10
Aug.....	-	-	-	-	-	-	-	10
Sept.....	-	-	-	-	-	-	-	10
Oct.....	-	-	-	-	-	-	-	10
Nov.....	-	-	-	-	-	-	-	10
Dec.....	-	-	-	-	-	-	-	9
1981-Jan.....	-	-	-	-	-	-	-	9
Feb.....	-	-	-	-	-	-	-	9
Mar.....	-	-	-	-	-	-	-	9
Apr.....	-	-	-	-	-	-	-	9
May.....	-	-	-	-	-	-	-	9

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 4/	Accrued discount 4/		
Series E								
<u>Fiscal years:</u>								
1941-70.....	137,805	30,411	168,216	121,838	105,984	15,854	2,211	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,090	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976.....	6,975	3,496	10,471	6,114	4,705	1,409	326	61,648
T.Q.....	1,761	902	2,663	1,611	1,241	371	80	62,621
1977.....	7,576	3,827	11,403	6,638	5,070	1,567	313	67,073
1978.....	7,774	4,104	11,879	7,244	5,469	1,775	325	71,383
1979.....	7,061	4,318	11,379	10,151	7,323	2,828	345	72,266
1980.....	4,684	4,171	8,855	15,417	10,160	5,256	537	65,167
<u>Calendar years:</u>								
1941-70 .....	140,026	31,408	171,434	124,300	107,911	16,389	2,316	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975.....	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
1976.....	7,245	3,597	10,841	6,336	4,855	1,481	327	63,676
1977.....	7,638	3,910	11,548	6,686	5,095	1,591	303	68,235
1978.....	7,718	4,180	11,898	7,645	5,762	1,883	333	72,154
1979.....	6,783	4,298	11,081	111,367	8,084	3,283	356	71,512
1980.....	4,028	4,124	8,151	14,346	9,206	5,139	599	64,719
<u>Month:</u>								
1980-May.....	338	352	690	1,187	712	475	56	65,678
June.....	317	374	691	774	503	271	73	65,521
July.....	303	323	626	684	451	234	47	65,416
Aug.....	293	274	568	631	420	211	61	65,291
Sept.....	256	327	583	685	455	229	23	65,167
Oct.....	329	341	636	632	411	221	75	65,129
Nov.....	259	288	536	633	380	253	32	65,000
Dec.....	277	349	626	865	519	346	42	64,719
1981-Jan.....	317	358	674	1,752	1,069	683	33	63,608
Feb.....	267	327	606	1,117	681	436	53	63,032
Mar.....	368	336	704	979	592	387	73	62,684
Apr.....	197	250	447	915	531	384	65	62,151
May.....	261	427	688	929	529	399	56	61,859p
Series H 3/								
<u>Fiscal years:</u>								
1952-70.....	10,711	-	10,711	5,808	5,808	-	2,211	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
1976.....	318	-	318	425	425	-	326	8,084
T.Q.....	72	-	72	104	104	-	80	8,131
1977.....	319	-	319	425	425	-	313	8,338
1978.....	251	-	251	498	498	-	325	8,415
1979.....	234	-	234	820	820	-	345	8,174
1980.....	134	-	134	1,285	1,285	-	537	7,560
<u>Calendar years:</u>								
1952-70 .....	10,786	-	10,786	6,077	6,077	-	2,316	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,394
1974.....	338	-	338	506	506	-	310	7,736
1975.....	309	-	309	404	404	-	326	7,966
1976.....	310	-	310	427	427	-	327	8,177
1977.....	316	-	316	428	428	-	303	8,368
1978.....	240	-	240	550	550	-	333	8,392
1979.....	206	-	206	949	949	-	356	8,005
1980.....	96	-	96	1,201	1,201	-	599	7,498
<u>Month:</u>								
1980-May.....	2	-	2	147	147	-	56	7,569
June.....	-16	-	-16	75	75	-	73	7,551
July.....	16	-	16	63	63	-	47	7,552
Aug.....	-11	-	-11	41	41	-	61	7,561
Sept.....	20	-	20	44	44	-	23	7,560
Oct.....	-35	-	-35	60	60	-	75	7,540
Nov.....	10	-	10	58	58	-	32	7,524
Dec.....	12	-	12	80	80	-	42	7,498
1981-Jan.....	31	-	31	114	114	-	33	7,449
Feb.....	13	-	13	102	102	-	53	7,411
Mar.....	7	-	7	118	118	-	73	7,372
Apr.....	-4	-	-4	68	68	-	65	7,366
May.....	24	-	24	72	72	-	56	7,374

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

Table SB-4. - Redemptions of Matured and Unmatured Savings Bonds 3/

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 8/
		Total	Series E and H	Other	Total	Series E and H	Other	
<u>Fiscal years:</u>								
1951-64.....	87,140	39,488	22,025	17,463	48,043	38,949	9,094	-391
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976.....	6,543	2,820	2,816	4	3,772	3,772	-	-
T.O.....	1,689	797	794	3	891	891	-	-
1977.....	7,064	3,578	-577	1	3,487	3,487	-	-
1978.....	7,747	3,157	3,153	4	4,690	4,590	-	-
1979.....	10,975	5,654	5,651	3	4,927	4,927	-	-197
1980.....	16,703	10,430	10,428	2	6,430	6,430	-	-156
<u>Calendar years:</u>								
1951-70 .....	129,586	57,346	36,958	20,387	71,392	60,727	10,664	-850
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
1975.....	6,291	2,481	2,481	*	3,955	3,955	-	-145
1976.....	6,771	3,275	3,275	8	3,487	3,487	-	-
1977.....	7,110	2,556	2,556	-4	4,553	4,553	-	-
1978.....	8,200	3,129	3,125	4	5,071	5,071	-	-
1979.....	12,326	6,459	6,448	11	5,709	5,709	-	158
1980.....	15,543	10,112	10,116	-4	5,709	5,709	-	-277
<u>Month:</u>								
1980-May.....	1,334	1,618	1,618	-	830	830	-	-1,115
June.....	850	2,067	2,066	1	1,181	1,181	-	-2,398
July.....	747	486	486	-	239	239	-	21
Aug.....	673	441	441	-	235	235	-	-3
Sept.....	729	531	531	*	376	376	-	-178
Oct.....	692	473	473	-	241	241	-	-21
Nov.....	691	353	353	-	175	175	-	163
Dec.....	945	547	546	*	317	317	-	81
1981-Jan.....	1,866	397	397	*	469	1,469	-	-
Feb.....	1,219	1,193	1,193	*	26	26	-	-
Mar.....	1,098	1,413	1,413	*	-316	-316	-	-
Apr.....	982	838	838	*	144	144	-	-
May.....	1,001	n.a.	n.a.	n.a.	n.a.	n.a.	-	-

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

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

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

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

3/ Series E and H sales and redemptions include unclassified Series EE and HH.

4/ Because there is a normal lag in classifying redemptions, the distributions of redemption between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the

method of distributing redemptions between sales price and accrued discount has been changed to reflect the distribution shown in final reports of classified redemption. All periods shown have been revised on this basis.

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

6/ Includes exchanges of Series 1941 F and G savings bonds for 3-1/4% marketable bonds of 1978-83. Includes exchanges of Series 1948 F and G bonds for 4-3/4% marketable bonds of 1964.

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

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

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

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

\* Less than \$500,000.

p Preliminary

n.a. Not available.

## UNITED STATES SAVINGS BONDS

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

(In thousands of pieces)

Period	Total all denominations	\$10 2/	\$25	\$50	\$75 3/	\$100	\$200 4/	\$500	\$1,000	\$5,000	\$10,000 5/ 6/
Sales											
<u>Fiscal years:</u>											
1941-70.....	3,166,361	20,502	2,077,757	605,594	9,860	340,429	22,372	43,724	54,407	461	256
1971.....	121,544	-	76,103	28,034	1,989	12,073	1,159	1,122	1,050	12	3
1972.....	127,671	-	76,616	30,131	2,304	14,177	1,443	1,502	1,476	18	4
1973.....	134,552	-	78,859	32,265	2,518	15,862	1,651	1,688	1,684	20	5
1974.....	134,854	-	78,605	32,789	2,758	16,204	1,581	1,451	1,452	11	3
1975.....	136,600	-	77,493	33,591	2,969	17,442	1,763	1,620	1,706	13	3
1976.....	142,539	-	79,243	35,388	3,243	18,955	1,975	1,770	1,950	11	4
T.Q.....	35,704	-	19,612	8,970	836	4,841	511	441	485	2	1
1977.....	146,927	-	79,530	37,088	3,512	20,424	2,188	1,910	2,256	12	7
1978p.....	151,726	-	81,242	36,684	3,785	21,549	2,311	1,883	2,253	9	7
<u>Calendar years:</u>											
1941-69.....	3,105,494	20,502	2,037,652	592,612	8,955	334,998	21,882	43,230	44,951	458	254
1970.....	120,130	-	77,828	26,583	1,853	11,049	1,007	950	848	8	4
1971.....	123,637	-	75,726	28,914	2,139	13,022	1,284	1,292	1,229	15	4
1972.....	130,568	-	77,330	31,040	2,397	15,012	1,547	1,613	1,606	20	3
1973.....	132,920	-	77,747	32,164	2,604	15,744	1,592	1,538	1,511	17	3
1974.....	147,359	-	85,595	35,621	3,037	17,891	1,753	1,672	1,763	23	4
1975.....	138,421	-	77,629	34,189	3,103	18,148	1,866	1,692	1,778	12	4
1976.....	145,757	-	80,308	36,433	3,372	19,686	2,071	1,816	2,055	11	5
1977.....	147,960p	-	79,769	37,446	3,577	20,705	2,226	1,926	2,293	11	7
1978.....	152,005	-	81,283	38,893	3,826	21,678	2,312	1,821	2,163	8	7
1979.....	144,536	-	76,373	38,937	3,813	20,777	2,051	1,275	1,300	5	5
1980p.....	93,757	-	22,732	40,812	9,350	16,436	2,818	777	797	12	6
<u>Months:</u>											
1980-Apr.	9,145	-	3,371	3,303	680	1,449	208	64	67	1	1
May.....	7,792	-	2,259	3,136	738	1,319	216	61	62	1	-
June.....	6,737	-	1,519	2,891	803	1,195	216	56	57	1	1
July.....	7,096	-	1,149	3,343	899	1,319	251	64	70	1	1
Aug.....	6,739	-	197	3,738	1,041	1,353	277	63	68	1	1
Sept.....	6,374	-	45	3,716	948	1,288	261	58	56	1	1
Oct.....	6,580	-	24	3,749	1,048	1,340	287	60	57	1	-
Nov.....	5,723	-	10	3,355	848	1,160	243	54	52	1	-
Dec.....	6,783	-	7	3,980	999	1,384	289	63	60	1	-
1981-Jan.p.....	6,891	-	1	4,084	1,002	1,349	295	66	70	1	1
Feb.p.....	5,531	-	-	3,154	851	1,153	249	57	65	1	1
Mar.p.....	6,221	-	2	3,595	922	1,281	286	64	69	1	1
Inception to date p.....	4,561,861	20,502	2,854,424	1,007,581	51,902	530,400	43,256	61,992	65,045	8	121
Redemptions 7/											
<u>Fiscal years:</u>											
1941-70.....	2,645,859	20,005	1,796,072	490,733	5,207	258,776	13,604	30,231	30,853	239	122
1971.....	102,145	21	66,127	22,659	1,327	9,313	740	943	988	18	10
1972.....	103,651	17	65,832	23,921	1,577	9,689	776	899	917	14	6
1973.....	106,065	16	65,880	25,089	1,784	10,515	855	955	948	16	7
1974.....	120,258	15	72,588	29,137	2,215	12,768	1,080	1,196	1,228	23	12
1975.....	115,941	16	69,334	28,411	2,239	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.Q.....	31,340	-	18,427	7,855	668	3,532	291	282	275	5	2
1977.....	123,459	13	71,211	31,599	2,712	14,420	1,211	1,140	1,126	20	7
1978p.....	130,036	11	73,381	33,649	2,992	16,021	1,393	1,266	1,289	12	22
<u>Calendar years:</u>											
1941-69.....	2,585,031	19,988	1,757,255	477,426	4,529	252,763	13,101	29,541	30,074	234	120
1970.....	112,394	27	72,693	24,444	1,280	10,586	867	1,169	1,284	28	15
1971.....	101,593	18	65,206	22,990	1,434	9,366	743	893	921	14	7
1972.....	103,513	16	64,990	24,252	1,670	9,953	797	905	906	14	6
1973.....	112,552	18	68,679	26,914	1,957	11,735	991	1,106	1,125	20	9
1974.....	124,308	13	74,867	30,405	2,362	13,157	1,088	1,175	1,192	24	12
1975.....	113,343	14	67,511	27,983	2,340	12,361	1,020	1,047	1,031	18	18
1976.....	120,594	14	70,637	30,347	2,582	13,661	1,135	1,098	1,087	21	7
1977.....	123,650p	11	70,996	31,736	2,750	14,613	1,231	1,146	1,139	20	9
1978.....	133,775	12	74,713	34,743	3,127	16,866	1,499	1,368	1,411	24	12
1979.....	170,420	14</									

## UNITED STATES SAVINGS BONDS

Table SB-6. - Sales by States, Series E and H Combined 1/

State	Inception through December 1980 1/	1980											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	2,260,334	5,967	5,996	6,892	5,462	4,743	9,027	7,115	7,440	5,183	5,237	4,924	5,377
Alaska.....	160,985	530	501	401	283	332	235	320	301	247	223	247	282
Arizona.....	1,104,470	3,369	3,048	2,222	2,132	2,652	2,582	2,321	986	2,494	1,890	1,713	2,199
Arkansas.....	1,184,490	2,458	2,474	2,175	2,108	1,529	2,096	1,571	1,675	1,751	1,558	1,598	1,419
California.....	15,033,485	25,643	26,738	23,678	20,092	25,320	19,175	18,301	13,273	18,416	15,964	16,982	14,146
Colorado.....	1,731,377	3,085	5,040	3,354	3,342	2,759	2,483	3,435	3,249	2,630	4,115	2,733	2,594
Connecticut.....	3,649,456	10,345	14,008	8,842	8,165	5,487	12,635	9,271	6,872	7,092	4,604	6,676	8,774
Delaware.....	766,175	2,189	2,125	2,364	1,846	1,914	1,786	1,730	1,979	1,887	1,651	1,401	1,812
District of Columbia.....	2,775,465	9,750	9,104	9,833	9,554	8,308	5,872	5,533	6,154	7,432	5,068	6,850	6,626
Florida.....	3,849,601	13,337	11,675	16,765	9,558	13,576	12,641	10,837	10,612	12,544	12,310	11,998	13,881
Georgia.....	2,758,053	7,519	9,196	10,722	7,034	6,752	9,892	5,807	6,296	7,137	7,342	8,339	8,758
Hawaii.....	811,921	1,769	1,775	1,861	1,823	1,331	1,480	1,029	1,045	917	1,035	1,365	1,251
Idaho.....	458,921	1,020	984	1,104	985	845	754	789	698	768	734	799	732
Illinois.....	16,277,010	29,350	31,302	21,760	42,043	28,583	15,231	29,808	17,429	29,058	21,101	18,231	18,599
Indiana.....	6,245,271	12,983	13,103	11,222	26,068	10,944	9,950	10,611	11,016	10,611	9,579	10,540	7,683
Iowa.....	4,869,601	5,567	5,477	3,402	4,612	4,284	4,147	4,316	4,510	4,062	3,723	3,670	3,276
Kansas.....	3,046,468	4,682	4,857	4,279	4,368	3,538	3,101	3,185	3,572	3,798	3,144	3,540	3,270
Kentucky.....	2,505,252	6,425	6,155	5,356	5,343	4,126	5,304	4,272	4,365	4,650	4,283	4,156	4,514
Louisiana.....	2,108,906	4,300	4,466	7,505	5,916	4,786	6,528	4,740	4,951	5,218	4,738	4,865	2,791
Maine.....	793,731	1,585	1,401	1,455	1,154	1,163	1,744	1,833	1,234	1,199	1,113	1,303	1,253
Maryland.....	3,738,455	11,790	12,560	11,062	21,178	6,501	8,398	8,115	8,773	8,193	7,493	7,670	7,483
Massachusetts.....	6,299,842	12,943	13,027	10,997	9,274	8,477	11,197	15,050	8,688	8,087	5,643	9,946	8,612
Michigan.....	13,149,009	32,932	35,947	36,775	14,176	14,641	13,947	14,537	14,468	15,096	14,459	14,433	14,683
Minnesota.....	3,850,696	13,522	15,282	13,423	14,171	13,234	11,112	5,329	5,485	5,415	4,105	4,529	6,196
Mississippi.....	1,122,673	2,261	2,289	3,331	2,959	2,218	3,101	1,837	1,866	2,377	2,033	1,972	1,242
Missouri.....	6,189,527	11,937	12,178	14,842	9,608	10,360	11,975	12,629	12,851	11,814	12,127	11,058	11,169
Montana.....	862,841	1,271	1,371	990	1,169	805	715	608	609	759	581	629	664
Nebraska.....	2,862,934	4,592	4,435	4,269	3,380	2,715	-3,034	2,150	2,991	2,382	2,850	2,438	2,092
Nevada.....	313,221	743	710	639	602	453	494	560	259	461	416	332	414
New Hampshire.....	528,916	1,555	769	1,048	1,259	964	1,374	1,448	1,024	1,028	995	1,107	947
New Jersey.....	9,074,556	21,967	21,403	18,829	18,187	15,397	16,672	15,432	13,574	13,526	14,957	13,935	13,767
New Mexico.....	657,293	1,823	1,933	1,893	1,634	1,510	1,413	1,353	1,516	1,255	1,358	1,504	1,441
New York.....	24,578,029	47,897	138,368	49,599	41,256	33,537	37,158	34,611	36,768	41,646	27,143	34,202	32,418
North Carolina.....	2,762,154	7,704	8,814	8,193	5,385	5,865	5,845	6,087	5,195	5,894	5,876	7,176	4,988
North Dakota.....	848,299	850	782	649	653	516	502	476	493	619	486	536	537
Ohio.....	13,687,641	27,411	29,064	39,659	28,320	22,516	22,958	20,934	10,793	20,553	19,162	15,229	24,243
Oklahoma.....	2,526,192	4,148	4,894	4,242	4,215	3,284	3,000	3,384	3,269	3,418	3,094	2,793	3,022
Oregon.....	1,893,964	3,231	2,815	3,289	2,511	2,489	2,110	2,050	1,773	2,260	1,896	3,097	2,010
Pennsylvania.....	19,511,068	47,891	43,030	46,816	36,265	38,863	38,487	32,075	31,834	33,234	38,130	34,422	38,581
Rhode Island.....	969,287	2,437	805	1,323	1,753	1,581	2,446	2,961	1,734	1,664	2,146	1,557	1,879
South Carolina.....	1,320,987	3,475	3,385	3,495	2,312	1,930	2,540	2,626	2,422	2,233	2,159	2,517	2,153
South Dakota.....	1,059,291	1,448	1,522	1,069	1,136	790	568	604	564	653	568	593	657
Tennessee.....	2,470,773	7,173	7,327	7,710	7,193	5,624	7,527	5,388	6,106	7,470	4,549	4,691	6,608
Texas.....	7,914,907	19,173	24,170	23,814	21,165	22,014	20,410	21,893	2,352	15,577	20,393	22,282	20,372
Utah.....	935,842	1,843	1,664	1,900	1,529	1,306	1,199	1,261	764	1,498	1,175	1,136	1,265
Vermont.....	277,056	699	377	571	548	577	794	685	558	567	550	608	498
Virginia.....	4,239,182	21,445	15,854	16,765	33,411	7,390	9,452	8,371	9,488	19,676	7,659	8,667	24,415
Washington.....	3,241,407	6,158	4,576	5,898	3,355	5,927	3,294	4,020	3,470	4,647	3,268	3,641	3,468
West Virginia.....	2,176,864	4,730	4,4										

## 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.O.....	*	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-May.....	-	2	2	12	7	5	322
June.....	-	2	2	16	8	8	308
July.....	-	1	1	3	1	1	307
Aug.....	-	1	1	3	1	1	306
Sept.....	-	2	2	4	2	2	304
Oct.....	-	2	2	3	1	1	303
Nov.....	-	1	1	2	1	1	302
Dec.....	-	2	2	4	2	2	300
1981-Jan.....	-	2	2	2	1	1	300
Feb.....	-	1	1	6	3	3	295
Mar.....	-	1	1	10	5	5	287
Apr.....	-	1	1	5	3	3	283
May.....	-	2	2	3	1	1	282

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	Total outstanding	Interest-bearing public debt securities				Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts					
			Total	Marketable	Nonmarketable			
1972.....	437,329	425,360	111,460	19,868	89,536	2,056	71,356	
1973.....	468,426	456,353	123,385	20,080	101,248	2,056	75,022	
1974.....	486,247	473,238	138,206	21,229	114,921	2,056	80,485	
1975.....	544,131	532,122	145,283	20,475	122,752	2,056	84,749	
1976.....	631,385	619,254	149,611	18,353	129,202	2,056	94,446	
T.Q.....	646,379	633,560	146,105	16,640	127,409	2,056	96,427	
1977.....	709,138	697,629	155,490	14,619	138,816	2,056	104,715 <sup>1/</sup>	
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-Apr.....	876,914	868,866	188,168	10,761	177,408	*	118,825	
May.....	884,788	873,529	190,693	10,373	180,320	*	124,003	
June.....	884,381	876,275	194,904	10,327	184,576	*	124,515	
July.....	888,367	880,395	189,159	10,328	178,831	*	119,653	
Aug.....	900,075	888,733	189,762	10,086	179,676	*	119,277	
Sept.....	914,317	906,402	197,743	10,078	187,665	*	120,711	
Oct.....	914,782	906,948	193,437	10,078	183,359	*	121,482	
Nov.....	920,316	909,371	189,688	9,567	180,121	*	120,447	
Dec.....	936,686	928,912	192,460	9,564	182,896	*	121,328	
1981-Jan.....	940,528	929,825	189,494	9,527	179,967	*	116,707	
Feb.....	956,898	946,455	191,981	9,292	182,689	*	118,435	
Mar.....	970,901	963,207	190,873	9,303	181,570	*	119,039	
Apr.....	970,326	962,779	193,946	9,228	184,718	*	119,687	

End of fiscal year or month	Interest-bearing public debt securities-Con.			Matured public debt and debt bearing no interest <sup>2/</sup>	Agency securities			
	Held by private investors				Total outstanding <sup>3/</sup>	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable					
1972.....	242,545	165,978	76,566	1,076	10,894	2,170	8,724	
1973.....	257,947	167,869	90,078	963	11,109	2,156	8,953	
1974.....	254,548	164,862	89,686	997	12,012	2,152	9,860	
1975.....	302,090	210,382	91,708	1,067	10,943	2,186	8,757	
1976.....	375,197	279,782	95,415	1,179	10,953	2,223	8,730	
T.Q.....	391,028	294,595	96,433	1,142	11,678	2,222	9,456	
1977.....	437,423	326,674	110,750	1,211	10,298	2,094	8,204	
1978.....	484,234	356,501	127,733	4,573	8,881	1,705	7,176	
1979.....	515,866	379,856	136,010	7,512	7,232	1,614	5,619	
1980.....	587,948	463,717	124,231	1,299	6,616	1,605	5,011	
1980-Apr.....	561,873	435,284	126,589	1,143	6,905	1,620	5,285	
May.....	558,833	433,184	125,648	4,388	6,871	1,619	5,252	
June.....	556,856	431,893	124,963	1,339	6,768	1,617	5,151	
July.....	571,673	446,254	125,419	1,288	6,685	1,610	5,075	
Aug.....	579,693	454,055	125,638	4,691	6,651	1,604	5,048	
Sept.....	587,948	463,717	124,231	1,299	6,616	1,605	5,011	
Oct.....	592,029	467,846	124,183	1,242	6,592	1,618	4,974	
Nov.....	599,235	475,366	123,869	4,381	6,564	1,609	4,955	
Dec.....	615,124	492,294	122,830	1,297	6,476	1,617	4,859	
1981-Jan.....	623,624	502,248	121,376	4,249	6,455	1,596	4,849	
Feb.....	636,039	515,178	120,861	4,043	6,399	1,595	4,804	
Mar.....	653,295	532,800	120,495	1,324	6,370	1,595	4,775	
Apr.....	649,147	528,992	120,155	1,247	6,300	1,595	4,705	

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

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

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

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

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

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

End of month	Total privately held	Commercial banks 2/	Total	Nonbank investors																
				Individuals 3/				Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/							
				Saving bonds		Other securities														
				Series E and H	Other Series 7/	Total	Series 7/													
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	10.0	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	57.1	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	41.4	8.7	15.8	13.2	8.0	18.7	16.3	6.7	11.1							
1957-June.....	193.5	56.2	137.4	66.3	41.5	7.6	17.2	12.7	7.9	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	7.4	14.1	16.3	5.9	11.6							
Dec.....	203.7	67.2	136.2	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	6.9	11.7							
1959-June.....	204.4	61.5	142.8	66.3	42.6	4.5	19.3	17.6	7.3	19.8	16.0	8.1	11.8							
Dec.....	210.6	60.3	150.4	69.4	42.4	3.5	23.5	17.5	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	19.0	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	27.8	10.0	5.0	14.2	24.5	11.6	16.9							
Dec.....	215.5	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	10.8	19.4							
1967-June.....	204.4	55.5	148.9	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	11.4	19.3							
Dec.....	219.5	63.8	155.8	73.5	50.9	.3	22.3	9.0	4.2	17.2	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	8.5	29.0	14.0	21.0							
Dec.....	229.1	62.7	166.4	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	19.8	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	37.9							
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	20.6	49.1	87.9	36.7							
Dec.....	461.3	101.4	359.9	107.8	76.3	.4	31.1	15.5	5.9	21.7	50.8	109.6	48.6							
1978-June.....	477.8	99.1	378.7	109.0	78.7	.4	29.0	14.6	5.3	20.5	59.8	119.3	50.2							
Dec.....	508.6	93.1	415.5	114.0	80.3	.4	33.3	14.9	5.0	21.2	64.4	137.8	58.2							
1979-Mar.....	519.6	92.5	427.1	116.1</																

**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  
April 30, 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/
				5,342 commercial banks 2/	457 mutual savings banks 2/	Insurance companies		474 savings and loan associations	411 corporations	State and local governments		
				286 life	437 fire, casualty, and marine					310 general funds	178 pension and retirement funds	
<b>Public debt issues:</b>												
<u>Interest-bearing public debt securities:</u>												
Marketable.....	657,906	128,914	528,992	77,913	4,204	3,165	8,495	4,330	7,342	13,791	8,964	400,787
Nonmarketable 4/.....	304,873	184,718	120,155	-	-	-	-	-	-	-	-	120,155
Total interest-bearing public debt securities...	962,779	313,632	649,147	77,913	4,204	3,165	8,495	4,330	7,342	13,791	8,964	520,942
<u>Matured debt and debt bearing no interest</u> .....	1,247	-	1,247	-	-	-	-	-	-	-	-	1,247
Total public debt securities.....	964,026	313,632	650,394	77,913	4,204	3,165	8,495	4,330	7,342	13,791	8,964	522,189
<u>Government agency issues:</u>												
Regular issues.....	2,434	199	2,235	111	130	80	44	39	4	60	216	1,551
Participation certificates 5/.....	3,025	1,338	1,687	464	188	117	136	164	46	136	148	288
Total Government agency securities covered in Treasury Survey.....	5,459	1,537	3,922	575	318	197	180	203	50	196	364	1,839
Nonsurveyed Government agency securities.....	841	58	783									
Total Government agency securities 6/.....	6,300	1,595	4,705									
Total Federal securities....	970,326	315,227	655,099									

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP

April 30, 1981

Table TSO-2. - Interest-Bearing Marketable Public Debt Securities

by Type and Maturity Distribution

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks 2/	5,342 commercial banks 2/	457 mutual savings banks 2/	Insurance companies		474 savings and loan associations	411 corporations	State and local governments		
					286 life	437 fire, casualty, and marine			310 general funds	178 pension and retirement funds	
<b>By type security:</b>											
Issued by U.S. Government:											
Treasury bills.....	225,849	43,264	9,504	426	274	456	526	1,900	4,666	485	164,349
Treasury notes.....	341,052	59,425	64,875	3,371	1,336	6,527	3,659	3,634	7,468	2,316	188,440
Treasury bonds.....	91,006	26,225	3,535	407	1,555	1,512	144	1,808	1,658	6,164	47,998
Total.....	<b>657,906</b>	<b>128,914</b>	<b>77,913</b>	<b>4,204</b>	<b>3,165</b>	<b>8,495</b>	<b>4,330</b>	<b>7,342</b>	<b>13,791</b>	<b>8,964</b>	<b>400,787</b>
<b>By maturity distribution:</b>											
Call classes (due or first becoming callable):											
Within 1 year.....	313,148	57,050	27,290	1,352	576	1,593	1,523	3,811	7,242	726	211,987
1 to 5 years.....	201,784	35,779	41,112	1,996	691	3,356	2,620	1,349	4,318	751	109,810
5 to 10 years.....	70,257	18,202	6,756	539	811	2,579	145	555	1,080	1,473	38,116
10 to 15 years.....	28,361	6,019	1,072	149	479	733	12	662	700	2,351	16,186
15 to 20 years.....	6,104	1,553	108	22	121	39	7	139	94	979	3,043
20 years and over.....	38,252	10,310	1,576	146	488	195	23	827	357	2,684	21,645
Total.....	<b>657,906</b>	<b>128,914</b>	<b>77,913</b>	<b>4,204</b>	<b>3,165</b>	<b>8,495</b>	<b>4,330</b>	<b>7,342</b>	<b>13,791</b>	<b>8,964</b>	<b>400,787</b>
<b>Maturity classes (final maturity):</b>											
Within 1 year.....	311,019	56,486	27,184	1,340	508	1,486	1,490	3,769	7,123	699	210,935
1 to 5 years.....	203,913	36,343	41,217	2,008	759	3,464	2,653	1,391	4,438	778	110,862
5 to 10 years.....	64,945	15,329	6,695	521	764	2,444	127	516	1,049	1,441	36,060
10 to 15 years.....	23,134	4,265	902	82	348	643	27	503	489	1,404	14,471
15 to 20 years.....	15,068	5,350	288	100	292	245	10	336	303	1,819	6,327
20 years and over.....	39,827	11,142	1,627	153	494	215	23	828	390	2,823	22,132
Total.....	<b>657,906</b>	<b>128,914</b>	<b>77,913</b>	<b>4,204</b>	<b>3,165</b>	<b>8,495</b>	<b>4,330</b>	<b>7,342</b>	<b>13,791</b>	<b>8,964</b>	<b>400,787</b>

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks 2/	5,342 commercial banks 2/	457 mutual savings banks 2/	Insurance companies		474 savings and loan associations	411 corporations	States and local governments		
					286 life	437 fire, casualty, and marine			310 general funds	178 pension and retirement funds	
<b>Treasury Bills:</b>											
Regular weekly and annual maturing:											
May 1981.....	37,869	5,146	936	38	34	48	8	276	848	111	30,424
Jun. 1981.....	41,995	9,110	1,116	63	51	76	67	442	1,059	70	29,941
Jul. 1981.....	46,288	8,278	1,664	84	144	118	102	355	603	61	34,880
Aug. 1981.....	21,519	4,486	1,000	33	3	54	51	187	499	23	15,182
Sep. 1981.....	21,475	4,750	1,116	61	3	34	95	97	444	126	14,749
Oct. 1981.....	24,814	4,828	1,313	68	11	23	88	213	279	32	17,961
Nov. 1981.....	3,963	868	407	23	1	20	16	55	171	24	2,377
Dec. 1981.....	9,031	1,982	607	24	11	56	51	44	256	19	5,980
Jan. 1982.....	4,684	687	414	5	12	19	14	10	160	1	3,363
Feb. 1982.....	5,265	1,224	215	12	5	6	*	19	231	*	3,553
Mar. 1982.....	4,684	1,105	354	10	-	2	32	61	100	11	3,008
Apr. 1982.....	4,262	800	360	6	-	1	1	143	15	5	2,932
Total Treasury Bills.....	<b>225,849</b>	<b>43,264</b>	<b>9,504</b>	<b>426</b>	<b>274</b>	<b>456</b>	<b>526</b>	<b>1,900</b>	<b>4,666</b>	<b>485</b>	<b>164,349</b>
<b>Treasury Notes:</b>											
7-3/8 May 1981-D.....	2,020	209	499	42	12	84	19	36	96	12	1,011
7-1/2 May 1981-M.....	3,893	1,072	745	37	10	40	35	41	107	10	1,795
9-3/4 May 1981-T.....	2,542	411	408	17	3	6	17	53	18	1	1,609
6-3/4 Jun. 1981-J.....	2,514	80	455	19	13	16	78	203	131	4	1,515
9-1/8 Jun. 1981-U.....	3,057	332	531	32	3	3	28	13	159	4	1,951
9-3/8 Jul. 1981-V.....	3,222	351	597	18	14	5	32	77	191	1	1,935
7-5/8 Aug. 1981-F.....	2,586	371	823	76	9	74	22	31	53	11	1,111
8-3/8 Aug. 1981-N.....	4,110	1,351	831	22	5	12	49	2	131	3	1,704
9-5/8 Aug. 1981-W.....	3,729	571	656	39	4	5	24	220	112	6	2,091
6-3/4 Sep. 1981-K.....	2,968	181	616	26	6	29	56	324	59	-	1,672
10-1/8 Sep. 1981-X.....	3,695	418	462	28	12	30	16	-	81	2	2,647
12-5/8 Oct. 19											

## TREASURY SURVEY OF OWNERSHIP April 30, 1981

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,342 commercial banks 2/	457 mutual savings banks 2/	Insurance companies		474 savings and loan associations	411 corporations	States and local governments			
					286 life	437 fire, casualty, and marine			310 general funds	178 pension and retirement funds		
<b>Treasury Notes-- (Continued)</b>												
9 Aug. 1982-M.....	3,587	1,074	661	31	12	48	69	4	44	2	1,641	
11-1/8 Aug. 1982-V.....	5,127	570	1,390	125	11	15	122	10	213	15	2,656	
8-3/8 Sept. 1982-J.....	2,501	78	891	26	3	33	64	36	65	5	1,301	
11-7/8 Sept. 1982-W.....	5,120	550	1,007	86	23	15	53	11	133	6	3,237	
12-1/8 Oct. 1982-X.....	4,823	420	986	101	13	13	54	9	143	18	3,065	
7-7/8 Nov. 1982-C.....	2,902	770	670	42	12	166	8	*	163	26	1,045	
7-1/8 Nov. 1982-F.....	2,737	249	693	29	21	111	30	91	130	2	1,382	
13-7/8 Nov. 1982-Y.....	4,966	375	892	39	38	22	34	8	83	10	3,466	
9-3/8 Dec. 1982-L.....	3,205	459	869	21	19	16	32	20	22	26	1,722	
15-1/8 Dec. 1982-Z.....	4,955	353	1,015	41	27	31	155	82	118	2	3,132	
8 Feb. 1983-A.....	7,958	2,144	1,255	84	24	333	18	18	253	35	3,794	
13-5/8 Jan. 1983-M.....	5,191	492	948	63	10	15	66	12	165	7	3,412	
13-7/8 Feb. 1983-N.....	5,438	459	884	59	*	24	41	3	114	6	3,847	
9-1/4 Mar. 1983-D.....	2,930	12	1,026	21	13	15	29	5	39	4	1,767	
12-5/8 Mar. 1983-P.....	5,601	878	854	76	2	25	101	17	93	12	3,543	
14-1/2 Apr. 1983-Q.....	4,585	261	641	20	1	6	23	30	30	2	3,571	
7-7/8 May. 1983-C.....	2,573	113	874	34	6	83	15	71	178	38	1,163	
11-5/8 May. 1983-G.....	3,618	851	756	20	3	24	23	-	15	6	1,920	
8-7/8 June 1983-E.....	3,123	426	1,249	15	1	13	79	67	26	1	1,247	
11-7/8 Aug. 1983-J.....	4,285	1,081	1,089	33	8	49	20	6	84	10	1,905	
9-1/4 Aug. 1983-K.....	6,670	3,189	1,153	53	28	14	95	6	93	2	2,036	
9-3/4 Sept. 1983-F.....	2,802	284	797	27	5	13	13	-	9	6	1,649	
7 Nov. 1983-B.....	2,309	104	507	39	11	167	32	67	51	19	1,311	
9-7/8 Nov. 1983-L.....	5,832	1,941	1,502	49	13	29	55	84	92	14	2,054	
10-1/2 Dec. 1983-H.....	2,701	221	883	11	10	16	17	1	60	1	1,481	
7-1/4 Feb. 1984-A.....	8,438	3,913	1,079	65	38	527	3	90	70	81	2,572	
14-1/4 Mar. 1984-D.....	2,914	533	927	5	*	18	23	20	32	7	1,350	
9-1/4 May. 1984-C.....	2,587	69	708	30	6	62	35	16	68	2	1,591	
13-1/4 May. 1984-G.....	4,315	505	768	24	14	42	86	8	54	46	2,770	
8-7/8 June 1984-E.....	3,726	505	893	70	*	54	128	63	122	7	1,885	
7-1/4 Aug. 1984-B.....	2,863	385	620	25	43	243	1	54	30	17	1,446	
13-1/4 Aug. 1984-J.....	4,662	781	725	68	30	42	67	17	13	18	2,901	
12-1/8 Sept. 1984-F.....	3,369	339	490	32	7	52	23	4	20	11	2,391	
14 Dec. 1984-H.....	3,620	259	631	13	24	31	236	20	120	7	2,279	
8 Feb. 1985-A.....	4,203	1,448	734	16	12	79	3	17	44	59	1,791	
13-3/8 Mar. 1985-G.....	3,794	305	541	41	3	5	68	24	15	7	2,786	
10-3/8 May. 1985-C.....	2,539	38	637	24	15	78	9	*	84	4	1,650	
14-3/8 May. 1985-D.....	2,719	261	730	27	6	35	62	15	50	12	1,521	
8-1/4 Aug. 1985-B.....	4,837	1,624	1,009	27	36	226	13	25	106	15	1,755	
9-5/8 Aug. 1985-E.....	3,293	79	865	64	3	13	61	11	65	6	2,127	
11-3/4 Nov. 1985-F.....	3,087	5	208	12	31	41	18	2	62	70	2,639	
13-1/2 Feb. 1986-C.....	3,188	2	257	11	18	58	86	3	13	32	2,706	
13-3/4 May. 1986-D.....	3,460	19	398	17	11	31	41	43	18	36	2,848	
7-7/8 May. 1986-A.....	5,219	1,158	557	104	55	625	5	55	111	120	2,429	
8 Aug. 1986-B.....	9,515	2,000	1,778	160	85	201	32	96	122	183	4,857	
9 Feb. 1987-B.....	6,238	1,659	1,063	51	41	311	-	48	95	130	2,839	
12 May. 1987-C.....	2,472	498	189	4	44	100	7	1	47	77	1,503	
7-5/8 Nov. 1987-A.....	2,387	616	252	14	36	191	-	19	59	73	1,126	
12-3/8 Jan. 1988-C.....	2,710	5	245	17	16	51	13	15	15	63	2,270	
13-1/4 Apr. 1988-D.....	2,972	117	529	3	20	12	-	12	70	17	2,193	
8-1/4 May. 1988-A.....	4,148	1,754	274	29	29	280	1	22	21	94	1,646	
8-3/4 Nov. 1988-B.....	3,445	1,139	355	15	11	131	*	25	78	135	1,556	
9-1/4 May. 1989-A.....	2,628	459	368	18	15	116	1	25	37	65	1,522	
10-3/4 Nov. 1989-B.....	5,779	1,942	316	16	15	131	11	8	39	216	3,085	
10-3/4 Aug. 1990-A.....	3,762	1,186	102	10	30	32	1	82	9	99	2,211	
13 Nov. 1990-B.....	5,701	544	152	37	70	92	-	40	108	65	4,492	
Exchange Series.....	18	-	1	1	*	1	1	*	2	11		
Total Treasury Notes.....	341,052	59,425	64,875	3,371	1,336	6,527	3,659	3,634	7,468	2,316	188,440	
<b>Treasury Bonds:</b>												
4-1/4 May. 1975-85.....	952	347	53	6	18	28	6	9	47	12	426	
3-1/4 June 1978-83.....	1,177	217	53	5	49	79	27					

## TREASURY SURVEY OF OWNERSHIP

April 30, 1981

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by investors not in Treasury survey 3/
		U.S. Government accounts and Federal Reserve banks 2/	5,342 commercial banks 2/	457 mutual savings banks 2/	Insurance companies		474 savings and loan associations	411 corporations	State and local governments		
					286 life	437 fire, casualty, and marine			310 general funds	178 pension and retirement funds	
<b>Export-Import Bank:</b>											
Participation Certificates.....	250	16	92	10	2	9	11	13	17	8	72
<b>Federal Housing Administration:</b>											
Debentures.....	459	162	58	12	15	3	15	1	*	7	186
<b>Government National Mortgage Association:</b>											
Participation Certificates.....	2,775	1,322	371	178	115	127	154	33	119	141	216
<b>U.S. Postal Service:</b>											
Bonds.....	250	37	15	13	22	2	1	-	12	43	105
<b>Tennessee Valley Authority:</b>											
Bonds.....	1,725	-	39	105	43	38	23	3	48	166	1,260
Total Government agency securities covered by survey.....	5,459	1,537	575	318	198	180	203	50	196	365	1,839

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by investors not in Treasury survey 3/
		U.S. Government accounts and Federal Reserve banks 2/	5,342 commercial banks 2/	457 mutual savings banks 2/	Insurance companies		474 savings and loan associations	411 corporations	State and local governments		
					286 life	437 fire, casualty, and marine			310 general funds	178 pension and retirement funds	
<b>Farm Credit Administration:</b>											
Discount Notes.....	2,709	-	1,204	84	14	32	115	136	135	157	831
Consolidated Bonds.....	51,636	1,520	6,642	546	44	339	883	118	1,606	180	39,759
BC Debentures.....	220	21	114	14	4	9	11	-	3	5	41
FICB Debentures.....	1,388	59	741	99	17	110	154	21	81	60	46
FLB Bonds.....	10,583	957	2,347	298	58	251	438	39	354	375	5,465
Total PCA.....	66,536	2,556	11,049	1,041	136	741	1,600	314	2,178	776	46,143
<b>Farmers Home Administration:</b>											
Insured Notes.....	2,052	176	392	160	138	144	66	7	128	286	554
<b>Federal Home Loan Banks:</b>											
Discount Notes.....	7,246	2,423	338	36	6	8	46	2	91	4	4,292
Bonds.....	37,111	-	8,955	817	552	349	2,176	461	1,816	705	21,280
FHLMC Mtg. Backed Certificates & Bonds 7/.....	2,409	-	593	160	257	74	756	123	40	334	71
FHLMC Mtg. Part. Certificates 7/ 8/.....	15,136	-	83	142	16	89	391	2	550	108	13,756
FHLMC Capital Debentures 7/.....	200	-	117	4	23	18	15	-	6	4	12
Issues to State and Local Govts. 7/ 9/.....	3	-	-	-	-	-	-	-	3	-	-
Total FHLB.....	62,105	2,423	10,086	1,159	854	538	3,384	588	2,506	1,156	39,411
<b>Federal National Mortgage Association:</b>											
Discount Notes.....	7,901	3,124	1,081	114	15	21	95	5	336	91	3,018
Interest Bearing Notes.....	67	-	18	1	*	1	*	*	*	-	46
Debentures.....	44,800	-	8,548	1,133	98	518	2,193	253	2,282	453	29,322
Capital Debentures.....	786	116	279	104	11	12	83	3	77	60	41
Mtg. Backed Bonds.....	200	59	67	10	2	4	2	1	*	1	55
Issues to State and Local Govts. 9/.....	429	-	-	-	-	-	-	-	429	-	-
Total FNMA.....	54,183	3,299	9,994	1,361	125	556	2,374	262	3,125	605	32,482
Total.....	184,876	8,454	31,520	3,721	1,254	1,979	7,425	1,171	7,938	2,824	118,591

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

2/ Excludes trust departments.

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

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

5/ Includes Export-Import Bank and Government National Mortgage

Association participation certificates.

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

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

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

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

\* Less than \$500,000.

**MARKET QUOTATIONS ON TREASURY SECURITIES, May 31, 1981**

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

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

**Table MQ-1. - Treasury Bills**

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
\$4,335	\$4,343	3/05/81	12/04/80	6/04/81	16.00%	+2.30%	\$4,091	6/24/80	6/18/81	16.11%	+1.58%
4,352	4,038	3/12/81	12/11/80	6/11/81	15.96	+1.95	4,005	7/22/80	7/16/81	15.86	+1.06
4,356	4,125	3/19/81	12/18/80	6/18/81	16.11	+1.58	4,009	8/19/80	8/13/81	15.36	.72
4,319	4,034	3/26/81	12/26/80	6/25/81	15.91	+1.53	4,007	9/16/80	9/10/81	14.96	.48
4,347	4,253	4/02/81	1/02/81	7/02/81	15.88	+1.21	4,009	10/14/80	10/08/81	14.65	.36
4,342	4,243	4/09/81	1/08/81	7/09/81	15.92	+1.16	3,963	11/06/80	11/05/81	14.33	.12
4,038	4,334	4/16/81	1/15/81	7/16/81	15.86	+1.06	4,513	12/04/80	12/03/81	14.04	-.02
4,042	4,326	4/23/81	1/22/81	7/23/81	15.78	+.97	4,518	1/02/81	12/31/81	13.94	-.07
4,029	4,330	4/30/81	1/29/81	7/30/81	15.71	+.85	4,684	1/29/81	1/28/82	13.81	-.06
4,075	4,333	5/07/81	2/05/81	8/06/81	15.45	+.78	5,265	2/26/81	2/25/82	13.73	-.07
4,051	4,498	5/14/81	2/12/81	8/13/81	15.36	+.72	4,684	3/26/81	3/25/82	13.60	-.01
4,057	4,344	5/21/81	2/19/81	8/20/81	15.32	+.66	4,262	4/23/81	4/22/82	13.46	-.13
4,052	4,336	5/28/81	2/26/81	8/27/81	15.10	+.46	4,014	5/21/81	5/20/82	13.18	-
4,329		3/05/81	9/03/81	14.93	+.45						
4,384		3/12/81	9/10/81	14.96	+.48						
4,434		3/19/81	9/17/81	14.94	+.50						
4,322		3/26/81	9/24/81	14.86	+.47						
4,338		4/02/81	10/01/81	14.68	+.37						
4,337		4/09/81	10/08/81	14.65	+.36						
4,047		4/16/81	10/15/81	14.51	+.30						
4,048		4/23/81	10/22/81	14.45	+.29						
4,037		4/30/81	10/29/81	14.45	+.24						
4,093		5/07/81	11/05/81	14.33	+.12						
4,063		5/14/81	11/12/81	14.29	-						
4,080		5/21/81	11/19/81	14.30	-						
4,043		5/28/81	11/27/81	14.02	-						
Special Issue											
Amount Outstanding (millions)		Issue date		Maturity date		Bank discount					
\$4,002		2/24/81		6/18/81		16.11%		+1.58%			

**Table MQ-2. - Treasury Notes**

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$2,514	6 3/4%	-	6/30/81-J	99.03	+.18	17.72%	+2.23%	6/03/77	100.30	6/28/77	89.22	3/07/80
3,057	9 1/8	-	6/30/81-U	99.12	+.13	16.40	+1.36	7/02/79	101.12	6/13/80	92.08	3/07/80
3,222	9 3/8	-	7/31/81-V	98.21	+.04	17.17	+2.08	7/31/79	101.20	6/17/80	92.12	3/07/80
2,586	7 5/8	-	8/15/81-F	97.30	+.08	17.55	+1.91	7/09/76	106.10	12/02/76	90.00	3/07/80
4,110	8 3/8	-	8/15/81-N	98.02	+.08	17.64	+1.72	8/15/78	100.18	6/13/80	90.25	3/07/80
3,729	9 5/8	-	8/31/81-W	98.05	+.02	16.98	+1.56	8/31/79	101.28	6/17/80	92.08	3/07/80
2,968	6 3/4	-	9/30/81-K	96.29	+.09	16.43	+1.12	9/07/77	99.25	9/06/77	88.00	3/07/80
3,695	10 1/8	-	9/30/81-X	97.28	-.01	16.62	+1.26	10/09/79	102.18	6/17/80	92.28	3/07/80
4,457	12 5/8	-	10/31/81-Y	98.14	-.08	16.48	+1.02	10/3:79	105.22	6/16/80	95.22	3/07/80
2,543	7	-	11/15/81-G	96.04	+.12	16.11	+.60	10/12/76	104.10	11/26/76	88.01	3/07/80
4,477	7 3/4	-	11/15/81-B	96.18	+.14	15.81	+.31	11/15/74	106.30	12/02/76	88.30	3/07/80
4,894	12 1/8	-	11/30/81-Z	98.01	-.04	16.40	+.86	11/30/79	105.12	6/13/80	94.18	3/07/80
3,452	7 1/4	-	12/31/81-L	95.12	+.08	15.87	+.69	12/07/77	99.24	12/01/77	87.14	3/07/80
4,307	11 3/8	-	12/31/81-AB	97.18	-.02	15.92	+.68	12/31/79	104.16	6/13/80	93.16	3/24/80
4,485	11 1/2	-	1/31/82-N	97.14	-.00	15.68	+.46	1/31/80	104.28	6/13/80	93.12	3/24/80
2,697	6 1/8	-	2/15/82-D	94.02	+.16	15.24	+.25	2/06/77	99.30	12/31/76	85.28	3/07/80
4,498	13 7/8	-	2/28/82-P	98.30	-.02	15.43	+.24	2/29/80	108.19	6/13/80	97.14	3/24/80
2,853	7 7/8	-	3/31/82-G	94.04	+.04	15.65	+.53	3/06/78	100.07	4/17/78	87.21	3/24/80
4,072	15	-	3/31/82-Q	99.14	-.17	15.75	+.71	3/31/80	110.20	6/13/80		

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

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$3,205	9 3/8%	-	12/31/82-L	93.01	+.18	14.46%	-.16%	1/02/79	102.06	6/17/80	88.10	3/07/80
4,955	15 1/8	-	12/31/82-Z	100.20	+.15	14.67	-.35	12/31/80	104.28	1/05/81	98.11	5/05/81
5,191	13 5/8	-	1/31/83-M	98.04	+.05	14.94	-.04	2/02/81	101.04	3/19/81	96.10	5/05/81
7,958	8	-	2/15/83-A	90.08	+.08	14.65	+.13	2/17/76	108.08	12/03/76	84.10	3/07/80
5,438	13 7/8	-	2/28/83-N	98.10	-.02	15.01	+.09	3/02/81	101.24	3/18/81	96.18	5/13/81
2,930	9 1/4	-	3/31/83-D	91.12	+.02	14.79	+.18	3/05/79	101.26	7/02/79	87.26	3/25/80
5,601	12 5/8	-	3/31/83-P	96.24	+.08	14.71	-.08	3/31/81	99.20	3/19/81	90.26	3/19/81
4,586	14 1/2	-	4/30/83-Q	99.24	+.10	14.65	-.19	4/30/81	100.00	4/23/81	97.20	5/13/81
2,573	7 7/8	-	5/15/83-C	89.08	+.22	14.38	-.18	4/05/78	99.29	4/17/78	84.00	3/07/80
3,618	11 5/8	-	5/15/83-G	95.10	+.04	14.46	+.03	11/15/79	107.20	6/16/80	93.16	3/24/80
4,662	15 5/8	-	5/31/83-R	102.02	-	14.40	-	6/01/81	102.02	5/29/81	99.26	5/21/81
3,123	8 7/8	-	6/30/83-E	90.10	+.14	14.43	-.05	7/02/79	100.26	6/13/80	86.12	2/26/80
6,670	9 1/4	-	8/15/83-K	90.18	+.21	14.38	-.20	5/15/80	101.30	6/13/80	88.01	5/05/81
4,285	11 7/8	-	8/15/83-J	95.16	+.06	14.32	-.02	2/15/80	108.21	6/13/80	93.12	5/13/81
2,802	9 3/4	-	9/30/83-F	90.28	+.12	14.50	-.05	10/10/79	103.04	6/13/80	87.29	2/26/80
2,309	7	-	11/15/83-B	85.26	+.30	14.03	-.28	11/15/76	104.04	12/10/76	79.29	2/26/80
5,832	9 7/8	-	11/15/83-L	90.28	+.14	14.42	-.09	8/15/80	99.25	8/07/80	88.22	5/13/81
2,701	10 1/2	-	12/31/83-H	92.02	+.13	14.28	-.09	12/31/79	105.12	6/13/80	89.09	2/26/80
8,438	7 1/4	-	2/15/84-A	85.04	+.20	14.03	-.12	2/15/77	101.30	6/28/77	79.18	2/26/80
2,914	14 1/4	-	3/31/84-D	100.11	+.24	14.10	-.33	3/31/80	117.00	6/13/80	97.04	5/05/81
2,587	9 1/4	-	5/15/84-C	88.17	+.24	14.13	-.22	9/05/79	102.06	6/13/80	85.16	5/05/81
4,315	13 1/4	-	5/15/84-G	97.26	+1.00	14.18	-.41	11/17/80	102.29	1/05/81	94.17	5/05/81
3,776	15 3/4	-	5/15/84-K	103.11	-	14.32	-	5/15/81	103.11	5/29/81	100.17	5/13/81
3,726	8 7/8	-	6/30/84-E	87.16	+1.07	14.01	-.41	6/30/80	99.07	6/25/80	83.26	5/05/81
2,863	7 1/4	-	8/15/84-B	83.18	+1.17	13.75	-.52	8/15/77	101.00	9/06/77	78.20	2/26/80
4,662	13 1/4	-	8/15/84-J	97.13	+1.02	14.29	-.40	2/17/81	101.01	3/18/81	93.27	5/05/81
3,369	12 1/8	-	9/30/84-F	94.14	+.22	14.28	-.23	9/30/80	102.10	10/06/80	91.04	5/05/81
3,620	14	-	12/31/84-H	99.01	+.17	14.36	-.18	12/31/80	105.14	1/06/81	95.16	5/05/81
4,203	8	-	2/15/85-A	84.03	+1.29	13.60	-.63	2/15/78	100.22	3/21/78	79.31	5/05/81
3,794	13 3/8	-	3/31/85-G	97.24	+1.06	14.16	-.40	3/31/81	100.02	4/01/81	93.27	5/05/81
2,539	10 3/8	-	5/15/85-C	89.08	+1.00	14.01	-.29	12/04/79	105.24	6/17/80	86.02	5/05/81
2,719	14 3/8	-	5/15/85-D	101.05	+1.17	13.98	-.52	3/03/80	120.16	6/13/80	97.08	5/05/81
4,837	8 1/4	-	8/15/85-B	82.14	+1.06	13.90	-.33	8/15/78	99.25	8/09/78	78.22	2/26/80
3,293	9 5/8	-	8/15/85-E	87.00	+1.18	13.80	-.48	6/05/80	102.31	6/20/80	83.20	5/05/81
3,087	11 3/4	-	11/15/85-F	92.25	+1.06	13.98	-.35	9/03/80	102.07	9/03/80	88.26	5/05/81
3,188	13 1/2	-	2/15/86-C	98.19	+1.17	13.92	-.45	12/08/80	104.24	1/06/81	94.18	5/05/81
5,219	7 7/8	-	5/15/86-A	79.28	+2.06	13.59	-.64	5/17/76	107.20	12/30/76	75.09	5/05/81
3,460	13 3/4	-	5/15/86-D	99.10	+1.21	13.95	-.46	3/04/81	103.14	3/18/81	94.17	5/05/81
9,515	8	-	8/15/86-B	79.24	+2.05	13.54	-.61	8/16/76	108.20	12/30/76	75.02	5/05/81
3,195	13 7/8	-	11/15/86-E	99.27	-	13.92	-	6/03/81	99.27	5/29/81	99.27	5/29/81
6,238	9	-	2/15/87-B	82.15	+2.08	13.50	-.61	2/15/79	101.18	7/02/79	77.12	5/05/81
2,472	12	-	5/15/87-C	94.10	+2.21	13.42	-.68	2/15/80	113.17	6/17/80	88.29	5/05/81
2,387	7 5/8	-	11/15/87-A	75.20	+2.28	13.38	-.77	11/15/77	99.10	12/21/77	70.18	5/05/81
2,710	12 3/8	-	1/15/88-C	94.26	+2.08	13.59	-.54	1/05/81	101.02	1/06/81	89.22	5/05/81
2,972	13 1/4	-	4/15/88-D	98.06	+2.18	13.66	-.60	4/06/81	99.27	4/01/81	92.20	5/05/81
4,148	8 1/4	-	5/15/88-A	77.07	+2.30	13.38	-.76	5/15/78	99.24	9/12/78	72.02	5/05/81
3,445	8 3/4	-	11/15/88-B	78.16	+3.02	13.40	-.75	11/15/78	100.07	11/17/78	73.10	5/05/81
2,628	9 1/4	-	5/15/89-A	80.10	+2.27	13.34	-.67	5/15/79	103.06	7/02/79	74.24	5/05/81
5,779	10 3/4	-	11/15/89-B	87.00	+2.30	13.36	-.65	11/15/79	108.06	6/16/80	80.30	5/05/81
3,762	10 3/4	-	8/15/90-A	86.26	+3.12	13.27	-.72	8/15/80	100.07	8/07/80	80.20	5/05/81</

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

Table MQ-3. - Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$ 807	7%	-	8/15/81	97.26	+.09	17.58%	+1.99%	8/15/71	110.02	11/15/71	89.06	3/17/80
2,702	6-3/8	-	2/15/82	93.30	+.08	15.71	+.64	2/15/72	101.14	3/09/72	86.10	3/06/80
1,176	3-1/4	-	6/15/78-83	83.16	-.26	12.68	+.87	5/01/53	111.28	8/04/54	62.02	5/26/70
2,203	6-3/8	-	8/15/84	81.06	+.22	13.83	-.12	8/15/72	100.10	12/03/76	77.04	3/06/80
620	3-1/4	-	5/15/85	84.06	-.06	7.99	+.15	6/03/58	101.04	5/11/58	61.08	5/26/70
947	4-1/4	-	5/15/75-85	84.02	-.02	9.14	+.11	4/15/60	105.28	5/05/61	69.02	3/12/80
1,196	6-1/8	-	11/15/86	74.06	+.06	12.85	-.61	11/15/71	100.20	11/05/71	70.16	5/05/81
2,049	3-1/2	-	2/15/90	83.12	-1.00	5.98	+.19	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90	75.00	+.24	13.07	-.55	4/07/75	111.05	12/31/76	70.26	5/05/81
2,362	4-1/4	-	8/15/87-92	83.28	-.06	6.27	+.03	8/15/62	104.10	12/26/62	63.00	5/26/70
1,504	7-1/4	-	8/15/92 3/	66.09	+.05	13.06	-.72	7/08/77	99.10	6/29/77	61.18	5/05/81
138	4	-	2/15/88-93	83.28	-.06	5.93	+.04	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	64.06	+.18	12.71	-.33	1/10/73	99.22	1/04/73	61.20	5/11/81
1,501	7-7/8	-	2/15/93 3/	67.28	+.18	13.38	-.34	1/06/78	99.22	12/30/77	63.02	5/05/81
1,914	7-1/2	-	8/15/88-93	66.12	+.24	13.09	-.37	8/15/73	104.14	9/28/73	63.06	5/05/81
1,768	8-5/8	-	8/15/93 3/	71.31	+.21	13.34	-.56	7/11/78	102.15	9/12/78	66.30	5/05/81
1,509	8-5/8	-	11/15/93 3/	71.22	+.21	13.35	-.53	10/10/78	100.13	10/13/78	66.30	5/05/81
3,010	9	-	2/15/94 3/	74.10	+.02	13.23	-.63	1/11/79	101.17	7/02/79	68.13	5/05/81
883	4-1/8	-	5/15/89-94	83.28	-.06	5.93	+.04	4/18/63	100.26	8/28/63	61.26	8/26/74
1,506	8-3/4	-	8/15/94 3/	72.02	+.08	13.29	-.69	7/09/79	99.15	7/02/79	66.28	5/05/81
1,502	10-1/8	-	11/15/94 3/	80.11	+.28	13.30	-.55	10/18/79	103.26	6/13/80	74.22	5/05/81
404	3	-	2/15/95 3/	83.28	-.06	4.60	+.03	2/15/55	101.12	6/18/55	59.20	5/26/70
1,502	10-1/2	-	2/15/95 3/	82.14	+.30	13.32	-.55	1/10/80	106.24	6/16/80	76.27	5/05/81
1,504	10-3/8	-	5/15/95 3/	81.08	+.28	13.38	-.54	7/09/80	101.10	7/08/80	75.23	5/05/81
1,503	12-5/8	-	5/15/95 3/	95.12	+.28	13.36	-.67	4/08/80	121.30	6/16/80	88.26	5/05/81
1,482	11-1/2	-	11/15/94 3/	88.06	+.32	13.37	-.67	10/14/80	100.14	10/15/80	82.08	5/05/81
692	7	-	5/15/93-98 3/	63.22	+.21	12.08	-.51	5/15/73	99.22	9/28/73	59.18	12/11/80
1,514	3-1/2	-	11/15/98 3/	84.04	.00	4.86	+.01	10/03/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99 3/	70.00	+.02	12.81	-.80	5/15/74	112.16	12/31/76	64.24	5/05/81
2,771	7-7/8	-	2/15/95-00 3/	64.10	+.05	13.00	-.67	2/18/75	107.04	12/31/76	59.16	5/05/81
4,662	8-3/8	-	8/15/95-00 3/	67.10	+.20	13.05	-.53	8/15/75	111.16	12/31/76	62.03	5/05/81
1,501	11-3/4	-	2/15/01 3/	89.22	+.25	13.23	-.62	1/12/81	97.28	1/07/81	82.23	5/05/81
1,751	13-1/8	-	5/15/01 3/	98.22	+.24	13.31	-.56	4/02/81	101.08	4/01/81	91.26	5/05/81
1,575	8	-	8/15/96-01 3/	66.06	+.12	12.68	-.67	8/16/76	108.10	12/31/76	59.21	5/05/81
4,246	8-1/4	-	5/15/00-05 3/	66.14	+.05	12.77	-.63	5/15/75	110.24	12/31/76	61.04	5/05/81
4,249	7-5/8	-	2/15/02-07 3/	63.30	+.04	12.27	-.83	2/15/77	100.28	6/28/77	58.04	5/05/81
1,495	7-7/8	-	11/15/02-07 3/	64.28	+.12	12.43	-.67	11/15/77	100.23	11/23/77	59.06	5/05/81
2,103	8-3/8	-	8/15/03-08 3/	68.02	+.00	12.53	-.77	8/15/78	100.06	9/12/78	61.25	5/05/81
5,230	8-3/4	-	11/15/03-08 3/	69.15	+.21	12.79	-.50	11/15/78	100.20	11/16/78	63.27	5/05/81
4,606	9-1/8	-	5/15/04-09 3/	72.10	+.20	12.78	-.67	5/15/79	103.13	7/02/79	66.14	5/05/81
4,201	10-3/8	-	11/15/04-09 3/	81.10	+.21	12.85	-.61	11/15/79	108.04	6/13/80	74.18	5/05/81
2,647	11-3/4	-	2/15/05-10 3/	91.02	+.15	12.94	-.68	2/15/80	120.24	6/16/80	83.16	5/05/81
2,987	10	-	5/15/05-10 3/	79.00	+.06	12.76	-.71	5/15/80	105.02	6/16/80	72.00	5/05/81
4,736	12-3/4	-	11/15/05-10 3/	98.07	+.21	12.99	-.66	11/17/80	108.31	1/05/81	90.18	5/05/81
2,302	13-7/8	-	5/15/06-11 3/	106.02	--	13.05	--	5/15/81	106.02	5/29/81	99.14	5/13/81

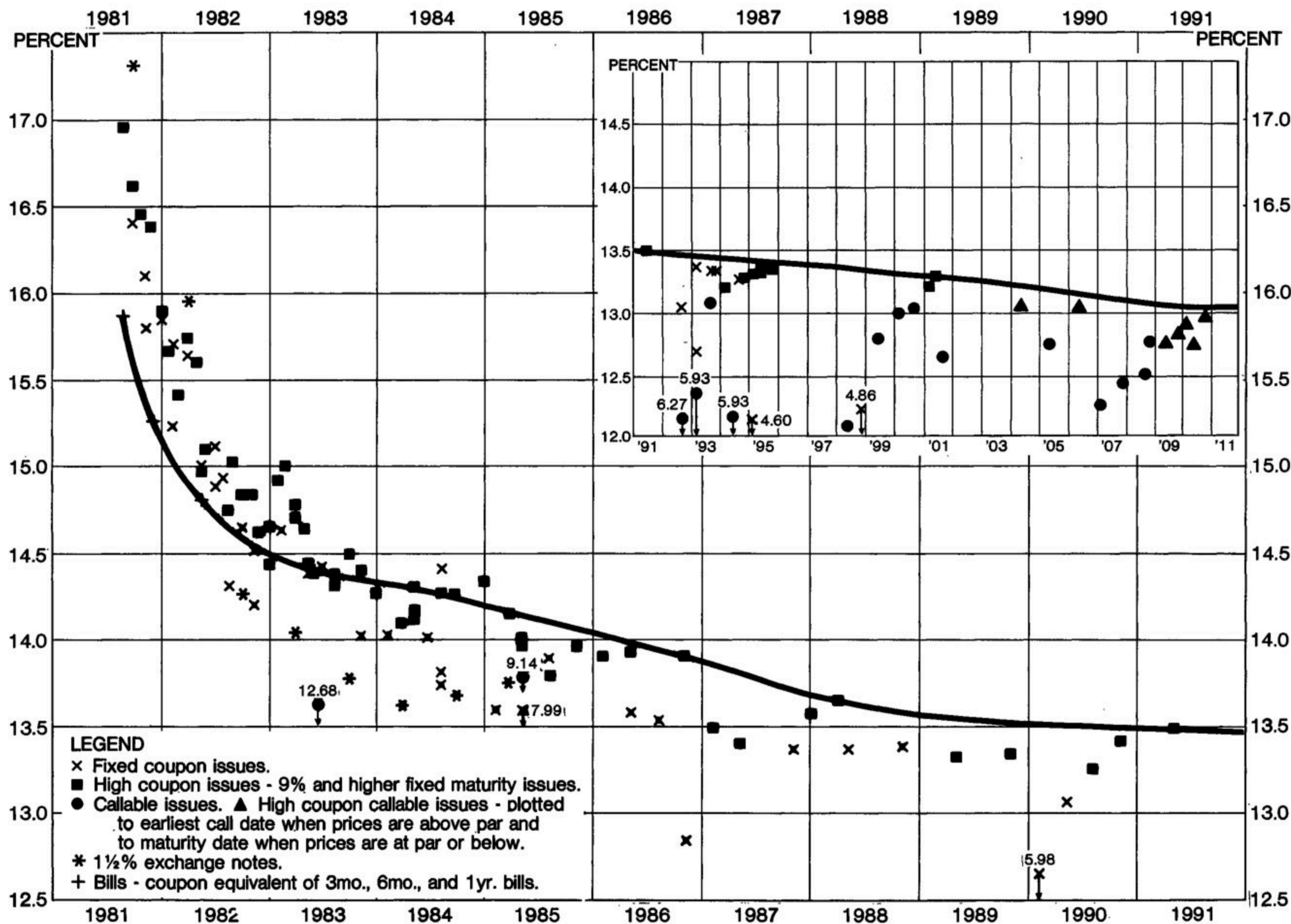
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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

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

## YIELDS OF TREASURY SECURITIES, MAY 29, 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.....	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32	8.43 4/	9.47	5.95
Feb.....	6.44 5/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17	8.43	9.52	5.93
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	8.55 4/ 5/	9.82	5.95
June.....	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39	8.32 4/	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	6.85 4/	8.45	5.40	6.82 4/	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	9.44 4/	11.17	6.71
Nov.....	6.24 5/	8.97	6.05	6.30	7.95	5.14	6.62 5/	8.17	5.97	9.80 4/	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	10.03 4/	11.65	6.98
Feb.....	5.84	7.54	5.10	6.54	8.21	5.25	7.16 4/	8.18	5.41	11.55 4/5/	13.23	7.35
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
Apr.....	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.33	10.83 4/	13.36	7.85
May.....	5.96	8.25	5.80	7.09 4/	9.39	5.89	7.17	8.38	5.36	9.82 4/5/	11.61	6.96
June.....	5.94	8.15	5.89	7.02	9.59	5.92	6.99 4/	8.08	5.32	9.40	11.12	7.30
July.....	5.91	8.24	5.96	7.18	10.18	6.75	6.98	8.12	5.33	9.83 4/	11.48	7.91
Aug.....	5.78	8.14	5.62	7.33 5/	10.30	6.55	7.01 5/	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.....	5.46 4/	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28	11.20 4/	13.17	8.93
Nov.....	5.48	7.67	4.92	6.93	9.22	6.33	7.16 4/	8.26	5.14	11.83 4/	14.10	9.46
Dec.....	5.62	7.54	5.02	6.77	9.47	6.86	7.24 4/	8.39	5.21	11.89	14.38	9.53
		<u>1972</u>			<u>1975</u>			<u>1978</u>			<u>1981</u>	
Jan.....	5.62	7.36	4.99	6.68 4/	9.17	6.50	7.51	8.70	5.36	11.65 4/	14.01	9.12
Feb.....	5.67	7.57	5.06	6.66	8.84	6.30	7.60 5/	8.70	5.23	12.23 4/	14.60	9.94
Mar.....	5.66	7.53	5.29	6.77 4/	9.48	6.69	7.63	8.70	5.25	12.15 4/	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	7.01 4/ 5/	9.76	6.96	7.87	9.00	5.75	12.96 4/	15.68	10.68
June.....	5.59	7.63	5.26	6.86	9.27	6.59	7.94 4/	9.15	5.91			
July.....	5.59 4/	7.72	5.28	6.89	9.56	6.70	8.10	9.27	5.97			
Aug.....	5.59	7.59	5.19	7.11 4/	9.71	6.88	7.88 4/ 5/	8.83	5.81			
Sept.....	5.70	7.72	5.26	7.28	9.89	6.91	7.82 4/	8.78	5.61			
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	8.16 4/	9.30	5.81			
Dec.....	5.63	7.50	4.97	7.17	9.59	6.62	8.36	9.30	6.08			

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/
<u>1980</u>											
Dec. 5....	11.92	14.37	9.50	Feb. 6...	12.02	14.52	9.92	Apr. 3....	12.25	14.64	10.30
12....	12.25	14.65	9.60	13...	12.44	14.58	10.01	10....	12.56	14.74	10.36
19....	12.15	14.37	n.a.	20...	12.20 4/	14.68	9.90	17....	12.66	15.11	10.48
26....	11.38	13.92	n.a.	27...	12.32	14.62	n.a.	24....	12.65	15.50	n.a.
<u>1981</u>											
Jan. 2....	11.49	13.72	n.a.	Mar. 6...	12.42	14.62	9.50	May 1....	12.82	15.86	n.a.
9....	11.39 4/	13.94	n.a.	13...	12.07	14.45	9.68	8....	13.28 4/	15.93	10.83
16....	11.62	14.02	8.98	20...	11.77	14.43	n.a.	15....	13.13	15.83	11.25
23....	11.79	14.10	n.a.	27...	12.29 4/	14.46	9.45	22....	12.80	15.52	10.25
30....	11.80	14.25	9.40					29....	12.56	15.25	10.38

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 MQ-3.

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

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

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

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

n.a. Not available.

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



## INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets 1/	Gold stock 2/		Special drawing rights 1/ 4/	Foreign currencies 5/	Reserve position in International Monetary Fund 1/ 6/
		(1)	(2)	(3)	(4)	(5)
1971.....	12,167 7/	10,206	10,132	1,100	276 7/	585
1972.....	13,151 8/	10,487 8/	10,410 8/	1,958 8/	241	465 8/
1973.....	14,378 9/	11,652 9/	11,567 9/	2,166 9/	8	552 9/
1974.....	15,883	11,652	11,652	2,374	5	1,852
1975.....	16,226	11,599	11,599	2,335	80	2,212
1976.....	18,747	11,598	11,598	2,395	320	4,434
1977.....	19,312	11,719	11,719	2,629	18	4,946
1978.....	18,650	11,671	11,671	1,558	4,374	1,047
1979.....	18,956	11,172	11,172	2,724	3,807	1,253
1980.....	26,756	11,160	11,160	2,610	10,314	2,852
1980-May.....	21,917	11,172	11,172	3,744	5,844	1,157
June.....	21,943	11,172	11,172	3,782	5,604	1,385
July.....	21,845	11,172	11,172	3,842	5,421	1,410
Aug.....	22,691	11,172	11,172	4,009	5,946	1,564
Sept.....	22,994	11,168	11,168	4,007	6,154	1,665
Oct.....	23,967	11,163	11,163	3,939	7,194	1,671
Nov.....	25,673	11,162	11,162	3,954	8,735	1,822
Dec.....	26,756	11,160	11,160	2,610	10,134	2,852
1981-Jan.....	28,316	11,159	11,159	3,628	10,662	2,867
Feb.....	29,682r	11,156	11,156	8,633	11,783	3,110r
Mar.....	30,410r	11,154	11,154	3,913	11,895	3,448r
Apr.....	29,693r	11,154	11,154	3,712	11,251	3,576r
May.....	29,395	11,154	11,154	3,652	10,899	3,690

- 1/ Beginning July 1974, the IMF adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The United States SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.
- 2/ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, and gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the Fund under quota increases. For corresponding liabilities see Table IFS-2.
- 3/ Includes gold held by the Exchange Stabilization Fund (ESF). See "Account of the U.S. Treasury," Table UST-3.
- 4/ Includes allocations of SDRs in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDRs. Allocations of SDRs on January 1 of respective years are as follows: 1970, \$867 million; 1971, \$717 million; 1972, \$710 million; 1979, 874 million (in SDR terms); 1980, 874 million (in SDR terms); and 1981, 857 million (in SDR terms).
- 5/ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

6/ The United States has the right to purchase foreign currencies equivalent to its reserve position in the Fund automatically if needed. Under appropriate conditions the United States could purchase additional amounts related to the United States quota. See Table IFS-5.

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

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

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

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## INTERNATIONAL FINANCIAL STATISTICS

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

End of calendar year or month	Total	Liabilities to IMF arising from gold transactions 1/	(In millions of dollars)											
			Liabilities to foreign countries											
			Official institutions 2/				Other				Liabilities to other foreigners			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
1971 10/ 11/ ...	68,593	544	51,209	39,823	1,955	9,431	-	10,519	4,329	3,747	447	135	1,974	
	68,720	544	50,651	39,162	1,955	9,534	-	11,206	4,350	3,750	447	153	1,969	
1972 10/.....	83,769	-	61,526	40,093	5,236	15,747	450	14,925	5,130	4,705	425	-	2,188	
	83,787	-	61,526	40,093	5,236	15,747	450	14,925	5,130	4,705	425	-	2,206	
1973.....	93,642	12/	-	66,861	44,233	5,701	15,564	1,363	17,985	6,032	5,602	430	-	2,764
1974 10/.....	120,417	-	76,816	53,196	5,059	16,339	2,222	30,575	8,882	8,384	498	-	4,144	
	120,325	-	76,823	53,203	5,059	16,339	2,222	30,367	8,991	8,493	498	-	4,144	
1975.....	127,432	-	80,712	50,461	6,671	19,976	3,604	29,881	10,801	10,100	701	-	6,038	
1976.....	152,468	-	91,975	54,956	11,788	20,648	4,583	37,950	13,791	12,814	977	-	8,752	
1977.....	193,827	-	126,080	65,822	32,165	20,443	7,650	43,250	16,466	14,736	1,730	-	8,031	
1978.....	244,427	-	156,877	90,998	35,894	20,970	9,015	59,815	19,992	16,070	2,327	1,595	7,743	
1979.....	268,161	-	143,176	78,206	37,590	17,387	9,993	90,228	26,967	18,642	3,056	5,269	7,790	
1980.....	295,346	-	156,937	86,624	41,430	14,654	14,229	100,129	31,315	19,914	4,964	6,437	6,965	
1980-May.....	266,810	-	137,025	71,352	38,068	16,184	11,421	94,315	27,776	17,866	3,473	6,437	7,694	
June.....	271,809	-	142,691	74,926	39,786	15,954	12,025	92,063	29,124	19,108	3,579	6,437	7,931	
July.....	274,775	-	146,498	77,268	40,548	15,954	12,728	92,920	28,135	18,088	3,610	6,437	7,222	
Aug.....	287,550	-	147,991	79,411	39,803	15,654	13,123	103,729	28,859	18,665	3,757	6,437	6,971	
Sept.....	279,358	-	149,580	80,203	40,801	15,254	13,322	93,058	29,432	19,056	3,935	6,437	7,288	
Oct.....	284,725	-	149,974	79,127	41,465	15,254	14,128	98,013	29,490	18,874	4,179	6,437	7,248	
Nov.....	294,269	-	155,916	84,650	41,766	15,254	14,246	100,529	30,960	19,854	4,669	6,437	6,864	
Dec.....	295,346	-	156,937	86,624	41,430	14,654	14,229	100,129	31,315	19,914	4,964	6,437	6,965	
1981-Jan.....	294,022	-	155,287	83,530	42,295	14,654	14,808	100,373	31,833	20,209	5,187	6,437	6,529	
Feb.....	294,666	-	154,836	81,693	43,699	14,494	14,950	100,322	32,846	20,891	5,518	6,437	6,662	
Mar. p 10/..	298,444	-	162,294	87,678	44,783	14,294	15,539	96,303	33,039	20,982	5,620	6,437	6,808	
Apr. p.....	299,781	-	161,264	87,648	44,783	14,294	15,539	97,582	33,127	21,070	5,620	6,437	6,808	
	309,387	-	162,703	87,051	45,281	14,294	16,077	106,576	33,503	21,427	5,639	6,437	6,605	

Note: Table is based on Treasury Department data and on data reported to the Treasury Department by banks and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies and the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations. Table excludes International Monetary Fund "holdings of dollars," and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

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

2/ Includes Bank for International Settlements.

3/ Derived by applying reported transactions to benchmark data.

4/ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

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

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

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

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

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

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## 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 1/ (2)	Canada (3)	Latin American and Caribbean Republics (4)	Asia (5)	Africa (6)	Other countries 2/ (7)
1971 3/ 4/.....	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861 5/	45,764 5/	3,853	2,544	10,887	788	3,025
1974.....	76,816	44,328	3,662	4,419	18,619	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	2,627
1975.....	80,712	45,701	3,132	4,448	22,551	2,983	1,897
1976.....	91,975	45,882	3,406	4,906	34,108	1,893	1,782
1977.....	126,080	70,748	2,334	4,633	45,676	1,742	947
1978.....	156,877	93,089	2,486	5,038	53,105	2,408	751
1979.....	143,176	85,633	1,898	6,280	46,457	2,412	496
1980.....	156,937	81,592	1,562	5,665	63,143	4,123	852
1980-May.....	137,025	74,204	2,134	5,941	50,912	2,889	945
June.....	142,691	75,351	2,157	5,932	55,675	2,694	882
July.....	146,498	78,191	1,907	6,287	56,446	2,930	737
Aug.....	147,991	78,549	2,156	6,039	57,479	3,281	487
Sept.....	149,580	76,967	1,901	6,590	60,356	3,232	534
Oct.....	149,974	75,989	1,670	5,996	61,710	3,520	1,089
Nov.....	155,916	80,884	1,393	5,707	62,799	3,866	1,267
Dec.....	156,937	81,592	1,562	5,665	63,143	4,123	852
1981-Jan.....	155,287	80,434	1,174	5,443	63,066	3,973	1,197
Feb.....	154,836	78,334	1,089	5,227	65,119	3,948	1,119
Mar. p 3/.....	162,294	79,986	1,437	6,353	69,264	4,089	1,165
Apr. p.....	162,264	79,986	1,437	6,353	69,234	4,089	1,165
	162,703	78,220	1,177	5,921	71,354	4,189	1,842

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

1/ Includes Bank for International Settlements.

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

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

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

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

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

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## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Grand total	Payable in dollars					
		Total	Germany	Switzer- land	Other Europe 1/	Canada 2/	Asia
		(1)	(2)	(3)	(4)	(5)	(6)
1971.....	9,809 4/	7,829	5,000	-	54	2,640	135
1972.....	15,872	14,333	11,315	-	42	2,840	135
1973.....	15,669 5/	14,210	11,670	-	-	2,540	-
1974.....	16,339	14,867	12,327	-	-	2,540	-
1975.....	19,976	18,377	16,277	-	-	2,100	-
1976.....	20,468	19,102	16,879	573	-	1,650	-
1977.....	20,443	19,274	17,467	506	-	700	600
1978.....	22,565	20,624	17,467	2,707	-	450	-
1979.....	22,656	17,387	16,607	630	-	150	-
1980.....	21,091	14,654	14,607	47	-	-	-
1980-May.....	22,621	16,184	15,807	277	-	100	-
June.....	22,391	15,954	15,807	47	-	100	-
July.....	22,391	15,954	15,807	47	-	100	-
Aug.....	22,091	15,654	15,507	47	-	100	-
Sept.....	21,691	15,254	15,107	47	-	100	-
Oct.....	21,691	15,254	15,107	47	-	100	-
Nov.....	21,691	15,254	15,107	47	-	100	-
Dec.....	21,091	14,654	14,607	47	-	-	-
1981-Jan.....	21,091	14,654	14,607	47	-	-	-
Feb.....	20,931	14,494	14,447	47	-	-	-
Mar.....	20,731	14,294	14,247	47	-	-	-
Apr.....	20,731	14,294	14,247	47	-	-	-
May.....	20,731	14,294	14,247	47	-	-	-

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

Note: For further information, see "Public Debt Operations",

Tables PDO-8 and 9.

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

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

3/ Includes nonmarketable Treasury notes amounting to \$125 million

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

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

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

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

Calendar year or month	Transactions affecting IMF holdings of dollars during period								IMF holding of dollars at end of period		U.S. reserve position in IMF at end of period <u>4/</u>	
	U.S. transactions with IMF				Transaction by other countries with IMF		Total change	Amount <u>6/</u>	Percent of U.S. quota <u>4/</u>			
	Pay- ments of sub- scrip- tion in dollars <u>(1)</u>	Net gold sales by IMF <u>1/</u>	Net borrow- ings by IMF <u>2/</u>	Trans- ac- tions in foreign curren- cies <u>3/</u> <u>(4)</u>	IMF net income in dollars <u>(5)</u>	Purchases of dollars <u>(6)</u>	Repur- chases in dollars <u>(7)</u>					
	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>(4)</u>	<u>(5)</u>	<u>(6)</u>	<u>(7)</u>	<u>(8)</u>	<u>(9)</u>	<u>(10)</u>	<u>(11)</u>	
1971.....	-	*	-	1,362	-28	-24	40	1,350	6,115	91	585	
1972.....	541	<u>5/</u>	-	200	-47	-	-	694	6,810	94	465	
1973.....	754	<u>5/</u>	-	-	-33	-	-	721	7,531	93	552	
1974.....	-	-	-	-133	-59	-1,073	-	-1,265	6,265	78	1,852	
1975.....	-	-	-	-	-219	-442	195	-466	5,800	72	2,212	
1976.....	-	10	-	-	-572	-2,078	426	-2,214	3,587	44	4,434	
1977.....	-	218	670	-	-628	-1,779	1,893	376	3,963	49	4,946	
1978.....	2,110	233	-751	3,000	-631	-1,157	2,783	5,588	9,551	90	1,047	
1979.....	-	312	-	-	-499	-2,110	2,110	-187	9,364	89	1,253	
1980.....	4,021	100	398	-	-356	-1,692	1,619	4,090	13,455	85	2,852 <u>7/</u>	
1980-May.....	-	20	-	-	-69	-89	89	-49	9,447	90	1,157	
June.....	-	-	200	-	-9	-320	113	-16	9,431	89	1,385	
July.....	-	-	-	-	-36	-99	97	-38	9,393	89	1,410 <u>7/</u>	
Aug.....	-	-	30	-	-61	-145	54	-122	9,271	88	1,564 <u>7/</u>	
Sept.....	-	-	74	-	-16	-153	64	-31	9,240	88	1,665 <u>7/</u>	
Oct.....	-	-	-	-	-10	-171	147	-34	9,206	87	1,671 <u>7/</u>	
Nov.....	-	-	60	-	-37	-186	52	-111	9,095	86	1,822 <u>7/</u>	
Dec.....	4,021	-	34	-	-13	-247	565	4,360	13,455	85	2,852 <u>7/</u>	
1981-Jan.....	-	-	-	-	-37	-74	24	-87	13,368	84	2,867 <u>7/</u>	
Feb.....	-	-	67	-	-36	-425	166	-228	13,140	83	3,110r <u>7/</u>	
Mar.....	-	-	-	-	-9	-427	112	-324	12,816	81	3,448r <u>7/</u>	
Apr.....	-	-	35	-	-12	-238	34	-181	12,635	79	3,576r <u>7/</u>	
May.....	-	-	60	-	53	-320	171	-142	12,493	78	3,690 <u>7/</u>	

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

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

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

	Payable to the U.S.	Payable to the IMF
1980-May.....	-	125
June.....	-	98
July.....	92	-
Aug.....	-	25
Sept.....	21	-
Oct.....	164	-
Nov.....	97	-
Dec.....	7	-
1981-Jan.....	331	-
Feb.....	218	-
Mar.....	-	54
Apr.....	301	-
May.....	282	-

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

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

\* 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
'.....	-18.4	+6.6
1980.....	-15.0	+21.3
1980-May.....	-17.4	+11.5
June.....	-19.0	+11.4
July.....	-17.0	+13.7
Aug.....	-17.9	+14.1
Sept.....	-18.0	+15.1
Oct.....	-16.1	+18.0
Nov.....	-14.1	+21.1
Dec.....	-15.0	+21.3
1981-Jan.....	-12.0	+26.9
Feb.....	-9.9	+27.8
Mar.....	-10.4	+31.02
Apr.....	-7.3	+34.85
May p.....	-4.1	+40.1

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

p Preliminary.

**CAPITAL MOVEMENTS****Background**

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

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

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

**Basic Definitions**

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

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

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

**Geographical Classification**

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

**Reporting Coverage**

Reports are required from banks, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States, including the branches,

agencies, subsidiaries, and other affiliates in the United States of foreign firms. Entities that have reportable liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

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

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

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

**Description of Statistics**

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

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

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

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

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

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CAPITAL MOVEMENTS

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the central government or its departments; State, provincial, and local governments of foreign countries and their departments and agencies; and any international or regional organization or subordinate or affiliated agency thereof, created by treaty or convention between sovereign states.

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

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

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

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

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

Section VI contains data on transactions in all types of long-term domestic and foreign securities by foreigners as reported by banks and brokers in the United States (except nonmarketable U.S. Treasury notes, foreign series; and nonmarketable U.S. Treasury bonds and notes, foreign currency series, which are shown in the "International Financial Statistics" section, Table IPS-4). The data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. They include transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. The data include some transactions which are classified as direct investments in the balance of payments accounts. The data exclude securities issued abroad by foreign subsidiaries of U.S. corporations, some of which are treated in the balance of payments as issues of U.S. corporations.

The geographical breakdown of the data on securities transactions shows the country of domicile of the foreign buyers and sellers of the securities; in the case of outstanding issues, this may differ from the country of the original issuer. The gross figures contain some offsetting transactions between foreigners. The net figures for total transactions represent transactions by foreigners with United States residents; but the net figures for transactions of individual countries and areas may include some transactions between foreigners of different countries. Beginning with data for 1969, transactions between foreigners in new issues not offered for sale to United States residents but managed by underwriters in the United States are excluded from the gross figures.

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

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<sup>1/</sup> Copies of the reporting forms and instructions may be obtained from the Office of International Financial Reports, Office of the Assistant Secretary for International Affairs, Department of the Treasury, Washington, D.C. 20220, or from Federal Reserve banks.

## CAPITAL MOVEMENTS

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

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

End of calendar year or month	Total liabilities	Foreign countries						International and regional <sup>2/</sup>		
		Official institutions <sup>1/</sup>			Banks and other foreigners			Total	Payable in dollars	Payable in foreign currencies
		Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1971 <sup>3/</sup> .....	{ 56,306 56,331	39,823 39,162 <sup>5/</sup>	39,665 38,988 <sup>5/</sup>	158 165 <sup>6/</sup>	14,267 14,956 <sup>5/</sup>	14,019 14,708 <sup>5/</sup>	248 248	2,217 <sup>5/</sup> 2,213 <sup>5/</sup>	2,217 2,213	- -
1972.....	61,689	40,093	39,922	171	19,629	19,283	346	1,968	1,968	-
1973.....	70,535	44,233	44,105	127 <sup>7/</sup>	23,587	23,117	468	2,716	2,716	-
1974 <sup>3/</sup> .....	{ 96,128 96,056	53,196 53,203	53,069 53,076	127 <sup>7/</sup>	38,959 38,860	38,320 38,221	639 639	3,973 3,992	3,973 3,992	- -
1975.....	96,147	50,461	50,461	-	39,982	39,430	.552	5,704	5,696	8
1976.....	111,430	54,956	54,956	-	50,764	49,987	777	5,710	5,705	5
1977.....	127,065	65,822	65,822	-	57,985	57,071	914	3,256	3,245	11
1978.....	169,504	90,998	90,742	256	75,885	73,493	2,392	2,621	2,607	14
1979.....	189,438	78,206	78,206	-	108,870	106,958	1,912	2,362	2,356	6
1980.....	209,045	86,624	86,624	-	120,043	116,329	3,714	2,378	2,344	34
1980-May.....	186,764	71,352	71,352	-	112,181	109,792	2,389 <sup>8/</sup>	3,231	3,217	14 <sup>8/</sup>
June.....	189,628	74,926	74,926	-	111,171	108,454	2,717	3,531	3,509	22
July.....	191,201	77,268	77,268	-	111,008	108,291	2,717 <sup>8/</sup>	2,925	2,903	22 <sup>8/</sup>
Aug.....	204,648	79,411	79,411	-	122,394	119,677	2,717 <sup>8/</sup>	2,843	2,821	22 <sup>8/</sup>
Sept.....	194,905	80,203	80,203	-	112,114	109,397	2,717	2,588	2,551	37
Oct.....	198,785	79,127	79,127	-	116,887	114,170	2,717 <sup>8/</sup>	2,771	2,734	37 <sup>8/</sup>
Nov.....	207,547	84,650	84,650	-	120,383	117,666	2,717 <sup>8/</sup>	2,514	2,477	37 <sup>8/</sup>
Dec.....	209,945	86,624	86,624	-	120,043	116,329	3,714	2,378	2,344	34
1981-Jan.....	206,107	83,530	83,530	-	120,582	116,868	3,714 <sup>8/</sup>	1,995	1,961	34 <sup>8/</sup>
Feb.....	204,943	81,693	81,693	-	121,213	117,499	3,714 <sup>8/</sup>	2,037	2,003	34 <sup>8/</sup>
Mar. p <sup>3/</sup> ...	{ 206,852 208,189	87,678 87,648	87,678 87,648	-	117,285 118,652	114,047 115,410	3,238 3,242	1,889 1,889	1,859 1,859	30 30
Apr. p.....	216,888	87,051	87,051	-	128,003	124,761	3,242 <sup>8/</sup>	1,834	1,804	30 <sup>8/</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 changes in reporting.

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

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

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

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

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

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

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

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

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CAPITAL MOVEMENTS

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

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

## Part A - Foreign Countries

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks				Other foreigners				
		Deposits		U.S. Treas. bills & certificates	Other liabilities 2/	Deposits		U.S. Treas. bills & certificates	Other liabilities 2/	To own foreign offices 3/	Deposits		U.S. Treas. bills & certificates	Other liabilities 2/
		Demand	Time 2/			(6)	(7)				(11)	(12)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1971 4/ 5/.....	{ 53,684 53,706	1,620 1,327 5/ 5/	2,504 2,039 5/ 5/	32,311 32,311	3,230 3,321	7,047 3,399 5/ 5/	850 320 5/ 5/	8 8	2,367 7,232 5/ 5/	- -	1,660 1,660	1,663 1,666	96 96	328 327
1972 4/.....	{ 59,205 59,204	1,591 1,591	2,880 2,880	31,453 31,453	3,998 3,998	4,658 4,658	405 405	5 5	9,510 9,510	- -	1,955 1,955	2,116 2,116	65 65	569 568
1973.....	67,222	2,125	3,911	31,511	6,558	6,941	529	11	10,034	-	2,143	2,359	68	1,032
1974 4/.....	{ 91,389 91,297	2,951 2,951	4,257 4,167	34,656 34,656	11,205 11,302	8,248 8,231	1,911 1,910	232 232	19,546 19,355	- -	2,729 2,729	3,796 3,744	277 277	1,581 1,743
1975.....	89,891	2,644	3,423	34,199	10,195	7,534	1,873	335	19,588	-	3,248	4,823	325	1,704
1976.....	104,943	3,394	2,321	37,725	11,516	9,104	2,297	119	25,652	-	4,015	6,524	198	2,078
1977.....	122,893	3,528	1,797	47,820	12,677	10,933	2,040	141	29,222	-	4,304	7,546	240	2,645
1978.....	164,235	3,390	2,560	67,415	17,376	11,257	1,429	300	7,126	37,311	4,242	8,353	285	3,189
1979.....	185,164	4,671	3,050	47,666	22,819	13,285	1,667	422	9,125	63,817	5,087	8,755	382	4,418
1980.....	202,953	3,771	3,612	56,243	22,997	14,188	1,703	623	11,231	68,670	5,356	9,676	474	4,408
1980-May.....	181,144	4,326	2,591	42,731	21,704	13,028	1,419	765	11,690	65,025	4,880	8,576	508	3,901
June.....	183,380	4,914	2,670	45,907	21,434	14,920	1,475	594	11,282	61,076	5,826	8,543	586	4,153
July.....	185,559	3,987	2,705	47,982	22,594	12,870	1,622	557	12,278	62,877	4,732	8,570	484	4,302
Aug.....	199,088	3,691	3,026	49,811	22,884	13,423	1,510	577	11,615	73,887	5,014	8,719	473	4,458
Sept.....	189,600	4,229	3,576	49,361	23,036	12,989	1,408	361	11,026	64,557	4,986	9,020	693	4,358
Oct.....	193,296	3,406	3,355	50,392	21,974	13,843	1,718	515	11,537	67,683	5,096	8,945	502	4,331
Nov.....	202,315	3,553	3,588	55,104	22,404	13,714	1,782	529	11,328	70,458	5,393	9,184	513	4,764
Dec.....	202,953	3,771	3,612	56,243	22,997	14,188	1,703	623	11,231	68,670	5,356	9,676	474	4,408
1981-Jan.....	200,398	3,869	3,343	56,522	19,796	12,889	1,857	631	11,157	70,125	5,179	10,628	432	3,970
Feb.....	199,192	3,580	2,997	56,829	18,288	14,287	1,813	714	10,820	68,973	5,246	10,892	449	4,303
Mar.p 4/.....	201,724	3,338	2,920	60,306	21,114	12,595	2,324	826	10,564	66,755	5,259	10,961	607	4,155
Apr.p.....	203,058	3,338	2,920	60,306	21,084	12,595	2,324	827	11,859	66,736	5,259	10,947	690	4,174
	211,812	3,768	2,652	61,431	19,201	13,764	1,551	875	12,218	74,926	5,205	11,678	500	4,044

1/ Includes Bank for International Settlements.

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

3/ Data not available separately prior to April, 1978.

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

5/ Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as deposits are included in "Other liabilities"; certain accounts previously classified as "official institutions" are included with "banks"; and a number of reporting banks are included in the series for the first time.

Preliminary.

**CAPITAL MOVEMENTS****Section I - Liabilities to Foreigners Reported by Banks in the United States****Table CM-I-2. - Total Liabilities by Type, Payable in Dollars—Continued****Part B - Nonmonetary International and Regional Organizations**

(In millions of dollars)

End of calendar year or month	Total	Deposits		U.S. Treasury bills and certificates	Other liabilities <sup>1/</sup>
		Demand	Time <sup>1/</sup>		
		(2)	(3)		
1971 <sup>2/</sup> .....	1,818	73	192	211	1,342
	1,814	73	192	211	1,338
1972.....	1,968	86	202	326	1,354
1973.....	2,716	101	83	296	2,236
1974 <sup>2/</sup> .....	3,973	139	111	497	3,226
	3,992	139	111	497	3,245
1975.....	5,696	139	148	2,554	2,855
1976.....	5,705	290	205	2,701	2,509
1977.....	3,245	231	139	706	2,169
1978 .....	2,607	330	84	201	1,992
1979.....	2,356	260	151	102	1,844
1980 .....	2,344	146	85	254	1,859
1980-May.....	3,217	144	88	1,519	1,466
June.....	3,509	99	92	1,106	2,213
July.....	2,903	214	93	592	2,004
Aug.....	2,821	171	101	644	1,905
Sept.....	2,551	141	100	316	1,994
Oct.....	2,734	115	95	581	1,943
Nov.....	2,477	187	92	337	1,861
Dec.....	2,344	146	85	254	1,859
1981-Jan.....	1,961	212	71	88	1,590
Feb.....	2,003	186	76	368	1,373
	1,859	126	67	333	1,333
Mar. p.....	1,859	126	67	333	1,333
Apr. p.....	1,804	178	81	63	1,482

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

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

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

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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

(Position at end of period in millions of dollars)

	Calendar year			1980		1981			Apr. p
	1978	1979	1980	Dec.	Jan.	Feb. p	Mar. p <sup>1/</sup>	Apr. p	
<b>Europe:</b>									
Austria.....	514	426	535	535	567	563	524	525	530
Belgium-Luxembourg.....	2,780	2,490	4,357	4,357	4,401	5,121	4,953	4,953	5,192
Bulgaria.....	29	64	116	116	51	61	123	124	54
Czechoslovakia.....	31	14	16	16	9	26	17	16	13
Denmark.....	1,947	1,093	499	499	422	434	464	462	435
Finland.....	347	399	456	456	265	356	333	333	296
France.....	9,338	10,547	12,256	12,256	12,300	12,653	13,063	13,063	13,217
German Democratic Republic.....	42	60	74	74	49	91	93	93	92
Germany.....	17,696	13,105	10,145	10,145	10,508	9,468	12,498	12,537	12,753
Greece.....	826	636	670	670	524	563	593	593	604
Hungary.....	103	56	61	61	36	28	29	30	25
Italy.....	7,778	7,808	7,621	7,621	6,792	6,037	3,509	3,517	3,654
Netherlands.....	2,416	2,361	2,475	2,475	2,602	2,574	2,333	2,333	2,315
Norway.....	1,273	1,273	1,353	1,353	908	1,046	1,582	1,583	1,484
Poland.....	107	130	122	122	191	134	134	135	107
Portugal.....	332	559	376	376	372	360	358	358	311
Romania.....	23	16	31	31	116	75	14	14	49
Spain.....	878	1,275	1,514	1,514	1,431	1,402	1,641	1,640	1,361
Sweden.....	3,126	2,009	1,755	1,755	1,383	2,096	2,414	2,414	2,640
Switzerland.....	18,652	18,103	16,952	16,952	16,894	16,899	17,099	17,188	16,361
Turkey.....	318	224	242	242	203	231	237	238	211
United Kingdom.....	14,617	24,851	23,098	23,098	24,628	24,743	25,226	26,288	24,830
U.S.S.R.....	82	53	68	68	46	84	47	47	37
Yugoslavia.....	254	266	681	681	296	269	202	201	238
Other Europe.....	3,460	4,071	6,940	6,940	6,226	5,385	5,377	5,293	4,809
Total Europe.....	86,969	91,888	92,414	92,414	91,218	90,698	92,864	93,978	91,619
Canada.....	7,167	7,619	10,344	10,344	10,115	9,444	9,017	9,018	10,771
<b>Latin America and Caribbean:</b>									
Argentina.....	1,648	1,600	2,191	2,191	1,916	2,057	1,920	1,920	1,923
Bahamas.....	6,759	15,296	16,433	16,433	16,225	15,977	14,235	14,386	18,835
Bermuda.....	621	462	732	732	537	866	967	966	686
Brazil.....	1,141	1,010	1,219	1,219	1,342	1,269	1,160	1,157	1,353
British West Indies.....	6,086	11,559	13,341	13,341	13,373	12,718	12,067	12,067	14,332
Chile.....	398	468	460	460	501	431	549	549	539
Colombia.....	1,763	2,624	3,086	3,086	3,095	3,096	2,981	2,981	2,955
Cuba.....	13	13	6	6	6	7	6	6	8
Ecuador.....	323	425	371	371	389	449	511	511	352
Guatemala.....	428	414	367	367	428	461	446	446	416
Jamaica.....	52	76	97	97	112	101	94	94	141
Mexico.....	3,479	4,212	4,569	4,569	4,617	4,622	4,828	4,828	5,436
Netherlands Antilles.....	308	499	413	413	599	523	436	436	449
Panama.....	2,970	4,491	5,521	5,521	5,263	4,787	4,733	4,730	5,219
Peru.....	363	383	404	404	402	448	344	344	355
Trinidad and Tobago.....	216	518	495	495	113	93	389	389	145
Uruguay.....	231	202	254	254	290	266	306	305	284
Venezuela.....	3,825	4,196	3,185	3,185	3,809	3,940	4,245	4,245	4,205
Other Latin America and Caribbean.....	1,598	1,802	1,639	1,639	1,825	1,779	1,771	1,771	1,903
Total Latin America and Caribbean.....	32,224	50,250	54,784	54,784	54,843	53,888	51,988	52,156	59,535
<b>Asia:</b>									
China:									
Mainland.....	68	50	52	52	59	58	65	65	51
Taiwan.....	503	1,394	1,662	1,662	1,821	1,734	1,823	1,821	1,801
Hong Kong.....	1,260	1,677	2,633	2,633	2,849	3,139	2,517	2,488	2,548
India.....	794	532	422	422	444	611	582	582	452
Indonesia.....	449	505	730	730	1,170	678	1,063	1,063	944
Israel.....	688	709	889	889	528	563	605	605	465
Japan.....	21,955	8,981	16,390	16,390	17,809	18,099	19,444	19,527	19,533
Korea.....	803	995	1,528	1,528	1,498	1,485	1,382	1,382	1,382
Lebanon.....	166	217	138	138	150	147	128	128	120
Malaysia.....	176	166	116	116	174	253	242	242	221
Pakistan.....	264	374	473	473	192	206	244	244	234
Philippines.....	645	796	919	919	849	1,057	1,115	1,111	1,208
Singapore.....	370	696	1,201	1,201	1,198	1,276	1,058	1,058	1,171
Syria.....	22	26	16	16	25	19	35	35	29
Thailand.....	427	286	469	469	371	409	252	252	393
Oil-exporting countries <sup>2/</sup> .....	7,537	15,322	14,476	14,476	12,239	12,718	13,978	13,989	14,947
Other Asia.....	419	408	546	546	512	510	444	443	513
Total Asia.....	36,546	33,135	42,661	42,661	41,890	42,962	44,980	45,036	46,011
<b>Africa:</b>									
Egypt.....	404	475	486	486	313	496	333	333	336
Ghana.....	47	46	48	48	56	48	56	56	46
Liberia.....	67	141	91	91	99	96	87	87	103
Morocco.....	32	33	33	33	42	30	33	34	34
South Africa.....	168	187	296	296	335	266	340	322	348
Zaire.....	43	110	57	57	48	58	28	46	28
Oil-exporting countries <sup>3/</sup> .....	1								

**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 April 30, 1981**  
**Preliminary**  
 (Position in millions of dollars)

Country	Total liabilities			Liabilities payable in dollars												Memorandum Negotiable CD's held for all foreigners (15)		
	Total	Payable in dollars	Payable in foreign currencies 1/ (1)	Totals		To foreign official institutions and unaffiliated foreign banks				Liabil- ties to banks' own foreign offices (10)	Liabilities to all other foreigners							
				Banks' own lia- bilities (4)	Custody liabili- ties (5)	Deposits		Short- term U.S. Treasury obliga- tions (8)	Other liabili- ties (9)		Deposits		Short- term U.S. Treasury obliga- tions (13)	Other liabili- ties (14)				
						Demand	Time 2/				Demand	Time 2/						
Europe:				(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(15)		
Austria.....	530	528	2	203	325	83	14	64	348	1	7	10	*	2	43			
Belgium-Luxembourg.....	5,192	4,967	225	1,738	3,228	315	28	2,610	936	878	129	53	1	17	346			
Bulgaria.....	54	54	-	54	*	26	-	-	28	-	*	*	-	*	-			
Czechoslovakia.....	13	13	-	13	*	12	*	-	*	-	*	*	-	*	-			
Denmark.....	435	434	1	203	231	116	*	132	147	14	19	5	1	*	29			
Finland.....	296	295	*	142	153	75	13	82	105	4	11	2	-	3	39			
France.....	13,217	13,126	91	4,450	8,675	1,110	195	8,255	1,134	2,240	81	91	11	9	326			
German Democratic Republic.....	92	80	12	59	21	39	-	-	17	2	8	7	*	7	-			
Germany.....	12,753	12,535	218	1,968	10,567	580	92	10,404	675	486	105	144	29	22	96			
Greece.....	604	604	*	404	200	186	82	50	158	18	30	79	*	1	141			
Hungary.....	25	25	-	23	2	20	-	-	4	*	*	1	-	1	-			
Italy.....	3,654	3,600	54	2,415	1,185	543	179	1,039	949	705	49	128	2	6	12			
Netherlands.....	2,315	2,306	9	1,150	1,156	391	122	821	501	366	54	33	2	17	291			
Norway.....	1,484	1,477	7	261	1,217	136	30	496	758	2	38	16	1	1	480			
Poland.....	107	61	46	40	21	37	-	7	15	-	1	2	*	*	-			
Portugal.....	311	310	2	288	22	107	*	-	58	21	15	91	1	17	15			
Romania.....	49	49	-	41	8	39	*	-	9	*	*	1	-	-	-			
Spain.....	1,361	1,351	10	1,075	276	345	7	45	259	373	75	217	20	10	43			
Sweden.....	2,640	2,632	8	479	2,152	352	19	1,687	524	3	23	17	1	4	115			
Switzerland.....	16,361	16,115	246	3,884	12,231	936	469	6,455	5,565	1,645	160	496	115	274	3,218			
Turkey.....	211	208	3	205	3	168	*	-	26	2	3	9	*	*	-			
United Kingdom.....	24,830	24,319	512	19,846	4,473	1,172	353	823	3,956	16,706	236	139	56	858	72			
U.S.S.R.....	37	37	-	33	4	25	-	-	10	-	1	*	-	*	-			
Yugoslavia.....	238	238	*	232	6	158	*	-	16	58	2	3	-	*	-			
Other Europe.....	4,809	4,808	1	2,770	2,039	111	724	512	3,247	10	16	30	3	156	1,491			
Total Europe.....	91,619	90,174	1,446	41,978	48,196	7,080	2,326	33,482	19,446	23,534	1,062	1,595	243	1,407	6,758			
Canada.....	10,771	10,377	394	9,291	1,086	331	45	781	163	7,925	467	343	45	277	169			
Latin America and Caribbean:																		
Argentina.....	1,923	1,920	3	1,857	63	273	78	17	58	498	237	741	*	16	9			
Bahamas.....	18,835	18,783	52	18,612	171	72	93	29	468	18,009	33	54	9	16	44			
Bermuda.....	686	640	45	225	414	27	6	3	62	*	56	78	11	397	147			
Brazil.....	1,353	1,345	9	1,104	241	546	*	-	294	106	197	161	6	35	6			
British West Indies.....	14,332	13,842	490	13,717	125	243	88	2	479	12,857	22	30	10	109	64			
Chile.....	539	538	*	531	7	179	16	-	135	11	68	126	*	4	1			
Colombia.....	2,955	2,944	11	916	2,028	207	106	1,531	622	2	165	305	*	6	346			
Cuba.....	8	8	-	5	3	1	*	*	2	-	1	4	*	*	-			
Ecuador.....	352	351	*	304	47	103	2	39	22	3	71	111	*	2	1			
Guatemala.....	416	416	*	400	16	31	11	*	56	6	35	273	*	4	4			
Jamaica.....	141	141	*	95	46	17	7	46	24	5	11	31	*	-	-			
Mexico.....	5,436	5,363	73	4,750	613	545	29	*	480	97	443	1,298	7	465	436			
Netherlands Antilles.....	449	449	-	377	72	35	-	1	7	178	53	84	18	72	28			
Panama.....	5,219	4,782	436	4,573	209	84	6	5	68	3,999	85	335	9	192	163			
Peru.....	355	354	1	338	16	122	*	*	52	2	34	141	*	4	3			
Trinidad and Tobago.....	145	145	*	112	33	23	10	33	43	2	9	24	-	-	-			
Uruguay.....	284	284	*	264	20	60	5	-	90	15	40	61	1	13	11			
Venezuela.....	4,205	4,178	27	3,927	251	342	245	-	1,268	475	378	1,371	3	95	40			
Other Latin America and Caribbean.....	1,903	1,902	1	1,770	132	296	6	56	215	58	264	994	1	11	31			
Total Latin America and Caribbean.....	59,535	58,386	1,149															

## CAPITAL MOVEMENTS

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

Table CM-II-1. - Total Claims by Type  
(OLD SERIES)

End of calendar year or month	Total claims	Payable in dollars								Payable in foreign currencies		
		Total	Loans				Acceptances made for account of foreigners	Other claims	Total	Deposits of reporting banks and domestic customers with foreigners	Other claims	
			Total	Official institutions	Banks	Other foreigners						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1968.....	12,278	11,813	6,323	775	1,934	3,614	1,733	2,854	903	466	330	129
1969 1/.....	12,828	12,295	6,087	764	2,155	3,169	1,954	3,169	1,084	534	352	181
1970.....	12,930	12,397	6,084	764	2,152	3,169	2,015	3,202	1,096	534	352	181
1971 1/ 2/.....	16,837	15,973	7,848	798	2,928 2/	4,122	2,475	4,243	1,407 2/	864	549	315
1972 1/.....	16,939	16,022	7,314	806	2,395 2/	4,113	2,475	4,254	1,979 2/	917	548	369
1973.....	20,425	19,539	10,213	996	3,405	5,811	3,269	3,204	2,853	886	441	445
1974.....	20,739	19,853	10,259	1,007	3,400	5,852	3,276	3,226	3,092	886	441	445
1975.....	26,719	25,985	13,106	1,444	5,129	6,532	4,307	4,160	4,413	734	428	306
1976.....	46,235	44,958	17,777	1,709	8,263	7,805	5,637	11,237	10,307	1,276	669	607
1977.....	59,767	58,307	21,516	1,989	9,202	10,324	5,467	11,147	20,178	1,458	656	802
1978.....	81,135	79,302	28,308	2,885	13,406	12,018	5,756	12,358	32,878	1,633	1,103	730
1979.....	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941	1,415
1977-May.....	80,476	78,510	27,065	2,663	13,002	11,401	6,317	13,087	32,041	1,966	864	1,101
June.....	82,033	80,065	26,590	2,662	12,532	11,396	6,417	13,209	33,848	1,968	834	1,133
July.....	81,874	80,039	27,921	2,536	13,829	11,556	6,352	13,478	32,288	1,835	794	1,041
Aug.....	81,085	78,970	27,284	2,759	12,967	11,558	6,200	13,610	31,877	2,114	1,006	1,109
Sept.....	83,812	81,869	28,997	2,792	14,310	11,894	6,025	13,698	33,149	1,944	818	1,126
Oct.....	86,507	84,300	28,969	2,896	13,961	12,112	6,005	13,766	35,557	2,207	900	1,307
Nov.....	87,357	85,270	28,183	2,889	13,665	11,629	6,045	13,462	37,580	2,086	841	1,246
Dec.....	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941	1,415
1978-Jan.....	94,246	91,874	29,306	3,037	13,922	12,346	6,342	13,592	42,634	2,371	940	1,432
Feb.....	93,357	91,040	29,346	3,079	14,115	12,151	6,446	13,689	41,559	2,317	895	1,422
Mar.....	98,832	96,449	32,498	3,003	16,949	12,546	6,765	13,892	43,293	2,383	948	1,435
Apr.....	98,197	95,876	32,335	3,311	16,596	12,428	6,910	13,783	42,847	2,321	1,034	1,282

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

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

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

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

(NEW SERIES)

(In millions of dollars)

End of calendar year or quarter-end month	Total claims	Payable in dollars				Payable in foreign currencies		
		Total	Banks' own claims		Claims of banks' domestic customers	Total	Banks' own claims	Claims of banks' domestic customers
			(1)	(2)		(5)		
1978-June.....	103,320r	99,892r	90,761r	9,131r	3,419	2,619	809	
Sept.....	108,648r	105,249r	96,167r	9,081r	3,399r	2,933r	446	
Dec.....	130,771r	126,743r	115,500r	11,243r	4,028r	3,671	358	
1979-March.....	125,016r	121,851r	108,686r	13,165r	1,165	2,600	475	
June.....	132,717r	129,544r	115,551r	13,993r	3,173r	2,599r	574	
Sept.....	150,553r	146,931r	127,629r	19,302r	3,622	3,013	609	
Dec.....	157,006r	154,008r	133,920r	20,088r	2,998	2,419	579	
1980-March.....	158,212r	154,381r	131,797r	22,584r	3,831	2,772	1,058r	
June.....	178,589	174,917	149,759	25,158r	3,672	2,874	798	
Sept.....	190,861r	187,063r	161,573r	25,490r	3,798r	3,203r	595	
Dec.....	203,875r	198,707r	177,601r	36,106	5,169	4,206	962	
1981-Mar. 1/.....	215,202	210,520	179,468	31,052	4,682	4,238	444	
	217,248	212,503	181,022	31,481	4,745	4,301	444	

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

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**CAPITAL MOVEMENTS****Section II - Claims on Foreigners Reported by Banks in the United States****Table CM-II-3. - Total Claims by Country**

(Position at end of period in millions of dollars)

	Calendar year			1980		1981	
	1978	1979	1980	Sept.	Dec.	Mar. p 3/	
<b>Europe:</b>							
Austria.....	163	298	263	294	263	198	198
Belgium-Luxembourg.....	1,600	1,604	2,078	2,350	2,078	2,913	2,913
Bulgaria.....	63	84	57	65	57	37	37
Czechoslovakia.....	10	12	64	9	64	20	20
Denmark.....	270	165	175	206	175	145	145
Finland.....	328	232	526	243	526	374	384
France.....	4,502	4,107r	4,411	4,495	4,411	5,633	5,742
German Democratic Republic.....	67	67r	88	88	88	153	153
Germany.....	1,327	1,566	1,446	1,473r	1,446	1,698	1,728
Greece.....	241	224	369	306	369	313	313
Hungary.....	33	421	497	491	497	540	540
Italy.....	1,715	1,963	3,739	2,956	3,739	3,443	3,452
Netherlands.....	804	632	733	678	733	703	711
Norway.....	323	300	261	286	261	259	260
Poland.....	411	613r	645	722r	645	731	731
Portugal.....	189	352	350	353	350	270	270
Romania.....	108	129	142	120	142	120	120
Spain.....	1,252	1,223	1,255	1,313	1,255	1,760	1,763
Sweden.....	581	635	925	839	925	999	1,018
Switzerland.....	1,679	1,338	1,714	1,684r	1,714	1,876	1,952
Turkey.....	365	188	187	189	187	277	178
United Kingdom.....	14,124r	24,168r	27,024	25,475r	27,024	30,458	31,223
U.S.S.R.....	438	346r	415	408	415	405	405
Yugoslavia.....	445	681	924	762	924	954	954
Other Europe.....	147	209	242	313	242	228	228
Total Europe.....	31,187r	41,558r	48,531	46,119r	48,531	54,506	55,437
Canada.....	7,725	8,152	9,212	8,958r	9,212	9,626	9,861
<b>Latin America and Caribbean:</b>							
Argentina.....	2,469	4,662r	6,075	5,982r	6,075	6,112	6,115
Bahamas.....	21,859	19,102r	29,804	30,724r	29,804	34,496	34,588
Bermuda.....	391	478	243	242	243	341	341
Brazil.....	6,696	8,244r	11,004r	10,154r	11,004r	10,809	10,872
British West Indies.....	9,791r	10,226r	16,373	12,647r	16,373	15,614	15,656
Chile.....	1,062	1,499	2,030	1,696	2,030	2,029	2,029
Colombia.....	1,068r	1,660r	1,819	1,349	1,819	1,524	1,524
Cuba.....	2	16	4	6	4	5	5
Ecuador.....	773	1,105r	1,258	1,180	1,258	1,387	1,387
Guatemala.....	114	162	180	148	180	251	251
Jamaica.....	48	55	44	41	44	48	48
Mexico.....	5,705r	9,360r	12,880	11,514r	12,880	12,750	12,775
Netherlands Antilles.....	298	277	885	735	885	836	839
Panama.....	3,125	6,109r	5,801	4,569	5,801	6,054	6,057
Peru.....	928	685	940	712	940	854	854
Trinidad and Tobago.....	59	69	70	68	70	186	186
Uruguay.....	67	130	173	130	173	140	140
Venezuela.....	3,887	5,007r	5,796	5,241	5,796	5,800	5,817
Other Latin America and Caribbean.....	1,625r	1,722r	1,750	1,870r	1,750	1,933	1,934
Total Latin America and Caribbean.....	59,968r	70,566r	97,130r	89,206r	97,130r	101,170	101,419
<b>Asia:</b>							
China:							
Mainland.....	7	45	243	142	243	248	248
Taiwan.....	1,804	2,161	2,959	2,933	2,959	2,890	2,912
Hong Kong.....	1,518	1,859	2,365	2,339r	2,365	2,407	2,402
India.....	70	116	211	125	211	184	184
Indonesia.....	198	172	301	252	301	350	350
Israel.....	931	1,057r	1,245	992r	1,245	1,024	1,060
Japan.....	13,983r	18,181r	24,229	23,683r	24,229	26,523	27,109
Korea.....	2,462r	3,946r	5,927	5,841r	5,927	6,097	6,087
Lebanon.....	61	62	101	131	101	82	82
Malaysia.....	202	233	259	180	259	194	194
Pakistan.....	164	388r	453	345	453	205	205
Philippines.....	726	789	1,051	1,218r	1,051	658	658
Singapore.....	1,393	1,178	1,350	1,131	1,350	1,342	1,342
Syria.....	18	22	31	36	31	23	23
Thailand.....	777	973r	912	985	912	865	865
Oil-exporting countries 1/	3,508	1,896	2,049	1,837	2,049	2,148	2,148
Other Asia.....	108	204	343r	323	343r	281	281
Total Asia.....	27,929r	33,284r	44,031r	42,495r	44,031r	45,519	46,151
<b>Africa:</b>							
Egypt.....	114	124	169	148	169	163	163
Ghana.....	36	25	15	36	15	13	13
Liberia.....	233	271	321	303	321	336	336
Morocco.....	108	130	257	198	257	188	188
South Africa.....	1,070	647	598	762	598	748	748
Zaire.....	180	164	126	129	126	146	146
Oil-exporting countries 2/	603	550	1,073	598	1,073	865	866
Other Africa.....	401	456	586	572	586	585	585
Total Africa.....	2,746	2,367	3,146	2,744	3,146	3,044	3,044
<b>Other countries:</b>							
Australia.....	978	783	1,219	1,008	1,219	1,016	1,016
All other.....	135	212	410r	258	410r	217	217
Total other countries.....	1,112	995	1,629r	1,266	1,629r	1,232	1,232
Total foreign countries.....	130,667r	156,922r	203,679r	190,788r	203,679r	215,097	217,145
<b>International and regional:</b>							
International.....	75	53	40	41	40	30	30
European regional.....	1	10	67	13	67	13	13
Latin American regional.....	10	16	57	20r	57	45	45
Asian regional.....	-	-	10	-	10	-	*
African regional.....	18	-	6	-	6	-	-
Middle Eastern regional.....	-	-	15	-	15	16	16
Total international and regional.....	104	80	196	73r	196	104	104
Grand total.....	130,771r	157,006r	203,875r	190,861r	203,875r	215,202	217,248

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

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

3/ Data

## 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 March 31, 1981

(Position at end of period in millions of dollars)

Country	Total claims	Reporting banks' own claims					Claims of banks' domestic customers				
		Total banks' own claims	Remaining maturity of claims on foreign public borrowers and unaffiliated foreigners		On own foreign offices	Total claims payable in foreign currencies	Memorandum	Customer liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
			One year or less	More than one year							
<b>Europe:</b>											
Austria.....	198	185	154	5	15	11	40	13	12	-	
Belgium-Luxembourg.....	2,913	2,789	974	420	1,174	221	151	124	117	7	
Bulgaria.....	37	36	27	6	-	3	-	1	1	-	
Czechoslovakia.....	20	18	4	14	-	*	-	2	2	-	
Denmark.....	145	123	79	27	13	5	16	22	19	3	
Finland.....	384	324	271	48	4	1	135	60	60	*	
France.....	5,742	4,236	1,835	530	1,526	344	178	1,506	1,498	7	
German Democratic Republic.....	153	150	67	72	*	10	-	3	2	*	
Germany.....	1,728	1,254	516	106	471	160	156	475	461	14	
Greece.....	313	215	127	73	10	5	43	98	98	*	
Hungary.....	540	535	104	431	-	*	20	5	5	*	
Italy.....	3,452	3,164	1,402	1,178	474	110	507	288	279	9	
Netherlands.....	711	604	427	48	80	48	30	107	96	11	
Norway.....	260	230	191	31	*	8	75	29	29	1	
Poland.....	731	716	199	514	-	2	23	15	15	-	
Portugal.....	270	247	237	9	*	1	99	22	22	*	
Romania.....	120	113	57	47	4	6	3	7	7	-	
Spain.....	1,763	1,525	817	456	224	27	386	239	237	1	
Sweden.....	1,018	897	830	45	6	16	319	121	120	1	
Switzerland.....	1,952	1,504	779	18	569	138	44	448	441	7	
Turkey.....	178	138	77	59	*	3	18	39	39	*	
United Kingdom.....	31,223	16,117	8,511	571	6,665	370	403	15,106	15,071	35	
U.S.S.R.....	405	266	49	216	-	*	*	139	139	*	
Yugoslavia.....	954	877	273	597	-	7	37	78	78	*	
Other Europe.....	228	179	75	57	45	2	27	49	48	1	
Total Europe.....	55,437	36,442	18,084	5,578	11,282	1,498	2,712	18,995	18,898	97	
Canada.....	9,861	5,696	2,577	1,184	1,519	416	74	4,165	3,902	263	
<b>Latin America and Caribbean:</b>											
Argentina.....	6,115	5,688	3,083	2,091	497	16	160	427	427	*	
Bahamas.....	34,588	34,421	1,943	77	32,140	262	20	167	166	1	
Bermuda.....	341	320	301	18	*	*	61	21	21	*	
Brazil.....	10,872	10,271	5,709	3,747	807	8	2,402	601	597	4	
British West Indies.....	15,656	15,324	1,365	64	12,835	1,060	111	332	332	*	
Chile.....	2,029	1,883	1,060	797	19	7	301	147	147	*	
Colombia.....	1,524	1,485	937	522	8	18	118	39	39	*	
Cuba.....	5	3	*	3	-	-	-	2	2	*	
Ecuador.....	1,387	1,258	842	394	21	*	112	129	129	*	
Guatemala.....	251	210	173	31	6	*	7	41	41	1	
Jamaica.....	48	35	19	10	5	*	6	14	14	*	
Mexico.....	12,775	12,516	7,778	4,608	92	39	1,271	259	257	2	
Netherlands Antilles.....	839	812	264	110	433	5	8	28	28	*	
Panama.....	6,057	6,005	1,838	301	3,504	362	33	52	52	*	
Peru.....	854	796	616	166	14	2	125	57	57	*	
Trinidad and Tobago.....	186	64	41	23	*	*	2	122	121	*	
Uruguay.....	140	103	73	24	6	*	16	38	37	*	
Venezuela.....	5,817	5,464	3,974	1,443	40	8	123	352	351	2	
Other Latin America and Caribbean.....	1,934	1,640	962	410	267	1	191	294	293	1	
Total Latin America and Caribbean.....	101,419	98,299	30,978	14,839	50,693	1,789	5,068	3,120	3,109	11	
<b>Asia:</b>											
China:											
Mainland.....	248	223	86	115	*	21	17	25	25	-	
Taiwan.....	2,912	2,506	2,131	163	118	94	1,514	406	406	*	
Hong Kong.....	2,402	2,342	870	50	1,401	21	473	60	60	1	
India.....	184	154	102	7	19	27	36	30	29	*	
Indonesia.....	350	301	195	90	2	14	70	49	49	*	
Israel.....	1,060	985	745	226	15	*	272	74	74	*	
Japan.....	27,109	24,117	15,592	380	7,973	172	8,090	2,993	2,943	50	
Korea.....	6,087	5,840	5,262	149	419	9	3,535	247	247	-	
Lebanon.....	82	75	72	-	3	*	5	8	8	*	
Malaysia.....	194	169	62	37	67	3	27	25	25	*	
Pakistan.....	205	200	84	11	87	18	28	5	5	*	
Philippines.....	658	610	369	172	64	5	165	47	47	*	
Singapore.....	1,342	1,289	587	23	660	18	245	54	53	*	
Syria.....	23	12	12	-	-	*	11	11	11	-	
Thailand.....	865	839	723	33	79	3	523	27	27	*	
Other Asia.....	2,429	1,721	1,408	78	166	68	342	709	708	1	
Total Asia.....	46,151	41,381	28,302	1,532	11,074	473	15,341	4,770	4,716	53	
<b>Africa:</b>											
Egypt.....	163	139	115	1	22	1	42	23	23	*	
Ghana.....	13	9	7	1	1	-	4	4	4	*	
Liberia.....	336	312	83	216	1	12	5	24	24	-	
Morocco.....	188	154	150	2	2	*	127	35	35	*	
South Africa.....	748	581	438	45	51	47	278	167	155	12	
Zaire.....	146	111	14	96	1	-	*	34	34	-	
Other Africa.....	1,451	1,026	817	170	37	1	173				

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	Deposits	Other		
		Total	One year or less	On foreign public borrowers	On all other foreigners	On foreign public borrowers	On all other foreigners							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1978-June.....	93,380r	55,864r	3,134	41,387r	3,251r	8,092r	34,896r	5,321	25,105r	19,312r	11,865r	2,620r	1,092	1,528
Sept.....	99,120r	60,056r	3,711	43,480r	4,247r	8,618r	36,110r	4,692	27,095r	20,360r	12,784r	2,953r	1,385	1,568
Dec.....	119,171r	73,634r	4,633	53,712r	5,395r	9,894r	41,866r	5,428	35,054r	23,111r	15,030r	3,671	1,795	1,876
1979-Mar.....	111,376r	71,676r	4,749r	50,748r	5,982r	10,197r	37,010r	6,134	31,177r	23,421r	15,266r	2,690	1,208	1,482
June.....	118,150r	77,835r	4,745r	55,426r	6,500r	11,164r	37,716r	7,004r	34,557r	25,010r	16,983r	2,599r	1,373	1,225
Sept.....	130,642r	87,665r	6,287r	62,203r	7,787r	11,388r	39,964r	7,115r	38,910r	27,497r	19,867r	3,013	1,376	1,637
Dec.....	136,338r	86,242r	7,351r	57,861r	8,371r	12,659r	47,677r	6,274r	34,654r	29,650r	18,021r	2,419r	994	1,425
1980-Mar.....	134,569r	85,528r	6,888r	57,297r	8,593r	12,750r	46,269r	5,502r	34,047r	30,381r	20,144r	2,772r	1,212	1,560
June.....	152,633r	93,149r	7,288r	64,539r	8,673r	12,649r	56,610r	6,522r	37,329r	33,230r	22,375r	2,874r	1,090r	1,784r
Sept.....	164,776r	99,022r	8,935r	67,296r	9,722r	13,069r	62,551	7,211r	38,752r	34,395r	23,433r	3,203r	1,169r	2,035r
Dec.....	176,807r	106,857r	10,036	72,628	10,152	14,041	65,744r	8,254	41,962	36,459r	22,714	4,206	2,507r	1,699r
1981-Mar. 1/.....	183,706	104,606	10,519	70,327	10,158	13,602	74,862	7,263	39,233	37,509	24,452	4,238	1,696	2,542
	185,322	106,121	10,632	71,657	10,211	13,621	74,902	8,604	39,218	37,686	24,452	4,301	1,758	2,543

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

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## CAPITAL MOVEMENTS

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

Table CM-II-6. - Banks' Own Claims by Type and Country, Payable in Dollars, as of April 30, 1981

Preliminary

(Position in millions of dollars)

Country	Total (1)	On foreign public borrowers and unaffiliated foreign banks (2)	On banks' own foreign offices (3)	On all other foreigners (4)
<u>Europe:</u>				
Austria.....	151	127	12	13
Belgium-Luxembourg.....	2,150	1,189	849	113
Bulgaria.....	53	53	-	*
Czechoslovakia.....	17	17	-	*
Denmark.....	141	81	15	45
Finland.....	324	265	-	59
France.....	3,682	1,820	1,502	361
German Democratic Republic.....	134	127	2	4
Germany.....	1,038	398	357	283
Greece.....	333	197	.56	80
Hungary.....	531	528	-	3
Italy.....	2,928	1,911	408	609
Netherlands.....	528	325	95	108
Norway.....	180	67	-	113
Poland.....	741	680	-	62
Portugal.....	243	209	-	34
Romania.....	93	88	-	5
Spain.....	1,602	722	208	673
Sweden.....	972	857	12	103
Switzerland.....	1,259	449	616	194
Turkey.....	132	116	-	15
United Kingdom.....	15,397	7,712	6,657	1,028
U.S.S.R.....	266	248	-	19
Yugoslavia.....	878	753	-	125
Other Europe.....	211	90	36	86
Total Europe.....	33,985	19,028	10,824	4,133
Canada.....	6,096	2,133	2,368	1,595
<u>Latin America and Caribbean:</u>				
Argentina.....	5,885	3,900	516	1,470
Bahamas.....	33,461	1,915	31,431	115
Bermuda.....	389	16	5	368
Brazil.....	9,944	6,654	511	2,779
British West Indies.....	15,849	1,196	14,521	131
Chile.....	2,029	1,360	60	609
Colombia.....	1,458	920	12	525
Cuba.....	4	*	-	4
Ecuador.....	1,230	778	20	431
Guatemala.....	98	18	6	75
Jamaica.....	34	19	4	11
Mexico.....	13,231	6,965	128	6,139
Netherlands Antilles.....	719	71	378	270
Panama.....	5,374	1,085	3,546	742
Peru.....	854	689	14	151
Trinidad and Tobago.....	62	51	*	11
Uruguay.....	107	65	4	38
Venezuela.....	5,326	3,090	50	2,186
Other Latin America and Caribbean.....	1,595	745	271	579
Total Latin America and Caribbean.....	97,650	29,537	51,479	16,634
<u>Asia:</u>				
China:				
Mainland.....	170	151	1	18
Taiwan.....	2,606	1,328	202	1,075
Hong Kong.....	2,475	435	1,509	531
India.....	133	85	33	16
Indonesia.....	300	143	17	140
Israel.....	1,012	659	7	346
Japan.....	23,848	7,295	7,641	8,912
Korea.....	5,991	3,746	374	1,871
Lebanon.....	60	47	5	7
Malaysia.....	196	85	75	35
Pakistan.....	225	56	130	39
Philippines.....	993	364	77	552
Singapore.....	1,327	476	706	145
Syria.....	6	4	-	3
Thailand.....	829	564	96	169
Other Asia.....	2,184	1,623	145	416
Total Asia.....	42,357	17,063	11,018	14,277
<u>Africa:</u>				
Egypt.....	124	110	5	9
Ghana.....	14	9	1	3
Liberia.....	305	24	3	278
Morocco.....	118	110	*	8
South Africa.....	562	272	19	272
Zaire.....	108	96	*	11
Other Africa.....	1,043	680	38	325
Total Africa.....	2,274	1,301	67	906
<u>Other countries:</u>				
Australia.....	922	295	198	428
All other.....	116	48	11	57
Total other countries.....	1,038	343	209	485
Total foreign countries.....	183,400	69,405	75,966	38,029
<u>International and regional:</u>				
International.....	*	*	-	-
European regional.....	18	18	-	-
Latin American regional.....	45	45	-	-
Asian regional.....	*	*	-	-
African regional.....	-	-	-	-
Middle Eastern regional.....	5	5	-	-
Total international and regional.....	69	69	-	-
Grand total.....	183,469	69,474	75,966	38,029

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position in millions of dollars)

End of calendar year or quarter- end month	Total claims of banks' domestic customers	Payable in dollars				Payable in foreign currencies		
		Total	Deposits	Negotiable and readily transferable instruments	Collections and other	Total	Deposits	Other
				(4)	(5)			(8)
1978-June.....	9,940r	9,131r	419	3,711r	5,001	809	250	559
Sept.....	9,528r	9,082r	500	3,735r	4,847r	446	89	357
Dec.....	11,601r	11,243r	480	5,396r	5,366r	358	57	301
1979-Mar.....	13,640r	13,165r	719	6,800r	5,646r	475	149	326
June.....	14,567r	13,993r	683	7,397r	5,913r	574	196	377
Sept.....	19,911r	19,302r	975	12,236r	6,091r	609	187	422r
Dec.....	20,666r	20,087r	955	13,100r	6,032r	579	205	374
1980-Mar.....	23,643r	22,584r	1,208	14,763r	6,613r	1,058	576	483
June.....	25,956r	25,158r	910	17,444r	6,804r	798	238	560
Sept.....	26,085r	25,490r	1,081	15,260	9,148	595	147	448
Dec.....	27,068	26,106	885r	15,574	9,648r	962	680	282
1981-Mar. 1/.....	{ 31,496	31,052	369	19,930	10,752	444	100	344
	31,926	31,481	374	20,355	10,752	444	100	344

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.

r Revised.

## CAPITAL MOVEMENTS

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

Table CM-III-1. - Dollar Liabilities to, and Dollar Claims on,  
Foreigners in Countries and Areas Not Regularly Reported Separately

(Position at end of period in millions of dollars)

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

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

n.a. Not available

\* Less than \$500,000.

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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**

(Position at end of period in millions of dollars)

End of calendar year or month	Total dollar claims on non- bank foreigners	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches <sup>1/</sup>
		U.S.-based banks	U.S. agencies & branches of for- eign banks	
(1)	(2)	(3)	(4)	
1978-Apr.....	90,101	16,044	8,312	65,745
1978-May.....	93,700	16,413	8,279	69,008
June.....	96,035	17,001	8,830	70,204
July.....	96,937	17,063	9,488	70,386
Aug.....	98,779	17,424	10,200	71,155
Sept.....	99,278	17,498	11,095	70,685
Oct.....	98,978	18,451	11,177	69,350
Nov.....	100,754	19,313	12,167	69,274
Dec.....	102,883	20,399	13,080	69,404
1979-Jan.....	101,934	19,572	13,477	68,885
Feb.....	102,711	19,786	13,939	68,986
Mar.....	103,710	19,511	14,984	69,215
Apr.....	103,825	19,316	15,218	69,291
May.....	104,140	19,982	15,320	68,838
June.....	105,745	20,484	16,060	69,201
July.....	107,368	21,787	16,735	68,846
Aug.....	110,250	22,438	17,870	69,942
Sept.....	111,578	22,258	19,595	69,725
Oct.....	112,988	23,114	20,160	69,714
Nov.....	113,143	22,954	20,115	70,074
Dec.....	116,807	23,824	21,651	71,332
1980-Jan.....	115,726	23,083	21,851	70,792
Feb.....	116,719	23,293	21,806	71,620
Mar.....	116,802	23,601	22,225	70,976
Apr.....	117,200	23,497	22,774	70,929
May.....	119,421	23,598	23,265	72,558
June.....	124,191 <sup>r</sup>	25,070	24,347	74,774 <sup>r</sup>
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 <sup>r</sup>	26,811	27,660	77,465 <sup>r</sup>
Nov.....	134,254 <sup>r</sup>	26,865	29,063	78,236 <sup>r</sup>
Dec.....	136,597 <sup>r</sup>	28,769	28,634	79,194 <sup>r</sup>
1981-Jan.....	135,859	28,528	28,448	78,883
Feb. p.....	136,832	28,808	28,201	79,823
Mar. p.....	140,820	29,444	28,958	82,418

<sup>1/</sup> Federal Reserve Board data.<sup>p</sup> Preliminary.<sup>r</sup> Revised.

**CAPITAL MOVEMENTS****Section IV - Liabilities to Foreigners Reported by Nonbanking Business Enterprises in the United States****Table CM-IV-1. - Total Liabilities by Type**

(In millions of dollars)

End of calendar year or quarter-end month	Total liabilities (1)	Payable in dollars (2)	Payable in foreign currencies (3)
1971 <u>1/</u> .....	{ 5,863 5,901	5,388 5,439	475 463
1972 <u>1/</u> .....	{ 6,659 7,017	6,174 6,550	484 466
1973.....	7,899	7,186	713
1974.....	9,799	8,899	900
1975.....	10,345	9,740	605
1976.....	10,099	9,390	709
1977.....	11,085	10,284	801
1978 <u>1/</u> <u>2/</u> .....	{ 12,807 14,869	11,819 11,506	988 3,363
1979-Dec.....	16,934	13,916	3,018
1980-Mar.....	17,349	14,414	2,936
June.....	18,441	15,075	3,366
Sept. .....	18,628	15,332	3,296
Dec. p.....	21,064	17,445	3,619

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				1979	1980			
	1975	1976	1977	1978 1/	Dec.	Mar.	June	Sept.	Dec. p.
<b>Europe:</b>									
Austria.....	24	21	27	50	61	42	51	48	57
Belgium-Luxembourg.....	495	343	299	424	365	483	477	554	526
Bulgaria.....	n.a.	n.a.	n.a.	*	*	1	1	1	1
Czechoslovakia.....	n.a.	n.a.	n.a.	1	1	6	2	1	2
Denmark.....	35	38	38	37	39	39	48	54	53
Finland.....	4	3	9	9	7	17	12	13	14
France.....	207	230	276	449	488	635	691	826	840
German Democratic Republic.....	n.a.	n.a.	n.a.	1	1	*	*	1	1
Germany.....	655	561	539	664	895	1,031	1,052	1,370	1,250
Greece.....	20	49	86	38	44	36	58	51	39
Hungary.....	n.a.	n.a.	n.a.	1	*	1	1	2	3
Italy.....	259	200	173	201	355	264	246	263	355
Netherlands.....	328	421	518	475	636	1,055	1,083	1,028	1,056
Norway.....	21	12	7	24	24	35	21	17	21
Poland.....	n.a.	n.a.	4	4	4	6	6	3	3
Portugal.....	4	13	11	9	9	17	11	15	16
Romania.....	n.a.	n.a.	22	25	37	42	49	53	52
Spain.....	86	44	83	159	170	226	234	201	219
Sweden.....	60	72	60	99	137	101	111	104	139
Switzerland.....	656	449	504	499	550	480	556	695	675
Turkey.....	25	14	109	56	55	7	7	3	5
United Kingdom.....	2,637	2,265	1,956	2,363	2,934	3,445	3,563	3,903	3,906
U.S.S.R.....	39	24	107	111	89	57	35	20	15
Yugoslavia.....	76	123	90	28	28	138	121	111	107
Other Europe.....	20	20	18	26	20	38	64	63	28
Total Europe.....	5,651	4,903	4,916	5,747	6,936	8,195	8,490	9,395	9,387
Canada.....	464	487	566	718	911	1,307	1,100	1,072	1,098
<b>Latin America and Caribbean:</b>									
Argentina.....	46	45	44	125	135	82	103	87	112
Bahamas.....	514	440	478	454	503	444	464	460	420
Bermuda.....	n.a.	n.a.	44	93	102	114	131	109	115
Brazil.....	106	77	56	81	85	221	250	176	176
British West Indies.....	n.a.	n.a.	211	151	247	535	714	736	715
Chile.....	14	18	18	11	16	23	32	50	49
Colombia.....	17	13	43	40	46	39	52	43	50
Cuba.....	*	*	*	*	*	*	*	*	*
Ecuador.....	n.a.	n.a.	11	27	28	18	21	18	20
Guatemala.....	n.a.	n.a.	9	12	16	24	22	22	19
Jamaica.....	n.a.	n.a.	17	19	20	14	18	14	3
Mexico.....	86	120	145	164	207	379	336	373	433
Netherlands Antilles 2/.....	64	37	46	50	381	85	129	98	87
Panama.....	19	36	25	45	53	173	250	186	286
Peru.....	29	25	15	51	53	31	28	46	32
Trinidad and Tobago.....	n.a.	n.a.	23	17	17	49	56	44	53
Uruguay.....	3	4	4	15	15	17	8	10	17
Venezuela.....	100	222	219	325	352	373	281	282	366
Other Latin America and Caribbean.....	231	313	104	73	83	187	126	144	128
Total Latin America and Caribbean.....	1,229	1,351	1,484	1,747	2,354	2,806	3,017	2,904	3,094
<b>Asia:</b>									
China:									
Mainland.....	1	1	8	47	56	54	35	21	15
Taiwan.....	96	110	157	151	154	204	239	300	333
Hong Kong.....	18	41	42	70	65	74	86	104	112
India.....	7	23	37	27	26	60	51	48	32
Indonesia.....	136	98	56	67	78	185	278	323	302
Israel.....	34	42	67	73	95	119	114	171	120
Japan.....	674	589	999	1,158	1,162	1,211	1,315	1,091	1,120
Korea.....	68	71	103	42	63	98	92	120	140
Lebanon.....	n.a.	n.a.	2	3	3	3	2	17	3
Malaysia.....	n.a.	n.a.	16	14	18	101	152	119	94
Pakistan.....	n.a.	n.a.	3	19	19	26	8	12	15
Philippines.....	21	62	75	99	100	142	133	117	124
Singapore.....	n.a.	n.a.	69	220	223	223	170	132	103
Syria.....	n.a.	n.a.	5	3	3	2	19	16	1
Thailand.....	18	25	17	56	52	73	50	58	36
Oil-exporting countries 3/.....	n.a.	1,511	1,524	1,555	1,048	927	1,050	981	931
Other Asia.....	1,117	1,344	10	43	41	34	44	102	89
Total Asia.....	2,191	2,406	3,178	3,616	3,712	3,656	3,717	3,802	3,616
<b>Africa:</b>									
Egypt.....	37	27	13	40	67	23	50	49	88
Ghana.....	n.a.	n.a.	4	4	4	7	2	2	4
Liberia.....	n.a.	n.a.	6	6	3	16	9	9	10
Morocco.....	10	45	112	166	166	145	110	80	68
South Africa.....	100	54	20	45	50	84	98	126	106
Zaire.....	6	36	46	88	86	5	5	8	10
Oil-exporting countries 4/.....	n.a.	320	311	313	384	382	499	633	515
Other Africa.....	241	445	52	53	60	69	96	113	99
Total Africa.....	393	608	574	711	748	732	752	886	1,017
<b>Other countries:</b>									
Australia.....	123	116	134	131	73	117	121	170	185
All other.....	18	19	18	11	9	38	57	75	88
Total other countries.....	141	135	153	142	82	155	178	245	316
Total foreign countries.....	10,069	9,891	10,870	12,682	14,743	16,851	17,255	18,304	18,484
<b>International and regional:</b>									
International.....	-	-	*	*	*	*	*	*	*
European regional.....	276	208	215	125	125	83	95	137	145
Latin American regional.....	-	-	-	-	-	-	-	-	*
Asian regional.....	-	-							

**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 December 31, 1980 Preliminary**

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.....	49	12	12	*	37	3	34
Belgium-Luxembourg.....	553	464	430	34	89	47	42
Bulgaria.....	1	*	*	-	*	*	*
Czechoslovakia.....	2	*	*	-	2	*	1
Denmark.....	34	4	1	3	29	5	24
Finland.....	27	1	1	-	26	17	9
France.....	909	327	230	97	582	347	235
German Democratic Republic.	2	1	1	-	1	1	*
Germany.....	1,270	582	279	303	688	165	524
Greece.....	41	5	5	-	36	8	28
Hungary.....	3	*	*	-	3	*	3
Italy.....	291	40	40	*	251	86	165
Netherlands.....	881	662	588	73	219	122	98
Norway.....	29	2	2	-	27	10	17
Poland.....	3	*	*	-	2	1	1
Portugal.....	23	2	2	-	21	8	14
Romania.....	52	*	*	-	52	1	50
Spain.....	244	26	14	12	218	31	187
Sweden.....	179	21	9	12	158	41	117
Switzerland.....	846	354	83	271	493	203	289
Turkey.....	5	4	4	*	2	1	1
United Kingdom.....	4,764	3,753	2,674	1,079	1,012	593	419
U.S.S.R.....	13	1	1	-	11	4	7
Yugoslavia.....	107	2	2	-	105	7	98
Other Europe.....	25	14	14	*	11	4	7
<b>Total Europe.....</b>	<b>10,351</b>	<b>6,276</b>	<b>4,393</b>	<b>1,883</b>	<b>4,075</b>	<b>1,706</b>	<b>2,369</b>
<b>Canada.....</b>	<b>1,540</b>	<b>756</b>	<b>502</b>	<b>254</b>	<b>784</b>	<b>562</b>	<b>223</b>
<b>Latin America and Caribbean:</b>							
Argentina.....	123	33	33	-	91	20	70
Bahamas.....	954	945	853	92	8	4	4
Bermuda.....	73	1	1	*	73	73	*
Brazil.....	135	23	23	-	111	49	62
British West Indies.....	1,477	1,442	1,419	24	35	35	*
Chile.....	30	4	4	-	26	20	6
Colombia.....	39	20	20	-	18	8	11
Cuba.....	*	*	*	-	*	*	-
Ecuador.....	22	12	12	-	9	3	6
Guatemala.....	19	15	15	-	5	4	1
Jamaica.....	3	2	2	-	1	1	*
Mexico.....	424	98	97	1	326	158	167
Netherlands Antilles.....	133	132	132	*	1	1	*
Panama.....	274	181	181	-	93	91	2
Peru.....	41	7	7	-	34	26	9
Trinidad and Tobago.....	36	2	2	-	34	12	22
Uruguay.....	15	9	9	-	5	2	3
Venezuela.....	388	81	81	-	307	246	61
Other Latin America and Caribbean.....	125	59	58	1	66	29	37
<b>Total Latin America and Caribbean.....</b>	<b>4,312</b>	<b>3,068</b>	<b>2,950</b>	<b>118</b>	<b>1,244</b>	<b>782</b>	<b>462</b>
<b>Asia:</b>							
<b>China:</b>							
Mainland.....	26	*	*	-	26	11	15
Taiwan.....	286	3	3	*	283	12	270
Hong Kong.....	60	11	11	*	49	24	24
India.....	32	2	2	*	30	7	24
Indonesia.....	267	*	*	-	267	178	89
Israel.....	126	10	10	*	116	8	108
Japan.....	1,288	644	208	435	645	143	502
Korea.....	199	1	1	*	199	20	179
Lebanon.....	2	*	*	-	2	1	1
Malaysia.....	37	1	1	-	36	11	25
Pakistan.....	29	*	*	-	29	2	27
Philippines.....	61	4	4	*	57	48	9
Singapore.....	82	1	1	*	81	33	48
Syria.....	1	*	*	-	1	1	1
Thailand.....	46	2	2	*	44	4	40
Other Asia.....	1,023	39	39	-	983	318	666
<b>Total Asia.....</b>	<b>3,566</b>	<b>718</b>	<b>282</b>	<b>436</b>	<b>2,848</b>	<b>821</b>	<b>2,027</b>
<b>Africa:</b>							
Egypt.....	60	2	*	2	58	35	23
Ghana.....	4	*	*	-	4	*	3
Liberia.....	10	5	5	-	5	5	*
Morocco.....	35	*	*	-	35	2	32
South Africa.....	98	1	1	-	97	31	66
Zaire.....	15	*	*	-	14	2	12
Other Africa.....	603	2	2	*	601	388	214
<b>Total Africa.....</b>	<b>824</b>	<b>11</b>	<b>8</b>	<b>2</b>	<b>814</b>	<b>463</b>	<b>351</b>
<b>Other countries:</b>							
Australia.....	216	13	2	10	204	32	172
All other.....	99	3	3	-	96	34	62
<b>Total other countries.....</b>	<b>316</b>	<b>15</b>	<b>5</b>	<b>10</b>	<b>300</b>	<b>66</b>	<b>234</b>
<b>Total foreign countries.....</b>	<b>20,909</b>	<b>10,844</b>	<b>8,140</b>	<b>2,703</b>	<b>10,065</b>	<b>4,401</b>	<b>5,665</b>
<b>International and regional:</b>							
International.....	*	-	-	-	*	*	*
European regional.....	155	-	-	-	155	-	155
Latin American regional.....	*	-	-	-	*	*	-
Asian regional.....	*	-	-	-	*	*	-
African regional.....	-	-	-	-	-	-	-
Middle Eastern regional.....	*	-	-	-	*	*	-
<b>Total international and regional.....</b>	<b>155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155</b>	<b>*</b>	<b>155</b>
<b>Grand total.....</b>	<b>21,064</b>	<b>10,844</b>	<b>8,140</b>	<b>2,703</b>	<b>10,221</b>	<b>4,401</b>	<b>5,820</b>

\* Less than \$500,000.

**CAPITAL MOVEMENTS****Section V - Claims on Foreigners Reported by Nonbanking Business Enterprises in the United States****Table CM-V-1. - Total Claims by Type**

(In millions of dollars)

End of calendar year or quarter-end month	Total claims (1)	Payable in dollars			Payable in foreign currencies		
		Total (2)	Deposits (3)	Other (4)	Total (5)	Deposits (6)	Other (7)
1971 <u>1/</u> .....	{ 8,303 8,068	7,652 7,534	n.a. n.a.	n.a. n.a.	651 533	318 289	333 244
1972 <u>1/</u> .....	{ 9,094 9,960	8,445 9,309	n.a. n.a.	n.a. n.a.	649 651	411 393	238 258
1973.....	12,529	11,642	n.a.	n.a.	887	493	394
1974.....	15,806	14,785	n.a.	n.a.	1,022	473	548
1975.....	17,047	15,942	n.a.	n.a.	1,105	566	539
1976.....	19,350	18,300	n.a.	n.a.	1,050	452	599
1977.....	21,298	19,880	n.a.	n.a.	1,418	613	805
1978 <u>1/</u> <u>2/</u> .....	{ 25,160 27,864	23,396 24,881	n.a. 10,000	n.a. 14,881	1,764 2,984	937 1,068	827 1,915
1979-Dec.....	30,899	27,734	11,584	16,150	3,165	909	2,256
1980-Mar.....	31,984	28,984	12,612	16,372	3,000	974	2,026
June.....	31,894	28,852	11,822	17,030	3,042	879	2,163
Sept. .....	31,553	28,291	11,025	17,266	3,262	1,159	2,103
Dec. p.....	33,560	30,719	12,499	18,221	2,841	724	2,117

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

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

n.a. Not available. p Preliminary.

**CAPITAL MOVEMENTS**  
**Section V - Claims on Foreigners Reported by Nonbanking Business Enterprises in the United States**

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

(Position at end of period in millions of dollars)

Country	Calendar year					1979		1980		
	1975	1976	1977	1978 1/		Dec.	Mar.	June	Sept.	Dec. p
<b>Europe:</b>										
Austria.....	28	32	35	37	39	41	41	42	35	56
Belgium-Luxembourg.....	177	198	250	201	191	235	227	278	245	425
Bulgaria.....	n.a.	n.a.	n.a.	3	3	7	7	10	8	6
Czechoslovakia.....	n.a.	n.a.	n.a.	7	8	7	8	6	5	9
Denmark.....	39	57	58	53	60	75	58	47	51	63
Finland.....	87	94	30	35	43	49	121	88	97	79
France.....	348	497	587	767	787	904	992	969	1,115	1,459
German Democratic Republic.....	n.a.	n.a.	n.a.	12	10	8	7	9	7	14
Germany.....	392	450	524	882	908	992	815	694	737	795
Greece.....	48	60	44	103	103	120	65	79	45	85
Hungary.....	n.a.	n.a.	n.a.	7	9	9	8	9	8	6
Italy.....	421	415	415	475	499	735	598	605	531	703
Netherlands.....	384	322	248	293	370	351	386	335	319	350
Norway.....	48	67	53	69	74	77	67	68	63	94
Poland.....	n.a.	n.a.	107	20	21	25	33	25	26	29
Portugal.....	50	52	90	76	85	87	98	90	75	96
Romania.....	n.a.	n.a.	n.a.	15	22	22	25	22	19	25
Spain.....	454	402	433	390	398	432	370	386	417	420
Sweden.....	104	139	167	169	176	186	186	265	242	212
Switzerland.....	301	298	269	306	297	343	438	525	375	401
Turkey.....	29	26	46	39	38	36	35	36	34	83
United Kingdom.....	2,232	2,703	3,105	3,988	4,850	5,969	5,714	5,763	5,534	5,794
U.S.S.R.....	161	176	67	75	128	150	160	160	56	63
Yugoslavia.....	44	36	32	41	54	96	69	74	49	113
Other Europe.....	104	122	64	25	30	74	68	68	74	45
Total Europe.....	5,450	6,147	6,627	8,088	9,203	11,029	10,597	10,654	10,258	11,425
Canada.....	3,521	4,148	4,457	5,093	5,579	5,656	5,744	5,673	5,733	5,617
<b>Latin America and Caribbean:</b>										
Argentina.....	95	151	124	108	114	183	211	230	261	286
Bahamas.....	674	1,511	2,060	2,696	3,069	2,706	3,469	3,026	2,860	3,253
Bermuda.....	n.a.	n.a.	119	208	295	227	169	158	146	283
Brazil.....	581	814	637	775	780	810	784	817	827	955
British West Indies.....	n.a.	n.a.	613	1,125	1,298	2,017	2,603	2,402	2,318	2,611
Chile.....	352	282	248	196	197	191	170	192	201	145
Colombia.....	66	92	109	118	121	170	161	155	142	138
Cuba.....	10	10	9	9	9	10	10	10	10	10
Ecuador.....	n.a.	n.a.	75	70	72	84	93	98	104	106
Guatemala.....	n.a.	n.a.	n.a.	46	44	57	60	61	77	67
Jamaica.....	n.a.	n.a.	n.a.	89	92	86	82	91	89	115
Mexico.....	577	527	491	648	668	858	1,004	1,099	1,173	1,296
Netherlands Antilles 2/	33	36	38	42	42	54	55	58	57	108
Panama.....	207	186	227	207	499	594	585	617	728	608
Peru.....	67	82	73	76	75	81	92	96	108	119
Trinidad and Tobago.....	n.a.	n.a.	23	27	27	41	58	55	48	42
Uruguay.....	22	25	23	7	7	10	12	13	14	22
Venezuela.....	634	461	499	443	449	485	483	533	516	526
Other Latin America and Caribbean.....	687	1,036	500	349	361	396	407	422	430	458
Total Latin America and Caribbean.....	4,005	5,214	5,868	7,242	8,219	9,060	10,508	10,132	10,108	11,149
<b>Asia:</b>										
China:										
Mainland.....	60	3	9	23	20	37	48	45	65	64
Taiwan.....	214	231	180	290	265	265	205	237	228	270
Hong Kong.....	113	98	103	144	136	163	120	151	139	174
India.....	47	60	43	83	128	88	83	85	86	131
Indonesia.....	164	268	431	201	211	270	302	372	349	352
Israel.....	175	213	257	307	318	344	337	349	312	324
Japan.....	1,221	989	1,134	1,305	1,281	1,317	1,436	1,383	1,363	1,147
Korea.....	459	346	369	392	404	320	352	309	315	342
Lebanon.....	n.a.	n.a.	21	22	20	24	23	20	19	18
Malaysia.....	n.a.	n.a.	43	35	50	46	38	40	47	
Pakistan.....	n.a.	n.a.	39	38	36	29	26	29	30	30
Philippines.....	174	175	258	216	241	207	170	186	176	152
Singapore.....	n.a.	n.a.	43	62	89	65	91	138	98	115
Syria.....	n.a.	n.a.	8	7	7	10	9	9	8	7
Thailand.....	27	27	24	39	37	35	33	39	36	43
Oil-exporting countries 3/	n.a.	n.a.	117	146	146	182	154	151	165	177
Other Asia.....	640	655	57	41	40	57	67	64	65	77
Total Asia.....	3,294	3,065	3,594	3,898	4,002	4,062	4,083	4,298	4,187	4,134
<b>Africa:</b>										
Egypt.....	22	27	35	35	47	87	61	90	88	98
Ghana.....	n.a.	n.a.	6	8	5	3	3	4	3	6
Liberia.....	n.a.	n.a.	95	92	130	144	157	160	190	139
Morocco.....	11	11	21	16	16	12	20	20	17	32
South Africa.....	125	113	100	105	109	135	143	164	157	179
Zaire.....	36	31	25	21	16	13	18	19	18	15
Oil-exporting countries 4/	n.a.	n.a.	117	146	146	182	154	151	165	177
Other Africa.....	381	394	147	198	159	232	228	216	291	242
Total Africa.....	574	577								

**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 December 31, 1980 Preliminary**

(Position in millions of dollars)

Country	Total claims (1)	Financial claims						Commercial claims		
		Total financial claims (2)	Denominated in dollars			Denominated in foreign currencies			Total commercial claims (9)	Trade receivables (10)
			Total (3)	Deposits (4)	Other (5)	Total (6)	Deposits (7)	Other (8)		
<b>Europe:</b>										
Austria.....	56	4	4	3	1	*	*	*	52	52
Belgium-Luxembourg.....	425	193	188	127	61	5	5	-	232	158
Bulgaria.....	6	-	-	-	-	-	-	-	6	6
Czechoslovakia.....	9	*	*	*	*	*	*	*	8	8
Denmark.....	63	*	*	-	*	*	*	-	63	60
Finland.....	79	46	46	-	46	*	*	-	33	31
France.....	1,459	334	286	160	126	48	35	13	1,124	1,093
German Democratic Republic.	14	1	*	-	*	1	-	1	13	13
Germany.....	795	224	138	58	80	85	72	13	571	532
Greece.....	85	6	5	-	5	*	*	-	79	76
Hungary.....	6	2	2	-	2	-	-	-	4	4
Italy.....	703	29	23	*	23	6	6	*	674	663
Netherlands.....	350	32	30	4	26	2	2	1	318	306
Norway.....	94	*	-	-	-	*	*	-	94	76
Poland.....	29	2	*	*	-	2	*	2	27	-
Portugal.....	96	42	42	2	40	*	*	-	54	54
Romania.....	25	1	-	-	-	1	-	1	24	-
Spain.....	420	29	7	1	5	22	8	14	392	384
Sweden.....	212	62	62	-	62	*	*	-	150	149
Switzerland.....	401	57	33	15	18	23	13	10	345	322
Turkey.....	83	4	4	-	4	*	*	-	79	79
United Kingdom.....	5,794	4,865	4,656	4,181	475	209	126	82	929	891
U.S.S.R.....	63	1	*	*	-	1	*	1	61	61
Yugoslavia.....	113	27	22	2	19	5	*	5	87	76
Other Europe.....	45	14	1	*	1	13	3	10	32	31
<b>Total Europe.....</b>	<b>11,425</b>	<b>5,974</b>	<b>5,550</b>	<b>4,556</b>	<b>995</b>	<b>424</b>	<b>270</b>	<b>154</b>	<b>5,450</b>	<b>5,178</b>
<b>Canada.....</b>	<b>5,617</b>	<b>4,698</b>	<b>2,975</b>	<b>1,977</b>	<b>998</b>	<b>1,723</b>	<b>200</b>	<b>1,523</b>	<b>919</b>	<b>807</b>
<b>Latin America and Caribbean:</b>										
Argentina.....	286	28	27	-	27	1	*	1	258	25
Bahamas.....	3,253	3,233	3,154	3,111	43	79	79	-	21	21
Bermuda.....	283	135	134	116	18	1	1	-	148	148
Brazil.....	955	96	95	-	95	1	*	*	858	844
British West Indies.....	2,611	2,577	2,489	2,487	2	88	88	-	34	34
Chile.....	145	58	58	-	58	-	-	-	88	87
Colombia.....	138	15	15	*	15	*	*	*	124	123
Cuba.....	10	-	-	-	-	-	-	-	10	-
Ecuador.....	106	19	19	*	19	*	*	*	87	87
Guatemala.....	67	8	7	*	7	*	*	*	59	58
Jamaica.....	115	82	82	-	82	1	1	-	33	30
Mexico.....	1,296	208	207	7	201	*	*	*	1,088	1,073
Netherlands Antilles.....	108	78	77	53	25	*	*	-	31	30
Panama.....	608	488	484	18	465	4	4	-	121	119
Peru.....	119	47	47	*	47	-	-	-	71	1
Trinidad and Tobago.....	42	1	1	-	1	1	1	-	40	40
Uruguay.....	22	*	*	*	*	-	-	-	21	21
Venezuela.....	526	114	87	*	87	27	25	2	411	406
Other Latin America and Caribbean.....	458	166	163	16	147	3	3	-	292	271
<b>Total Latin America and Caribbean.....</b>	<b>11,149</b>	<b>7,353</b>	<b>7,146</b>	<b>5,809</b>	<b>1,337</b>	<b>207</b>	<b>203</b>	<b>4</b>	<b>3,796</b>	<b>3,729</b>
<b>Asia:</b>										
China:										
Mainland.....	64	*	-	-	-	*	*	-	64	64
Taiwan.....	270	1	1	-	1	*	*	-	269	263
Hong Kong.....	174	12	9	*	9	3	3	-	162	161
India.....	131	4	3	-	3	*	*	-	127	126
Indonesia.....	352	52	51	*	50	1	1	-	300	294
Israel.....	324	245	245	3	242	*	*	-	79	74
Japan.....	1,147	158	134	130	4	24	19	6	989	888
Korea.....	342	134	133	-	133	1	*	1	208	170
Lebanon.....	18	*	-	-	-	*	*	-	18	18
Malaysia.....	47	3	3	-	3	*	*	-	44	43
Pakistan.....	30	4	4	-	4	*	*	-	26	26
Philippines.....	152	28	27	*	27	1	*	*	124	118
Singapore.....	115	21	20	*	*	*	*	-	94	93
Syria.....	7	*	*	*	-	*	*	-	6	6
Thailand.....	43	2	2	-	2	*	*	*	41	41
Other Asia.....	918	22	13	1	12	9	9	*	896	852
<b>Total Asia.....</b>	<b>4,134</b>	<b>685</b>	<b>645</b>	<b>155</b>	<b>490</b>	<b>40</b>	<b>33</b>	<b>7</b>	<b>3,449</b>	<b>3,238</b>
<b>Africa:</b>										
Egypt.....	98	4	1	1	-	4	4	-	93	92
Ghana.....	6	5	*	*	-	5	5	-	2	2
Liberia.....	139	88	88	-	88	-	-	-	51	42
Morocco.....	32	*	*	*	-	*	*	*	32	-
South Africa.....	179	3	*	-	*	3	*	3	177	157
Zaire.....	15	10	10	-	10	-	-	-	5	5
Other Africa.....	419	127	117	*	117	11	9	2	291	289
<b>Total Africa.....</b>	<b>888</b>	<b>237</b>	<b>216</b>	<b>1</b>	<b>215</b>	<b>22</b>	<b>17</b>	<b>5</b>	<b>651</b>	<b>619</b>
<b>Other countries:</b>										
Australia.....	258	8	7	1	6	1	1	-	250	236
All other.....	66	9	9	-	9	*	*	*	57	57
<b>Total other countries.....</b>	<b>324</b>	<b>17</b>	<b>16</b>	<b>1</b>	<b>15</b>	<b>1</b>	<b>1</b>	<b>*</b>	<b>307</b>	<b>293</b>
<b>Total foreign countries.....</b>	<b>33,537</b>	<b>18,964</b>	<b>16,547</b>	<b>12,499</b>	<b>4,049</b>	<b>2,417</b>	<b>724</b>	<b></b>		

## CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners  
Reported by Banks and Brokers in the United StatesTable CM-VI-1. - Foreign Purchases and Sales of Long-Term Domestic Securities by Type  
(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Calendar year or month	Marketable Treasury bonds and notes					U.S. Gov't corporations and Federally-sponsored agencies			Corporate and other securities								
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Bonds 1/			Stocks					
	Total	Foreign countries	International and regional						(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1971.....	1,672	1,661	-119	130	2,414	742	n.a.	n.a.	703	2,967	2,263	731	11,626	10,894			
1972.....	3,316	3,281	-22	57	4,358	1,043	n.a.	n.a.	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.	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.	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.	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.	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	1,467	3,442	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	2,431	1,423	20,145	17,771		
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.....	4,907	3,840	1,908	-841	51,182	46,275	2,544	9,722	7,178	2,904	5,703	2,799	5,358	40,320	34,962		
1981-Jan.-Apr.p.	4,710	3,851	676	184	20,466	15,756	1,199	3,967	2,768	1,618	2,542	924	2,407	14,118	11,711		
1981-Apr.....	-899	-63	-34	-802	2,437	3,337	44	936	892	472	723	251	258	1,986	1,728		
May.....	-677	425	93	-1,195	2,436	3,113	-42	849	890	66	435	368	-11	1,956	1,966		
June.....	1,759	1,718	104	-63	7,484	5,725	43	868	825	669	996	326	159	2,559	2,400		
July.....	692	762	33	-104	4,168	3,477	482	1,046	564	-355	689	334	310	3,110	2,800		
Aug.....	-767	-745	147	-168	3,078	3,845	174	577	403	324	510	187	203	3,505	3,301		
Sept.....	1,752	998	183	571	6,675	4,923	-29	301	330	194	344	150	241	3,569	3,329		
Oct.....	681	664	239	-222	4,016	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	-336	294	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	624	3,422	2,798		
Feb.....	1,827	1,404	332	91	5,250	3,423	144	802	658	395	600	205	406	2,718	2,312		
Mar.p.....	1,480	1,084	102	294	7,162	5,682	24	980	956	772	1,054	283	634	3,948	3,313		
Apr.p.....	369	498	19	-148	4,738	4,369	618	1,128	510	132	394	263	744	4,031	3,288		

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
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974.....	-2,034	-2,218	1,036	3,254	184	1,907	1,723
1975.....	-6,526	-6,338	2,383	8,720	-188	1,542	1,730
1976.....	-9,097	-8,774	4,932	13,706	-323	1,937	2,259
1977.....	-5,506	-5,096	8,040	13,136	-410	2,255	2,665
1978.....	-3,655	-4,182	11,101	15,283	527	3,666	3,139
1979.....	-4,641	-3,855	12,672	16,527	-786	4,615	5,401
1980.....	-2,929	-846	17,069	17,915	-2,084	7,885	9,968
1981-Jan.-Apr. p.....	-1,245	-1,028	5,302	6,330	-217	3,017	3,234
1980-Apr.....	-43	-3	1,082	1,085	-40	402	442
May.....	-388	-288	1,482	1,770	-100	456	555
June.....	-794	-620	1,638	2,258	-174	495	669
July.....	290	368	1,730	1,362	-77	663	740
Aug.....	-466	-265	1,374	1,639	-201	605	805
Sept.....	-643	-84	1,231	1,316	-558	694	1,253
Oct.....	-547	-206	1,651	1,857	-341	795	1,136
Nov.....	221	92	1,254	1,161	129	927	798
Dec.....	206	274	1,786	1,512	-68	721	788
1981-Jan.....							

**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				1980		1981			
	1978	1979	1980	1981 through Apr. P	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
<b>Europe:</b>										
Austria.....	*	1	16	31	*	15	1	15	15	*
Belgium-Luxembourg.....	*	40	17	46	-3	2	3	8	18	17
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	*	57	-22	23	*	-9	-10	*	23	11
Finland.....	-10	16	21	-7	-	*	-	-5	-2	-
France.....	61	55	133	-69	18	68	12	-108	5	23
German Democratic Republic.....	*	-	-	-	-	-	-	-	-	-
Germany.....	3,943	2,880	-2,889	-410	-65	-423	456	124	-575	-415
Greece.....	*	-12	*	*	-	*	-	*	-	-
Hungary.....	-	-	-	-	-	-	-	-	-	-
Italy.....	12	*	2	2	3	-1	2	*	*	-
Netherlands.....	447	108	418	66	119	107	70	-10	21	-15
Norway.....	22	37	34	102	*	40	6	*	61	35
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	*	*	*	-	-	*	-	-	-	-
Romania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	*	13	14	43	*	*	8	1	19	16
Sweden.....	186	362	-52	-29	7	-19	-40	-20	31	*
Switzerland.....	480	-312	-383	41	-28	-4	76	-37	2	-1
Turkey.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-3,515	863	947	679	-128	-231	255	307	147	-29
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	-85	-28	87	27	1	79	1	16	5	6
Total Europe.....	1,541	4,078	-1,655	546	-75	-374	839	290	-231	-352
Canada.....	-136	80	218	14	29	-83	9	32	-12	-15
<b>Latin America and Caribbean:</b>										
Argentina.....	*	*	-3	*	-	-	*	*	*	-
Bahamas.....	-4	*	3	24	3	-4	4	1	19	*
Bermuda.....	22	10	11	6	6	3	-22	45	-36	19
Brazil.....	*	*	*	*	*	-	-	-	-	*
British West Indies.....	*	*	*	*	*	-	-	-	-	-
Chile.....	2	-2	-1	*	-	-1	*	-	-	-
Colombia.....	-84	84	-	-	-	-	-	-	-	-
Cuba.....	*	-	*	-	-	-	-	-	-	-
Ecuador.....	*	*	*	-	-	-	-	-	-	-
Guatemala.....	*	-	*	*	-	-	-	-	-	*
Jamaica.....	*	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	14	1	-1	2	7	4	1
Netherlands Antilles .....	-8	1	258	-163	151	49	4	16	78	-261
Panama.....	5	-1	1	3	3	-2	*	-	1	2
Peru.....	-	-	-	-	-	-	-	-	-	-
Trinidad and Tobago.....	-	-	75	55	10	12	10	7	11	27
Uruguay.....	*	-2	-	*	-	-	-	-	*	-
Venezuela.....	-55	-41	189	*	*	*	*	*	*	-
Other Latin America and Caribbean.....	-15	*	1	-	-	-	-	-	-	-
Total Latin America and Caribbean.....	-136	50	532	-60	174	57	-1	77	76	-212
<b>Asia:</b>										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	-8	*	-	*	-	-	*	-	-	-
Hong Kong.....	3	20	209	74	2	27	9	11	44	10
India.....	5	11	-5	-	-	-	-	-	-	-
Indonesia.....	-	*	*	-	-	-	-	-	-	-
Israel.....	*	42	58	-34	15	40	-62	2	15	12
Japan.....	4,668	-354	-1,696	88	44	-68	40	25	*	23
Korea.....	12	-124	-3	-40	20	-61	-40	-	*	-
Lebanon.....	-	-	-	-	-	-	-	-	-	-
Malaysia.....	-30	-125	66	-51	-7	-61	-5	-10	-20	-15
Pakistan.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	-21	-7	19	-	*	*	-	-	-	-
Singapore.....	-69	-26	-43	-53	1	-90	-50	-3	*	-
Syria.....	-	-	-	-	-	-	-	-	-	-
Thailand.....	-33	-101	30	*	-	-	-	*	-	-
Oil-exporting countries 1/.....	-1,785	-1,014	7,672	3,829	561	358	300	1,139	1,322	1,068
Other Asia.....	*	-5	-	-	-	-	-	-	-	-
Total Asia.....	2,743	-1,683	6,307	3,813	635	144	191	1,164	1,360	1,098
<b>Africa:</b>										
Egypt.....	-	-	-	-	-	-	-	-	-	-
Ghana.....	-	-	-	-	-	-	-	-	-	-
Liberia.....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	-	1	*	-	-	-	*	*	-
Zaire.....	*	*	*	*	-	-	-	-	-	-
Oil-exporting countries 2/.....	329	-100	328	220	29	205	51	169	-	-
Other Africa.....	-	*	*	-	-	*	-	-	-	-
Total Africa.....	329	-100	329	220	29	205	51	169	*	-
<b>Other countries:</b>										
Australia.....	*	*	-3	2	-	-	-	2	*	-
All other.....	-14	*	20	-9	-1	10	-1	2	-9	-2
Total other countries.....	-14	*	17	-7	-1	10	-1	4	-9	-2
Total foreign countries.....	4,326	2,425	5,748	4,526	791	-41	1,088	1,736	1,185	517
<b>International and regional:</b>										
International.....	443	299	-840	211	-127	246	-43	81	291	-118
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-59	-3	-1	-30	-	-8	-10	10	-	-30
Asian regional.....	-	3	-	3	-	-	-	-	3	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	384	299	-841	184	-127	238	-54	91	294	-148
Grand total.....	4,710	2,723	4,907	4,710	664	196	1,035	1,827	1,480	369

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

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

**CAPITAL MOVEMENTS**
**Section VI - Transactions in Long-Term Securities by Foreigners  
Reported by Banks and Brokers in the United States**
**Table CM-VI-4. - Estimated Foreign Holdings of Marketable Treasury Bonds and Notes by Country**

(Position at end of period in millions of dollars)

	Calendar year			1980			1981		
	1978	1979	1980	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
<b>Europe:</b>									
Austria.....	10	11	27	12	27	28	43	.58	.58
Belgium-Luxembourg.....	19	59	76	74	76	79	87	106	122
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	44	35	25	25	48	59
Finland.....	22	37	58	58	58	58	53	51	51
France.....	129	183	317	248	317	329	220	225	248
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	7,524	7,101	7,557	7,681	7,106	6,691
Greece.....	10	*	*	*	*	*	*	*	*
Hungary 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy.....	4	4	6	7	6	8	8	8	8
Netherlands.....	1,358	1,466	1,884	1,777	1,884	1,954	1,944	1,965	1,950
Norway.....	82	119	153	113	153	159	159	220	235
Poland 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portugal.....	*	*	*	*	*	*	*	*	*
Romania 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain.....	2	15	30	30	30	37	38	57	73
Sweden.....	285	647	595	614	595	555	535	566	567
Switzerland.....	977	665	282	288	282	358	321	324	323
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	5,373	6,236	7,183	7,414	7,183	7,438	7,745	7,892	7,862
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Europe.....	95	67	155	75	155	156	171	176	182
Total Europe.....	15,477	19,555	17,900	18,274	17,900	18,739	19,029	18,798	18,446
Canada.....	152	232	449	532	449	458	490	478	464
<b>Latin America and Caribbean:</b>									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	*	*	3	6	3	7	8	27	27
Bermuda 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Brazil.....	*	*	*	*	*	*	*	*	*
British West Indies 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chile.....	2	*	*	*	*	*	*	*	*
Colombia.....	69	153	153	153	153	153	153	153	153
Cuba.....	*	*	*	*	*	*	*	*	*
Ecuador 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guatemala 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico.....	21	21	21	22	21	23	30	34	35
Netherlands Antilles.....	162	164	422	373	422	425	442	520	259
Panama.....	12	11	12	13	12	12	12	13	15
Peru.....	*	*	*	*	*	*	*	*	*
Trinidad and Tobago 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	144	103	291	291	291	291	291	291	291
Other Latin America and Caribbean.....	7	17	104	89	104	93	145	120	166
Total Latin America and Caribbean.....	416	466	998	941	998	997	1,074	1,150	938
<b>Asia:</b>									
China:									
Mainland.....	*	*	*	*	*	*	*	*	*
Taiwan.....	*	*	*	*	*	*	*	*	*
Hong Kong.....	110	129	338	310	338	347	358	402	411
India.....	15	26	21	21	21	21	21	21	21
Indonesia.....	-	*	*	*	*	*	*	*	*
Israel.....	*	42	100	61	100	38	40	54	67
Japan.....	11,528	11,175	9,479	9,547	9,479	9,519	9,543	9,543	9,566
Korea.....	381	257	254	316	254	214	214	214	214
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	15,660	15,867	16,112	17,238	18,540	19,593
Total Asia.....	21,488	19,805	26,112	25,968	26,112	26,303	27,467	28,827	29,925
<b>Africa:</b>									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	1	1	1	1	1	1	1
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	692	592	920	715	920	970r	1,139	1,139	1,139
Total Africa.....	691	591	920	715	920	970r	1,139	1,140	1,140
<b>Other countries:</b>									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	*	*	18	8	18	17	20	11	9
Total other countries.....	*	*	14	4	14	14	18	9	7
Total foreign countries.....	38,221	40,646	46,394	46,435	46,394	47,482	49,218	50,403	50,920
<b>International and regional:</b>									
International.....	5,089	5,388	4,548	4,302	4,548	4,505	4,586	4,878	4,759
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	33	37	36	44	36	26	36	36	6
Asian regional.....	*	3	3	3	3	3	3	6	6
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional.....	5,122	5,429	4,588	4,350	4,588	4,534	4,625	4,920	4,772
Grand total.....	43,343	46,074	50,981	50,785	50,981	52,016	53,843	55,322	55,691

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 transaction 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.</

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

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

Country	Calendar Year				1980		1981			
	1978	1979	1980	1981 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p.	Apr. p
<b>Europe:</b>										
Austria.....	1	2	4	2	*	4	2	*	-1	1
Belgium-Luxembourg.....	-53	-42	-118	-5	-2	-1	3	5	-19	5
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	1	36	2	1	-14	*	1	*	*	*
Finland.....	-2	3	-10	1	-1	*	-	1	*	*
France.....	30	11	129	-21	12	12	4	-42	9	8
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-
Germany.....	-2	58	212	280	13	22	49	112	97	23
Greece.....	*	*	2	8	*	2	*	*	*	8
Hungary.....	*	*	-	-	-	-	-	-	-	-
Italy.....	4	-1	*	1	*	*	*	*	*	1
Netherlands.....	12	-202	-65	44	-7	17	6	12	14	13
Norway.....	10	81	98	49	1	17	*	4	30	15
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	*	*	*	*	*	*	*	*	*	*
Romania.....	*	-	-	-	-	-	-	-	-	-
Spain.....	2	7	-20	26	-13	*	8	*	11	7
Sweden.....	28	-25	24	4	1	*	-4	*	8	*
Switzerland.....	-202	-118	54	54	8	14	22	12	4	17
Turkey.....	*	*	*	*	-	*	*	-	-	-
United Kingdom.....	930	814	1,257	539	166	-113	124	207	-22	231
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	*	-	-	-	-	-	-	-	-
Other Europe.....	-23	1	5	*	*	1	*	*	*	*
Total Europe.....	736	626	1,576	985	163	-26	214	311	132	328
Canada:	102	80	135	35	21	-7	7	-2	19	12
<b>Latin America and Caribbean:</b>										
Argentina.....	-1	*	*	*	*	*	*	-1	*	*
Bahamas.....	3	40	45	25	*	-6	7	8	3	7
Bermuda.....	59	14	75	7	9	-4	-8	2	14	*
Brazil.....	1	2	1	1	*	*	*	*	1	*
British West Indies.....	2	*	3	*	*	*	*	*	*	*
Chile.....	*	*	-1	-	-	-	-	-	-	-
Colombia.....	1	*	*	18	*	*	*	5	7	6
Cuba.....	-	-	-	*	-	-	*	-	*	*
Ecuador.....	*	*	*	*	*	*	*	-	*	*
Guatemala.....	-4	*	*	-	-	-	-	-	-	-
Jamaica.....	*	*	-	-	-	-	-	-	-	-
Mexico.....	7	11	11	5	-1	3	-1	4	-2	4
Netherlands Antilles.....	3	2	22	11	-1	1	*	10	*	2
Panama.....	4	37	29	*	4	1	*	-1	1	*
Peru.....	2	*	*	-	*	*	*	*	-	-
Trinidad and Tobago.....	*	1	2	*	-	*	-	*	*	*
Uruguay.....	2	1	*	1	*	*	*	1	*	*
Venezuela.....	17	*	*	4	*	*	*	*	4	*
Other Latin America and Caribbean.....	2	*	-3	-1	*	*	*	*	*	-1
Total Latin America and Caribbean.....	98	109	185	71	11	-5	-3	26	28	19
<b>Asia:</b>										
China:	Mainland.....	-	-	-	-	-	-	-	-	-
Hong Kong.....	5	*	6	6	*	*	*	5	1	*
India.....	1	16	35	19	-3	-1	2	2	10	5
Indonesia.....	*	*	*	*	-	-	*	-	-	-
Israel.....	2	*	*	-1	-	*	*	-	-	-1
Japan.....	*	3	1	*	*	*	*	-	*	*
Korea.....	121	81	76	-105	-3	34	-5	10	-116	6
Lebanon.....	*	-15	*	*	-	-	*	*	*	-
Malaysia.....	1	*	*	*	2	*	*	*	*	*
Pakistan.....	2	-2	2	*	-	-	-	-	-	-
Philippines.....	*	*	-	-	-	-	-	-	-	-
Singapore.....	-1	5	-6	*	-	*	*	*	*	*
Syria.....	1	2	1	2	*	*	2	*	*	*
Thailand.....	-1	*	*	-	-	-	-	-	-	-
Oil-exporting countries 1/.....	810	424	3,486	1,755	105	113	492	201	723	340
Other Asia.....	*	*	*	*	*	*	*	-	*	*
Total Asia.....	941	512	3,603	1,676	101	146	491	217	618	349
<b>Africa:</b>										
Egypt.....	*	*	2	*	-	*	-	*	-	*
Ghana.....	-	*	1	*	-	*	-	-	-	-
Liberia.....	-1	*	1	*	-	*	*	*	-	-
Morocco.....	*	1	*	-	-	-	-	-	-	-
South Africa.....	*	*	1	*	-	*	-	-	-	-
Zaire.....	*	*	*	*	-	*	-	*	-	-
Oil-exporting countries 2/.....	*	*	*	*	-	*	-	-	-	*
Other Africa.....	*	*	1	*	-	*	-	*	-	-
Total Africa.....	-1	1	5	*	*	*	*	*	*	*
<b>Other countries:</b>										
Australia.....	2	1	7	*	*	*	*	*	*	*
All other.....	-1	-1	3	-4	-1	*	-4	*	-	-
Total other countries.....	1	1	10	-4	-1	*	-4	*	*	*
Total foreign countries.....	1,878	1,330	5,513	2,763	295	107	706	552	797	708
<b>International and regional:</b>										
International.....	313	-108	-72	43	-4	3	23	-19	-1	40
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	110	-1	7	11	-	11	5	6	-	-
Asian regional.....	-4	11	-	1	-	-	-1	-	-	2
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	419	-97	-65	55	-4	14	27	-13	-1	42
Grand total.....	2,297	1,232	5,448	2,817	291	121	733	539	796	750

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.a. Not available.

## CAPITAL MOVEMENTS

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

	Calendar year				1980		1981			
	1978	1979	1980	1981 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
<b>EUROPE:</b>										
Austria.....	5	4	-17	-2	-6	-2	-2	-3	2	*
Belgium-Luxembourg.....	10	51	-87	15	-30	-3	9	-1	1	6
Bulgaria.....	-	-	-	*	-	-	-	-	*	-
Czechoslovakia.....	*	*	-	-	-	-	-	-	-	-
Denmark.....	*	-1	*	-3	-1	1	-1	*	*	-2
Finland.....	12	-1	-2	*	-1	*	*	*	*	*
France.....	47	122	482	339	109	60	62	41	110	126
German Democratic Republic.....	3	*	-	-	-	-	-	-	-	-
Germany.....	620	-221	186	89	121	8	24	18	31	15
Greece.....	11	9	33	11	2	1	11	-3	*	3
Hungary.....	*	*	-	-	-	-	-	-	-	-
Italy.....	-14	-8	1	3	*	-2	2	2	1	-3
Netherlands.....	-22	-71	-328	54	-58	-17	43	2	12	-2
Norway.....	-5	-5	-6	5	1	-5	5	1	1	-1
Poland.....	*	-	*	*	*	*	-	*	*	*
Portugal.....	-2	-1	*	*	*	*	*	1	-1	*
Romania.....	-	-	-	*	-	-	-	*	-	-
Spain.....	-7	*	3	*	*	2	*	1	*	*
Sweden.....	-16	8	-21	4	-20	-2	1	*	2	2
Switzerland.....	-585	-519	308	296	265	-88	105	-24	138	78
Turkey.....	2	*	*	-	*	*	*	*	*	*
United Kingdom.....	1,230	964	2,503	902	251	300	178	220	308	197
U.S.S.R.....	-	-	*	*	*	*	*	-	-	-
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Europe.....	-6	-14	13	8	-1	1	3	3	-1	4
Total Europe.....	1,283	217	3,069	1,723	633	254	438	257	605	422
Canada.....	74	552	865	449	263	247	26	91	103	230
<b>Latin America and Caribbean:</b>										
Argentina.....	2	4	-19	3	*	1	1	*	*	2
Bahamas.....	42	44	27	8	5	5	4	-3	5	2
Bermuda.....	70	21	-10	67	19	-25	18	3	23	24
Brazil.....	2	-3	1	-1	1	*	*	*	*	*
British West Indies.....	*	-23	31	-57	-1	11	-25	-27	2	-6
Chile.....	-1	*	8	*	1	*	*	*	*	*
Colombia.....	2	1	-1	*	-1	-1	*	3	-3	*
Cuba.....	*	-	*	-	-	-	-	-	-	-
Ecuador.....	-1	*	-2	1	*	*	*	*	*	1
Guatemala.....	*	*	*	*	*	*	*	*	*	*
Jamaica.....	1	-4	-2	*	*	*	*	*	2	-2
Mexico.....	13	-2	10	2	-1	10	4	-1	2	-3
Netherlands Antilles.....	8	-39	79	36	30	-14	94	9	-17	-50
Panama.....	1	-2	17	*	5	2	4	-8	*	4
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	4	-1	*	1	*	1	*	-3
Venezuela.....	11	-17	-1	3	-2	*	2	*	*	1
Other Latin America and Caribbean.....	-1	1	7	2	2	3	*	*	*	3
Total Latin America and Caribbean.....	151	-19	148	65	57	-8	101	-22	14	-27
<b>Asia:</b>										
China:	*	*	*	*	*	-	-	-	*	-
Mainland.....	*	*	*	*	*	*	1	*	-4	*
Taiwan.....	-10	2	-2	-4	*	*	16	-1	15	33
Hong Kong.....	116	93	179	63	28	*	*	*	*	*
India.....	2	*	*	*	*	*	*	*	*	*
Indonesia.....	1	*	*	1	*	*	*	*	*	*
Israel.....	-6	1	1	-1	*	*	*	*	-1	*
Japan.....	76	127	-155	-76	-6	-51	-32	-4	-12	-27
Korea.....	*	1	*	*	*	*	-1	*	*	*
Lebanon.....	7	1	-10	-1	-2	-2	-1	*	1	-1
Malaysia.....	*	*	*	*	*	*	*	*	*	*
Pakistan.....	*	*	*	*	*	1	*	*	*	-1
Philippines.....	*	-1	*	*	*	1	1	*	*	-1
Singapore.....	2	-14	3	4	-2	*	2	2	1	-1
Syria.....	*	*	*	*	-	*	*	*	-	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 1/	781	688	1,206	156	-109	177	63	74	-95	114
Other Asia.....	1	1	*	*	*	1	*	*	*	*
Total Asia.....	971	899	1,222	142	-91	129	49	72	-95	117
<b>Africa:</b>										
Egypt.....	*	*	*	1	*	*	*	*	*	*
Ghana.....	*	*	*	*	*	*	*	*	*	*
Liberia.....	-8	-10	-1	-1	*	-2	-1	1	-1	1
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-3	3	-1	*	*	-1	2	-1	*	-1
Zaire.....	*	*	*	*	*	-	-	-	*	*
Oil-exporting countries 2/	*	*	*	*	*	*	*	*	*	*
Other Africa.....	-2	-7	1	*	*	*	*	*	*	*
Total Africa.....	-13	-14	-1	1	*	-2	2	*	-1	-1
<b>Other countries:</b>										
Australia.....	3	7	39	-5	4	2	-5	6	*	-6
All other.....	*	*	-1	1	*	*	*	*	*	1
Total other countries.....	3	7	38	-4	5	2	-5	7	*	-5
Total foreign countries.....	2,469	1,642	5,340	2,377	867	623	612	403	626	736
<b>International and regional:</b>										
International.....	-46	14	17	29	3	20	11	2	7	8
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	*	-
Asian regional.....	-	2	1	1	-1	1	1	-	-	-
African regional.....	*	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-46	17	18	30	2	22	12	2	8	8
Grand total.....	2,423	1,658	5,358	2,407	869	644	624	406	634	744

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

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

## **CAPITAL MOVEMENTS**

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

**Table CM-VI-7. - Net Foreign Transactions in Long-Term Foreign Bonds by Country**  
 (In millions of dollars; negative figures indicate net .. by foreigners or a net outflow of capital from the United States)

	Calendar Year				1980			1981				Apr. p
	1978	1979	1980	1981 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p.			
<u>Europe:</u>												
Austria.....	11	9	6	1	5	3	1	*	*	*	*	*
Belgium-Luxembourg.....	54	-50	-203	-90	-1	-59	-9	-22	-56	-3	-3	
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	-8	-13	3	-97	*	1	*	-2	2	1	1	-98
Finland.....	-187	-92	16	21	1	2	*	19	1	1	1	
France.....	-126	-17	39	56	10	3	4	13	6	33	33	
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-	-	
Germany.....	267	19	16	60	-22	-4	7	27	13	13	13	
Greece.....	-1	3	2	-1	*	*	*	*	*	*	-1	
Hungary.....	-	*	*	-	-	-	-	-	-	-	-	
Italy.....	17	6	13	4	1	2	*	2	1	1	1	
Netherlands.....	*	-42	-43	-2	*	13	*	2	-2	-2	-2	
Norway.....	-461	-216	162	7	96	5	3	*	2	2	2	
Poland.....	-	-	*	-	*	-	-	-	-	-	-	
Portugal.....	1	1	*	1	*	*	*	*	*	*	1	
Romania.....	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	-16	3	18	2	*	1	2	*	*	*	*	
Sweden.....	-135	-448	-404	-194	1	-172	-1	1	1	1	-196	
Switzerland.....	149	27	-35	19	64	32	12	14	-10	2	2	
Turkey.....	*	*	1	-	-	-	-	-	-	-	-	
United Kingdom.....	21	-975	-94	-204	-112	157	-126	10	-69	-19	-19	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	
Yugoslavia.....	12	*	*	-	-	-	-	-	-	-	-	
Other Europe.....	9	4	3	-2	*	*	3	*	-4	-4	-1	
Total Europe.....	-395	-1,782	-499	-418	44	-17	-103	64	-114	-265		
Canada.....	-3,090	-1,689	-1,306	-751	41	-18	-143	-34	-211	-363		
<u>Latin America and Caribbean:</u>												
Argentina.....	-3	-2	-12	3	1	2	*	1	-10	11		
Bahamas.....	-3	22	20	16	8	-2	-4	-3	6	18		
Bermuda.....	239	77	-45	33	-2	-27	-11	4	18	21		
Brazil.....	33	95	-37	*	-2	-4	*	-	*	*	*	
British West Indies.....	7	3	32	7	*	1	-1	*	6	1		
Chile.....	8	1	-1	8	*	*	7	*	*	*		
Colombia.....	3	3	15	3	*	*	*	*	3	*		
Cuba.....	-	-	-	-	-	-	-	-	-	-		
Ecuador.....	2	1	1	*	*	-	-	-	-	*		
Guatemala.....	*	*	*	-	-	-	-	-	-	-		
Jamaica.....	3	4	*	-	-	-	-	-	-	-		
Mexico.....	-134	40	64	-54	-2	-1	8	-6	-67	11		
Netherlands Antilles.....	34	21	-22	6	1	*	1	1	2	2		
Panama.....	5	38	-9	19	-3	*	*	-1	10	11		
Peru.....	*	-9	*	*	-	*	*	*	*	*		
Trinidad and Tobago.....	16	91	160	43	8	18	26	4	8	5		
Uruguay.....	-13	-2	-3	-1	*	*	*	-1	*	*		
Venezuela.....	34	-14	63	34	-2	12	15	11	3	6		
Other Latin America and Caribbean.....	-4	1	-24	3	-9	1	*	2	*	1		
Total Latin America and Caribbean.....	229	371	202	121	-3	*	41	14	-21	87		
<u>Asia:</u>												
China:												
Mainland.....	-	-	-	-	-	-	-	-	-	-	-	
Taiwan.....	-1	17	30	3	4	-	-	1	2	-1		
Hong Kong.....	44	-57	92	38	41	4	20	-35	42	12		
India.....	24	76	22	*	*	1	-	*	-	-		
Indonesia.....	3	-2	-4	-	-	-	-	-	-	-		
Israel.....	-258	-228	-321	-110	-20	-71	-45	-21	-16	-28		
Japan.....	-215	-133	-218	46	-74	24	-68	28	179	-93		
Korea.....	4	23	-22	-34	2	-16	-25	-9	-	-		
Lebanon.....	7	-3	-11	*	-	-	*	-	-	-		
Malaysia.....	16	11	-65	1	-	4	-	-2	-5	9		
Pakistan.....	-	*	-	-	-	-	-	-	-	-		
Philippines.....	-3	3	8	1	5	*	2	-	*	-1		
Singapore.....	-54	6	25	*	*	1	-2	*	2	-1		
Syria.....	2	-	*	*	-	*	-	*	-	-		
Thailand.....	1	*	3	-3	-	*	-	-	-3	-		
Other Asia.....	253	302	212	62	28	4	29	10	-3	26		
Total Asia.....	-178	17	-250	5	-13	-48	-89	-29	198	-76		
<u>Africa:</u>												
Egypt.....	7	*	3	-	-	-	-	-	-	-		
Ghana.....	-	*	-	-	-	-	-	-	-	-		
Liberia.....	6	-14	5	-2	-	2	-1	-	-1	*		
Morocco.....	*	*	*	-	*	-	-	-	-	-		
South Africa.....	1	3	4	*	*	*	*	*	*	*		
Zaire.....	-	-	-	-	-	-	-	-	-	-		
Other Africa.....	-437	-43	13	*	-	-12	-	*	*	*		
Total Africa.....	-423	-55	25	-2	*	-9	-1	*	-1	*		
<u>Other countries:</u>												
Australia.....	-156	32	90	4	1	6	1	*	2	1		
All other.....	12	1	65	-2	1	-9	*	-1	2	-3		
Total other countries.....	-144	33	155	2	2	-3	1	*	3	-2		
Total foreign countries.....	-4,001	-3,105	-1,673	-1,043	71	-95	-294	15	-146	-619		
<u>International and regional:</u>												
International.....	282	250	952	59	21	247	48	6	*	5		
European regional.....	-434	-933	-71	21	1	121	8	8	2	2		
Latin American regional.....	-28	-68	-54	-65	*	1	2	*	2	-69		
Asian regional.....	-	*	*	-	-	-	-	-	-	-		
African regional.....	-	-	-	-	-	-	-	-	-	-		
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-		
Total international and regional.....	-181	-750	827	15	22	368	57	14	5	-61		
Grand total.....	-4,182	-3,855	-846	-1,028	92	274	-237	29	-141	-680		

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				1980		1981			
	1978	1979	1980	1981 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
<b>Europe:</b>										
Austria.....	*	-1	3	2	*	1	*	*	1	1
Belgium-Luxembourg.....	-3	-11	*	-6	*	-2	2	*	-2	-6
Bulgaria.....	-	-	-	-	-	-	*	-	-	-
Czechoslovakia.....	-	-	*	-	-	-	-	-	-	-
Denmark.....	1	*	-17	-5	-1	*	1	*	-1	-4
Finland.....	*	-1	*	*	-	-	*	*	-	-
France.....	8	-4	-206	-75	-25	-2	-27	-6	-19	-23
German Democratic Republic.....	*	-	-	-	-	-	-	-	-	-
Germany.....	15	-24	22	-10	-15	-6	-5	-1	-1	-3
Greece.....	*	*	2	-3	1	*	*	*	*	-2
Hungary.....	-	-	-	-	-	-	-	-	-	-
Italy.....	1	62	9	*	2	7	-1	*	*	1
Netherlands.....	126	-81	-255	-7	-51	-29	9	-1	-7	-9
Norway.....	-2	-42	-2	*	*	*	*	*	*	*
Poland.....	*	-	-	*	*	-	-	-	-	-
Portugal.....	*	*	*	*	*	1	*	*	*	*
Romania.....	*	-	-	-	-	-	-	-	-	-
Spain.....	*	-1	-5	-2	*	*	*	*	*	-1
Sweden.....	-1	*	1	-3	*	*	*	*	-2	-1
Switzerland.....	92	63	-26	-19	-8	-25	-10	-13	5	*
Turkey.....	*	-	*	-	-	-	-	-	-	-
United Kingdom.....	62	170	18	50	25	-13	18	37	-20	14
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-
Other Europe.....	34	6	*	*	*	-1	-1	*	*	*
Total Europe.....	334	136	-458	-77	-73	-69	-13	16	-47	-33
Canada.....	-139	-912	-642	451	288	42	139	110	110	92
<b>Latin America and Caribbean:</b>										
Argentina.....	15	-1	-2	*	*	*	*	*	*	*
Bahamas.....	-15	-3	-6	*	-4	*	-1	*	2	*
Bermuda.....	-17	-16	-47	7	-11	2	*	3	-2	5
Brazil.....	1	3	-1	*	*	-1	*	*	*	*
British West Indies.....	1	-2	-9	30	-6	-5	*	48	-56	37
Chile.....	*	*	*	3	*	*	*	*	3	*
Colombia.....	4	*	-2	*	-1	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	*	*	*	*	*	*	*	*	*	*
Guatemala.....	*	*	*	*	*	*	*	*	*	*
Jamaica.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	2	-14	-27	3	-2	-2	11	-2	2	-8
Netherlands Antilles.....	2	23	13	-9	2	1	*	-9	3	-2
Panama.....	-1	-11	2	-1	*	-7	1	-1	*	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	*	-1	1	*	*	*	*	*	*	*
Other Latin America and Caribbean.....	*	*	*	*	*	*	*	*	*	*
Total Latin America and Caribbean.....	-8	-23	-76	33	-22	-11	10	38	-47	32
<b>Asia:</b>										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	*	-1	1	*	*	*	*	*	*	*
Hong Kong.....	3	-15	-6	11	1	-4	2	-5	6	8
India.....	*	*	*	*	-	*	*	*	-	-
Indonesia.....	*	*	*	*	-	*	*	*	-	-
Israel.....	2	3	-46	-38	7	-16	2	-48	49	-41
Japan.....	376	24	-835	-583	-65	-30	-113	-100	-232	-138
Korea.....	*	*	*	*	*	*	*	*	*	*
Lebanon.....	*	1	-2	1	-1	-1	*	*	1	*
Malaysia.....	*	*	-2	2	-2	-	*	-	-3	5
Pakistan.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	3	*	-41	-1	*	*	*	*	-1	*
Singapore.....	-3	-1	-4	-3	*	-1	-2	*	-2	*
Syria.....	-	-	*	*	-	-	-	-	-	*
Thailand.....	*	*	*	*	-	-	*	*	*	*
Other Asia.....	-17	16	54	43	*	16	23	13	-8	15
Total Asia.....	364	27	-881	-568	-60	-36	-88	-140	-190	-151
<b>Africa:</b>										
Egypt.....	-	*	*	*	*	*	*	*	*	*
Ghana.....	-	-	*	*	*	*	*	*	*	*
Liberia.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	-	*	-	-	-	-	-	-	-	-
South Africa.....	-18	-6	-1	-40	-1	-4	-9	-8	-16	-7
Zaire.....	*	*	-	-	-	-	-	-	-	-
Other Africa.....	-1	*	*	*	*	*	*	*	*	*
Total Africa.....	-18	-6	*	-40	-1	-4	-9	-8	-16	-7
<b>Other countries:</b>										
Australia.....	-2	-8	-74	-30	-5	-4	-6	-7	-5	-12
All other.....	*	*	-1	*	*	*	*	*	*	*
Total other countries.....	-2	-8	-75	-30	-5	-4	-6	-7	-5	-12
Total foreign countries.....	530	-786	-2,133	-231	127	-82	33	9	-194	-79
<b>International and regional:</b>										
International.....	-3	-	48	14	1	14	1	3	7	2
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	1	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-3	-	49	14	1	14	1	3	7	2
Grand total.....	527	-786	-2,084	-217	129	-68	35	13	-187	-78

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 April 1981 Preliminary  
(In millions of dollars)**

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Total purchases	Domestic securities				Foreign securities		Total sales	Domestic securities				Corporate & other		Foreign securities	
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't, corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks		Bonds	Stocks	Bonds	Stocks	Bonds	Stocks		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
<b>Europe:</b>																
Austria.....	15	*	-	-	2	11	1	1	13	-	-	2	10	1	1	
Belgium-Luxembourg.....	236	109	-	-	12	90	17	8	218	93	-	7	85	20	13	
Bulgaria.....	-	-	-	-	-	-	-	-	*	-	-	-	*	-	-	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	21	12	-	-	*	1	7	2	114	1	-	*	*	104	7	
Finland.....	2	-	-	-	1	*	1	-	*	-	-	*	*	-	-	
France.....	482	78	*	13	316	52	24	315	54	*	5	190	19	47	-	
German Democratic Republic.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Germany.....	337	54	6	37	202	30	7	704	469	7	14	187	17	10	-	
Greece.....	26	-	-	10	13	2	1	18	-	-	2	10	3	3	-	
Hungary.....	-	-	-	-	-	-	-	-	-	-	-	*	1	*	-	
Italy.....	16	-	-	1	12	2	2	16	-	-	*	14	2	17	-	
Netherlands.....	199	85	1	13	91	1	8	215	100	-	2	94	2	17	-	
Norway.....	60	35	15	*	8	2	*	10	*	-	1	9	*	*	-	
Poland.....	*	-	-	-	*	-	-	*	-	-	-	*	-	-	-	
Portugal.....	1	-	-	-	*	1	*	1	-	-	-	*	1	*	-	
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	*	1	-	
Spain.....	28	16	*	7	4	1	*	6	-	-	*	4	5	199	1	
Sweden.....	20	10	-	*	6	3	*	214	10	-	-	-	-	-	-	
Switzerland.....	951	23	-	37	829	24	39	855	23	*	20	751	21	39	-	
Turkey.....	*	-	-	*	-	-	*	-	-	-	-	*	-	-	-	
United Kingdom.....	2,939	1,177	515	54	684	381	128	2,545	1,206	305	34	487	399	113	-	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Yugoslavia.....	*	-	-	-	*	-	-	*	-	-	-	*	-	-	-	
Other Europe.....	23	6	-	*	14	2	2	14	-	-	*	10	2	1	-	
Total Europe.....	5,359	1,604	538	189	2,282	524	222	5,259	1,956	312	87	1,860	790	254	-	
<b>Canada.....</b>	<b>1,317</b>	<b>151</b>	<b>2</b>	<b>64</b>	<b>737</b>	<b>100</b>	<b>264</b>	<b>1,362</b>	<b>166</b>	<b>1</b>	<b>53</b>	<b>507</b>	<b>463</b>	<b>172</b>		
<b>Latin America and Caribbean:</b>																
Argentina.....	17	-	*	*	5	11	*	3	-	-	*	3	*	*	*	
Bahamas.....	90	*	-	17	40	29	3	62	*	-	10	38	11	2	-	
Bermuda.....	267	57	-	6	165	31	9	198	38	-	6	141	9	3	-	
Brazil.....	2	-	-	*	1	*	*	2	-	-	*	26	-	33	*	
British West Indies.....	92	*	-	*	20	1	70	59	-	-	-	2	-	*	-	
Chile.....	2	-	-	-	2	*	-	2	-	-	-	1	-	*	-	
Colombia.....	7	-	6	-	1	-	*	1	-	-	-	-	-	-	-	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ecuador.....	1	-	-	-	1	*	-	*	-	-	*	*	-	-	*	
Guatemala.....	*	*	-	-	*	-	*	*	-	-	-	2	-	-	-	
Jamaica.....	*	-	-	-	*	-	*	2	-	-	-	15	1	9	-	
Mexico.....	39	8	-	6	12	12	*	34	7	-	2	144	1	5	-	
Netherlands Antilles.....	246	142	2	3	93	3	3	556	403	*	3	19	2	1	-	
Panama.....	39	2	-	*	23	13	1	22	-	-	*	*	7	1	-	
Peru.....	*	-	-	*	*	*	*	*	-	-	-	*	*	-	-	
Trinidad and Tobago.....	40	27	-	*	13	-	7	-	-	-	-	4	*	*	-	
Uruguay.....	2	-	-	1	1	*	*	4	-	-	*	4	*	*	-	
Venezuela.....	14	-	-	*	8	6	*	8	-	-	*	7	1	*	-	
Other Latin America and Caribbean.....	6	-	-	*	5	1	*	4	-	-	1	2	*	*	-	
Total Latin America and Caribbean.....	863	236	8	35	379	119	86	964	448	*	24	407	32	54	-	
<b>Asia:</b>																
China:																
Mainland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Taiwan.....	2	-	-	-	1	*	2	2	-	-	4	55	13	6	-	
Hong Kong.....	148	13	-	9	87	25	14	82	4	*	1	370	41	72	-	
India.....	*	-	-	-	*	-	*	1	-	-	1	*	-	-	-	
Indonesia.....	*	-	-	-	*	1	13	31	159	44	-	*	2	41	330	
Israel.....	102	56	-	*	1	13	31	1,089	313	3	*	73	370	330	-	
Japan.....	860	336	7	2	45	277	192	1,217	217	127	86	354	23	7	-	
Korea.....	1	-	-	-	1	-	*	1	-	-	-	1	-	*	-	
Lebanon.....	3	-	-	-	3	-	*	4	-	-	*	4	-	1	-	
Malaysia.....	16	-	-	*	*	10	6	17	15	-	*	*	1	-	-	
Pakistan.....	*	-	-	*	*	-	*	1	-	-	*	2	1	*	-	
Philippines.....	1	-	-	*	1	-	*	3	-	-	*	7	1	2	-	
Singapore.....	10	-	-	*	6	1	3	11	-	-	*	*	-	*	-	
Syria.....	*	-	-	*	-	-	*	-	-	-	*	*	-	*	-	
Thailand.....	*	-	-	*	-	-	*	-	-	-	*	*	-	*	-	
Other Asia.....	2,377	1,284	462	91	468	49	22	814	217</td							

**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			Domestic securities			Corporate & other				
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't.	Corp. and Federally-sponsored agencies	Bonds	Stocks	Bonds	Marketable Treasury & Federal Financing Bank bonds & notes	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)
<b>Europe:</b>															
Austria.....	182	17	*	8	129	17	11	170	1	-	4	146	11	9	
Belgium-Luxembourg.....	1,605	236	16	111	789	363	90	1,996	219	15	229	876	566	90	
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Czechoslovakia.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	200	118	36	9	18	17	3	234	140	39	3	18	14	20	
Finland.....	70	31	*	5	13	21	*	45	10	12	2	15	5	*	
France.....	4,558	449	63	197	2,726	657	465	3,980	315	28	103	2,244	618	671	
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Germany.....	5,968	2,046	26	465	2,745	446	240	8,421	4,935	23	255	2,559	430	219	
Greece.....	113	*	2	1	102	2	6	73	*	-	*	69	*	4	
Hungary.....	*	-	-	-	-	*	-	-	-	-	-	-	-	-	
Italy.....	234	5	-	7	154	40	28	209	3	-	7	153	27	19	
Netherlands.....	3,587	1,688	2	76	968	721	133	3,860	1,270	126	16	1,296	764	388	
Norway.....	579	137	172	8	85	172	5	293	104	77	5	91	10	7	
Poland.....	*	-	-	-	*	-	-	*	-	-	-	*	*	-	
Portugal.....	11	*	-	*	8	2	1	11	*	-	*	8	1	1	
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	409	243	41	4	94	21	7	399	229	62	3	90	3	12	
Sweden.....	646	484	50	12	52	39	9	1,098	535	28	10	73	443	8	
Switzerland.....	11,340	638	29	315	9,125	484	750	11,422	1,020	38	252	8,817	519	776	
Turkey.....	1	-	-	*	1	1	-	1	-	-	*	1	*	*	
United Kingdom.....	37,247	16,983	4,537	838	7,439	6,070	1,381	32,615	16,036	3,422	695	4,936	6,163	1,364	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Yugoslavia.....	*	-	-	-	*	-	-	*	-	-	-	*	*	-	
Other Europe.....	400	161	14	9	167	18	31	291	73	14	3	154	15	32	
Total Europe.....	67,152	23,236	4,986	2,064	24,615	9,090	3,160	65,119	24,892	3,885	1,589	21,546	9,589	3,619	
Canada.....	11,673	595	19	346	6,346	1,342	3,020	12,404	378	10	220	5,481	2,654	3,662	
<b>Latin America and Caribbean:</b>															
Argentina.....	56	10	*	1	32	6	8	92	13	*	*	50	18	10	
Bahamas.....	761	13	*	136	343	232	37	672	10	*	91	316	212	43	
Bermuda.....	2,270	237	1	172	1,351	399	112	2,285	226	*	97	1,360	444	158	
Brazil.....	22	-	*	4	8	9	1	59	*	*	3	8	46	2	
British West Indies.....	446	1	1	7	215	164	57	388	1	*	4	184	132	66	
Chile.....	12	-	-	-	12	*	*	8	1	-	1	4	1	1	
Colombia.....	35	-	-	*	17	17	1	23	-	-	1	18	1	3	
Cuba.....	-	-	-	-	-	-	-	*	-	-	-	*	-	-	
Ecuador.....	5	*	-	*	3	2	*	7	-	-	*	5	1	*	
Guatemala.....	5	*	-	*	4	*	*	5	-	-	*	4	-	*	
Jamaica.....	3	-	-	3	-	*	*	5	-	-	*	4	*	*	
Mexico.....	467	1	*	56	203	190	16	410	1	1	44	193	126	43	
Netherlands Antilles.....	1,621	336	1	28	1,006	187	64	1,271	78	*	7	926	209	50	
Panama.....	387	8	-	53	261	35	30	347	7	*	24	244	44	28	
Peru.....	8	-	-	*	7	1	*	8	-	-	1	7	*	*	
Trinidad and Tobago.....	256	76	-	2	1	177	*	19	1	-	*	1	17	*	
Uruguay.....	20	-	-	2	16	1	1	18	-	-	2	12	3	1	
Venezuela.....	440	261	-	1	91	78	8	188	73	*	1	93	15	7	
Other Latin America and Caribbean.....	49	2	-	5	29	10	3	69	1	-	8	23	35	3	
Total Latin America and Caribbean.....	6,862	944	3	468	3,603	1,507	338	5,871	411	2	283	3,455	1,304	414	
<b>Asia:</b>															
China:															
Mainland.....	*	-	-	*	*	-	*	*	-	-	*	-	-	-	
Taiwan.....	76	-	8	22	44	2	40	-	-	1	25	13	1		
Hong Kong.....	1,878	322	46	32	1,033	340	106	1,369	113	22	20	854	247	112	
India.....	23	-	*	1	22	*	7	5	-	*	1	-	*		
Indonesia.....	7	-	*	6	-	*	11	*	-	*	6	4	1		
Israel.....	597	380	-	2	13	154	48	903	321	*	1	12	474	95	
Japan.....	6,601	2,454	77	63	872	2,203	930	9,429	4,150	14	50	1,027	2,422	1,766	
Korea.....	223	199	-	*	6	18	*	248	202	-	*	6	40	*	
Lebanon.....	64	-	*	57	*	6	87	-	-	*	68	11	8		
Malaysia.....	245	151	-	3	2	89	1	245	85	*	1				

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FOREIGN CURRENCY POSITIONS

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Background

Data have been collected since 1974 on the foreign currency positions of banks and nonbanking firms in the United States, and on those of foreign branches, majority-owned foreign partnerships, and majority-owned foreign subsidiaries of United States banks and nonbanking firms. Reports cover nine major foreign exchange market currencies and United States dollars held abroad. Reporting has been required pursuant to Title II of Public Law 93-110, 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 1/

(In millions of foreign currency units)

Report Date	Canadian dollars (1)	French francs (2)	German marks (3)	Italian lire (4)	Japanese yen (5)	Swiss francs (6)	Sterling (7)	U.S. dollars <u>2/</u> (8)
1980-Sept.....	15,176r	12,628r	13,588	1,755,962r	498,887r	446r	1,909r	257r
Dec.....	15,052r	14,407r	18,230r	2,430,947r	360,866r	2,323r	10,320r	18,510r

Table I-2. - Weekly Bank Positions 3/

(In millions of foreign currency units)

Report Date	Canadian dollars (1)	French francs (2)	German marks (3)	Italian lire (4)	Japanese yen (5)	Swiss francs (6)	British pounds (7)	U.S. dollars <u>4/</u> (8)
8/06/80	191	-312	391	40,172	3,485	-212	-14	1,204
8/13/80	54	-194	931	-7,981	25,088	-289	-50	1,050
8/20/80	46	-330	130	24,917	8,429	-382	-92	1,581
8/27/80	-14	-665	26	23,776	25,491	-406	-75	1,747
9/03/80	180	-76	414	48,867	37,656	-200	-115	1,276
9/10/80	42	-165	771	46,649	16,807	-109	-131	1,141
9/17/80	83	-241	969	24,313	16,961	-57	-162	1,271
9/24/80	47	-452	247	29,421	14,208	-300	-73	1,431
10/01/80	-49	-328	1,075	16,044	43,645	-145	-124	1,230
10/08/80	-51	-306	701	18,057	32,426	-105	-194	1,196
10/15/80	-24	-444	314	35,445	54,922	-298	-126	1,521
10/22/80	46	-515	336	40,951	35,108	-58	-126	2,821
10/29/80	-61	-514	211	33,991	-9,995	-329	49	1,375
11/05/80	-73	-923	-536	18,111	4,844r	-396	-89	1,565
11/12/80	49	-358	435	51,811	-1,451r	-344	-139	1,434
11/19/80	-139	-87	322	60,588	-3,735r	-167	-181	1,256
11/26/80	-32	-388	251	43,231	-4,660	-335	-92	1,620
12/03/80	46	-467	394	58,349	-6,632	-180	-104	1,603
12/10/80	10	-476	104	70,215	38,000	-336	-15	2,148
12/17/80	12	-217	209	42,670	22,686	-351	-47	1,610
12/24/80	-27	-44	604	84,382	19,325	-201	-52	1,448
12/31/80	-78	-127	727	68,537	29,963	9	-76	854
01/07/81	-71	193	659	70,515	19,299	-25	-102	1,338
01/14/81	33	-56	753	65,544	52,952	-	-107	1,356
01/21/81	-66	-114	659	63,342	55,456	-103	67	1,232
01/28/81	-22	-824	419	72,944	50,208	-334	-65	1,830

Table I-3. - Monthly Bank Positions 5/

(In millions of foreign currency units)

End of month	Canadian dollars (1)	French francs (2)	German marks (3)	Italian lire (4)	Japanese yen (5)	Swiss francs (6)	British pounds (7)	U.S. dollars (8)
1980-Aug.....	-12	-948	-766	-85,010	33,636	-607	-92	1,091
Sept.....	-163	-961	-889	-105,406	18,419	-387	-52	1,020
Oct.....	-142	-1,114	-1,191	-126,187	11,174	-667	-65	1,268
Nov.....	-143	-927	-1,232	-182,359	5,126	-551	-18	1,136
Dec.....	17	-702r	-666r	-54,978	27,584	-151	24r	406
1981-Jan.....	-53	-1,102	-945	-182,704	25,522	-638	-6	1,363

## FOREIGN CURRENCY POSITIONS

## Section II - Canadian Dollar Positions

Table FCP-II-1. - Nonbanking Firms' Positions 1/  
(In millions of Canadian dollars)

Position at end of month	Liquid assets <u>2/</u>	Short- term debt <u>3/</u>	Short-term trade		Other assets <u>6/</u>	Other liabil- ties <u>7/</u>	Forward exchange <u>8/</u>		Net Position <u>9/</u>	Ex- change rate <u>10/</u>	Positions held by offices in:
			Receiv- ables <u>4/</u>	Pay- ables <u>5/</u>			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Aug. 1980	881	309	313	769	4,580	1,504	2,195	3,976	1,411	0.8644	United States
Sept. 1980	4,758	7,965r	18,285r	9,095r	-33,241r	25,737r	1,073..	818	13,742r	0.8541	Abroad
Sept. 1980	925r	460r	280	678	4,596	1,330r	1,462r	3,361	1,434r	0.8541	United States
Sept. 1980	5,683r	8,425r	18,565r	9,773r	37,837r	27,067r	2,535r	4,179	15,176r	0.8541	Worldwide
Oct. 1980	981r	626r	306	754	4,569	1,267r	1,495r	3,416	1,288r	0.8502	United States
Nov. 1980	904r	623r	262	854	4,533	1,290r	1,683	3,209r	1,406r	0.8396	United States
Dec. 1980	5,531r	7,695r	18,358r	9,868r	33,891r	26,685r	1,271r	923r	13,880r	0.8373	Abroad
Dec. 1980	793r	451r	252	928	4,530r	1,484r	1,555	3,095	1,172r	0.8373	United States
Dec. 1980	6,324r	8,146r	18,610r	10,796r	38,421r	28,169r	2,826r	4,018r	15,052r	0.8373	Worldwide
Jan. 1981	856	456	256	793	4,614	1,498	1,552	3,013	1,518	0.8371	United States

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

(In millions of Canadian dollars)

Date	Assets and liabilities <u>12/</u>					Exchange contracts <u>13/</u>					Net position			Exchange rate <u>17/</u>
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States <u>14/</u>	Foreign branch <u>15/</u>	World- wide <u>16/</u>	
	Assets <u>(1)</u>	Liabilities <u>(2)</u>	Net <u>(3)</u>			(6)	(7)	(8)			(11)	(12)	(13)	(14)
8/06/80	952	438	514	1,010	1,524	20,364	20,814	-450	-883	-1,333	64	127	191	.8650
8/13/80	899	357	542	990	1,532	20,142	20,725	-583	-895	-1,478	-41	95	54	.8627
8/20/80	755	227	528	1,027	1,555	20,285	20,857	-572	-937	-1,509	-44	90	46	.8610
8/27/80	801	317	484	1,001	1,485	20,696	21,279	-583	-916	-1,499	-99	85	-14	.8629
9/03/80	972	446	526	874	1,400	21,219	21,682	-463	-757	-1,220	63	117	180	.8631
9/10/80	996	479	517	964	1,481	21,175	21,736	-561	-878	-1,439	-44	86	42	.8599
9/17/80	884	364	520	1,086	1,606	20,169	20,714	-545	-978	-1,523	-25	108	83	.8545
9/24/80	928	405	523	1,091	1,614	19,741	20,336	-595	-972	-1,567	-72	119	47	.8591
10/01/80	932	420	512	996	1,508	19,478	20,123	-645	-912	-1,557	-133	84	-49	.8537
10/08/80	1,219	716	503	1,093	1,596	20,383	21,049	-666	-981	-1,647	-163	112	-51	.8557
10/15/80	820	340	480	1,052	1,532	21,479	22,130	-651	-905	-1,556	-171	147	-24	.8579
10/22/80	838	348	490	964	1,454	21,693	22,315	-622	-786	-1,408	-132	178	46	.8564
10/29/80	819	346	473	1,103	1,576	22,064	22,746	-682	-955	-1,637	-209	148	-61	.8516
11/05/80	818	356	462	1,140	1,602	22,725	23,391	-666	-1,009	-1,675	-204	131	-73	.8446
11/12/80	853	361	492	1,186	1,678	22,681	23,315	-634	-995	-1,629	-142	191	49	.8450
11/19/80	850	344	506	1,072	1,578	23,895	24,629	-734	-983	-1,717	-228	89	-139	.8433
11/26/80	733	254	479	1,257	1,736	23,706	24,395	-689	-1,079	-1,768	-210	178	-32	.8415
12/03/80	706	239	467	1,320	1,787	24,421	25,028	-607	-1,134	-1,741	-140	186	46	.8373
12/10/80	814	356	458	1,281	1,739	24,772	25,401	-629	-1,100	-1,729	-171	181	10	.8341
12/17/80	957	521	436	1,274	1,710	23,267	23,895	-628	-1,070	-1,698	-192	204	12	.8285
12/24/80	693	249	444	1,211	1,655	21,038	21,692	-654	-1,028	-1,682	-210	183	-27	.8388
12/31/80	606	201	405	1,332	1,737	20,138	20,740	-602	-1,213	-1,815	-197	119	-78	.8373
01/07/81	791	446	345	1,272	1,617	20,684	21,229	-545	-1,143	-1,688	-200	129	-71	.8422
01/14/81	922	533	389	1,226	1,615	21,857	22,395	-538	-1,044	-1,582	-149	182	33	.8393
01/21/81	1,041	651	390	1,225	1,615	22,654	23,215	-561	-1,120	-1,681	-171	105	-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

## FOREIGN CURRENCY POSITIONS

## Section II - Canadian Dollar Positions

Table FCP-II-3. - Consolidated Monthly Bank Positions <sup>18/</sup>  
(In millions of Canadian dollars)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup>	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1980-Aug...	(1) Demand/spot.....	688	613	75	1,877	1,857	20	95	
	(2) 3 days-1 month.....	1,539	1,202	337	6,741	7,508	-767	-430	
	(3) Over 1 month-3 months.....	886	1,196	-310	6,084	6,346	-262	-572	
	(4) Over 3 months-6 months.....	452	407	45	6,003	6,295	-292	-247	
	(5) Over 6 months-1 year.....	) 2,067	756	( 47	4,230	4,304	-74	-27	
	(6) Over 1 year.....			) 1,264	1,020	1,068	-48	1,216	
	(7) Total of all maturities.....	5,632	4,174	1,458	25,955	27,378	-1,423	35	
	(8) Capital assets, liabilities.....	145	192	-47	-	-	-	-47	
	(9) Summary ((7) + (8)).....	5,777	4,366	1,411	25,955	27,378	-1,423	-12	
Sept....	(1) Demand/spot.....	744	681	63	2,596	2,615	-19	44	
	(2) 3 days-1 month.....	1,489	1,175	314	4,968	5,701	-733	-419	
	(3) Over 1 month-3 months.....	892	1,223	-331	6,907	7,498	-591	-922	
	(4) Over 3 months-6 months.....	411	394	17	5,323	5,630	-307	-290	
	(5) Over 6 months-1 year.....	) 2,034	575	( 99	4,576	4,466	110	209	
	(6) Over 1 year.....			) 1,360	823	918	-95	1,265	
	(7) Total of all maturities.....	5,570	4,048	1,522	25,193	26,828	-1,635	-113	
	(8) Capital assets, liabilities.....	177	227	-50	-	-	-	-50	
	(9) Summary ((7) + (8)).....	5,747	4,275	1,472	25,193	26,828	-1,635	-163	
Oct....	(1) Demand/spot.....	839	786	53	1,563	1,858	-295	-242	
	(2) 3 days-1 month.....	1,669	1,253	416	5,114	5,686	-572	-156	
	(3) Over 1 month-3 months.....	933	1,233	-300	8,869	9,295	-426	-726	
	(4) Over 3 months-6 months.....	441	423	18	5,836	6,284	-448	-430	
	(5) Over 6 months-1 year.....	) 2,090	670	( 99	5,502	5,207	295	394	
	(6) Over 1 year.....			) 1,321	822	1,064	-242	1,079	
	(7) Total of all maturities.....	5,972	4,365	1,607	27,706	29,394	-1,688	-81	
	(8) Capital assets, liabilities.....	165	226	-61	-	-	-	-61	
	(9) Summary ((7) + (8)).....	6,137	4,591	1,546	27,706	29,394	-1,688	-142	
Nov...	(1) Demand/spot.....	758	816	-58	1,476	1,663	-187	-245	
	(2) 3 days-1 month.....	1,720	1,294	426	8,566	8,924	-358	68	
	(3) Over 1 month-3 months.....	920	1,084	-164	6,911	7,254	-343	-507	
	(4) Over 3 months-6 months.....	428	405	23	5,529	6,315	-786	-763	
	(5) Over 6 months-1 year.....	) 2,155	695	( 38	5,506	5,332	174	212	
	(6) Over 1 year.....			) 1,422	824	1,102	-278	1,144	
	(7) Total of all maturities.....	5,981	4,294	1,687	28,812	30,590	-1,778	-91	
	(8) Capital assets, liabilities.....	169	221	-52	-	-	-	-52	
	(9) Summary ((7) + (8)).....	6,150	4,515	1,635	28,812	30,590	-1,778	-143	
Dec....	(1) Demand/spot.....	690	599	91	1,369	1,522	-153	-62	
	(2) 3 days-1 month.....	1,675	1,275	400	5,037	5,344	-307	93	
	(3) Over 1 month-3 months.....	944	1,275	-331	7,917	8,213	-296	-627	
	(4) Over 3 months-6 months.....	408	323	85	5,916	6,393	-477	-392	
	(5) Over 6 months-1 year.....	) 2,283	795	( 63	) 6,585	7,172	( 312	-249	
	(6) Over 1 year.....			) 1,425			( 275	1,150	
	(7) Total of all maturities.....	6,000	4,267	1,733	26,824	28,644	-1,820	-87	
	(8) Capital assets, liabilities.....	325	221	104	-	-	-	104	
	(9) Summary ((7) + (8)).....	6,325	4,488	1,837	26,824	28,644	-1,820	17	
1981-Jan...	(1) Demand/spot.....	1,565	1,469	96	2,286	2,452	-166	-70	
	(2) 3 days-1 month.....	1,595	1,199	396	6,073	6,057	16	412	
	(3) Over 1 month-3 months.....	966	989	-23	8,663	9,089	-426	-449	
	(4) Over 3 months-6 months.....	363	415	-52	6,493	6,922	-429	-481	
	(5) Over 6 months-1 year.....	) 2,072	795	( 95	) 6,255	6,994	( 461	-366	
	(6) Over 1 year.....			) 1,182			( 278	904	
	(7) Total of all maturities.....	6,561	4,867	1,694	29,770	31,514	-1,744	-50	
	(8) Capital assets, liabilities.....	184	187	-3	-	-	-	-3	
	(9) Summary ((7) + (8)).....	6,745	5,054	1,691	29,770	31,514	-1,744	-53	

## FOREIGN CURRENCY POSITIONS

## Section III - French Franc Positions

Table FCP-III-1. - Nonbanking Firms' Positions 1/  
(In millions of French francs)

Position at end of month	Liquid assets 2/	Short- term debt 3/	Short-term trade		Other assets 6/	Other liabil- ties 7/	Forward exchange 8/		Net Position 9/	Ex- change rate 10/	Positions held by offices in:
			Receiv- ables 4/	Pay- ables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Aug. 1980	294r	299	544	158	1,564	1,172r	2,684r	4,123	-666r	4.1450	United States
Sept. 1980	4,400	13,478	31,462	15,398	30,189	22,716	760	1,769	13,450	4.2005	Abroad
Sept. 1980	225	302	586	196	1,608	1,046r	2,679r	4,376	-822r	4.2005	United States
Sept. 1980	4,625	13,780	32,048	15,594r	31,797	23,762r	3,439r	6,145	12,628r	4.2005	Worldwide
Oct. 1980	202	268	620	245	1,642	1,044r	2,849r	4,450r	-694r	4.3880	United States
Nov. 1980	232	268	619	224	1,805	1,152r	2,806r	4,447	-629r	4.4763	United States
Dec. 1980	4,996r	13,401r	33,897r	16,660r	30,428r	22,889r	1,042	2,666r	14,747r	4.4550	Abroad
Dec. 1980	228	212	626	312	1,818r	1,168r	3,146	4,466r	-340r	4.4550	United States
Dec. 1980	5,224r	13,613r	34,523r	16,972r	32,246r	24,057r	4,188	7,132r	14,407r	4.4550	Worldwide
Jan. 1981	245	279	656	284	1,813	1,181	3,525	4,353	142	4.9015	United States

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

(In millions of French francs)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/	
	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/		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
8/06/80	1,316	1,080	236	2,808	3,044	39,450	40,153	-703	-2,653	-3,356	-467	155	-312	4.0888	
8/13/80	1,455	966	489	2,132	2,621	37,224	37,968	-744	-2,071	-2,815	-255	61	-194	4.1233	
8/20/80	1,270	952	318	2,768	3,086	37,123	37,835	-712	-2,704	-3,416	-394	64	-330	4.1618	
8/27/80	1,207	1,097	110	3,286	3,396	39,625	40,416	-791	-3,270	-4,061	-681	16	-665	4.1893	
9/03/80	1,032	1,067	-35	3,968	3,933	37,626	38,157	-531	-3,478	-4,009	-566	490	-76	4.1323	
9/10/80	1,001	979	22	3,423	3,445	37,770	38,175	-405	-3,205	-3,610	-383	218	-165	4.1290	
9/17/80	1,254	999	255	3,474	3,729	37,080	37,771	-691	-3,279	-3,970	-436	195	-241	4.1433	
9/24/80	1,408	1,038	370	3,611	3,981	40,041	41,006	-965	-3,468	-4,433	-595	143	-452	4.1730	
10/01/80	1,166	1,017	149	3,279	3,428	39,864	40,542	-678	-3,078	-3,756	-529	201	-328	4.1945	
10/08/80	1,333	1,028	305	3,237	3,542	38,723	39,493	-770	-3,078	-3,848	-465	159	-306	4.1820	
10/15/80	1,323	896	427	3,071	3,498	40,698	41,702	-1,004	-2,938	-3,942	-577	133	-444	4.2123	
10/22/80	1,353	812	541	3,088	3,629	43,986	45,092	-1,106	-3,038	-4,144	-565	50	-515	4.2905	
10/29/80	1,287	793	494	2,789	3,283	44,801	45,815	-1,014	-2,783	-3,797	-520	6	-514	4.3413	
11/05/80	1,557	825	732	3,519	4,251	39,074	40,526	-1,452	-3,722	-5,174	-720	-203	-923	4.4660	
11/12/80	1,735	830	905	4,750	5,655	41,597	42,979	-1,382	-4,631	-6,013	-477	119	-358	4.3945	
11/19/80	1,507	1,085	422	3,947	4,369	45,991	46,808	-817	-3,639	-4,456	-395	308	-87	4.4013	
11/26/80	1,615	1,442	173	4,458	4,631	43,539	44,224	-685	-4,334	-5,019	-512	124	-388	4.4685	
12/03/80	1,488	1,464	24	4,153	4,177	43,450	44,034	-584	-4,060	-4,644	-560	93	-467	4.5020	
12/10/80	1,653	1,590	63	4,129	4,192	43,869	44,587	-718	-3,950	-4,668	-655	179	-476	4.6353	
12/17/80	1,819	1,670	149	4,220	4,369	42,558	43,123	-565	-4,021	-4,586	-416	199	-217	4.5850	
12/24/80	1,899	1,636	263	3,629	3,892	38,438	39,054	-616	-3,320	-3,936	-353	309	-44	4.4825	
12/31/80	1,693	1,638	55	3,924	3,979	41,784	42,312	-528	-3,578	-4,106	-473	346	-127	4.4550	
01/07/81	1,852	1,628	224	4,250	4,474	46,110	46,543	-433	-3,848	-4,281	-209	402	193	4.5133	
01/14/81	1,697	1,502	195	4,078	4,273	48,552	49,201	-649	-3,680	-4,329	-454	398	-56	4.6070	
01/21/81	1,610	1,371	239	4,453	4,692	52,307	52,910	-603	-4,203	-4,806	-364	250	-114	4.6345	
01/28/81	1,603	1,472	131	4,330	4,461	58,073	58,076	-1,003	-4,282	-5,285	-872	48	-824	4.7825	

## FOREIGN CURRENCY POSITIONS

## Section III - French Franc Positions

Table FCP-III-8. - Consolidated Monthly Bank Positions <sup>18/</sup>

(In millions of French francs)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup> (7)	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1980-Aug...	(1) Demand/spot.....	9,075	9,779	-704	15,376	15,371	5	-699	
	(2) 3 days-1 month.....	7,643	6,631	1,012	12,100	13,625	-1,525	-513	
	(3) Over 1 month-3 months.....	4,081	3,109	972	17,039	18,845	-1,806	-834	
	(4) Over 3 months-6 months.....	2,047	2,064	-17	10,708	11,592	-884	-901	
	(5) Over 6 months-1 year.....	2,101	899	1,202	6,335	5,821	609	1,811	
	(6) Over 1 year.....	2,833	2,021	812		609	-95	717	
	(7) Total of all maturities.....	27,780	24,503	3,277	61,558	65,254	-3,696	-419	
	(8) Capital assets, liabilities.....	570	1,099	-529	-	-	-	-529	
	(9) Summary ((7) + (8)).....	28,350	25,602	2,748	61,558	65,254	-3,696	-948	
Sept...	(1) Demand/spot.....	10,019	10,614	-595	16,649	16,677	-28	-623	
	(2) 3 days-1 month.....	7,121	6,662	459	12,616	13,698	-1,082	-623	
	(3) Over 1 month-3 months.....	4,548	2,799	1,749	17,002	18,749	-1,747	2	
	(4) Over 3 months-6 months.....	2,539	2,502	37	13,079	14,927	-1,848	-1,811	
	(5) Over 6 months-1 year.....	2,088	895	1,193	4,702	4,149	553	1,746	
	(6) Over 1 year.....	3,032	2,250	782	2,351	2,300	51	833	
	(7) Total of all maturities.....	29,347	25,722	3,625	66,399	70,500	-4,101	-476	
	(8) Capital assets, liabilities.....	637	1,122	-485	-	-	-	-485	
	(9) Summary ((7) + (8)).....	29,984	26,844	3,140	66,399	70,500	-4,101	-961	
Oct...	(1) Demand/spot.....	11,124	11,276	-152	16,096	15,988	108	-44	
	(2) 3 days-1 month.....	6,557	5,578	979	15,804	18,080	-2,276	-1,297	
	(3) Over 1 month-3 months.....	5,310	4,290	1,020	16,005	18,027	-2,022	-1,002	
	(4) Over 3 months-6 months.....	2,850	2,258	592	15,799	17,259	-1,460	-868	
	(5) Over 6 months-1 year.....	2,128	728	1,400	5,199	4,891	308	1,708	
	(6) Over 1 year.....	3,254	2,274	980	2,208	2,191	17	997	
	(7) Total of all maturities.....	31,223	26,404	4,819	71,111	76,436	-5,325	-506	
	(8) Capital assets, liabilities.....	513	1,121	-608	-	-	-	-608	
	(9) Summary ((7) + (8)).....	31,736	27,525	4,211	71,111	76,436	-5,325	-1,114	
Nov...	(1) Demand/spot.....	11,394	10,922	472	9,145	9,268	-123	349	
	(2) 3 days-1 month.....	7,313	6,585	728	13,123	15,104	-1,981	-1,253	
	(3) Over 1 month-3 months.....	4,643	4,891	-248	21,018	23,284	-2,266	-2,514	
	(4) Over 3 months-6 months.....	2,867	2,290	577	17,162	17,275	-113	464	
	(5) Over 6 months-1 year.....	2,139	660	1,479	5,709	5,632	77	1,556	
	(6) Over 1 year.....	3,747	2,670	1,077	2,003	2,085	-82	995	
	(7) Total of all maturities.....	32,103	28,018	4,085	68,160	72,648	-4,488	-403	
	(8) Capital assets, liabilities.....	590	1,114	-524	-	-	-	-524	
	(9) Summary ((7) + (8)).....	32,693	29,132	3,561	68,160	72,648	-4,488	-927	
Dec...	(1) Demand/spot.....	9,636	9,268	368	6,706	7,145	-439	-71	
	(2) 3 days-1 month.....	7,261r	7,044	221r	13,821	14,945	-1,124	-903r	
	(3) Over 1 month-3 months.....	5,285r	5,067r	218r	21,047r	23,436	-2,389r	-2,171r	
	(4) Over 3 months-6 months.....	2,876r	2,438r	438r	15,157	14,937r	220r	658r	
	(5) Over 6 months-1 year.....	2,054r	812r	1,242	5,708r	5,759	-51r	1,191r	
	(6) Over 1 year.....	3,767r	2,470r	1,297r	1,937	2,114	-177	1,120r	
	(7) Total of all maturities.....	30,879r	27,095r	3,784r	64,376r	68,336r	-3,960r	-176r	
	(8) Capital assets, liabilities.....	742r	1,268r	-526r	-	-	-	-526r	
	(9) Summary ((7) + (8)).....	31,621r	28,363r	3,258	64,376r	68,336r	-3,960r	-702r	
1981-Jan...	(1) Demand/spot.....	9,558	10,620	-1,062	21,471	21,196	275	-787	
	(2) 3 days-1 month.....	7,375	7,272	103	17,785	19,079	-1,294	-1,191	
	(3) Over 1 month-3 months.....	6,556	4,671	1,885	22,818	25,165	-2,347	-462	
	(4) Over 3 months-6 months.....	2,950	2,277	673	15,827	16,432	-605	68	
	(5) Over 6 months-1 year.....	1,767	740	1,027	5,995	6,224	-229	798	
	(6) Over 1 year.....	3,782	2,553	1,229	2,024	2,305	-281	948	
	(7) Total of all maturities.....	31,988	28,133	3,855	85,920	90,401	-4,481	-626	
	(8) Capital assets, liabilities.....	828	1,304	-476	-	-	-	-476	
	(9) Summary ((7) + (8)).....	32,816	29,437	3,379	85,920	90,401	-4,481	-1,102	

## FOREIGN CURRENCY POSITIONS

## Section IV - German Mark Positions.

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

(In millions of marks)

Position at end of month	Liquid assets <u>2/</u>	Short-term debt <u>3/</u>	Short-term trade		Other assets <u>6/</u>	Other liabilities <u>7/</u>	Forward exchange <u>8/</u>		Net Position <u>9/</u>	Ex-change rate <u>10/</u>	Positions held by offices in:
			Receivables <u>4/</u>	Payables <u>5/</u>			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Aug. 1980.....	1,117	1,466	774	5,446	1,446	2,501	10,262	3,168	1,018	1.7883	United States
Sept. 1980.....	5,578	9,696	18,921	12,126	23,703	19,840	1,274	1,472	6,342	1.8133	Abroad
Sept. 1980.....	951	1,611	798	5,617	1,412	2,448	16,741	2,980	7,246	1.8133	United States
Sept. 1980.....	6,529	11,307	19,719	17,743	25,115	22,288	18,015	4,452	13,582	1.8133	Worldwide
Oct. 1980.....	892	1,735	925	2,862	1,404	2,408	15,260	3,330r	8,146r	1.9095	United States
Nov. 1980.....	631	1,453	836	1,399	2,680	2,560	15,100	4,653	9,182	1.9290	United States
Dec. 1980.....	6,620r	8,726r	17,836r	12,214r	24,187r	19,283r	1,785r	1,827r	8,378r	1.9725	Abroad
Dec. 1980.....	540	730	817r	439r	2,499r	2,566	12,580	2,849r	9,852r	1.9725	United States
Dec. 1980.....	7,160r	9,456r	18,653r	12,653r	26,686r	21,849r	14,365r	4,676r	18,230r	1.9725	Worldwide
Jan. 1981.....	714	574	834	881	2,736	2,695	13,471	4,040	9,565	2.1330	United States

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

(In millions of marks)

Date	Assets and liabilities <u>12/</u>					Exchange contracts <u>13/</u>					Net position			Exchange rate <u>17/</u>
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States <u>14/</u>	Foreign branch <u>15/</u>	World-wide <u>16/</u>	
	Assets <u>(1)</u>	Liabilities <u>(2)</u>	Net <u>(3)</u>			(6)	(7)	(8)			(10)	(11)	(12)	(13)
8/06/80	2,056	2,145	-89	7,148	7,059	82,720	83,226	-506	-6,162	-6,668	-595	986	391	1.7695
8/13/80	1,978	2,056	-78	7,314	7,236	82,471	82,618	-147	-6,158	-6,305	-225	1,156	931	1.7795
8/20/80	2,066	2,011	55	6,418	6,473	78,692	79,504	-512	-5,531	-6,343	-757	887	130	1.7978
8/27/80	1,996	1,955	41	6,877	6,918	80,629	81,495	-866	-6,026	-6,892	-825	851	26	1.8013
9/03/80	1,984	1,942	42	7,097	7,139	77,964	78,615	-631	-6,094	-6,725	-589	1,003	414	1.7773
9/10/80	1,797	1,820	-23	7,157	7,134	80,449	80,883	-434	-5,929	-6,363	-457	1,228	771	1.7778
9/17/80	1,826	1,765	61	7,799	7,860	72,746	73,063	-317	-6,574	-6,891	-256	1,225	969	1.7818
9/24/80	1,840	1,787	53	7,114	7,167	82,525	83,241	-716	-6,204	-6,920	-663	910	247	1.7990
10/01/80	1,642	1,789	-147	6,656	6,509	80,862	80,980	-118	-5,316	-5,434	-265	1,340	1,075	1.8089
10/08/80	1,579	1,875	-296	6,778	6,482	82,163	82,268	-105	-5,676	-5,781	-401	1,102	701	1.8034
10/15/80	1,549	1,855	-306	7,373	7,067	86,779	87,061	-282	-6,471	-6,753	-588	902	314	1.8225
10/22/80	1,653	1,867	-214	7,275	7,061	98,308	98,664	-356	-6,369	-6,725	-570	906	336	1.8605
10/29/80	1,554	1,744	-190	7,168	6,978	91,589	91,982	-393	-6,374	-6,767	-583	794	211	1.8849
11/05/80	1,964	1,813	151	6,219	6,370	85,212	86,287	-1,075	-5,831	-6,906	-924	388	-536	1.9398
11/12/80	1,684	1,880	-196	6,036	5,840	86,840	87,174	-334	-5,071	-5,405	-530	965	435	1.8948
11/19/80	1,959	1,978	-19	6,805	6,786	105,383	105,893	-510	-5,954	-6,464	-529	851	322	1.8980
11/26/80	1,907	1,915	-8	6,858	6,850	91,992	92,842	-850	-5,749	-6,599	-858	1,109	251	1.9260
12/03/80	1,934	1,935	-1	7,088	7,087	92,490	93,194	-704	-5,989	-6,693	-705	1,099	394	1.9425
12/10/80	2,097	1,866	231	6,884	7,115	93,741	94,821	-1,080	-5,931	-7,011	-849	953	104	2.0075
12/17/80	2,084	1,893	191	8,039	8,230	85,783	86,734	-951	-7,070	-8,021	-760	969	209	1.9780
12/24/80	2,114	1,833	281	9,099	9,380	76,096	76,887	-791	-7,985	-8,776	-510	1,114	604	1.9420
12/31/80	2,166	1,802	364	8,008	8,372	71,148	71,943	-795	-6,850	-7,645	-431	1,158	727	1.9725
01/07/81	2,136	1,794	342	8,010	8,352	86,927	87,890	-963	-6,730	-7,693	-621	1,280	659	1.9508
01/14/81	2,072	1,766	306	6,839	7,145	94,926	95,568	-642	-5,750	-6,392	-336	1,089	753	1.9903
01/21/81	2,084	1,898	186	7,129	7,315	97,182	97,725	-543	-6,113	-6,656	-357	1,016	659	2.0050
01/28/81	1,932	1,874	58	7,205	7,263	103,295	103,742	-447	-6,397	-6,844	-389	808	419	2.0803

## FOREIGN CURRENCY POSITIONS

## Section IV - German Mark Positions

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

(In millions of marks)

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)	
		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-Aug...	(1) Demand/spot.....	9,569	12,523	-2,954	27,133	28,269	-1,136	-4,090	
	(2) 3 days-1 month.....	18,852	19,036	-184	33,038	34,135	-1,097	-1,281	
	(3) Over 1 month-3 months.....	13,305	11,409	1,896	37,718	40,282	-2,564	-668	
	(4) Over 3 months-6 months.....	10,196	7,230	2,966	31,105	32,560	-1,455	1,511	
	(5) Over 6 months-1 year.....	6,481	5,756	725	17,417	17,862	-445	280	
	(6) Over 1 year.....	11,393	6,851	4,542	6,228	6,200	28	4,570	
	(7) Total of all maturities.....	69,796	62,805	6,991	152,639	159,308	-6,669	322	
	(4) Capital assets, liabilities.....	1,357	2,445	-1,088	-	-	-	-1,088	
	(9) Summary ((7) + (8)).....	71,153	65,250	5,903	152,639	159,308	-6,669	-766	
Sept...	(1) Demand/spot.....	9,387	12,038	-2,651	61,058	60,662	. 396	-2,255	
	(2) 3 days-1 month.....	17,317	17,564	-247	24,946	27,078	-2,132	-2,379	
	(3) Over 1 month-3 months.....	13,527	12,181	1,346	48,678	50,125	-1,447	-101	
	(4) Over 3 months-6 months.....	10,637	9,203	1,634	33,974	36,402	-2,428	-794	
	(5) Over 6 months-1 year.....	6,021	4,958	1,063	17,995	18,494	-499	564	
	(6) Over 1 year.....	10,850	5,719	5,131	3,987	3,897	90	5,221	
	(7) Total of all maturities.....	67,939	61,663	6,276	190,638	196,658	-6,020	256	
	(8) Capital assets, liabilities.....	1,361	2,506	-1,145	-	-	-	-1,145	
	(9) Summary ((7) + (8)).....	69,300	64,169	5,131	190,638	196,658	-6,020	-889	
Oct...	(1) Demand/spot.....	8,461	12,327	-3,866	28,550	29,593	-1,043	-4,909	
	(2) 3 days-1 month.....	17,284	17,714	-430	34,043	36,980	-2,937	-3,367	
	(3) Over 1 month-3 months.....	14,942	13,104	1,838	43,350	43,814	-464	1,374	
	(4) Over 3 months-6 months.....	9,984	7,746	2,238	37,579	39,287	-1,708	530	
	(5) Over 6 months-1 year.....	5,850	3,917	1,933	19,961	20,410	-449	1,484	
	(6) Over 1 year.....	9,970	5,135	4,835	4,083	4,011	72	4,907	
	(7) Total of all maturities.....	66,491	59,943	6,548	167,566	174,095	-6,529	19	
	(8) Capital assets, liabilities.....	1,201	2,411	-1,210	-	-	-	-1,210	
	(9) Summary ((7) + (8)).....	67,692	62,354	5,338	167,566	174,095	-6,529	-1,191	
Nov...	(1) Demand/spot.....	9,138	12,123	-2,985	18,154	18,146	8	-2,977	
	(2) 3 days-1 month.....	15,856	17,503	-1,647	35,533	37,796	-2,263	-3,910	
	(3) Over 1 month-3 months.....	16,538	14,425	2,113	41,402	43,253	-1,851	262	
	(4) Over 3 months-6 months.....	11,258	8,770	2,488	41,935	43,702	-1,767	721	
	(5) Over 6 months-1 year.....	4,928	2,868	2,060	19,981	20,421	-440	1,620	
	(6) Over 1 year.....	10,760	5,975	4,785	3,739	4,258	-519	4,266	
	(7) Total of all maturities.....	68,478	61,664	6,814	160,744	167,576	-6,832	-18	
	(8) Capital assets, liabilities.....	1,213	2,427	-1,214	-	-	-	-1,214	
	(9) Summary ((7) + (8)).....	69,691	64,091	5,600	160,744	167,576	-6,832	-1,232	
Dec....	(1) Demand/spot.....	9,448	13,170	-3,722	11,828	12,000	-172	-3,894	
	(2) 3 days-1 month.....	19,809r	19,266r	543r	31,938	34,088	-2,150	-1,607r	
	(3) Over 1 month-3 months.....	15,934r	13,215r	2,719r	41,422r	44,545	-3,123r	-404r	
	(4) Over 3 months-6 months.....	10,227r	8,413r	1,814r	38,535	39,850r	-1,315r	499r	
	(5) Over 6 months-1 year.....	4,728r	2,601r	2,127	16,711r	17,340	-629r	1,498r	
	(6) Over 1 year.....	10,822r	6,177r	4,645r	3,567	3,672	-105	4,540r	
	(7) Total of all maturities.....	70,968r	62,842r	8,126r	144,001r	151,495r	-7,494r	632r	
	(8) Capital assets, liabilities.....	1,127r	2,425r	-1,298r	-	-	-	-1,298r	
	(9) Summary ((7) + (8)).....	72,095r	65,267r	6,828	144,001r	151,495r	-7,494r	-666r	
1981-Jan....	(1) Demand/spot.....	9,976	13,731	-3,755	40,864	40,405	459	-3,296	
	(2) 3 days-1 month.....	17,475	16,387	1,088	33,964	37,106	-3,142	-2,054	
	(3) Over 1 month-3 months.....	19,319	15,955	3,364	53,710	55,220	-1,510	1,854	
	(4) Over 3 months-6 months.....	9,987	8,255	1,732	42,766	44,776	-2,010	-278	
	(5) Over 6 months-1 year.....	4,102	2,833	1,269	18,166	19,442	-1,276	-7	
	(6) Over 1 year.....	10,774	6,468	4,306	3,796	4,063	-267	4,039	
	(7) Total of all maturities.....	71,633	63,629	8,004	193,266	201,012	-7,746	258	
	(8) Capital assets, liabilities.....	1,245	2,448	-1,203	-	-	-	-1,203	
	(9) Summary ((7) + (8)).....	72,878	66,077	6,801	193,266	201,012	-7,746	-945	

**FOREIGN CURRENCY POSITIONS****Section V - Italian Lira Positions****Table FCP-V-1. - Nonbanking Firms' Positions<sup>1/</sup>**

(In millions of lire)

Position at end of month	Liquid assets <sup>2/</sup>	Short- term debt <sup>3/</sup>	Short-term trade		Other assets <sup>6/</sup>	Other liabil- ties <sup>7/</sup>	Forward exchange <sup>8/</sup>		Net Position <sup>9/</sup>	Ex- change rate <sup>10/</sup>	Positions held by offices in:
			Receiv- ables <sup>4/</sup>	Pay- ables <sup>5/</sup>			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Aug. 1980	3,208	46,263	33,335	22,241	66,803r	5,749	123,588	189,268	-36,587r	851.50	United States
Sept. 1980	869,976	1,772,914	4,743,792	2,091,850	3,531,755	3,322,668	164,136	322,829	1,799,398	862.10	Abroad
Sept. 1980	3,373	37,517	31,666	25,429	63,404r	4,356	123,700	198,277	-43,436r	862.10	United States
Sept. 1980	873,349	1,810,431	4,775,458	2,117,279	3,595,159r	3,327,024	287,836	521,106	1,755,962r	862.10	Worldwide
Oct. 1980	4,437	36,797	34,824	29,653	67,296r	13,413	150,571	197,426r	-20,161r	900.45	United States
Nov. 1980	3,592	37,536	41,850	28,238	67,146r	31,486	162,358	203,762	-26,076r	914.50	United States
Dec. 1980	) n.a.	n.a. (	5,036,774r	2,246,276r	3,628,952r	3,093,586r	318,497	283,443r	2,430,193r	929.00	Abroad
Dec. 1980			45,031	28,585	55,311	23,405	134,057	142,158	754	929.00	United States
Dec. 1980	799,405r	1,769,627r	5,081,805r	2,274,861r	3,684,263r	3,116,991r	452,554	425,601r	2,430,947r	929.00	Worldwide
Jan. 1981	n.a.	n.a.	38,759	33,019	60,747	n.a.	121,039	124,052	37,210	1005.13	United States

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

(In millions of lire)

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			Exchange rate <sup>17/</sup>	
	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>		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
8/06/80	25,146	35,462	-10,316	14,679	4,363	2,004,613	2,111,001	-106,388	142,197	35,809	-116,704	156,876	40,172	834.35	
8/13/80	22,903	34,303	-11,400	40,145	28,745	2,040,796	2,169,950	-129,154	92,428	-36,726	-140,554	132,573	-7,981	840.75	
8/20/80	26,829	27,129	-300	-22,013	-22,313	2,007,032	2,138,076	-131,044	178,274	47,230	-131,344	156,261	24,917	850.95	
8/27/80	31,224	24,860	6,364	36,680	43,044	2,049,876	2,185,911	-136,035	116,767	-19,268	-129,671	153,447	23,776	856.40	
9/03/80	23,428	22,721	707	30,633	31,340	1,970,913	2,093,875	-122,962	140,489	17,527	-122,255	171,122	48,867	846.75	
9/10/80	25,408	23,859	1,549	103,739	105,288	2,025,305	2,148,263	-122,958	64,319	-58,639	-121,409	168,058	46,649	846.25	
9/17/80	31,001	24,269	6,732	73,203	79,935	2,071,598	2,209,910	-138,312	82,690	-55,622	-131,580	155,893	24,313	847.20	
9/24/80	29,431	30,097	-666	59,719	59,053	2,058,502	2,199,597	-141,095	111,463	-29,632	-141,761	171,182	29,421	854.90	
10/01/80	47,086	43,349	3,737	54,922	58,659	1,943,452	2,093,667	-150,215	107,600	-42,615	-146,478	162,522	16,044	860.13	
10/08/80	38,220	44,068	-5,848	112,016	106,168	1,967,991	2,121,975	-153,984	65,873	-88,111	-159,832	177,889	18,057	858.45	
10/15/80	50,338	37,415	12,923	128,427	141,350	2,070,313	2,222,621	-152,308	46,403	-105,905	-139,385	174,830	35,445	864.88	
10/22/80	52,518	51,625	893	125,864	126,757	2,120,122	2,263,646	-143,524	57,718	-85,806	-142,631	183,582	40,951	882.25	
10/29/80	44,693	26,857	17,836	82,327	100,163	2,132,462	2,291,288	-158,826	92,654	-66,172	-140,990	174,981	33,991	891.90	
11/05/80	48,306	31,206	17,100	89,444	106,544	2,150,347	2,318,754	-168,407	79,974	-88,433	-151,307	169,418	18,111	912.38	
11/12/80	58,645	20,444	38,201	145,398	183,599	2,132,563	2,302,089	-169,526	37,738	-131,788	-131,325	183,136	51,811	899.13	
11/19/80	56,287	27,134	29,153	171,242	200,395	2,326,400	2,473,697	-147,297	7,490	-139,807	-118,144	178,732	60,588	906.05	
11/26/80	53,066	36,494	16,572	143,982	160,554	2,295,408	2,446,930	-151,522	34,199	-117,323	-134,950	178,181	43,231	914.00	
12/03/80	48,513	40,672	7,841	92,255	100,096	2,311,596	2,440,919	-129,323	87,576	-41,747	-121,482	179,831	58,349	920.55	
12/10/80	41,942	28,153	13,789	78,501	92,290	2,300,672	2,436,771	-136,099	114,024	-22,075	-122,310	192,525	70,215	951.00	
12/17/80	66,798	31,231	35,567	181,803	217,370	2,246,012	2,421,604	-175,592	892	-174,700	-140,025	182,695	42,670	936.50	
12/24/80	66,002	35,214	30,788	160,130	190,918	2,087,180	2,223,362	-136,182	29,646	-106,536	-105,394	189,776	84,382	922.00	
12/31/80	81,954	31,199	50,755	179,107	229,862	1									

## FOREIGN CURRENCY POSITIONS

## Section VI - Japanese Yen Positions

Table FCP-VI-1. - Nonbanking Firms' Positions 1/  
(In millions of yen)

Position at end of month	Liquid assets 2/	Short- term debt 3/	Short-term trade		Other assets 6/	Other liabili- ties 7/	Forward exchange 8/		Net Position 9/	Ex- change rate 10/	Positions held by offices in:
			Receiv- ables 4/	Pay- ables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Aug. 1980....	47,412r	8,962	24,645r	15,821	183,344r	33,618	211,894	201,632	207,262r	218.75	United States
Sept. 1980....	299,228.	429,517	872,869	627,199	673,229	526,895	20,554	701,838	263,106	210.50	Abroad
Sept. 1980....	60,251r	15,453	24,160r	17,457r	186,857r	33,408r	226,169r	195,338	235,781r	210.50	United States
Sept. 1980....	359,479r	444,970	897,029r	644,656r	860,086r	560,303r	246,723r	897,176	498,887r	210.50	Worldwide
Oct. 1980....	60,140	11,584	26,131	17,682r	133,241r	34,260r	220,264r	199,325r	176,925r	210.90	United States
Nov. 1980....	32,938r	6,822	29,462	21,605	142,133r	14,117r	189,994r	212,657r	139,326r	216.80	United States
Dec. 1980....	331,802r	484,593r	826,435r	563,615r	662,527r	533,890r	24,055	39,135	223,586r	203.00	Abroad
Dec. 1980....	31,497r	9,313r	28,077r	25,252r	124,441r	11,658r	208,025	208,537	137,280r	203.00	United States
Dec. 1980....	363,299r	493,906r	854,512r	588,867r	786,968r	545,548r	232,080	247,672	360,866r	203.00	Worldwide
Jan. 1980....	21,931	10,389	31,000	22,378	203,163	15,268	294,499	346,699	155,859	206.35	United States

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

(In millions of yen)

Date	Assets and liabilities 12/					Exchange contracts 13/				Net position			Exchange rate 17/	
	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/	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)			(9)	(10)	(11)	(14)
8/06/80	92,093	44,933	47,160	471,841	519,001	5,017,831	5,084,663	-66,832	-448,684	-515,516	-19,672	23,157	3,485	224.80
8/13/80	78,632	40,052	38,580	472,293	510,873	5,447,663	5,492,424	-44,761	-441,024	-485,785	-6,181	31,269	25,088	223.62
8/20/80	84,565	34,963	49,602	469,152	518,754	5,062,826	5,123,053	-60,227	-450,098	-510,325	-10,625	19,054	8,429	224.45
8/27/80	87,389	32,579	54,810	477,951	532,761	5,386,578	5,457,272	-70,694	-436,576	-507,270	-15,884	41,375	25,491	219.68
9/03/80	81,933	40,130	41,803	452,683	494,486	5,387,392	5,426,765	-39,373	-417,457	-456,830	2,430	35,226	37,656	217.04
9/10/80	87,944	31,836	56,108	397,556	453,664	5,233,821	5,300,142	-66,321	-370,536	-436,857	-10,213	27,020	16,807	216.40
9/17/80	80,829	31,565	49,264	396,412	445,676	5,401,972	5,456,501	-54,529	-374,186	-428,715	-5,265	22,226	16,961	211.75
9/24/80	73,353	35,271	38,082	382,685	420,767	5,639,973	5,687,037	-47,064	-359,495	-406,559	-8,982	23,190	14,208	215.70
10/01/80	74,504	42,804	31,700	337,101	368,801	5,257,621	5,293,526	-35,905	-289,251	-325,156	-4,205	47,850	43,645	208.05
10/08/80	83,692	43,292	40,400	422,464	462,864	5,155,154	5,196,754	-41,600	-388,838	-430,438	-1,200	33,626	32,426	208.38
10/15/80	93,838	44,097	49,741	425,132	474,873	5,141,695	5,168,984	-27,289	-392,662	-419,951	22,452	32,470	54,922	207.28
10/22/80	94,029	46,859	47,170	411,875	459,045	5,114,124	5,157,939	-43,815	-380,122	-423,937	3,355	31,753	35,108	209.00
10/29/80	98,024	44,541	53,483	392,426	445,909	5,203,181	5,279,194	-76,013	-379,891	-455,904	-22,530	12,535	-9,995	208.90
11/05/80	122,136	49,132	73,004			4,879,910	4,970,884	-90,974			-17,970	22,814	4,844	210.75
11/12/80	111,535	47,426	64,109			4,864,612	4,940,373	-75,761			-11,652			212.53
11/19/80	107,288	47,372	59,916	467,705	527,621	4,884,165	4,960,630	-76,465	-454,891	-531,356	-16,549	12,814	-3,735	212.45
11/26/80	110,074	46,448	63,626	449,393	513,019	5,071,171	5,151,634	-80,463	-437,216	-517,679	-16,837	12,177	-4,660	216.30
12/03/80	108,429	44,342	64,087	403,793	467,880	5,132,127	5,212,127	-80,000	-394,512	-474,512	-15,913	9,281	-6,632	213.72
12/10/80	101,434	45,163	56,271	504,635	560,906	5,291,957	5,348,107	-56,150	-466,756	-522,906	121	37,879	38,000	210.30
12/17/80	101,595	48,247	53,348	502,903	556,251	4,579,598	4,631,543	-51,945	-481,620	-533,565	1,403	21,283	22,686	208.85
12/24/80	112,376	48,484	63,892	519,176	583,068	4,190,356	4,251,647	-61,291	-502,452	-563,743	2,601	16,724	19,325	207.85
12/31/80	89,506	47,293	42,213	484,889	527,102	3,942,619	3,979,783	-37,164	-459,975	-497,139	5,049	24,914	29,963	203.00
01/07/81	89,087	45,241	43,846	535,266	579,112	4,327,026	4,357,738	-30,712</td						

## 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> (7)	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1980-Aug.....	(1) Demand/spot.....	435,013	619,952	-184,939	1,238,951	1,278,960	-40,009	-224,948	
	(2) 3 days-1 month.....	803,113	622,338	180,775	2,751,655	2,924,682	-173,027	7,748	
	(3) Over 1 month-3 months.....	798,968	484,215	314,753	2,965,662	3,008,886	-43,224	271,529	
	(4) Over 3 months-6 months.....	221,417	125,409	96,008	1,679,489	1,803,405	-123,916	-27,908	
	(5) Over 6 months-1 year.....	127,096	90,916	36,180	740,598	731,106	9,492	45,672	
	(6) Over 1 year.....	121,119	86,709	34,410	171,151	242,017	-70,866	-36,456	
	(7) Total of all maturities.....	2,506,726	2,029,539	477,187	9,547,506	9,989,056	-441,550	35,637	
	(8) Capital assets, liabilities....	46,059	48,060	-2,001	-	-	-	-2,001	
	(9) Summary ((7) + (8)).....	2,552,785	2,077,599	475,186	9,547,506	9,989,056	-441,550	33,636	
Sept.....	(1) Demand/spot.....	519,145	683,135	-163,990	1,538,829	1,508,151	30,678	-133,312	
	(2) 3 days-1 month.....	809,644	698,813	110,831	2,300,191	2,436,109	-135,918	-25,087	
	(3) Over 1 month-3 months.....	754,220	540,175	214,045	3,103,489	3,205,546	-102,057	111,988	
	(4) Over 3 months-6 months.....	270,231	164,457	105,774	1,769,850	1,853,903	-84,053	21,721	
	(5) Over 6 months-1 year.....	89,824	58,561	31,263	728,432	726,971	1,461	32,724	
	(6) Over 1 year.....	118,587	83,977	34,610	291,161	313,517	-22,356	12,254	
	(7) Total of all maturities.....	2,561,651	2,229,118	332,533	9,731,952	10,044,197	-312,245	20,288	
	(8) Capital assets, liabilities....	47,526	49,395	-1,869	-	-	-	-1,869	
	(9) Summary ((7) + (8)).....	2,609,177	2,278,513	330,664	9,731,952	10,044,197	-312,245	18,419	
Oct.....	(1) Demand/spot.....	480,701	703,721	-223,020	612,155	627,580	-15,425	-238,445	
	(2) 3 days-1 month.....	857,797	758,265	99,532	2,634,811	2,780,494	-145,683	-46,151	
	(3) Over 1 month-3 months.....	815,423	393,887	421,536	3,211,204	3,398,693	-187,489	234,047	
	(4) Over 3 months-6 months.....	271,486	157,485	114,001	1,794,411	1,864,421	-70,010	43,991	
	(5) Over 6 months-1 year.....	61,305	41,569	19,736	801,680	776,737	24,943	44,679	
	(6) Over 1 year.....	121,149	96,131	25,018	192,761	238,438	-45,677	-20,659	
	(7) Total of all maturities.....	2,607,861	2,151,058	456,803	9,247,022	9,686,363	-439,341	17,462	
	(8) Capital assets, liabilities....	44,792	51,080	-6,288	-	-	-	-6,288	
	(9) Summary ((7) + (8)).....	2,652,653	2,202,138	450,515	9,247,022	9,686,363	-439,341	11,174	
Nov.....	(1) Demand/spot.....	596,908	823,965	-227,057	1,080,789	1,148,800	-68,011	-295,068	
	(2) 3 days-1 month.....	792,570	557,830	234,740	2,841,190	2,945,824	-104,634	130,106	
	(3) Over 1 month-3 months.....	896,677	593,863	302,814	2,510,008	2,702,151	-192,143	110,671	
	(4) Over 3 months-6 months.....	304,034	181,537	122,497	2,043,009	2,081,577	-38,568	83,929	
	(5) Over 6 months-1 year.....	43,906	37,233	6,673	672,185	681,441	-9,256	-2,583	
	(6) Over 1 year.....	125,285	88,871	36,414	165,481	217,278	-51,797	-15,383	
	(7) Total of all maturities.....	2,759,380	2,283,299	476,081	9,312,662	9,777,071	-464,409	11,672	
	(8) Capital assets, liabilities....	45,832	52,378	-6,546	-	-	-	-6,546	
	(9) Summary ((7) + (8)).....	2,805,212	2,335,677	469,535	9,312,662	9,777,071	-464,409	5,126	
Dec.....	(1) Demand/spot.....	565,262	761,641	-196,379	685,453	686,884	-1,431	-197,810	
	(2) 3 days-1 month.....	966,127	807,487	158,640	2,299,321	2,607,139	-307,818	-149,178	
	(3) Over 1 month-3 months.....	871,086	439,764	431,322	2,611,628	2,810,584	-198,956	232,366	
	(4) Over 3 months-6 months.....	251,335	151,300	100,035	1,843,724	1,838,634	5,090	105,125	
	(5) Over 6 months-1 year.....	45,531	42,819	2,712	783,322	752,648	30,674	33,386	
	(6) Over 1 year.....	134,068	78,237	55,831	156,281	205,710	-49,429	6,402	
	(7) Total of all maturities.....	2,833,409	2,281,248	552,161	8,379,729	8,901,599	-521,870	30,291	
	(8) Capital assets, liabilities....	39,741	42,448	-2,707	-	-	-	-2,707	
	(9) Summary ((7) + (8)).....	2,873,150	2,323,696	549,454	8,379,729	8,901,599	-521,870	27,584	
1981-Jan.....	(1) Demand/spot.....	469,591	789,823	-320,232	1,356,806	1,408,071	-51,265	-371,497	
	(2) 3 days-1 month.....	949,937	591,514	358,423	2,197,483	2,531,598	-334,115	24,308	
	(3) Over 1 month-3 months.....	922,494	555,421	367,073	3,171,750	3,264,141	-92,391	274,682	
	(4) Over 3 months-6 months.....	209,245	104,056	105,189	1,897,013	1,933,162	-36,149	69,040	
	(5) Over 6 months-1 year.....	44,886	40,759	4,127	798,335	771,626	26,709	30,836	
	(6) Over 1 year.....	140,770	96,321	44,449	150,287	197,109	-46,822	-2,373	
	(7) Total of all maturities.....	2,736,923	2,177,894	559,029	9,571,674	10,105,707	-534,033	24,996	
	(8) Capital assets, liabilities....	43,730	43,204	526	-	-	-	526	
	(9) Summary ((7) + (8)).....	2,780,653	2,221,098	559,555	9,571,674	10,105,707	-534,033	25,522	

## FOREIGN CURRENCY POSITIONS

## Section VII - Swiss Franc Positions

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

(In millions of Swiss francs)

Position at end of month	Liquid assets <u>2/</u>	Short- term debt <u>3/</u>	Short-term trade		Other assets <u>6/</u>	Other liabil- ties <u>7/</u>	Forward exchange <u>8/</u>		Net Position <u>9/</u>	Ex- change rate <u>10/</u>	Positions held by offices in:
			Receiv- ables <u>4/</u>	Pay- ables <u>5/</u>			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Aug. 1980	223	252	33	132	270	1,364	1,958	1,933	-1,197	1.6435	United States
Sept. 1980	843	793	1,817	931	3,081	2,682	763	499	1,599	1.6535	Abroad
Sept. 1980	225	241	30	119	259r	1,344r	1,622	1,585	-1,153r	1.6535	United States
Sept. 1980	1,068	1,034	1,847	1,050	3,340r	4,026r	2,385	2,084	446r	1.6535	Worldwide
Oct. 1980	225	230	28	99	236r	1,201r	2,190	2,067	-918r	1.7158	United States
Nov. 1980	220	271	35	157	241r	1,273r	2,625	2,419	-999r	1.7413	United States
Dec. 1980	2,312r	861r	1,835r	826r	3,240r	2,813r	1,044r	560	3,371r	1.7860	Abroad
Dec. 1980	316	293	42r	145	238r	1,443r	1,254	1,017	-1,048	1.7860	United States
Dec. 1980	2,628r	1,154r	1,877r	971r	3,478r	4,256r	2,298r	1,577	2,323r	1.7860	Worldwide
Jan. 1981	217	313	58	119	265	1,414	1,665	1,200	-841	1.9300	United States

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

(In millions of Swiss francs)

Date	Assets and liabilities <u>12/</u>					Exchange contracts <u>13/</u>					Net position				Exchange rate <u>17/</u>	
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States <u>14/</u>	Foreign branch <u>15/</u>	World- wide <u>16/</u>			
	Assets (1)	Liabilities (2)	Net (3)			(6)	(7)	(8)			(11)	(12)	(13)			
8/06/80	1,289	1,346	-57	3,888	3,831	22,915	23,282	-367	-3,676	-4,043	-424	212	-212	1.6293		
8/13/80	1,067	1,162	-95	3,733	3,638	21,873	22,254	-381	-3,546	-3,927	-476	187	-289	1.6398		
8/20/80	1,043	1,085	-42	4,429	4,387	22,205	22,651	-446	-4,323	-4,769	-488	106	-382	1.6603		
8/27/80	1,050	1,099	-49	3,866	3,817	24,497	25,027	-530	-3,693	-4,223	-579	173	-406	1.6603		
9/03/80	1,037	1,113	-76	3,956	3,880	22,669	23,078	-409	-3,671	-4,080	-485	285	-200	1.6303		
9/10/80	1,040	1,102	-62	3,901	3,839	22,245	22,598	-353	-3,595	-3,948	-415	306	-109	1.6290		
9/17/80	1,079	1,173	-94	3,843	3,749	19,088	19,405	-317	-3,489	-3,806	-411	354	-57	1.6304		
9/24/80	1,144	1,237	-93	3,849	3,756	21,243	21,692	-449	-3,607	-4,056	-542	242	-300	1.6505		
10/01/80	1,072	1,204	-132	3,752	3,620	20,864	21,291	-427	-3,338	-3,765	-559	414	-145	1.6417		
10/08/80	1,189	1,317	-128	3,941	3,813	21,745	22,060	-315	-3,603	-3,918	-443	338	-105	1.6385		
10/15/80	1,185	1,193	-8	3,555	3,547	22,641	23,181	-540	-3,305	-3,845	-548	250	-298	1.6447		
10/22/80	1,170	1,193	-23	3,598	3,575	22,978	23,451	-473	-3,160	-3,633	-496	438	-58	1.6595		
10/29/80	1,217	1,306	-89	3,409	3,320	24,566	25,177	-611	-3,038	-3,649	-700	371	-329	1.6960		
11/05/80	1,420	1,344	76	3,264	3,340	22,732	23,489	-757	-2,979	-3,736	-681	285	-396	1.7377		
11/12/80	1,437	1,435	2	3,362	3,364	22,100	22,829	-729	-2,979	-3,708	-727	383	-344	1.7070		
11/19/80	1,279	1,244	35	3,526	3,561	26,620	27,260	-640	-3,088	-3,728	-605	438	-167	1.7063		
11/26/80	1,385	1,390	-5	3,585	3,580	24,268	24,868	-600	-3,315	-3,915	-605	270	-335	1.7338		
12/03/80	1,087	1,055	32	3,863	3,895	26,150	26,762	-612	-3,463	-4,075	-580	400	-180	1.7525		
12/10/80	1,225	1,252	-27	8,970	3,943	27,562	28,201	-639	-3,640	-4,279	-666	330	-336	1.8190		
12/17/80	1,226	1,451	-225	4,245	4,020	23,843	24,385	-562	-3,829	-4,371	-767	416	-351	1.8005		
12/24/80	1,472	1,510	-38	4,613	4,575	21,291	21,803	-512	-4,264	-4,776	-550	349	-201	1.7605		
12/31/80	1,373	1,423	-50	5,064	5,014	20,140	20,575	-435	-4,570	-5,005	-485	494	9	1.7860		
01/07/81	1,267	1,388	-121	4,781	4,660	24,940	25,326	-386	-4,299	-4,685	-507	482	-25	1.7665		
01/14/81	1,337	1,368	-31	4,346	4,315	25,940	26,217	-277	-4,038	-4,315	-308	308	-	1.8030		
01/21/81	1,347	1,378	-31	4,609	4,578	27,161	27,531	-370	-4,311	-4,681	-401	298	-103	1.8240		
01/28/81	1,367	1,329	38	4,866	4,904	27,996	28,489	-493	-4,745	-5,238	-455	121	-334	1.8780		

## FOREIGN CURRENCY POSITIONS.

## Section VII - Swiss Franc Positions

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

(In millions of Swiss francs)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup> (7)	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1980-Aug...	(1) Demand/spot.....	2,021	2,113	-92	6,889	6,752	137	45	
	(2) 3 days-1 month.....	5,029	5,256	-227	12,371	13,448	-1,077	-1,304	
	(3) Over 1 month-3 months.....	6,084	5,041	1,043	11,988	14,002	-2,014	-971	
	(4) Over 3 months-6 months.....	5,011	3,496	1,515	8,526	9,425	-899	616	
	(5) Over 6 months-1 year.....	2,057	1,047	1,010	4,359	4,651	-292	718	
	(6) Over 1 year.....	2,551	1,955	596	508	659	-151	445	
	(7) Total of all maturities.....	22,753	18,908	3,845	44,641	48,937	-4,296	-451	
	(8) Capital assets, liabilities.....	489	645	-156	-	-	-	-156	
	(9) Summary ((7) + (8)).....	23,242	19,553	3,689	44,641	48,937	-4,296	-607	
Sept....	(1) Demand/spot.....	2,459	2,374	85	15,179	15,153	-74	11	
	(2) 3 days-1 month.....	5,530	6,109	-579	33,454	35,190	-1,736	-2,315	
	(3) Over 1 month-3 months.....	6,030	4,842	1,188	44,649	45,221	-572	616	
	(4) Over 3 months-6 months.....	5,550	3,701	1,849	13,526	14,997	-1,471	378	
	(5) Over 6 months-1 year.....	1,612	937	675	9,831	9,970	-139	536	
	(6) Over 1 year.....	2,609	1,942	667	665	733	-68	599	
	(7) Total of all maturities.....	23,790	19,905	3,885	117,204	121,264	-4,060	-175	
	(8) Capital assets, liabilities.....	499	711	-212	-	-	-	-212	
	(9) Summary ((7) + (8)).....	24,289	20,616	3,673	117,204	121,264	-4,060	-387	
Oct....	(1) Demand/spot.....	2,030	2,451	-421	8,076	8,427	-351	-772	
	(2) 3 days-1 month.....	5,559	6,263	-704	9,516	11,074	-1,558	-2,262	
	(3) Over 1 month-3 months.....	6,664	5,667	997	14,362	14,756	-394	603	
	(4) Over 3 months-6 months.....	5,326	3,234	2,092	11,323	12,731	-1,408	684	
	(5) Over 6 months-1 year.....	1,591	808	783	4,084	4,200	-116	667	
	(6) Over 1 year.....	2,627	1,961	666	623	605	18	684	
	(7) Total of all maturities.....	23,797	20,384	3,413	47,984	51,793	-3,809	-396	
	(8) Capital assets, liabilities.....	469	740	-271	-	-	-	-271	
	(9) Summary ((7) + (8)).....	24,266	21,124	3,142	47,984	51,793	-3,809	-667	
Nov....	(1) Demand/spot.....	2,537	2,986	-449	5,293	5,560	-267	-716	
	(2) 3 days-1 month.....	5,392	5,941	-549	12,156	12,933	-777	-1,326	
	(3) Over 1 month-3 months.....	6,701	6,301	400	12,680	14,347	-1,667	-1,267	
	(4) Over 3 months-6 months.....	5,235	2,671	2,564	11,167	12,401	-1,234	1,330	
	(5) Over 6 months-1 year.....	1,817	864	953	4,702	4,644	58	1,011	
	(6) Over 1 year.....	2,552	1,858	694	519	566	-47	647	
	(7) Total of all maturities.....	24,234	20,621	3,613	46,517	50,451	-3,934	-321	
	(8) Capital assets, liabilities.....	476	706	-230	-	-	-	-230	
	(9) Summary ((7) + (8)).....	24,710	21,327	3,383	46,517	50,451	-3,934	-551	
Dec....	(1) Demand/spot.....	2,652	2,884	-232	2,723	2,913	-190	-422	
	(2) 3 days-1 month.....	6,688	7,241	-553	9,629	10,847	-1,218	-1,771	
	(3) Over 1 month-3 months.....	7,792	5,972	1,820	14,034	16,068	-2,034	-214	
	(4) Over 3 months-6 months.....	5,122	2,605	2,517	10,539	11,949	-1,410	1,107	
	(5) Over 6 months-1 year.....	1,617	982	635	4,607	4,572	35	670	
	(6) Over 1 year.....	2,757	2,045	712	513	532	-19	693	
	(7) Total of all maturities.....	26,628	21,729	4,899	42,045	46,881	-4,836	63	
	(8) Capital assets, liabilities.....	448	662	-214	-	-	-	-214	
	(9) Summary ((7) + (8)).....	27,076	22,391	4,685	42,045	46,881	-4,836	-151	
1981-Jan.....	(1) Demand/spot.....	2,448	3,004	-556	9,579	9,721	-142	-698	
	(2) 3 days-1 month.....	6,201	7,133	-932	10,530	11,955	-1,425	-2,357	
	(3) Over 1 month-3 months.....	8,021	5,596	2,425	16,208	18,119	-1,911	514	
	(4) Over 3 months-6 months.....	6,215	3,395	2,820	11,138	12,545	-1,407	1,413	
	(5) Over 6 months-1 year.....	1,893	4,506	387	5,196	5,389	-193	194	
	(6) Over 1 year.....	2,744	2,039	705	687	868	-181	524	
	(7) Total of all maturities.....	27,522	22,673	4,849	53,338	58,597	-5,259	-410	
	(8) Capital assets, liabilities.....	452	680	-228	-	-	-	-228	
	(9) Summary ((7) + (8)).....	27,974	23,353	4,621	53,338	58,597	-5,259	-638	

## FOREIGN CURRENCY POSITIONS

## Section VIII - Sterling Positions

Table FCP-VIII-1. - Nonbanking Firms Positions 1/

(In millions of pounds)

Position at end of month	Liquid assets <u>2/</u>	Short-term debt <u>3/</u>	Short-term trade		Other assets <u>6/</u>	Other liabilities <u>7/</u>	Forward exchange <u>8/</u>		Net Position <u>9/</u>	Ex-change rate <u>10/</u>	Positions held by offices in:
			Receivables <u>4/</u>	Payables <u>5/</u>			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Aug. 1980	195r	474	161	162	889	615r	2,186r	2,057	123r	2.4062	United States
Sept. 1980	2,761r	3,171	6,597r	4,523r	9,520r	9,106	475	605	1,948r	2.3844	Abroad
Sept. 1980	148	474	167	217	950r	612r	2,007r	2,008	-39r	2.3844	United States
Sept. 1980	2,909r	3,645	6,764r	4,740r	10,470r	9,718r	2,482r	2,613	1,909r	2.3844	Worldwide
Oct. 1980	90r	491r	189	118r	887r	565r	2,143r	2,285r	-150r	2.4319	United States
Nov. 1980	101	276	175	116	908r	562r	2,474r	2,822r	-118	2.3574	United States
Dec. 1980	5,160r	3,275r	7,644r	5,192r	17,760r	9,961r	1,588r	3,136r	10,588r	2.3901	Abroad
Dec. 1980	128	134	149r	131r	827r	591r	2,091r	2,607r	-268r	2.3901	United States
Dec. 1980	5,288r	3,409r	7,793r	5,323r	18,587r	10,552r	3,679r	5,743r	10,320r	2.3901	Worldwide
Jan. 1981	94	121	162	109	894	594	2,386	2,784	-72	2.3563	United States

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

(In millions of pounds)

Date	Assets and liabilities <u>12/</u>					Exchange contracts <u>13/</u>					Net position			Exchange rate <u>17/</u>
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States <u>14/</u>	Foreign branch <u>15/</u>	World-wide <u>16/</u>	
	Assets <u>(1)</u>	Liabilities <u>(2)</u>	Net <u>(3)</u>			(6)	(7)	Net <u>(8)</u>			(10)	(11)	(12)	(14)
8/06/80	201	72	129	494	623	20,078	20,235	-157	-480	-637	-28	14	-14	2.3759
8/13/80	145	84	61	463	524	19,566	19,684	-118	-486	-604	-57	-23	-80	2.3770
8/20/80	164	112	52	408	460	20,480	20,629	-149	-403	-552	-97	5	-92	2.3697
8/27/80	182	132	50	524	574	20,301	20,435	-134	-515	-649	-84	9	-75	2.3923
9/03/80	177	142	35	395	430	19,812	19,900	-88	-457	-545	-53	-62	-115	2.4096
9/10/80	172	132	40	407	447	20,902	21,014	-112	-466	-578	-72	-59	-131	2.4062
9/17/80	169	137	32	317	349	19,526	19,673	-147	-364	-511	-115	-47	-162	2.3929
9/24/80	178	157	21	519	540	20,249	20,318	-69	-544	-613	-48	-25	-73	2.3992
10/01/80	150	141	9	292	301	19,505	19,604	-99	-326	-425	-90	-34	-124	2.3946
10/08/80	143	140	3	335	338	20,087	20,204	-117	-415	-532	-114	-80	-194	2.3952
10/15/80	157	155	2	337	339	20,840	20,931	-91	-374	-465	-89	-37	-126	2.4102
10/22/80	137	175	-38	392	354	20,808	20,883	-75	-405	-480	-113	-13	-126	2.4307
10/29/80	154	110	44	355	399	20,873	20,941	-68	-282	-350	-24	73	49	2.4361
11/05/80	116	145	-29	352	323	20,533	20,590	-57	-355	-412	-86	-3	-89	2.4468
11/12/80	116	147	-31	139	108	20,853	20,929	-76	-171	-247	-107	-32	-139	2.4149
11/19/80	134	110	24	211	235	22,472	22,662	-190	-226	-416	-166	-15	-181	2.3804
11/26/80	106	109	-3	244	241	25,005	25,101	-96	-237	-333	-99	7	-92	2.3691
12/03/80	78	78	0	457	457	22,271	22,382	-111	-450	-561	-111	7	-104	2.3474
12/10/80	107	100	7	543	550	21,979	22,043	-64	-501	-565	-57	42	-15	2.3397
12/17/80	137	131	6	677	683	20,313	20,405	-92	-638	-730	-86	39	-47	2.3299
12/24/80	121	118	3	705	708	18,992	19,080	-88	-672	-760	-85	33	-52	2.3652
12/31/80	153	175	-22	778	756	18,587	18,647	-60	-772	-832	-82	6	-76	2.3901
01/07/81	139	141	-2	569	567	20,392	20,445	-53	-616	-669	-55	-47	-102	2.4091
01/14/81	140	134	6	575	581	20,720	20,797	-77	-611	-688	-71	-36	-107	2.4044
01/21/81	142	140	2	774	776	21,135	21,172	-37	-672	-709	-35	102	67	2.4207
01/28/81	144	129	15	588	603	21,892	21,969	-77	-591	-668	-62	-3	-65	2.4085

## FOREIGN CURRENCY POSITIONS

## Section VIII - Sterling Positions

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

(In millions of pounds)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup> (7)	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1980-Aug....	(1) Demand/spot.....	3,606	3,564	42	3,997	3,955	42	84	
	(2) 3 days-1 month.....	2,554	3,500	-946	9,461	9,615	-154	-1,100	
	(3) Over 1 month-3 months.....	2,038	2,222	-184	10,745	10,914	-169	-353	
	(4) Over 3 months-6 months.....	1,152	1,260	-108	9,484	9,559	-75	-183	
	(5) Over 6 months-1 year.....	793	556	237	4,317	4,233	84	321	
	(6) Over 1 year.....	1,696	351	1,345	900	1,167	-267	1,078	
	(7) Total of all maturities.....	11,839	11,453	386	38,904	39,443	-539	-153	
	(8) Capital assets, liabilities.....	234	173	61	-	-	-	61	
	(9) Summary ((7) + (8)).....	12,073	11,626	447	38,904	39,443	-539	-92	
Sept ...	(1) Demand/spot.....	3,242	3,283	-41	5,301	5,330	-29	-70	
	(2) 3 days-1 month.....	2,688	3,616	-928	7,813	7,718	95	-833	
	(3) Over 1 month-3 months.....	1,964	2,240	-276	10,929	11,149	-220	-496	
	(4) Over 3 months-6 months.....	1,095	1,150	-55	11,139	11,139	0	-55	
	(5) Over 6 months-1 year.....	830	651	179	4,423	4,463	-40	139	
	(6) Over 1 year.....	1,708	282	1,426	998	1,214	-216	1,210	
	(7) Total of all maturities.....	11,527	11,222	305	40,603	41,013	-410	-105	
	(8) Capital assets, liabilities.....	236	183	53	-	-	-	53	
	(9) Summary ((7) + (8)).....	11,763	11,405	358	40,603	41,013	-410	-52	
Oct....	(1) Demand/spot.....	3,455	3,255	200	3,608	3,692	-84	116	
	(2) 3 days-1 month.....	2,418	3,613	-1,195	8,138	8,204	-66	-1,261	
	(3) Over 1 month-3 months.....	2,125	2,574	-449	11,969	12,069	-100	-549	
	(4) Over 3 months-6 months.....	1,071	995	76	12,005	12,147	-142	-66	
	(5) Over 6 months-1 year.....	876	612	264	4,715	4,469	246	510	
	(6) Over 1 year.....	1,676	314	1,362	1,006	1,204	-198	1,164	
	(7) Total of all maturities.....	11,621	11,363	258	41,441	41,785	-344	-86	
	(8) Capital assets, liabilities.....	198	177	21	-	-	-	21	
	(9) Summary ((7) + (8)).....	11,819	11,540	279	41,441	41,785	-344	-65	
Nov...	(1) Demand/spot.....	3,173	3,273	-100	3,249	3,165	84	-16	
	(2) 3 days-1 month.....	2,960	3,730	-770	9,723	9,730	-7	-777	
	(3) Over 1 month-3 months.....	2,160	2,801	-641	11,286	11,581	-295	-936	
	(4) Over 3 months-6 months.....	1,110	1,037	73	12,429	12,551	-122	-49	
	(5) Over 6 months-1 year.....	997	678	319	4,956	4,736	220	539	
	(6) Over 1 year.....	1,650	285	1,365	1,032	1,240	-208	1,157	
	(7) Total of all maturities.....	12,050	11,804	246	42,675	43,003	-328	-82	
	(8) Capital assets, liabilities.....	233	169	64	-	-	-	64	
	(9) Summary ((7) + (8)).....	12,283	11,973	310	42,675	43,003	-328	-18	
Dec...	(1) Demand/spot.....	3,654r	3,482	172r	2,661r	2,828r	-167r	5r	
	(2) 3 days-1 month.....	2,677	3,534r	-857r	7,247r	7,329r	-82r	-939r	
	(3) Over 1 month-3 months.....	2,022	2,409	-387	13,143r	13,270r	-127r	-514r	
	(4) Over 3 months-6 months.....	1,175	1,091r	84r	9,859r	10,257	-398r	-314r	
	(5) Over 6 months-1 year.....	857	565r	292r	4,535	4,353r	182r	474r	
	(6) Over 1 year.....	1,687	290	1,397	960r	1,153r	-193r	1,204r	
	(7) Total of all maturities.....	12,072r	11,371r	701r	38,405r	39,190r	-785r	-84r	
	(8) Capital assets, liabilities.....	276r	168	108r	-	-	-	108r	
	(9) Summary ((7) + (8)).....	12,348r	11,539r	809	38,405r	39,190r	-785r	24r	
1981-Jan....	(1) Demand/spot.....	2,890	2,733	157	4,544	4,570	-26	131	
	(2) 3 days-1 month.....	2,658	3,905	-1,247	7,968	8,204	-236	-1,483	
	(3) Over 1 month-3 months.....	2,322	2,326	-4	14,082	14,228	-146	-150	
	(4) Over 3 months-6 months.....	1,192	1,104	88	9,345	9,580	-235	-147	
	(5) Over 6 months-1 year.....	817	611	206	4,612	4,511	101	307	
	(6) Over 1 year.....	1,742	328	1,414	981	1,149	-168	1,246	
	(7) Total of all maturities.....	11,621	11,007	614	41,532	42,242	-710	-96	
	(8) Capital assets, liabilities.....	261	171	90	-	-	-	90	
	(9) Summary ((7) + (8)).....	11,882	11,178	704	41,532	42,242	-710	-6	

**FOREIGN CURRENCY POSITIONS****Section IX - United States Dollar Positions Abroad****Table FCP-IX-1. - Nonbanking Firms' Foreign Subsidiaries' Positions**

(In millions of United States dollars)

Position at end of month	Liquid assets <u>2/</u>	Short- term debt <u>3/</u>	Short-term trade		Other assets <u>6/</u>	Other liabil- ties <u>7/</u>	Forward exchange <u>8/</u>		Net Position <u>9/</u>	Ex- change rate <u>10/</u>	Positions held by offices in:
			Receiv- ables <u>4/</u>	Pay- ables <u>5/</u>			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Sept. 1980	11,159r	5,425r	14,470	21,606r	14,883r	16,357r	6,257	3,124	257r	1.0000	Abroad
Dec. 1980	21,017r	6,064r	26,622r	21,160r	15,947r	17,886r	4,507r	4,473r	18,510r	1.0000	Abroad

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

(In millions of United States dollars)

Date	Net assets and liabilities <u>12/</u>	Net exchange contracts <u>13/</u>	Net position	(1)	(2)	(3)
				(1)	(2)	(3)
8/06/80	-8,755	9,959	1,204			
8/13/80	-8,982	10,032	1,050			
8/20/80	-8,117	9,698	1,581			
8/27/80	-8,801	10,548	1,747			
9/03/80	-8,626	9,902	1,276			
9/10/80	-8,712	9,853	1,141			
9/17/80	-8,396	9,667	1,271			
9/24/80	-8,292	9,723	1,431			
10/01/80	-6,919	8,149	1,230			
10/08/80	-8,175	9,371	1,196			
10/15/80	-7,787	9,308	1,521			
10/22/80	-8,681	11,502	2,821			
10/29/80	-8,115	9,490	1,375			
11/05/80	-8,066	9,631	1,565			
11/12/80	-7,999	9,433	1,434			
11/19/80	-8,652	9,908	1,256			
11/26/80	-8,384	10,004	1,620			
12/03/80	-8,744	10,347	1,603			
12/10/80	-8,814	10,962	2,148			
12/17/80	-10,500	12,110	1,610			
12/24/80	-11,689	13,137	1,448			
12/31/80	-10,717	11,571	854			
01/07/81	-10,414	11,752	1,338			
01/14/81	-9,538	10,894	1,356			
01/21/81	-10,947	12,179	1,232			
01/28/81	-9,853	11,683	1,830			

## FOREIGN CURRENCY POSITIONS

**Section IX - United States Dollar Positions Abroad**  
**Table FCP-IX-8. - Monthly Bank Foreign Office Positions <sup>18/</sup>**  
 (In millions of United States dollars)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup>	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1980-Aug.....	(1) Demand/spot.....	33,995	54,007	-20,012	20,316	20,276	40	-19,972	
	(2) 3 days-1 month.....	59,865	75,170	-15,305	36,405	33,479	2,926	-12,379	
	(3) Over 1 month-3 months.....	67,318	67,779	-461	42,628	39,589	3,039	2,578	
	(4) Over 3 months-6 months.....	51,280	40,805	10,475	31,844	29,775	2,069	12,544	
	(5) Over 6 months-1 year.....	12,505	9,005	3,500	16,494	15,699	795	4,295	
	(6) Over 1 year.....	19,580	6,018	13,562	4,126	3,048	1,078	14,640	
	(7) Total of all maturities.....	244,543	252,784	-8,241	151,813	141,866	9,947	1,706	
	(8) Capital assets, liabilities...	156	771	-615	-	-	-	-615	
	(9) Summary ((7) + (8)).....	244,699	253,555	-8,856	151,813	141,866	9,947	1,091	
Sept.....	(1) Demand/spot.....	34,013	56,156	-22,143	24,122	23,786	336	-21,807	
	(2) 3 days-1 month.....	56,877	73,083	-16,206	33,142	30,692	2,450	-13,756	
	(3) Over 1 month-3 months.....	71,192	68,018	3,174	40,575	38,443	2,132	5,306	
	(4) Over 3 months-6 months.....	48,847	39,120	9,727	36,059	33,526	2,533	12,260	
	(5) Over 6 months-1 year.....	12,979	8,700	4,279	15,570	15,014	556	4,835	
	(6) Over 1 year.....	19,229	5,304	13,925	4,368	3,562	806	14,731	
	(7) Total of all maturities.....	243,137	250,381	-7,244	153,836	145,023	8,813	1,569	
	(8) Capital assets, liabilities...	163	712	-549	-	-	-	-549	
	(9) Summary ((7) + (8)).....	243,300	251,093	-7,793	153,836	145,023	8,813	1,020	
Oct.....	(1) Demand/spot.....	29,107	49,489	-20,382	17,713	17,315	398	-19,984	
	(2) 3 days-1 month.....	58,841	74,199	-15,358	41,120	37,413	3,707	-11,651	
	(3) Over 1 month-3 months.....	73,931	72,500	1,431	42,074	39,918	1,156	3,587	
	(4) Over 3 months-6 months.....	49,564	39,918	9,646	40,145	37,629	2,516	12,162	
	(5) Over 6 months-1 year.....	11,952	8,538	3,414	16,475	16,869	-394	3,020	
	(6) Over 1 year.....	19,168	5,347	13,821	4,569	3,687	882	14,703	
	(7) Total of all maturities.....	242,563	249,991	-7,428	162,096	152,831	9,265	1,837	
	(8) Capital assets, liabilities...	196	765	-569	-	-	-	-569	
	(9) Summary ((7) + (8)).....	242,759	250,756	-7,997	162,096	152,831	9,265	1,268	
Nov.....	(1) Demand/spot.....	36,519	57,556	-21,037	18,732	18,101	631	-20,406	
	(2) 3 days-1 month.....	63,293	73,075	-9,782	37,520	34,553	2,967	-6,815	
	(3) Over 1 month-3 months.....	71,027	70,778	249	44,560	41,139	3,421	3,670	
	(4) Over 3 months-6 months.....	46,453	39,361	7,092	43,782	41,206	2,576	9,668	
	(5) Over 6 months-1 year.....	11,885	9,943	1,942	16,592	17,028	-436	1,506	
	(6) Over 1 year.....	18,917	5,578	13,339	4,374	3,554	820	14,159	
	(7) Total of all maturities.....	248,094	256,291	-8,197	165,560	155,581	9,979	1,782	
	(8) Capital assets, liabilities...	174	820	-646	-	-	-	-646	
	(9) Summary ((7) + (8)).....	248,268	257,111	-8,843	165,560	155,581	9,979	1,136	
Dec.....	(1) Demand/spot.....	34,280	55,160	-20,880	13,278	12,625	653	-20,227	
	(2) 3 days-1 month.....	66,825	81,868	-15,043	37,434	32,702	4,732	-10,311	
	(3) Over 1 month-3 months.....	72,394	69,891	2,503	46,054	42,167	3,887	6,390	
	(4) Over 3 months-6 months.....	49,807	43,252	6,555	39,573	36,959	2,614	9,169	
	(5) Over 6 months-1 year.....	11,517	11,715	-198	15,124	15,391	-267	-465	
	(6) Over 1 year.....	20,626	5,077	15,549	4,052	3,283	769	16,318	
	(7) Total of all maturities.....	255,449	266,963	-11,514	155,515	143,127	12,388	874	
	(8) Capital assets, liabilities...	367	835	-468	-	-	-	-468	
	(9) Summary ((7) + (8)).....	255,816	267,798	-11,982	155,515	143,127	12,388	406	
1981-Jan.....	(1) Demand/spot.....	38,322	57,760	-19,438	26,751	26,369	382	-19,056	
	(2) 3 days-1 month.....	64,379	76,089	-11,710	40,478	35,039	5,439	-6,271	
	(3) Over 1 month-3 months.....	74,065	71,434	2,631	52,218	49,348	2,870	5,501	
	(4) Over 3 months-6 months.....	51,922	46,698	5,224	40,183	37,065	3,118	8,342	
	(5) Over 6 months-1 year.....	10,256	12,896	-2,640	16,019	15,933	86	-2,554	
	(6) Over 1 year.....	20,437	5,437	15,000	4,301	3,547	754	15,754	
	(7) Total of all maturities.....	259,381	270,314	-10,933	179,950	167,301	12,649	1,716	
	(8) Capital assets, liabilities...	381	734	-353	-	-	-	-353	
	(9) Summary ((7) + (8)).....	259,762	271,048	-11,286	179,950	167,301	12,649	1,363	

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FOREIGN CURRENCY POSITIONS

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Footnotes

## SECTION I

- 1/ Worldwide net positions on the last business day of the calendar quarter of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. Excludes receivables and installment paper which have been sold or discounted before maturity, U.S. parent companies' investment in their majority-owned foreign subsidiaries, fixed assets (plant and equipment) and capitalized leases for plant and equipment.
- 2/ Foreign branches and majority-owned partnerships and subsidiaries only.
- 3/ Weekly worldwide net positions of banks and banking institutions in the United States, and their foreign branches and majority-owned foreign subsidiaries. Excludes capital assets and liabilities.
- 4/ Foreign branches and majority-owned subsidiaries only.
- 5/ Monthly worldwide net positions including capital assets and liabilities on the last business day of the month of banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries.

## SECTIONS II THROUGH IX

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

- 6/ All current assets other than liquid assets and short-term trade receivables, and financial assets maturing in more than one year from the report date. Includes intracompany accounts, inventories, prepayments, long-term trade receivables, long-term intracompany claims, and stocks, bonds, and other securities. Fixed assets (plant and equipment) and parents' investment in majority-owned foreign subsidiaries are excluded.
- 7/ All financial liabilities other than short-term debt and short-term trade payables; includes long-term trade payables; intracompany liabilities, accrued expenses, and liabilities maturing in more than one year from the report date. Capitalized plant and equipment leases are excluded.
- 8/ Outstanding amounts of foreign exchange which have been contracted to be received or delivered in the future. Excludes spot exchange.
- 9/ Columns (1),(3),(5), and (7) less columns (2),(4),(6), and (8).
- 10/ Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar.

- 11/ Banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries. In section IX, foreign branches and majority-owned subsidiaries only.
- 12/ Excludes capital assets and liabilities.
- 13/ Includes both spot and forward exchange contracts.
- 14/ Sum of columns (3) and (8).
- 15/ Sum of columns (4) and (9).
- 16/ Sum of columns (5) and (10).
- 17/ See footnote 10.
- 18/ See footnote 11.
- 19/ Fixed-rate loans are reported by time remaining to final maturity or the nearest call date, whichever is earlier, and floating-rate loans by time remaining to the nearest interest-fixing date.
- 20/ Option forward exchange contracts are reported by time remaining to the nearest option exercise date.
- 21/ Sum of columns (3) and (6).
- r Revised.  
n.a. Not available.

**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS****Section II - Federal Credit Programs****Table GA-II-1: - Direct Sales and Repurchases of Loans**

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Dept.		Small Business Administration		Veterans Administration	
							Government National Mortgage Association					
	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
1971.....	2,548	305	269	4	2,005	287	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	1	368	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	488	25
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	3	209	30
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	3	163	32
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	*	294	29
T.Q.....	2,759	422	-	-	1,070	414	1,592	-	-	-	96	6
1977.....	7,895	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-Apr.....	1,849	504	-	-	1,849	502	-	-	-	-	-	1
May.....	1,490	507	-	-	1,490	506	-	-	*	-	-	1
June.....	-	6	-	-	-	5	-	-	-	-	-	1
July.....	1,470	512	-	-	1,470	511	-	-	-	1	-	-
Aug.....	1,223	508	-	-	1,188	507	35	-	*	-	-	1
Sept.....	1,133	12	-	-	558	11	402	-	-	-	173	1
Oct.....	1,036	511	-	-	1,005	509	31	-	-	-	-	1
Nov.....	1,595	813	-	-	1,465	812	130	-	-	-	-	1
Dec.....	28	14	-	-	-	13	28	-	*	-	-	1
1981-Jan.....	457	547	-	-	371	545	86	-	-	-	-	2
Feb.....	580	14	-	-	580	13	-	-	-	-	-	2
Mar.....	2,622	709	-	-	2,440	707	182	-	-	-	-	3
Apr.....	2,165	507	-	-	2,165	507	-	-	-	-	-	-

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1981

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/		
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium				
<b>I-Wholly owned Government enterprises</b>									
United States dollar loans									
Funds appropriated to the President:									
Appalachian regional development programs:									
Appalachian housing program.....	432	432	-	-	-	0--8-1/2 ST	1/2 to indefinite		
Foreign assistance:									
International security assistance:									
Emergency security assistance for Israel....	511,998	511,998	-	-	-	3	20		
Foreign military credit sales.....	940,707	940,707	8,889,321	8,889,321	1/4%	4/	Up to 10 ST		
Liquidation of foreign military sales fund:									
Long-term credits.....	4,476	4,476	-	-	-	0--6	3--10 ST		
Military credit sales to Israel.....	262,500	262,500	-	-	-	3--6-1/8	25 ST		
Total international security assistance.....	1,719,681		8,889,321						
International development assistance:									
Bilateral assistance:									
Agency for International Development:									
Alliance for Progress, development loans..	3,132,453	3,133,931	-	-	-	3/4--6	8--40		
Common defense, economic, and triangular trade loans.....	5/ 16,162	16,162	-	-	-	No	No		
Development loan fund liquidation account..	80,468	80,468	-	-	-	No	5--40		
Development loans.....	7,933,113	9,623,206	-	-	-	No	No		
Housing guaranty fund.....	-	-	811,610	1,580,100	1/2--27	5--14	15--30		
Grants and other programs.....	4,915,771	6,190,456	-	-	-	3/4--6	2-1/2-45		
Total Agency for International Development..	16,077,967		811,610						
Overseas Private Investment Corporation.....	26,636	50,000	232,612	761,852	1/22-3/47	7-12	3-12		
Total funds appropriated to the President.....	17,824,716		4,933,543						
Agriculture Department:									
Commodity Credit Corporation:									
Commodity loans.....	5,629,261	5,629,261	-	-	-	Various	1		
Long-term dollar credit sales.....	7,237,380	6/ { 7,237,380	-	-	-	No	Various		
Short-term export sales credits.....	1,414,127	1,414,127	-	-	-	No	No		
Storage facility and equipment loans.....	1,422,029	1,422,029	-	-	-	No	5--8		
Energy loan guarantees.....	-	-	4,566	4,566	-	-	-		
Noncommercial risk assurance.....	-	-	1,740,948	1,740,948	-	-	-		
Total Commodity Credit Corporation.....	15,762,797		1,745,514						
Agricultural Marketing Service:									
Milk market orders assessment fund.....	300	300	-	-	-	12.3	1		
Farmers Home Administration:									
Agricultural credit insurance fund:									
Farm ownership loans:									
Farm enterprise.....	728,877	728,877	4,862,475	4,862,475	8/	5--13.25 9/	0--40		
Nonfarm enterprise.....	1,862	1,842	52,100	52,100	-	No	No		
Operating loans.....	169,780	169,780	1,000,890	1,000,890	-	7--14 9/	10/		
Guaranteed operating loans.....	-	-	38,332	38,332	-	12/	10/		
Recreation loans.....	734	734	13,873	13,873	-	13.25 9/	0--40		
Soil and water conservation loans.....	17,508	17,508	260,334	260,334	8/	No	No		
Emergency loans.....	1,373,197	11/1,373,197	7,694,166	7,694,166	-	1--13.4 9/	No ST		
Guaranteed emergency loans.....	-	-	9,506	9,506	-	No	No ST		
Guaranteed emergency livestock loans.....	-	-	201,277	201,277	-	12/	No ST		
Economic emergency loans.....	247,845	247,845	4,517,872	4,517,872	-	1--13.3 9/	No ST		
Guaranteed economic emergency loans.....	-	-	172,574	172,574	-	12/	No ST		
Emergency loans refinanced.....	273	273	3,232	3,232	-	1--13.4 9/	No ST		
Indian land acquisition loans.....	15,744	15,744	56,044	56,044	-	7--13.3 9/	No ST		
Grazing, recreation, irrigation, and forestry loans.....	32,796	32,796	142,068	142,068	8/	13.3 9/	No ST		
Watershed works of improvement and flood prevention loans.....	14,870	14,870	58,227	58,227	-	9/	13/		
Resources conservation and development loans....	2,849	2,849	14,383	14,383	-	9/	0-30		
Programs in liquidation.....	257	257	401	401	-	-	-		
Total agricultural credit insurance fund.....	2,106,662		19,947,763						
Rural development insurance fund:									
Water and waste disposal loans to associations..	329,408	329,408	4,251,852	4,251,852	-	5	0--40 ST		
Community facilities loans to associations.....	106,437	51/106,437	966,855 51/	966,855	-	5	No		
Business and industrial development loans.....	6,007	6,007	37,294	37,294	8/	5--14	No		
Guaranteed business and industrial devel. loans	-	-	2,265,839	2,265,839	-	12/	No		
Total rural development insurance fund.....	441,852		7,521,840						

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1981 -Continued

Agency and program	(In thousands of dollars)						
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium	Interest range (Percent) 3/	Maturity range (Years) 3/
<b>I-Wholly owned Government enterprises</b>							
United States dollar loans - Continued							
Agriculture Department-Continued							
Farmers Home Administration-Continued							
Rural housing insurance fund:							
Rural housing loans.....	1,347,878	1,347,878	16,856,562	16,856,562	8/	12/ 14/ 15/	0--33
Rural housing loans to senior citizens.....	11,401	11,401	290,261	290,261	8/	14/15/	No
Rural rental and cooperative housing.....	524,943	16/524,943	2,846,586	2,846,586	8/	17/	18/
Rural housing site loans.....	669	669	5,668	5,668	-	17/	2 ST
Labor housing loans.....	55,455	55,455	25,000	21/ 25,000	8/	1 ST	0--33 ST
Total rural housing insurance fund.....	<u>1,940,346</u>		<u>20,024,077</u>				
Self-help housing land development fund:							
Self-help housing land development loans.....	1,921	1,921	-	-	-	3 ST	2 ST
Total Farmers Home Administration.....	<u>4,490,781</u>		<u>47,543,680</u>				
Soil Conservation Service:							
Water conservation and utilization projects.....	252	252	-	-	-	-	-
Watershed and flood prevention operations.....	1,025	1,025	-	-	-	-	0--50 ST
Total Soil Conservation Service.....	<u>1,277</u>		<u>-</u>				
Total Agriculture Department.....	<u>20,195,155</u>		<u>69,289,194</u>				
Commerce Department:							
Economic Development Administration:							
Revolving fund.....	RRR,520	RRR,520	-	-	-	3-3/8--9-1/2	Up to 40 ST
Trade adjustment assistance.....	16,028	16,028	-	-	-	6--7	12--20
Maritime Administration:							
Ship sales (purchase money mortgage).....	4,815	4,815	-	-	-	3-1/2 ST	20--25
Federal ship mortgage insurance fund:							
Direct loans.....	135,019	135,019	-	-	-	19/	25 ST
Guaranteed loans.....	-	-	6,240,789	10,000,000	3/4--17 St	19/	No
Total Maritime Administration.....	<u>139,834</u>		<u>6,240,789</u>				
National Oceanic and Atmospheric Administration:							
Federal ship financing fund fishing vessels.....	3,184	3,184	185,973	250,000	3/4	6--17	20
Coastal energy impact fund.....	50,076	750,000	-	-	-	6--8-1/2	10-30
Fisheries loan fund.....	656	20,000	-	-	-	3--8 ST	3--10
Total National Oceanic and Atmospheric Admin.....	<u>53,916</u>		<u>185,973</u>				
Total Commerce Department.....	<u>1,098,298</u>		<u>6,435,762</u>				
Defense Department:							
Military Defense production guarantees:							
Air force.....	-	-	416	520	20	22	4
Army.....	4	4	-	-	-	-	-
Navy.....	953	953	-	-	-	10-1/2--13-1/2	6
Civil:							
Ryukyu Islands, construction of power systems.....	6,340	6,340	-	-	-	n.a.	n.a.
Total Defense Department.....	<u>7,297</u>		<u>416</u>				
Education Department:							
College housing loans.....	2,974,298	5,011,000	-	-	-	2.75--3.75 ST	30--50 ST
Student loan insurance fund.....	1,162,273	1,162,273	-	-	1/47 21/	Various	Various
Higher education facilities loans and insurance fund.....	301,025	301,025	770,250	770,250	-	3--3-3/4	3--40
Elementary and secondary education.....	247	41,420	-	-	-	5-7/R--R ST	UP TO 10 ST
Higher educational loans to institutions.....	6,415	25,520	-	-	-	6-7/R--8 ST	Up to 15 ST
Advances for reserve funds.....	19,597	30,000	-	-	-	-	22/
Higher educational loans to students.....	4,072,131	4,119,720	-	-	-	3 ST	12--15 St 23/
Loans to law enforcement students.....	119,572	119,572	-	-	-	3-1/2--7	2--10
Total Education Department.....	<u>8,655,359</u>		<u>770,250</u>				
Energy Department:							
Direct loans.....	25,058	71,961	-	-	-	4--7-1/2	20
Guaranteed loans.....	-	-	27,563	136,048	-	Various	1/2--20

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1981 -Continued

Agency and program	Direct loans or credit			Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/		
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium					
<b>I-Wholly owned Government enterprises</b>										
United States dollar loans - Continued										
Health and Human Services Department:										
Public Health Service:										
Public Health Act 26/.....	445	445	-	-	-	-	3--6			
Health maintenance Organization, loan guarantee and loan fund.....	32,144	32,144	122,743	122,743	-	7.25--13.50	22			
Medical facilities guarantee and loan fund.....	22,351	20/ 30,000	1,241,968	20/1,470,000	-	6.695--10.585	25			
Health teaching facilities construction: Guaranteed loans.....	-	-	72,180	74,955	-	8.35--10	30			
Community facilities.....	115	251	-	-	-	2-1/3--2-3/4	Do			
Construction of hospitals and other medical facilities.....	47,315	50,327	-	-	-	2-1/2--5-1/4	30--50			
Health professions education fund.....	14,018	14,018	-	-	-	5--6-1/4	20			
Nurse training fund.....	4,747	4,747	-	-	-	5-7-1/4	No			
Other student loan program.....	575,168	24/ 575,168	-	-	-	3-5/12	5--15 25/			
Assistance to refugees in the U.S.....	9,306	9,306	-	-	-	3 ST	Up to 15			
Total Public Health Service.....	<u>705,609</u>		<u>1,436,891</u>							
Social Security Administration:										
Subsistence, Laundry and Health Service 20/ 26/..	503	503	-	-	-	3 ST	Up to 15			
Total Health and Human Services Department.....	<u>706,112</u>		<u>1,436,891</u>							
<b>Housing and Urban Development Department:</b>										
Housing Programs:										
Federal Housing Administration:										
Revolving fund:										
Property improvement loans.....	139,689	139,689	809,242	809,242	.33--1% ST	9.41--15.00 ST	0--15 ST			
Purchase money mortgage.....	400,868	400,868	-	-	-	4.00--13.00 ST	0--40 ST			
Mortgage insurance loans.....	2,682,097	2,682,097	126,002,179	126,002,179	0--5% ST	3.00--13.00 ST	Do			
Total Federal Housing Administration revolving fund.....	<u>3,222,654</u>	<u>28/</u>	<u>126,811,421</u>							
Housing for the elderly or handicapped.....	<u>2,401,720</u>	<u>5,375,848</u>	<u>-</u>				6-7/8	30--50 ST		
Low-rent public housing:										
Loans to States, territories, etc.....	175,183	175,183	17,377,542	17,377,542	-	2-1/2--R-3/4 Demand--40 ST				
Purchase money mortgages.....	534	534	-	-	-	3--5-1/2	4--36 ST			
Nonprofit sponsor assistance.....	1,814	1,814	-	-	-	-	1-1/2			
Community disposal operations fund.....	30/ 1,390	1,390	-	-	-	5-1/4--7-1/2	10--30			
Liquidation programs.....	472,285	472,285	-	-	-					
Total housing programs.....	<u>6,275,580</u>		<u>17,377,542</u>							
Government National Mortgage Association: 26/										
Special assistance functions.....	31/2,774,459	9,150,186	-	-	-	32/	32/			
Management and liquidation functions.....	31/ 137,372	137,372	-	-	-	32/	32/			
Emergency mortgage purchase assistance.....	1,666,977	12,750,000	-	-	-	7-3/4--8-1/2 33/	25--30			
Guarantees of mortgage-backed securities fund.....	5,893	5,893	94,849,057	94,849,057	-	32/	32/			
Total Government National Mortgage Association.....	<u>4,584,701</u>		<u>94,849,057</u>							
Community planning and development:										
Rehabilitation loan fund.....	742,434	859,480	-	-	-	3 ST	3--20 ST			
Urban renewal programs.....	11,880	11,880	246,681	246,681	-	-	Variable 35/			
New communities guarantee fund.....	-	-	104,392	740,500	34/	-	-			
Total Housing and Urban Development Department..	<u>11,614,955</u>		<u>239,380,093</u>							
Interior Department:										
Water and Power Resource Service:										
Irrigation distribution systems.....	84,111	123,343	-	-	-	0-6,125 36/	32-40			
Small reclamation projects.....	215,657	318,671	-	-	-	0-.25 36/	2-50			
Drought emergency assistance.....	28,723	44,507	-	-	-	-	1-40			
Total Water and Power Resources Services.....	<u>328,491</u>		<u>-</u>							
Geological Survey:										
Surveys, investigations, and research.....	1,061	1,061	-	-	-					
Bureau of Indian Affairs 26/										
Revolving fund for loans:										
Cooperative associations.....	1,061	1,061	-	-	-	1--5-1/2	0--30			
Corporations and tribes.....	52,485	52,485	-	-	-	0--5-1/2	Do			
Credit associations.....	2,911	2,911	-	-	-	2--5	Do			
Expert assistance.....	1,312	1,312	-	-	-	5-1/2	-			
Individual Indians.....	7,266	7,266	-	-	-	0--5-1/2	0--25			
Total revolving fund for loans.....	<u>65,035</u>		<u>-</u>							
Loan guaranty and insurance fund 26/.....	<u>4,509</u>	<u>4,509</u>	<u>42,965</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Liquidation of Hooper Housing Project.....	101	101	-	-	-	3	25			
Total Bureau of Indian Affairs.....	<u>69,645</u>		<u>42,965</u>							

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## **Section II-Federal Credit Programs**

**Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1981 -Continued**

Agency and program	(In thousands of dollars)						Interest range (Percent) 3/	Maturity range (Years) 3/		
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium					
<b>I-Wholly owned Government enterprises</b>										
United States dollars loans - Continued										
Interior Department - Continued										
Territorial Affairs: 26/										
Public works.....	529	529	-	-	-	-	2	30		
Rehabilitation in Guam.....	16,380	16,380	-	-	-	-	7	Do		
Guam Power Authority.....	-	-	36,000	36,000	-	-	7-1/8	4		
Virgin Islands - Construction.....	-	-	31,000	31,000	-	-	Do	Do		
Total Territorial Affairs.....	16,909		67,000							
Total Interior Department.....	<u>416,106</u>		<u>109,965</u>							
State Department: 26/										
Emergencies in the diplomatic and consular service..	3,411	3,411	-	-	-	-	-	-		
Loans to the United Nations.....	28,582	28,582	-	-	-	-	3.1--5.1	10		
Total State Department.....	<u>31,993</u>		<u>-</u>							
Transportation Department:										
Federal Aviation Administration:										
Aircraft loans.....	-	-	366,387	5,200,000	1/47	1	15 ST			
Federal Highway Administration:										
Right-of-way revolving fund.....	196,494	300,000	-	-	-	-	-2--10 ST			
Safety construction fund 26/.....	3,108	212,153	-	-	-	-	-	3		
Federal Railroad Administration: 26/										
Loans to railroads.....	25,995	25,995	1,352,750	7,525,000	1/47	37/	1--20 ST			
Railroad loans acquired by default.....	38/ 2,804	2,804	-	-	1/47	6-1/2	39/			
Trustee certificates of railroads.....	-	-	63,273	125,000	7/82	7.8--8.1	15 ST			
Urban Mass Transportation Administration: 26/										
Urban mass transportation fund.....	47,196	57,183	-	-	-	4-1/8--8-3/8	1--28			
Washington Metropolitan Area Transit Authority bonds.....	-	-	997,000	997,000	-	7.30--8.35	40			
Total Transportation Department.....	<u>275,597</u>		<u>2,779,419</u>							
Treasury Department:										
Chrysler Corp loan guarantee program 26/.....	-	-	800,000	1,500,000	-	10.35-11.40	10			
New York City loan guarantee program 26/.....	-	-	726,733	1,650,000	1/2-1%	8.90--11.40	1-15 ST			
Fishermans Protective Fund.....	12,941	12,941	-	-	-	3-1/2	6			
Miscellaneous loans and other assets:										
Greece .....	12,105	12,105	-	-	-	-	2	84		
Hungary.....	362	362	-	-	-	-	3--3-1/2	61		
Turkey .....	122,141	122,141	-	-	-	-	0--3	30		
Lend-lease and surplus property.....	1,251,739	1,251,739	-	-	-	-	0--2-3/8	56		
United Kingdom.....	<u>2,251,967</u>		<u>-</u>		-	-	7	55		
Total Treasury Department.....	<u>3,651,255</u>		<u>1,526,733</u>							
General Services Administration 26/										
Liquidation of Virgin Islands Corporation.....	1,197	1,197	-	-	-	5--6-1/2	0--10			
Surplus property credit sales.....	47,980	47,980	-	-	-	4--1/2-12	0--30			
Federal buildings fund.....	-	-	1,237,486	1,237,486	-	4.67--8.2	0--26			
Total General Services Administration.....	<u>49,177</u>		<u>1,237,486</u>							
Veterans Administration:										
Direct loans to veterans and reserves.....	425,327	425,327	-	-	-	4--9-1/2 ST	7--30 ST			
Education loans.....	62,966	62,966	-	-	-	8 ST	Indefinite			
Loan guaranty revolving:										
Acquired mortgages.....	1,342,805	1,342,805	-	-	-	3--9-1/2 ST	7--30 St			
Guaranteed mortgages.....	-	-	45,957,815	45,957,815	-	No	No			
National service life insurance fund.....	1,106,794	40/ 6,295,177	-	-	-	-	4--5	Indefinite		
Service-disabled life insurance fund.....	30,940	40/ 169,412	-	-	-	-	No	No		
U.S. Government life insurance fund.....	39,843	40/ 279,621	-	-	-	-	No	No		
Veterans insurance and indemnities.....	1,199	6,062	-	-	-	-	No	No		
Veterans reopened insurance fund.....	42,504	40/ 393,755	-	-	-	-	No	No		
Veterans special life insurance fund.....	57,299	40/ 513,568	-	-	-	-	-	-		
Vocational rehabilitation revolving fund.....	392	392	-	-	-	-	-	-		
Total Veterans Administration.....	<u>3,110,069</u>		<u>41/ 45,957,815</u>							
Independent agencies:										
Community Services Administration:										
Loans to individuals.....	2,396	2,396	-	-	-	4-1/8	15 42/			
Loans to cooperative associations.....	5,267	5,267	-	-	-	Do	30 42/			
Total Community Services Administration.....	<u>7,663</u>		<u>-</u>							

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1981 -Continued

Agency and program	Direct loans or credit		Guarantees and insurance		Government fee or premium	Interest range (Percent) 3/	Maturity range (Years) 3/			
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/						
<b>I-Wholly owned Government enterprises</b>										
United States dollar loans - Continued										
Independent agencies-Continued:										
District of Columbia:										
Loans for capital outlay 44/.....	1,492,784	Indefinite	-	-	-	43/2-5/8--9-1/4	5-40 ST			
Advances to stadium sinking fund, Armory Board.....	40,000	40,000	-	-	-	-	-			
Repayable advances.....	<u>1,532,784</u>	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>			
Total District of Columbia.....										
Export-Import Bank of the United States:										
Equipment and services loans.....	14,183,326	21,409,954	-	-	-	3--9-1/2	2-44			
Commodity loans.....	-	3,607	-	-	-	8-9	2-3			
Emergency loans.....	18,940	18,940	-	-	-	3-6	12-6			
Discount loans.....	453,148	842,212	-	-	45/	46/	1/4-5			
Export-Import medium term-guarantees.....	-	-	2,998,837	6,234,939	1777	6-8	3-8			
Certificates of loan participation.....	-	-	17,365	47/ 23,113						
Insurance issued through the Foreign Credit insurance Association:										
Medium-term insurance.....	-	-	323,455	1,043,217	48/	6	1/2-5			
Short-term insurance.....	-	-	2,081,974	4,831,347	49/	Up to 180 days				
Total Export-Import Bank of the United States.....	<u>14,655,414</u>		<u>5,421,631</u>							
Federal Home Loan Bank Board:										
Federal Savings and Loan Insurance Corporation:										
Loans to insured institutions.....	343,232	343,232	-	-	-	5-12	Demand--11			
Loans acquired from insured institutions.....	474,743	474,743	-	-	-	4-3/4--8-1/2	1-30			
Revolving fund.....	-	4,000,000	-	-	-	7-7/8--8-3/8	30			
Interstate Commerce Commission.										
Railroad loans.....	80,045	80,045	22,540	22,540	3/87	4-1/2--5-5/8	1-25 ST			
National Consumer Cooperative Bank:										
Cooperative loans.....	31,962	215,284	-	-	-	4--17.4	1-30			
National Credit Union Administration:										
Share insurance fund.....	<u>27/ 28,820</u>	<u>28,820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1-3</u>			
Small Business Administration:										
Business loan and investment fund:										
Financial assistance program:										
Business loans.....	1,659,295		7,478,048							
Economic opportunity loans.....	266,325		84,620		1/47	9-1/2	10 ST			
Handicapped loans.....	75,134		2,443		1/47	50/	15 ST			
Local development company loans.....	281,704	2,539,599	174,316	8,528,215	1/47	3	Do			
State development Company loans.....	13,839		-		-	9-1/4	20			
Small business energy loans.....	24,239		10,184		-	9-1/4	-			
Investment company assistance program:										
Loans and debentures purchased.....	219,063		778,604		-	50/	15 ST			
Total business loan and investment fund.....	<u>2,539,599</u>		<u>8,528,215</u>							
Disaster loan fund:										
Financial assistance program:										
Disaster loan.....	<u>5,807,147</u>	<u>51/5,807,147</u>	<u>7,104</u>	<u>51/ 7,104</u>	<u>-</u>	<u>9-1/4 ST</u>	<u>30</u>			
Total Small Business Administration.....	<u>8,346,746</u>		<u>8,535,219</u>							
Tennessee Valley Authority: 26/										
Loans to aid States and Territories.....	2,000	2,000	-	-	-	3	3-21			
United States Railway Association: 26/										
Direct loans.....	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7.5</u>	<u>35</u>			
Subtotal.....	<u>94,164,396</u>		<u>372,882,620</u>							
Held by lending institutions not guaranteed or insured by the Federal Government.....	-	-	<u>52/49,282,859</u>							
Total budget Federal agencies.....	<u>94,164,396</u>		<u>53/422,165,479</u>							
Off-budget Federal agencies 54/										
Federal Financing Banks.....	94,186,808	56/94,186,808	-	-	-	6.245--17.958	Up to 30 years			
Rural Electrification Administration:										
Rural communication development fund:										
Community antenna television services.....	1,139	44,432	-	32,364	-	5 ST	40 ST			
Rural electrification and telephone revolving fund:										
Electrical systems.....	7,384,590	15,777,470	12,877,498	25,278,912	-	56/ 2-5	35 ST			
Telephone systems.....	2,175,523	4,124,868	501,786	673,092	-	Do	Do			
Rural Telephone Banks: 57/										
Telephone systems.....	<u>1,007,170</u>	<u>1,007,170</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58/</u>	<u>35-50 ST</u>			
Total Rural Electrification Administration.....	<u>10,568,422</u>		<u>13,379,284</u>							
United States Railway Association:										
Direct loans.....	163,347	395,000	-	-	-	7-13	3-15			
Total off-budget Federal agencies.....	<u>104,918,577</u>		<u>13,379,284</u>							
Total Part I .....	<u>104,918,577</u>		<u>13,379,284</u>							
			<u>435,544,763</u>							

Footnotes at end of section.

**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS****Section II-Federal Credit Programs****Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1981 -Continued**

Agency and program	(In thousands of dollars)								
	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/		
Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium					
<b>II-Wholly owned Government enterprises</b>									
<b>Loans repayable in foreign currencies</b>									
<b>Funds appropriated to the President:</b>									
International development assistance: 26/									
Bilateral assistance:									
Agency for International Development:									
Development loan fund liquidation account....	234,427	234,427	-	-	-	0--8	5--40		
Private enterprises 59/.....	37,229	37,229	-	-	-	0--12	1-1/2--58-1/2		
Common defense, and triangular trade loans...	967,211	968,740	-	-	-	3/4--7-1/4	10--40		
Productive credit guaranty loans.....	-	-	3,607	20,000	1/4%	10-13	1--10		
All other loans.....	471,961	471,961	-	-	-	1/2--6-12	2-40		
Total funds appropriated to the President.....	1,710,828		3,607						
<b>Treasury Department:</b>									
Lend-lease and surplus property 26/.....	9,972	9,972	-	-	-	0--2-3/8	At request of the U.S.		
International Communication Agency.....	1,483	1,877	-	-	-	-	10--30		
Total Part II.....	1,722,283		3,607						
<b>III-Privately owned Government-sponsored enterprises</b>									
<b>Farm Credit System:</b>									
Banks for cooperatives:									
Cooperative associations.....	9,801,627	9,801,627	-	-	-	12.00--18.75	1--20		
Federal intermediate credit banks:									
Production credit associations.....	22,057,322	22,057,322	-	-	-	11.75--14.45	1--7		
Federal land banks:									
Mortgage loans.....	40,264,369	40,264,369	-	-	-	9.75--13.00	5--40		
Total Farm Credit System.....	72,123,318		-						
<b>Federal Home Loan Bank Board:</b>									
Federal home loan banks:									
Advances to member banks.....	60/53,100,582	61/53,100,582	-	-	-	7-1/2--9-1/2	Up to 10		
Federal Home Loan Mortgage Corporation:									
Mortgage loans.....	5,087,936	62/ 5,087,936	-	-	-	6.63--16.32	27-1/4		
Total Federal Home Loan Bank Board.....	58,188,518		-	-	-				
Federal National Mortgage Association.....	55,803,588	55,803,588	-	-	-	4-1/2--10	20--40		
Student Loan Marketing Association 26/.....	905,773	905,773	826,082	826,082	-	7.70--9.875	Up to 23		
Total Part III.....	187,021,197		826,082						

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

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

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

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

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

5/ Represents loans made in foreign currency, repayable in U.S. dollars.

6/ Statutory limit for public debt borrowings is \$20,000,000 thousand, of which 14,122,271 thousand was in use as of March 31, 1981.

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

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

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

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

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

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

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

14/ Administrative-direct loans for natural disaster: interest is determined monthly. Rate of 13% on loans not to exceed \$1,000 to low and moderate income families pursuant to Section 505 of the Housing Act of 1949, as amended. Rate for Section 504 loans is 1% above guaranteed: loans to low or moderate income borrowers, 13% above moderate income borrowers, 13.5% plus 5% insurance charge.

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

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

17/ Administrative: 11.5% Statutory rate is determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per annum.

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

## FINANCIAL OPERATIONS TO GOVERNMENT AGENCIES AND FUNDS

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

- 19/ Determined by the Secretary of Commerce.
- 20/ Maximum authorization for direct and guaranteed loans is \$1,500,000 thousand which has been prorated between direct loans and guaranteed loans.
- 21/ Represents premium on insured loans; there is no premium on guaranteed loans.
- 22/ Advances shall be repaid within such period determined by the Commissioner depending on the maturity and solvency of the reserve fund.
- 23/ Not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.
- 24/ Loan allocations are made when needed as determined by surveys of institutions.
- 25/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.
- 26/ As of Dec. 30, 1981 the latest available.
- 27/ Consists of obligations from liquidations.
- 28/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 62 in Part III of this table).
- 29/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.
- 30/ Includes loans of \$1,276 thousand insured by the Federal Housing Administration.
- 31/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 32/ Determined by the Federal Housing Administration and the Veterans Administration.
- 33/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.
- 34/ Statutory: Application fee \$10. Commitment fee, 0.5% of principal up to \$30,000 thousand and 0.17 over \$30,000 thousand. Guaranteed charge, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after first seven years.
- 35/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
- 36/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holding in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.
- 37/ The guaranteed loan rates are 7.8-10.215%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/27.
- 38/ Default of guaranteed loans.
- 39/ Payment depends on liquidation of Central Railroad of New Jersey. These figures are stated on an estimated basis.
- 40/ Includes interagency holding by the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 62 in Part III of this table.)
- 41/ Administrative: minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.
- 42/ Statutory rate of interest shall be fixed by the Secretary of the Treasury at the beginning of the 6-month period in which the loans are made.
- 43/ Represents balances from the Water, Highway, General Sanitary Sewage and Metro Area Sanitary Sewage Works funds pursuant to Public Law 94-333, dated June 30, 1976.
- 44/ Shipment coverage rates as of March 31, 1981 were \$0.13 to \$5.88 on each \$100 of financed portion (contract price minus cash payment).
- 45/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.
- 46/ Includes guaranteed interest of \$605 thousand.
- 47/ Shipment coverage rates as of March 31, 1981 were \$0.53 to \$6.67 on each \$100 of financed portion (contract price minus cash payment).
- 48/ Shipment coverage rates as of March 31, 1981, were \$0.12 to \$7.14 on each \$100 of gross invoice value.
- 49/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month. For March 31, 1981 11-3/8% for Economic Opportunity loans and 12.075% for Small Business Investment Company debenture purchases.
- 50/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
- 51/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is as follows:
- | Agency  | Amount<br>(in thousands<br>of dollars) |
|---|--|
| Funds appropriated to the President:<br>Overseas Private Investment Corporation.....                            | 77,517                                 |
| Agriculture Department:<br>Agricultural credit insurance fund:<br>Farm ownership loans:<br>Farm enterprise..... | 4,182                                  |
| Guaranteed emergency loans.....   | 20,226                                 |
| Guaranteed operation loans.....   | 4,389                                  |
| Guaranteed livestock loans.....   | 27,164                                 |
| Rural development insurance fund:<br>Guaranteed business and industrial loans.....                              | 751,757                                |
| Guaranteed rural housing loans.....   | 2,171                                  |
| Transportation Department:<br>Federal Aviation Administration:<br>Aircraft loan guarantee.....                  | 40,705                                 |
| Veterans Administration:<br>Loan guaranty revolving fund.....   | 47,716,206                             |
| Other independent agencies:<br>Small Business Administration:<br>Business loan and investment fund.....         | 1,142,321                              |
| Disaster loan fund.....   | 1,001                                  |
| Total.....  | <u>49,782,850</u>                      |
- 52/ Excludes \$82,015,311 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by Federal Housing Administration insured or Veterans Administration guaranteed mortgage held by the institutions.
- 53/ Most outlays of the Rural Electrification and Telephone revolving fund and the Rural Telephone Bank have been classified off-budget since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat. 621).
- 54/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.
- 55/ Interest is 7% on loans made prior to May 11, 1973. Loans made after that date bear interest at 7% or 5% depending on certain conditions stated in section 305 (h) of an act approved May 11, 1973 (87 Stat. 60). Guaranteed loans: rate agreed upon by the borrower and the lender.
- 56/ This bank is a mixed-ownership corporation.
- 57/ Interest rate is average rate of cost of money to the telephone bank as determined by the Governor.
- 58/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1706 (e)).
- 59/ Does not include advances of \$3,153,750 thousand to the Federal Home Loan Bank Corporation.
- 60/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (c)).
- 61/ Details of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration of \$1,077,933 thousand; less unamortized discount of \$30,331 thousand; participation in conventional loans \$3,927,692 thousand; conventional whole loans of \$821,634 thousand; less loan loss reserve of \$8,092 thousand.

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