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Treasury Bulletin

January 1982



UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



Treasury Bulletin



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

TREASURY FINANCING OPERATIONS

Auctions of 2-Year and 4-Year Notes

On December 9 the Treasury announced that it would auction \$4,750 million of 2-year and \$3,250 million of 4-year notes to refund \$7,005 million of notes maturing December 31, 1981, and to raise \$995 million new cash. The notes offered were Treasury Notes of Series Y-1981, to be dated December 31, 1981, due December 31, 1983, and Treasury Notes of Series K-1985, to be dated December 31, 1981, due December 31, 1985, with interest payable on June 30 and December 31 in each year until maturity. Coupon rates of 13% and 14-1/8%, respectively, were set after the determinations as to which tenders were accepted on a yield auction basis.

Tenders for the 2-year notes were received until 1:30 p.m., EST, December 16, and totaled \$7,836 million, of which \$4,752 million was accepted at yields ranging from 12.47%, price 100.051, up to 13.15%, price 99.744. Noncompetitive tenders were accepted in full at the average yield of accepted competitive tenders, 13.06%, price 99.897. These totaled \$856 million. Competitive tenders accepted from private investors totaled \$3,571 million. The \$4,752 million of accepted tenders also included \$325 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$4,752 million of tenders accepted in the auction process, \$600 million of tenders were accepted at the average price from Government Accounts and Federal Reserve banks for their own account in exchange for maturing securities.

Tenders for the 4-year notes were received until 1:30 p.m., EST, December 22, and totaled \$7,492 million, of which \$3,251 million was accepted at yields ranging from 14.09%, price 100.104, up to 14.22%, price 99.718. Noncompetitive tenders were accepted in full at the average yield of accepted competitive tenders, 14.16%, price 99.896. These totaled \$453 million. Competitive tenders accepted from private investors totaled \$2,198 million. The \$3,251 million of accepted tenders also included \$600 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$3,251 million of tenders accepted in the auction process, \$154 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 in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 for both loans and in a \$1,000 denomination for the 4-year notes.

Auction of 20-Year 1-Month Bonds

On December 21 the Treasury announced that it would auction \$1,750 million of 20-year 1-month bonds to raise new cash. The bonds offered were Treasury Bonds of 2002, to be dated January 6, 1982, due February 15, 2002, with interest payable on August 15 and February 15 in each year until maturity. A coupon rate of 14-1/4% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the bonds were received until 1:30 p.m., EST, December 30, and totaled \$4,847 million, of which \$1,750 million was accepted at yields ranging from 14.20%, price 100.229, up to 14.27%, price 99.767. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 14.25%, price 99.899. These totaled \$353 million. Competitive tenders accepted from private investors totaled \$1,397 million.

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

Auction of 7-Year Notes

On December 22 the Treasury also announced that it would auction \$3,250 million of 7-year notes to raise new cash. The notes offered were Treasury

Notes of Series C-1980, to be dated January 13, 1982, due January 15, 1990, with interest payable on July 15 and January 15 in each year until maturity. A coupon rate of 14-5/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, January 6, and totaled \$6,081 million, of which \$3,250 million was accepted at yields ranging from 14.65%, price 99.887, up to 14.847, price 99.077. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 14.747, price 99.502. These totaled \$414 million. Competitive tenders accepted from private investors totaled \$2,836 million.

In addition to the \$3,250 million of tenders accepted in the auction process, \$250 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

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

52-Week Bills

On December 18 tenders were invited for approximately \$5,250 million of 364-day Treasury bills to be dated December 31, 1981, and to mature December 10, 1982. The issue was to refund \$4,518 million of 363-day bills maturing December 31 and to raise about \$732 million new cash. Tenders were opened on December 21. They totaled \$9,571 million, of which \$5,251 million was accepted, including \$161 million of noncompetitive tenders from the public and \$1,560 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 12.501%.

Cash Management Bills

On December 22, tenders were invited for approximately \$3,000 of 163-day bills to be issued January 5, 1982, representing an additional amount of bills dated June 18, 1981, maturing June 17, 1982. The issue was to raise new cash. Tenders were opened on December 29. They totaled \$8,617 million, of which \$3,003 million was accepted. The average bank discount rate was 12.326%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in December totaled approximately \$47,400 million. These issues were offered to refund bills maturing in the amount of \$42,850 million, and to raise about \$4,550 million in new cash. In the 13-week series there were four issues of \$4,700 million and one issue of \$4,900 million. In the 26-week series there were four issues of \$4,700 million and one issue of \$4,900 million. Average rates for the new issues are shown in the following table.

	Date of Issue	Annual average rate (bank discount basis)	
		13-week	26-week
1981			
December	3	10.400	10.701
	10	10.404	10.772
	17	11.101	11.595
	24	11.037	11.838
	31	11.590	12.448

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

TREASURY FINANCING OPERATIONS - Continued

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

Noncompetitive tenders (without stated price), usually for \$500,000 or

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

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

Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in December totaled \$166 million, consisting of 2 bills. Redemptions during the month totaled \$519 million. At the end of December, dollar denominated foreign series securities outstanding totaled \$14,943 million. (Details are shown on page 52.)

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget and off-budget results					Means of financing--transactions						
	Net receipts <u>1/</u>	Net outlays <u>2/</u>	Budget surplus or deficit <u>(-)</u>	Off-budget surplus or deficit <u>(-)</u>	Total surplus or deficit <u>(1-2)</u>	Borrowing from the public--Federal securities			Cash and monetary assets (deduct)			
			<u>1/</u>	<u>2/</u>	<u>(-)</u>	<u>(1-2)</u>	<u>1/</u>	<u>2/</u>	<u>3/</u>	Total <u>6+7-8</u>	<u>U.S. Treasury operating cash</u>	<u>Special drawing rights <u>4/</u></u>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1973.....	237,275	247,074	-14,849	-60	-14,908	30,881	216	11,822	19,275	2,068	-8	-1,264
1974.....	264,932	269,620	-4,688	-1,447	-6,135	16,918	903	14,813	3,009	-3,380	245	91
1975.....	280,997	326,157	-45,154	-8,088	-53,242	58,953	-1,069	7,031	50,853	-1,570	123	647
1976.....	300,005	366,418	-66,413	-7,307	-73,719	87,744	10	4,341	82,913	7,246	-302	-172
T.O.....	81,773	94,728	-17,956	-1,785	-14,741	14,269	724	-3,514	18,507	2,579	-59	-385
1977.....	357,762	402,710	-44,948	-8,700	-53,647	64,139	-1,380	9,243	53,516	1,690	-267	684
1978.....	401,997	450,804	-48,807	-10,359	-59,166	72,705	-1,417	12,181	59,106	3,340	352	-75
1979.....	465,940	5/493,635	5/-27,694	-12,467	-40,162	54,975	-1,649	19,685	33,641	1,732	-716	1,629
1980.....	520,050	579,613	-59,563	-14,245	-73,808	81,182	-616	10,051	70,515	-3,186	-186	3,634
1981.....	602,612	660,544	-57,932	-21,005	-78,936	90,153	-530	10,294	79,329	-2,320	-161	1,916
1982 (Est.).....	666,250	709,339	-43,089	-18,565	-61,654	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1980-Nov.....	39,175	r48,083	r-8,907	-1,824	-10,731	5,562	-28	-3,697	9,231	-5,452	-85	1,364
Dec.....	48,903	56,202	-7,299	6/	6/	16,458	-88	2,702	13,668	5,079	-494	-474
1981-Jan.....	52,214	59,099	-6,884	6/	6/	3,863	-21	-2,930	6,772	1,612	1,018	474
Feb.....	38,394	53,969	-15,575	6/	6/	16,425	-55	2,453	13,916	-3,811	5	-291
Mar.....	44,623	54,217	-9,593	6/	6/	14,033	-29	-1,135	15,138	611	-20	4,925
Apr.....	74,464	57,198	17,266	6/	6/	-505	-70	3,149	-3,725	10,434	-201	-5,225
May.....	38,514	54,608	-16,094	6/	6/	4,471	-39	3,893	539	-15,449	-59	-7,361
June.....	70,688	55,619	15,070	6/	6/	2,677	-85	2,021	572	10,687	-213	4,418
July.....	48,142	58,486	-10,343	6/	6/	2,076	-37	-1,344	3,383	-5,071	27	-579
Aug.....	47,976	53,095	-5,119	6/	6/	6,943	-19	423	6,501	-5,604	23	4,191
Sept.....	60,594	53,698	6,897	6/	6/	17,661	-33	9,051	8,577	12,956	-93	603
Oct.....	45,467	63,573	-18,105	-644	-18,749	7,188	-17	-3,204	10,374	-2,335	54	776
Nov.....	44,317	54,959	-10,642	-1,880	-12,522	8,261	-48	-2,759	10,972	-8,539	159	-93
Fiscal 1982 to date.....	89,784	118,532	-28,748	-2,524	-31,271	15,449	-65	-5,963	21,346	-10,874	713	683
Mean of financing--net transactions--Continued												
Fiscal year or month	Mean of financing--net transactions--Continued					Selected balances end of period						
	Reserve position on the U.S. quota in the IMF					Federal securities						
	Other	Transactions not applied to year's surplus or deficit <u>7/</u>	Total financing <u>8/</u>	U.S. Treasury operating cash	Public debt securities	Agency securities <u>9/</u>	Investments of Government accounts	Held by the public (18+19-20)				
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)				(21)
1973.....	50	-3,921	340	14,849	13,854	457,317	11,109	125,381	343,045			
1974.....	525	-1,291	451	4,688	10,473	474,235	12,012	140,194	346,053			
1975.....	1,121	1,934	-7,312	45,154	7,589	533,188	10,943	147,225	396,906			
1976.....	1,024	-1,977	-6,727	66,413	14,835	620,432	10,953	151,566	479,819			
T.O.....	764	-199	-2,453	12,956	17,414	634,701	11,678	148,052	498,327			
1977.....	132	1,989	-8,318	44,948	19,104	698,840	10,298	157,295	551,843			
1978.....	-594	2,214	-9,490	48,807	22,444	771,544	8,881	169,477	610,948			
1979.....	-2,237	3,358	-8,897	27,694	24,176	826,519	7,232	189,162	644,589			
1980.....	94	2,008	-12,605	59,563	20,990	907,701	6,616	199,212	715,105			
1981.....	2,442	824	-20,344	57,937	18,670	997,855	6,086	209,507	794,434			
1982 (Est.).....	n.a.	n.a.	n.a.	61,654	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1980-Nov.....	96	-2,634	r58	10,731	7,226	913,752	6,564	191,223	729,094			
Dec.....	6,374	-717	4,833	7,299	12,305	930,210	6,476	193,925	742,761			
1981-Jan.....	-5,356	4,586	-6,725	6,884	13,917	934,073	6,455	190,995	749,533			
Feb.....	188	-796	-1,454	15,575	10,106	950,498	6,399	193,448	763,449			
Mar.....	337	3,688	-3,381	9,593	10,717	964,531	6,370	197,314	778,587			
Apr.....	115	-6,374	-2,045	-17,266	21,150	964,026	6,300	195,463	774,863			
May.....	61	-4,927	-2,327	16,094	5,702	968,497	6,261	199,356	775,402			
June.....	229	407	-927	-15,070	16,389	971,174	6,176	201,377	775,974			
July.....	53	4,146	-2,755	10,343	11,318	973,250	6,139	200,032	779,356			
Aug.....	60	-1,715	-996	5,119	5,714	980,193	6,119	200,455	785,857			
Sept.....	265	1,292	-3,034	-6,897	18,670	997,855	6,086	209,507	794,434			
Oct.....	23	6,859	32	18,749	16,335	1,005,042	6,069	206,303	804,808			
Nov.....	343	-6,626	48	12,522	7,796	1,013,303	6,021	203,544	815,780			
Fiscal 1982 to date.....	367	233	80	31,271	7,796	1,013,303	6,021	203,544	815,780			

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-1.

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

Note: Budget and Off-Budget estimates are based on the Fall Budget Program released on September 24, 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/ Represents holdings of special drawing rights, less certificates issued to Federal Reserve banks.

5/ 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.

6/ Prior month adjustments will be made as information becomes available.

7/ 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.

8/ Prior year adjustments cannot be made because of unavailable information.

9/ For detail see Table FD-5.

n.a. Not available.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Social insurance taxes and contributions			
		Individual			Corporation			Net income taxes	Employment taxes and contributions			
		Withheld 1/	Other	Refunds	Net	Gross	Refunds		Gross	Refunds	Net	
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	64,491
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	46,781	5,374	41,409	172,204	78,792	408	78,384
T.O.....	81,773	32,950	6,809	958	38,801	9,809	1,348	8,460	47,175	21,475	-	21,475
1977.....	357,762	144,857	42,062	29,293	157,626	60,057	5,164	54,892	212,512	90,701	400	90,310
1978.....	401,997	165,254	47,804	32,070	180,988	65,380	5,428	59,952	240,940	102,589	518	102,071
1979.....	465,955	195,331	56,215	33,705	217,841	71,448	5,771	65,677	283,518	118,521	636	117,884
1980.....	520,056	223,763	63,785	43,479	244,069	72,380	7,780	64,600	308,669	136,960	507	136,453
1981.....	602,612	256,007	76,844	47,299	285,551	73,733	12,596	61,137	346,688	161,052	515	160,536
1982 (Est.).....	666,250	287,344	72,211	53,455	306,100	76,541	8,694	67,847	373,947	185,611	576	185,035
1980-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
May.....	38,514	20,267	2,451	12,222	10,495	1,894	883	1,011	11,508	15,057	-	15,057
June.....	70,688	23,005	11,682	958	33,729	16,411	618	15,792	49,521	14,380	515	13,865
July.....	48,142	23,967	2,228	1,756	24,439	2,721	1,007	1,715	26,153	13,101	-	13,101
Aug.....	47,976	21,150	1,277	813	21,615	2,397	790	1,607	23,222	14,563	-	14,563
Sept.....	60,594	21,291	10,155	564	30,882	10,040	1,381	8,659	39,540	13,433	-	13,433
Oct.....	45,467	21,817	1,283	545	22,595	2,934	1,669	1,265	23,820	14,261	-	14,261
Nov.....	44,317	21,387	846	458	21,775	1,877	1,113	745	22,520	13,161	-	13,161
Fiscal 1982 to date.....	89,784	43,205	2,128	1,003	44,330	4,811	2,802	2,009	46,339	27,422	-	27,422

Social insurance taxes and contributions--Continued

Fiscal year or month	Employment taxes and contributions--Con.			Unemployment Insurance			Net contributions for other insurance and retirement				
	Railroad retirement accounts										
	Gross	Refunds	Net	Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal supple- mentary medical insurance	Federal employees retirement	Other retirement	Total
1973.....	1,190	1	1,189	54,876	6,070	19	6,051	1,427	2,146	41	3,614
1974.....	1,412	*	1,411	65,892	6,863	26	6,837	1,704	2,302	45	4,051
1975.....	1,490	*	1,489	75,204	6,804	33	6,771	1,901	2,513	52	4,466
1976.....	1,525	*	1,525	79,909	8,085	32	8,054	1,937	2,760	54	4,572
T.O.....	328	*	328	21,803	2,704	6	2,698	539	706	13	1,258
1977.....	1,909	*	1,908	97,210	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.....	2,464	7	2,457	162,993	16,187	58	16,129	3,319	3,908	76	7,304
1982 (Est.).....	3,445	*	3,445	188,480	18,306	79	18,227	3,742	4,042	77	7,862
1980-Nov.....	415	-*	415	11,189	1,501	2	1,499	255	295	4	554
Dec.....	213	*	213	10,268	226	1	224	268	314	4	586
1981-Jan.....	45	*	45	12,959	775	1	773	266	362	4	631
Feb.....	423	*	423	15,058	1,563	1	1,563	264	305	21	591
Mar.....	220	-3	223	14,998	172	-1	174	264	345	4	613
Apr.....	50	1	49	17,787	1,823	22	1,802	273	331	8	612
May.....	397	9	388	15,445	4,670	10	4,660	270	317	2	588
June.....	-21	*	-21	13,844	247	14	234	258	315	7	580
July.....	74	*	74	13,176	1,382	4	1,379	312	334	6	652
Aug.....	402	-*	402	14,965	2,565	4	2,561	306	352	6	664
Sept.....	226	-	226	13,660	193	-*	193	312	346	5	663
Oct.....	54	-	54	14,315	441	2	439	315	298	3	616
Nov.....	448	*	448	13,610	1,565	2	1,563	299	316	8	622
Fiscal 1982 to date.....	502	*	502	27,925	2,006	4	2,002	614	613	10	1,238

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Net social insurance taxes and contri- butions Con.	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
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	145	6,188
1976.....	92,714	10,753	141	10,612	940	2	938	5,565	152	5,413
T.O.....	25,754	7,564	44	2,520	277	1	277	1,677	1	1,676
1977.....	108,688	9,796	148	9,648	1,193	2	1,191	6,844	135	6,709
1978.....	123,410	10,203	149	10,054	1,328	2	1,326	7,042	137	6,904
1979.....	141,591	9,978	169	9,808	1,528	2	1,526	7,322	133	7,189
1980.....	160,747	15,709	146	15,563	1,877	3	1,874	6,761	142	6,620
1981.....	186,426	34,451	175	34,276	25	4	21	6,457	152	6,105
1982 (Est.).....	214,569	38,500	157	38,343	1,709	-	1,709	7,344	147	7,197
1981-Nov.....	13,242	1,643	7	1,636	6	1	5	433	9	424
Dec.....	11,078	1,845	17	1,828	-	-	-	541	-	541
1981-Jan.....	14,363	1,880	9	1,871	-	-	-	634	-	634
Feb.....	17,211	2,811	11	2,800	-	1	-1	475	27	447
Mar.....	15,784	3,662	17	3,645	-	*	-*	552	12	540
Apr.....	20,201	3,241	11	3,230	-	*	-*	586	86	500
May.....	20,994	3,620	42	3,577	-	1	-1	377	4	373
June.....	14,657	3,627	-2	3,630	16	*	16	577	12	565
July.....	15,206	3,433	27	3,406	-	-	-	572	-	572
Aug.....	18,190	3,440	11	3,429	9	2	2	607	2	604
Sept.....	14,516	3,063	11	3,053	-	-	-	521	-	521
Oct.....	15,369	2,899	12	2,887	-	-	-	575	-	575
Nov.....	15,795	2,728	7	2,721	-	1	-1	588	1	587
Fiscal 1982 to date.....	21,165	5,628	19	5,609	-	1	-1	1,163	1	1,162

Fiscal year or month	Excise taxes--Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Black lung disability trust fund			Net excise taxes	Estate and gift taxes			Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other
	Gross	Refunds	Net		Gross	Refunds	Net					
1973.....	-	-	-	16,260	4,976	59	4,917	3,308	120	3,189	3,495	426
1974.....	-	-	-	15,844	5,101	66	5,035	3,444	110	3,334	4,854	523
1975.....	-	-	-	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935
1976.....	-	-	-	16,363	5,307	91	5,216	4,209	134	4,074	5,451	2,576
T.O.....	-	-	-	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112
1977.....	-	-	-	17,548	7,425	98	7,327	5,287	137	5,150	5,908	623
1978.....	92	-	92	18,376	5,381	96	5,285	6,729	156	6,573	6,641	772
1979.....	222	-	222	18,745	5,519	109	5,411	7,640	201	7,439	8,327	925
1980.....	272	-	272	24,329	6,498	109	6,389	7,482	303	7,174	11,767	981
1981.....	237	-	237	40,339	6,910	124	6,787	8,523	440	8,083	12,834	956
1982 (Est.).....	292	-	292	47,541	7,533	128	4,405	9,329	465	7,864	13,934	990
1980-Nov.....	15	-	15	2,080	552	9	543	568	22	546	827	82
Dec.....	22	-	22	2,391	527	10	517	670	38	632	1,087	87
1981-Jan.....	26	-	26	2,523	540	4	535	666	31	635	965	65
Feb.....	27	-	27	3,273	506	17	489	603	44	558	851	100
Mar.....	24	-	24	4,110	582	10	572	701	39	661	1,042	75
Apr.....	25	-	25	3,754	497	12	485	686	31	655	1,255	83
May.....	3	-	3	3,953	658	11	647	666	41	625	999	88
June.....	13	-	13	4,224	537	6	531	823	32	791	874	90
July.....	19	-	19	3,997	613	12	621	829	51	777	1,334	54
Aug.....	16	-	16	4,052	579	11	568	813	37	776	1,083	86
Sept.....	23	-	23	3,597	681	11	669	804	32	771	1,420	80
Oct.....	24	-	24	3,486	655	12	643	832	48	784	1,305	59
Nov.....	26	-	26	3,334	608	9	598	772	43	729	1,244	97
Fiscal 1982 to date.....	50	-	50	6,820	1,263	21	1,241	1,605	91	1,513	2,549	156
												2,705

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

Note: Budget estimates are based on the Fall Budget Program released in September 24, 1981 by Office of Management and Budget.

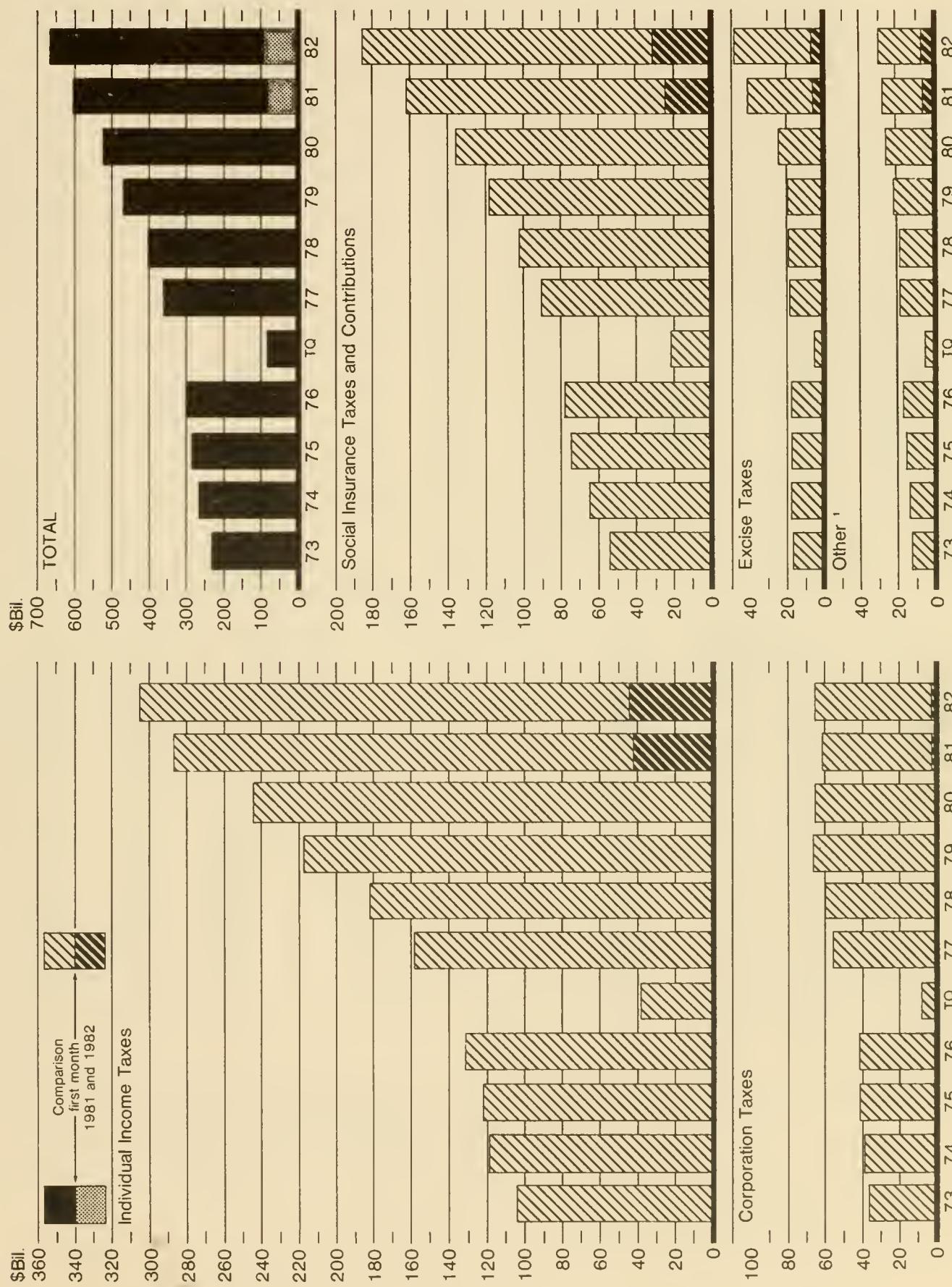
1/ Includes individual income taxes designated for the Presidential election campaign fund.

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

FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1973-1982



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

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

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

Fiscal year or month	Legis- lative branch	The judi- cial	Executive Office of the President	Funds ap- propriated to the President	in millions of dollars)	
					Agricul- ture De- partment	Commerce Depart- ment
1973.....	540	183	49	3,733	10,028	1,368
1974.....	625	205	75	4,015	9,767	1,455
1975.....	726	284	93	3,572	9,725	1,583
1976.....	779	325	79	3,525	12,796	2,020
T.O.....	225	85	16	1,221	3,850	534
1977.....	976	392	73	2,487	16,738	2,607
1978.....	1,049	435	75	3,450	20,368	5,239
1979.....	1,091	480	80	2,631	20,636	4,072
1980.....	1,218	564	95	7,507	24,555	3,104
1981.....	1,209	637	96	7,010	26,030	2,226
1982 (Est.).....	1,438	735	92	5,849	28,076	1,908
1980-Nov.....	95	64	7	553	1,829	305
Dec.....	114	55	8	869	3,415	241
1981-Jan.....	104	44	8	531	5,212	184
Feb.....	101	65	7	647	2,390	227
Mar.....	104	45	11	162	1,802	217
Apr.....	88	45	9	1,018	1,546	246
May.....	105	43	8	660	1,456	234
June.....	98	80	8	796	2,117	231
July.....	98	45	8	247	1,123	214
Aug.....	94	64	8	459	2,750	175
Sept.....	135	42	7	451	604	185
Oct.....	97	46	9	531	3,146	212
Nov.....	109	47	18	713	3,072	163
Fiscal 1982 to date.....	206	93	27	1,245	6,217	376

Defense Department

Fiscal year or month	Military	Civil	Energy Department	Department of Education	Department of Health and Human Services	Housing and Urban De- velopment Department	Interior Department
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	3,883	128,785	7,079	2,293	
T.O.....	21,926	583	1,000	34,341	1,394	788	
1977.....	95,650	2,280	5,252	147,455	5,838	3,152	
1978.....	103,042	2,553	6,286	162,856	7,589	3,821	
1979.....	115,013	2,887	7,889	10,885	170,297	9,222	4,087
1980.....	132,840	3,298	6,463	13,124	194,691	12,582	4,377
1981.....	156,035	3,148	11,631	15,088	230,304	14,033	4,428
1982 (Est.).....	181,800	2,721	10,416	13,499	253,015	14,016	3,079
1980-Nov.....	11,601	276	644	1,454	16,919	922	480
Dec.....	12,281	333	949	1,010	19,133	1,344	378
1981-Jan.....	12,424	267	942	1,583	19,083	1,497	318
Feb.....	12,544	236	911	1,499	18,702	776	308
Mar.....	13,263	217	626	1,269	18,783	1,118	366
Apr.....	13,000	256	902	1,294	19,308	1,376	341
May.....	13,500	243	1,223	1,475	18,897	899	641
June.....	13,464	278	1,491	949	19,074	1,931	314
July.....	14,392	243	1,043	1,129	21,141	968	265
Aug.....	13,239	281	1,077	1,445	19,342	1,281	272
Sept.....	13,624	338	1,078	856	20,905	573	539
Oct.....	14,351	290	1,004	1,269	21,249	1,766	355
Nov.....	13,889	250	321	1,414	19,770	800	524
Fiscal 1982 to date.....	28,240	540	1,325	2,683	41,019	2,566	879

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- ta-tion Depart- ment	Treasury Department			Environ- mental Protection Agency
					Interest on the public debt	Other		
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.O.....	551	5,905	316	3,003	8,102	1,584	1,108	
1977.....	2,350	22,374	1,076	12,514	41,900	8,484	4,365	
1978.....	2,397	22,896	1,252	13,452	48,695	7,660	4,071	
1979.....	2,522	22,650	1,548	15,486	59,837	1,151	4,800	
1980.....	2,632	29,724	1,938	19,615	74,860	1,831	5,602	
1981.....	2,682	30,084	1,897	22,554	95,589	-2,956	5,232	
1982 (Est.).....	2,505	26,539	2,261	19,344	114,200	-6,086	5,141	
1980-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	
May.....	199	2,251	121	1,401	7,819	-404	412	
June.....	205	2,391	143	1,658	13,198	-1,098	476	
July.....	220	2,284	151	1,719	7,358	164	438	
Aug.....	199	2,247	96	1,846	8,046	-253	458	
Sept.....	238	2,098	143	1,768	7,782	-1,245	235	
Oct.....	220	1,705	250	1,771	7,975	293	577	
Nov.....	205	1,824	203	1,508	8,587	-383	435	
Fiscal 1982 to date.....	425	3,530	453	3,279	16,562	-90	1,013	

Fiscal year or month	National Aero- nautics and Space Admin.	Veterans Adminis- tration	General Services Adminis- tration	Other	Other inde- pendent agencies		Undistributed offsetting receipts 1/	
					Rents and royalties on the Outer Continental Shelf lands	Other	Total	
1973.....	3,311	11,968	468	11,832	-	-8,379	247,074	
1974.....	3,252	13,337	-276	13,988	-	-9,893	269,620	
1975.....	3,267	16,575	-624	18,433	-2,428	-11,670	326,185	
1976.....	3,670	18,415	-92	19,003	-2,662	-12,042	366,439	
T.O.....	953	3,957	3	5,851	-1,311	-1,255	94,729	
1977.....	3,944	18,019	-31	19,884	-2,374	-12,679	402,725	
1978.....	3,980	18,962	83	25,396	-2,259	-13,514	450,836	
1979.....	4,187	19,887	145	26,614	-3,267	-15,222	493,607	
1980.....	4,850	21,135	169	34,762	-4,101	-17,832	579,603	
1981.....	5,421	22,904	186	35,382	-10,138	-20,168	660,544	
1982 (Est.).....	5,634	23,847	-276	33,590	-11,000	-23,004	709,339	
1980-Nov.....	425	717	167	2,590	-531	-747	48,049	
Dec.....	499	3,028	65	3,415	-1,200	-6,201	56,202	
1981-Jan.....	381	1,921	-189	2,946	-202	-534	59,099	
Feb.....	459	1,953	76	2,197	-173	-666	53,969	
Mar.....	559	1,025	207	3,091	-214	-678	54,217	
Apr.....	483	2,164	-212	3,024	-288	-663	57,198	
May.....	461	1,668	82	2,440	-265	-764	54,608	
June.....	509	1,784	104	3,442	-1,591	-6,432	55,619	
July.....	417	2,992	-195	2,710	-54	-634	58,486	
Aug.....	401	786	101	2,333	-2,930	-722	53,095	
Sept.....	348	2,008	227	2,974	-790	-1,426	53,698	
Oct.....	658	3,010	110	3,717	-258	-781	63,573	
Nov.....	517	851	-79	2,172	-1,250	-723	54,959	
Fiscal 1982 to date.....	1,175	3,862	31	5,889	-1,508	-1,504	118,532	

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the Fall Budget Program released on September 24, 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/ For content see Table FFO-4.

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FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health and Human Services		Office of Personnel Management	Other 1/ Total	Defense Department	Health and Human Services			
	Federal old-age, disability, and hospital insurance	Civil service retirement and disability fund	Soldiers' and Airmen's Home permanent fund			Federal old-age and survivors insurance trust fund	Federal disability insurance trust fund	Federal hospital insurance trust fund	Federal supplementary medical insurance trust fund
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	106
1976.....	1,138	2,080	1,024	4,242	6	2,346	467	708	104
T.O.....	294	592	99	985	1	80	13	5	6
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.....	1,762	3,043	1,566	6,371	11	2,018	268	1,272	409
1982 (Est.).....	2,055	3,240	1,875	7,170	9	1,561	292	1,971	437
1980-Nov.....	129	242	63	435	-	85	31	10	4
Dec.....	128	233	69	430	2	545	119	543	181
1981-Jan.....	141	290	68	499	-	18	2	4	4
Feb.....	141	209	83	434	-	103	14	14	7
Mar.....	141	294	63	498	2	66	8	13	9
Apr.....	146	233	63	442	-	205	-112	4	9
May.....	146	240	65	452	-	62	4	28	6
June.....	146	227	65	439	3	658	107	611	159
July.....	152	323	94	568	-	28	5	11	6
Aug.....	182	222	65	468	-	107	17	11	8
Sept.....	182	246	803	1,232	3	66	10	14	12
Oct.....	160	305	65	530	-	93	8	19	9
Nov.....	160	255	66	481	-	84	12	5	7
Fiscal 1982 to date.....	320	560	131	1,011	-	177	20	24	16

Interest credited to certain Government accounts--Continued

Fiscal year or month	Labor Department		Trans- portation Department	Veterans Administration		Office of Personnel Management	Civil service retirement and disability fund	Railroad Retirement Board	Other 2/	Total	Rents and royalties on the Outer Continental Shelf lands 3/	Grand total
	Unemploy- ment trust fund	Black lung disability trust fund		Highway trust fund	Government life insurance fund							
	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	2,443	246	162	7,800	2,662	14,704	
T.O.....	55	-	13	*	8	71	16	3	270	1,311	2,567	
1977.....	232	-	593	32	433	2,841	230	213	8,131	2,374	15,053	
1978.....	266	1	662	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	19,489	
1980.....	859	-	1,027	33	585	4,921	355	463	12,045	4,101	21,933	
1981.....	1,063	-	1,127	30	642	6,022	275	658	13,797	10,138	30,306	
1982 (Est.)....	1,211	-	1,078	29	687	7,892	173	494	15,834	11,000	34,004	
1980-Nov.....	15	-	26	*	*	68	70	4	312	531	1,278	
Dec.....	532	-	510	15	309	2,686	32	298	5,772	1,200	7,401	
1981-Jan.....	6	-	-6	-	*	5	1	1	35	202	736	
Feb.....	-1	-	8	*	3	66	7	10	232	173	838	
Mar.....	28	-	13	*	1	27	8	4	179	214	892	
Apr.....	34	-	18	*	2	43	13	5	221	288	951	
May.....	59	-	30	*	1	105	9	6	313	265	1,029	
June.....	390	-	450	14	319	2,889	81	300	5,993	1,591	8,023	
July.....	6	-	3	-	-	4	1	1	66	54	688	
Aug.....	-18	-	18	*	4	63	6	37	254	2,930	3,652	
Sept.....	30	-	48	*	*	29	-6	-14	194	790	2,216	
Oct.....	42	-	25	*	2	35	8	10	251	258	1,039	
Nov.....	8	-	38	*	1	73	13	-	242	1,250	1,973	
Fiscal 1982 to date.....	51	-	64	*	3	108	21	10	493	1,508	3,012	

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

Note: Budget estimates are based on the Fall Budget program released on September 24 1981 by the Office of Management and Budget.

1/ Includes receipts from off-budget Federal agencies to the Civil Service retirement and disability fund.

2/ Includes adjustment of interest on public debt issues to convert to the accrual basis. Also, includes Indian tribal funds, judicial survivors annuity fund, foreign service retirement and

disability fund, airport and airway trust fund, and other.

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.

Less than \$500,000.

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FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Functions

(In millions of dollars)

Function	FY 1981												FY 1982			Comparable period fiscal 1981
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Cumulative to date 1/		
<u>National defense</u>																
Outlays.....	11,945	12,752	12,658	12,827	13,609	13,326	13,912	13,851	14,774	13,675	13,861	14,815	14,453	29,268	25,112	
Proprietary receipts from the public.....	-131	-144	26	14	-49	-53	-96	-14	-86	-142	166	-90	-278	-369	-268	
Intrabudgetary transactions.....	-2	-3	-2	-1	-1	1	-6	1	4	-9	-5	-2	30	28	R	
Total.....	11,812	12,605	12,682	12,840	13,560	13,274	13,810	13,838	14,692	13,523	14,022	14,722	14,205	28,927	24,853	
<u>International affairs</u>																
Outlays.....	11,229	2,783	951	1,487	2,221	2,483	1,324	2,662	1,500	1,547	1,937	1,650	1,498	3,149	2,692	
Proprietary receipts from the public.....	-539	-1,500	-55	-482	-1,412	-784	-587	-1,277	-1,122	-762	-756	-624	-753	-1,377	-986	
Intrabudgetary transactions.....	-	-33	-	-	-	-18	-	-12	-	-	-198	-7	-	-8	-9	
Total.....	1,689	1,249	396	1,005	809	1,681	737	1,373	378	785	982	1,019	745	1,764	1,697	
<u>General science, space, and technology</u>																
Outlays.....	549	618	441	531	694	505	536	609	515	490	347	830	592	1,422	1,137	
Proprietary receipts from the public.....	-	-*	-*	-*	-2	-*	-*	-	-1	-*	-*	-*	-*	-*	-*	
Total.....	549	618	440	531	691	505	536	609	515	490	347	830	592	1,422	1,137	
<u>Energy</u>																
Outlays.....	1,728	923	1,153	1,063	883	1,038	1,230	1,386	1,090	996	1,025	1,309	1,238	2,547	1,571	
Proprietary receipts from the public.....	-89	-78	-238	-237	-408	-113	-124	-67	-175	-67	-6	-32	-245	-277	-210	
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total.....	1,639	845	915	826	475	924	1,106	1,320	914	929	1,018	1,276	993	2,270	1,361	
<u>Natural resources and environment</u>																
Outlays.....	1,348	1,460	1,287	1,243	1,287	1,298	1,201	1,307	1,346	1,432	1,398	1,724	1,275	2,990	2,925	
Proprietary receipts from the public.....	r-253	-109	-135	-200	-179	-191	-177	-158	-180	-203	-243	-145	-296	-442	-437	
Intrabudgetary transactions.....	-17	-26	-19	-26	-14	-14	-7	-8	-1	-35	-23	-17	-23	-41	-36	
Total.....	1,077	1,325	1,134	1,017	1,093	1,093	1,017	1,140	1,164	1,194	1,131	1,561	955	2,517	2,451	
<u>Agriculture</u>																
Outlays.....	887	1,386	2,937	407	-67	-263	-147	290	-80	536	-423	860	1,590	2,451	1,079	
Proprietary receipts from the public.....	r-7	-31	46	-55	13	-40	-3	-16	-5	-1	16	-40	47	6	20	
Total.....	878	1,355	2,984	352	-53	-304	-150	274	-86	536	-407	820	1,637	2,457	1,099	
<u>Commerce and housing credit</u>																
Outlays.....	r73	1,055	990	-198	380	330	-264	863	-48	295	-634	1,157	6	1,163	263	
Proprietary receipts from the public.....	-3	-4	-2	-4	-3	-8	-3	-2	-2	-3	-4	-3	-4	-7	-5	
Intrabudgetary transactions.....	-	-4	-4	-*	-*	-8	-*	-	-*	-8	-*	-*	-*	-1	-8	
Total.....	r70	1,051	988	-203	377	321	-268	861	-51	292	-639	1,154	1	1,155	258	
<u>Transportation</u>																
Outlays.....	1,938	1,911	3,881	1,500	1,650	1,723	1,621	1,883	2,160	1,964	1,921	1,803	1,601	3,405	3,953	
Proprietary receipts from the public.....	-30	-42	-71	-33	-44	-38	-40	-42	-40	-39	-40	-76	-42	-119	-78	
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-350	-	-	-	-	-	
Total.....	1,808	1,870	3,810	1,467	1,605	1,685	1,581	1,840	1,771	1,925	1,981	1,727	1,559	3,286	3,874	
<u>Community and regional development</u>																
Outlays.....	r922	1,086	782	675	909	838	667	982	716	700	643	1,081	919	1,900	1,939	
Proprietary receipts from the public.....	-39	-103	85	-25	-60	7	-39	-14	-14	-58	24	-74	-36	-110	-121	
Intrabudgetary transactions.....	-7	-112	-	-29	-66	-2	78	-38	-25	-24	-27	-17	-	-17	-8	
Total.....	r874	872	967	620	782	844	587	929	677	617	641	990	783	1,773	1,809	

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Function	FY 1981												FY 1982				Compar- able period fiscal 1981
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Cumula- tive to date 1/ 1981			
<u>Education, training, employment, and social services</u>																	
Outlays.....	2,223	2,462	3,030	2,862	2,670	2,565	2,677	2,133	2,404	2,649	1,955	2,656	2,277	4,933	5,173		
Proprietary receipts from the public.....	-1	-*	-*	-*	-4	-1	-*	-2	-1	-2	-1	-1	-3	-5	-2		
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-2	-*	-	-	-	-	-		
Totals.....	2,223	2,461	3,029	2,862	2,666	2,564	2,677	2,131	2,400	2,647	1,954	2,654	2,274	4,928	5,171		
<u>Health</u>																	
Outlays.....	5,520	6,584	6,194	6,100	7,155	6,951	6,319	6,790	7,190	6,877	7,093	7,304	7,207	14,512	11,656		
Proprietary receipts from the public.....	6	-11	4	-3	-1	-4	-1	-3	-7	-4	-4	3	-2	2	7		
Intrabudgetary transactions.....	-636	-858	-688	-682	-1,397	-687	-693	-664	-1,041	-1,035	-490	-1,032	-1,032	-2,065	-1,341		
Total.....	4,891	5,716	5,510	5,414	5,757	6,259	5,645	6,122	6,141	5,838	6,599	6,276	6,173	12,449	10,323		
<u>Income security</u>																	
Outlays.....	18,949	19,968	19,441	19,540	19,273	19,286	18,650	20,484	19,675	18,936	19,837	20,902	19,856	40,759	38,959		
Proprietary receipts from the public.....	-	-*	-*	-*	-*	-*	-*	-1	-1	-*	-*	-1	-*	-1	-*		
Intrabudgetary transactions.....	-40	-1,024	-142	-744	-31	-518	-72	-1,676	-38	-79	-741	-54	-63	-118	-71		
Total.....	18,908	18,944	19,299	18,795	19,241	18,768	18,576	18,806	19,637	18,857	19,095	20,847	19,793	40,640	38,988		
<u>Veterans benefits and services</u>																	
Outlays.....	770	3,079	1,974	2,010	1,083	2,221	1,718	1,839	3,047	939	2,062	3,064	905	3,970	3,675		
Proprietary receipts from the public.....	-50	-47	-50	-54	-54	-52	-47	-52	-52	-49	-50	-50	-50	-101	-95		
Intrabudgetary transactions.....	-1	-1	-*	-*	-1	-*	-*	-1	-*	-1	-*	-1	-2	-3	-1		
Total.....	719	3,032	1,923	1,955	1,028	2,168	1,671	1,786	2,995	789	2,011	3,013	854	3,867	3,579		
<u>Administration of justice</u>																	
Outlays.....	349	383	383	393	382	465	343	388	385	397	395	386	371	758	815		
Proprietary receipts from the public.....	-1	-*	-*	-5	-5	-1	-1	-1	1	-1	1	-1	-*	-*	-1		
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total.....	348	382	382	388	376	465	343	388	386	397	397	386	371	758	814		
<u>General government</u>																	
Outlays.....	487	529	388	463	753	306	430	528	259	603	13,830	538	323	861	598		
Proprietary receipts from the public.....	6	-73	-9	-22	11	-17	-30	-15	-2	-13	-3	-23	24	*	-23		
Intrabudgetary transactions.....	-11	-11	-23	-15	-15	21	-7	-6	-15	-8	-11,560	-7	-7	-14	-25		
Total.....	482	446	356	425	749	310	393	506	242	581	266	508	339	847	550		
<u>General purpose fiscal assistance</u>																	
Outlays.....	210	4,596	1,320	116	98	1,165	252	44	1,234	28	179	1,393	259	1,653	2,246		
Proprietary receipts from the public.....	-	-	-27	-	-	-	-	-	-	-	-	-80	-	-80	-60		
Intrabudgetary transactions.....	-	-4,570	-	-3	-*	-	*	*	-	-	-	-	-	-	-		
Total.....	210	26	1,293	113	98	1,166	252	44	1,234	28	179	1,314	259	1,573	2,186		
<u>Interest</u>																	
Outlays.....	5,477	11,335	5,549	6,600	6,002	6,653	7,238	12,216	6,852	7,582	6,602	6,821	7,527	14,348	10,600		
Proprietary receipts from the public.....	-153	-160	-246	-164	-138	-153	-209	-171	-241	-250	-105	-123	-249	-372	-309		
Intrabudgetary transactions.....	-318	-369	-1,481	-35	-29	-76	-5	-371	-446	-11	-61	-541	-*	-542	-398		
Total.....	5,005	10,805	3,822	6,400	5,835	6,423	7,023	11,674	6,164	7,320	6,436	6,157	7,278	13,435	9,892		
<u>Undistributed offsetting receipts</u>	-1,278	-7,400	-732	-838	-874	-949	-1,029	-8,023	-688	-1,652	-2,216	-1,039	-1,973	-3,012	-4,438		
Net budget outlays.....	49,907	56,202	59,099	53,969	54,216	57,198	54,608	55,619	58,486	53,095	53,698	64,216	2/56,8383/121,056	4/105,505			

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

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

2/ Includes off-budget outlays of \$1,880 million.

3/ Includes off-budget outlays of \$2,524 million.

4/ Includes off-budget outlays of \$1,578 million.

* Less than \$500,000.

r Revised.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health and Human Services					Housing and Urban Development Department					Labor Department	
	Federal old-age and survivors insurance trust fund	Federal disability insurance trust fund	Federal hospital insurance trust fund	Federal supplementary medical insurance trust fund	Other	Federal Housing Administration	Government Mortgage Assn.	National partici-pation sales fund	Federal Insurance Adminis-tration	Other	Unemploy-ment trust fund	Other
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.O.	-913	-477	67	14	-	28	27	2	2	-47	104	-1
1977.....	-1,645	-2,211	-36	938	1	190	-95	17	-3	-	1,073	-1
1978.....	-4,443	110	784	1,789	1	100	-313	37	-36	-	3,530	-*
1979.....	-1,638	1,230	1,406	953	1	146	108	45	10	-	4,276	-1
1980.....	-3,751	2,092	1,493	-416	3	65	36	64	-	-	-1,082	27
1981.....	-322	-4,282	3,535	-737	2	117	-20	79	-	-	815	-2
1982 (Est.).....	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.
1980-Nov.....	-1,433	-338	-306	-120	-*	-*	32	9	-	-	251	-
Dec.....	-998	-241	295	178	1	*	-6	6	-	-	-667	-
1981-Jan.....	-61	-192	-293	-95	*	*	*	4	-	-	-648	-2
Feb.....	1,162	159	646	-38	*	49	20	5	-	-	246	-
Mar.....	630	-60	973	-338	-	23	16	8	-	-	-1,274	-
Apr.....	2,759	295	841	-223	1	27	-35	7	-	-	308	-
May.....	725	49	541	-46	*	*	32	8	-	-	3,650	-
June.....	-1,082	15	918	-32	1	*	-125	5	-	-	-995	-
July.....	-416	-285	-138	208	-	-26	27	7	-	-	-139	-
Aug.....	-663	-95	349	226	-*	-17	7	9	-	-	1,529	-
Sept.....	-1,622	-94	272	-404	*	102	15	5	-	-	-1,140	-
Oct.....	-749	-131	-199	89	*	-75	-2	7	-	-	-694	-
Nov.....	-1,453	-180	90	113	1	*	37	9	-	-	442	-
Fiscal 1982 to date.....	-2,202	-311	-109	201	i	-76	34	15	-	-	-252	-

Fiscal year or month	Transportation Department			Veterans Administration			Federal Deposit Insurance Corporation			Federal Savings and Loan Insurance Corporation			Railroad Retirement Board	All other	Total
	Airport and airway trust fund	Highway trust fund	Treasury Department	National service life insurance fund	Office of Personnel Management	Other				Postal Service					
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	406	316	-90	-290	165	7,931			
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341			
T.O.	183	-79	40	25	*	-755	-123	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	19,695			
1980.....	1,036	-1,609	-723	105	23	9,948	926	-154	288	-376	2,444	10,051			
1981.....	-711	-1,674	-409	141	23	10,936	1,716	-373	-545	-735	2,740	10,294			
1982 (Est.).....	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	n.a.s.	
1980-Nov.....	-68	-424	-699	-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	185	-254	-21	1	-600	143	-184	-434	-438	25	-2,930			
Feb.....	-62	-133	429	-47	-7	-643	611	21	-61	9	87	2,453			
Mar.....	-75	-62	91	-63	-11	-676	9	-9	-212	-172	67	-1,135			
Apr.....	-59	8	64	-45	-10	-899	16	100	140	-421	184	3,149			
May.....	-58	-253	-19	-30	-8	-726	282	-92	-247	-25	111	3,893			
June.....	223	-12	-28	262	41	2,910	3	-428	-94	1,213	125	2,021			
July.....	-62	79	52	-46	-3	-735	39	6	-155	-454	747	-1,344			
Aug.....	-348	-432	41	-45	-8	-678	301	121	-280	-37	446	423			
Sept.....	-261	-317	55	-32	-8	13,390	45	30	-873	-228	117	9,051			
Oct.....	-151	-159	30	-19	-3	-834	8	16	117	-433	-22	-3,204			
Nov.....	-60	-286	-1,379	-47	-6	-870	292	103	152	89	194	-2,759			
Fiscal 1982 to date.....	-210	-445	-1,348	-66	-9	-1,704	300	119	269	-344	174	-5,963			

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

Note: FY 1982 revised budget estimates will be supplied when available.

n.a. Not available.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

Table FFO-7. - Trust Funds Transactions
October 1, 1981 through November 30, 1981

(In millions of dollars)

Classification (trust funds)	Receipts in trust funds					Outlays in trust funds		
	Receipts of trust funds							
	Total	Trust interfund and pro- prietary receipts <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.....	19,921	*	19,921	403	19,518	22,015	-	*
Federal disability insurance...	2,708	*	2,708	52	2,656	3,024	-	*
Federal hospital insurance....	5,334	*	5,334	86	5,248	5,305	-	*
Federal supplementary medical insurance.....	2,695	*	2,695	2,081	614	2,537	-	*
Federal employees retirement...	1,439	1	1,438	816	623	3,201	1	-
Federal employees life and health benefits.....	-	-	-	-	-	-23	-	-
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-289	-	-
Airport and airway.....	7	-	7	8	-1	213	-	-
General revenue sharing.....	-	-	-	-	-	1,145	-	-
Highway.....	1,226	-	1,226	64	1,162	1,526	-	-
Black lung.....	114	*	114	64	50	212	-	*
Military assistance advances...	1,276	1,276	-	-	-	1,816	-	1,276
Railroad retirement.....	523	-	523	21	502	867	-	-
Unemployment.....	2,099	-	2,099	97	2,002	2,411	-	-
Veterans life insurance.....	80	76	4	4	-	155	-	76
All other trust funds.....	199	136	63	21	43	128	*	135
Total.....	37,621	1,489	36,132	3,715	32,417	44,242	1	1,488

Outlays in trust funds--Continued

Classification (trust funds)	Outlays in trust funds							
	Outlays of trust funds	Interfund transactions					Unified budget outlays attribut- able to 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		
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
Federal old-age and survivors insurance.....	22,015	403	*	226	177	-	21,613	-2,095
Federal disability insurance...	3,024	52	-	32	20	-	2,972	-316
Federal hospital insurance....	5,305	86	-	62	24	-	5,218	30
Federal supplementary medical insurance.....	2,537	2,081	2,065	-	16	-	456	159
Federal employees retirement...	3,200	816	15	691	109	-	2,384	-1,762
Federal employees life and Health benefits.....	-23	-	-	-	-	-	-23	23
Federal Deposit Insurance Corporation.....	-289	-	-	-	-	-	-289	289
Airport and airway.....	213	8	-	-	8	-	205	-206
General revenue sharing.....	1,145	-	-	-	-	-	1,145	-1,145
Highway.....	1,526	64	-	-	64	-	1,462	-300
Black lung.....	212	64	-	-	-	64	148	-98
Military assistance advances...	540	-	-	-	-	-	540	-540
Railroad retirement.....	867	21	-	-	21	-	847	-344
Unemployment.....	2,411	97	-	-	51	47	2,314	-312
Veterans life insurance.....	78	4	-	-	3	*	75	-75
All other trust funds.....	-7	21	4	-	1	16	-28	70
Total.....	42,754	3,715	2,084	1,011	493	127	39,038	-6,621

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 \$124 million in trust payments to Federal funds.

^{1/} For content see columns 7 and 8.^{2/} For content see columns 11 through 14.^{3/} Includes net taxes and other receipts, mainly deposits by States and Federal employee retirement contributions.^{4/} Excludes trust fund payments to Federal funds such as charge for administrative expenses of Social Security Act.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

Table FFO-8. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of tax	Fiscal year			Quarter ended Sept.	
	1979	1980	1981	1980	1981
<u>Alcohol taxes: 1/</u>					
Distilled spirits.....	3,945,034	3,945,377	3,837,640	1,047,707	1,043,910
Wines.....	198,289	211,538	244,445	52,675	65,193
Beer.....	1,504,601	1,547,853	1,606,328	503,367	524,174
Total alcohol taxes.....	5,647,924	5,704,768	5,688,413	1,603,749	1,633,278
<u>Tobacco taxes: 1/</u>					
Cigars.....	36,225	39,500	40,742	10,696	10,883
Cigarettes.....	2,454,829	2,402,857	2,538,674	619,996	670,448
Other 2/.....	4,464	4,059	4,441	1,016	1,089
Total tobacco taxes.....	2,495,517	2,446,416	2,583,857	631,708	682,419
<u>Manufacturers' excise taxes:</u>					
Gasoline.....	4,535,065	4,218,147	4,007,956	1,049,295	1,041,686
Lubricating oil, etc.....	108,647	108,402	100,760	26,445	27,883
Tires, tubes, and tread rubber 3/.....	878,283	682,624	668,902	159,927	175,761
Passenger automobile chassis, bodies, etc 4/.....	-38	306	-800	5	-667
Truck and buses, chassis, bodies, etc 4/.....	965,486	853,538	687,265	181,745	199,682
Parts and accessories for automobiles, trucks.....	223,721	234,852	227,259	51,286	58,734
Pistols and revolvers.....	17,537	22,120	26,650	6,127	7,564
Fishing rods, creels, etc.....	30,418	33,640	32,143	8,398	9,871
Firearms (other than pistols and revolvers).....	43,184	40,956	51,704	10,989	21,202
Shells and cartridges.....	28,214	33,583	40,365	7,875	17,249
Bows and arrows.....	5,039	6,222	7,192	2,177	2,283
Black lung, total.....	232,056	251,288	237,097	66,381	41,364
Underground-mined coal - 50¢.....	n.a.	120,261	103,690	33,542	5,405
Underground-mined coal - 2%.....	n.a.	37,386	21,406	9,209	3,385
Surface-mined coal - 25¢.....	n.a.	75,662	77,428	19,469	15,306
Surface-mined coal - 2%.....	n.a.	17,979	34,573	4,162	17,269
Fuel economy 5/.....	n.a.	1,743	n.a.	498	n.a.
Alcohol sold as but not used as fuel 6/.....	-	-	2,505	-	2,505
Other 7/.....	1	*	*	*	-
Total manufacturers' excise taxes.....	7,057,612	6,487,421	6,089,000	1,571,147	1,605,118
<u>Special fuels taxes:</u>					
Noncommercial aviation gasoline 8/.....	10,720	10,805	3,917	2,344	-727
Noncommercial aviation fuel other than gasoline 8/.....	35,920	36,626	11,806	8,775	235
Diesel and special motor fuels.....	506,651	512,718	553,107	126,128	138,164
Inland waterway fuel 9/.....	-	-	18,656	-	8,257
Other 7/.....	*	-5	*	-	-
Total special fuels taxes.....	553,291	560,144	587,486	137,247	145,928
<u>Miscellaneous excise taxes:</u>					
Telephone and teletypewriter exchange service 10/.....	1,362,193	1,117,834	998,503	217,703	328,416
Transportation of:					
Persons by air 11/.....	1,272,003	1,565,971	1,280,732	420,928	305,817
Property by air 8/.....	79,009	84,971	14,214	22,491	-11,688
Use of international air travel facilities 8/.....	76,644	97,895	31,883	27,442	162
Coin-operated gaming devices 12/.....	4,867	840	169	234	-14
Wagering occupational tax.....	908	1,079	1,074	738	681
Wagers.....	9,124	10,972	12,089	2,202	2,686
Use tax on civil aircraft 8/.....	27,741	17,563	6,656	5,339	938
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds.....	251,793	263,272	266,225	153,679	156,850
Firearms transfer and occupational taxes.....	728	1,093	794	505	341
Foreign insurance.....	69,261	74,630	74,882	17,269	14,766
Exempt organizations, total.....	68,567	68,233	89,886	35,591	30,482
Net investment income 13/.....	65,217	65,280	84,045	34,647	28,991
Self-dealing 14/.....	234	239	2,576	23	394
Excess business holding 15/.....	24	67	44	44	5
Taxable expenditures 16/.....	130	117	150	41	59
Failure to timely file certain information returns 17/.....	1,653	1,552	1,910	399	658
Failure to distribute income 18/.....	1,306	976	1,158	436	374
Investments which jeopardize charitable purposes 19/.....	3	2	4	2	-
Employee pension plans, total.....	2,050	2,844	4,485	944	2,013
Excess contributions to an IRA 20/.....	990	694	956	264	388
Tax on underdistributions from an IRA 21/.....	116	103	153	39	74
Prohibited transactions 22/.....	279	542	1,140	184	597
Tax on excess contributions to an HR-10 Plan 20/.....	18	33	81	13	50
Failure to meet funding standards 23/.....	261	672	1,120	237	574
Tax on excess contributions to custodial accounts 20/.....	51	53	40	18	16
Failure to file registration statement (IRC 6652 (e) (1)).....	25	34	55	8	13
Failure to file notification of change (IRC 6652 (e) (2)).....	3	*	6	-	3
Failure to file statement required by section 6047 or 6058 (IRC 6652F).....	306	711	932	180	299
Failure to furnish individual statement (IRC 6692).....	*	2	*	*	-
Failure to provide IRA reports (IRC 6693).....	*	1	*	*	-
Grass roots excess expenditures over nontaxable amount 24/.....	11	10	10	*	*
Lobbying expenditures over nontaxable amount 24/.....	*	1	-	-	-
Black lung benefit trusts, total.....	10	4	*	*	*
Windfall profit tax 25/.....	-	3,051,719	16,930,548	2,604,202	7,218,712
Environmental taxes, total 27/.....	-	-	61,264	-	61,264
Other 7/.....	125	270	388	132	-108
Total miscellaneous excise taxes.....	3,223,033	6,359,198	19,773,803	3,509,398	8,111,318
Total Federal tax deposits, amounts received with returns and subsequent payments.....	18,977,379	21,557,947	34,722,559	7,453,249	12,178,061
Unclassified excise taxes 26/.....	72,126	3,061,075	5,697,040	678,390	-1,109,076
Total excise taxes.....	19,049,504	24,619,021	40,419,598	8,131,639	11,068,985

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-8

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

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

1/ Releases showing details are published quarterly.

2/ Includes taxes on cigarette papers and tubes and miscellaneous tobacco collections.

3/ Effective January 1, 1981, tax rate on new tires reduced from 10 cents a pound to 9.75 cents a pound; other tires reduced from 5 cents a pound to 4.875 cents a pound (Public Law 96-596).

4/ Taxes on passenger automobiles and light trucks repealed December 11, 1971, under the Revenue Act of 1971. These data reflect refunds.

5/ Tax rates for 1980 automobiles range from \$200 (less than 15 MPG) to \$550 (less than 13 MPG); 1981 rates range from \$200 (less than 17 MPG) to \$650 (less than 13 MPG). Data not available due to taxpayer errors in reporting amounts are being corrected and will be published at a future date. Also, figure for 1980 will be revised.

6/ Credit for alcohol sold as but not used as fuel, effective October 1, 1980 (P.L. 96-223). Credit of 40 cents a gallon for alcohol at least 190 proof and 30 cents between 150 and 190 proof.

7/ Includes taxes on items which were repealed by Public Laws 87-456, 88-36, 89-44, 91-513, 93-490, and 94-455.

8/ Expired September 30, 1980.

9/ Tax of 4 cents per gallon effective October 1, 1980 (Public Law 95-502).

10/ Rate of 4 percent effective January 1, 1978; 3 percent January 1, 1979; and 2 percent January 1, 1980. (Public Law 91-614). Rate of 2 percent extended through 1981 by Public Law 96-499.

11/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares. Rates reduced back to 5 percent, effective October 1, 1980.

12/ Repealed effective June 30, 1980, by the Revenue Act of 1978 (Public Law 95-600).

13/ 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).

14/ 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.

15/ Foundation, 5 percent of excess holdings. If not corrected within 90 days, 200 percent.

16/ 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.

17/ Penalty of \$10 per day, not to exceed \$5,000.

18/ Foundation, 15 percent of amount which should have been paid out. If not corrected within 90 days, 100 percent.

19/ An initial tax of 5 percent imposed on investments which jeopardize foundations exempt purpose (Code Sec. 4944), 5 percent (not to exceed \$5,000) on managers (if applicable) or second level tax of 25 percent (5 percent on managers) if jeopardy situation continues.

20/ Tax of 6 percent on excess amount.

21/ Tax of 50 percent on underdistribution.

22/ Tax of 5 percent of prohibited transaction. If not corrected within 90 days, additional 100 percent tax can be imposed.

23/ Tax of 5 percent on accumulated funding deficiency.

24/ Twenty-five percent of taxable lobbying expenditures.

25/ Tax on the windfall profit from domestically produced oil at rates from 30 percent to 70 percent, effective March 1, 1980.

26/ Contains, among other items, amounts paid into depositaries but not yet classified into excise detail from tax returns filed. FYs 1980 and 1981 data primarily reflect windfall profit tax amounts.

Negative figures result from the classification of amounts previously reported as unclassified.

27/ Taxes effective April 1, 1981 (P.L. 96-510). Petroleum - \$.0079 a barrel; chemicals - varying rates from 22¢ to \$4.87 per ton.

* Less than \$500,000.

FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set of categories which are based upon the nature of the 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, July 31, 1981

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	64,114		64,114
Personnel benefits.....	748	5,919	6,665
Benefits for former personnel.....	12,861		12,861
Contractual services and supplies			
Travel and transportation of persons.....	2,417	733	3,170
Transportation of things.....	2,316	2,408	4,724
Rent, communications, and utilities.....	4,569	3,581	8,151
Printing and reproduction.....	500	503	1,093
Other services.....	58,477	27,073	85,550
Supplies and materials.....	44,668	20,026	64,694
Acquisition of capital assets			
Equipment.....	28,341	5,400	33,741
Lands and structures.....	7,613	2,629	10,242
Investments and loans.....	30,166	52	30,218
Grants and fixed charges			
Grants, subsidies, and contributions.....	116,829	8,932	125,760
Insurance claims and indemnities.....	193,059	39	193,099
Interest and dividends.....	76,219	20,175	96,394
Refunds.....	1,132		1,132
Other			
Unvouchered.....	794	5	798
Undistributed U.S. obligations.....	2,226	5,545	7,770
Gross obligations incurred 1/.....	647,161	103,015	750,176

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).....	750,176
Deduct:	
Advances, reimbursements, other income, etc.....	-112,526
Offsetting receipts.....	-68,454

Net obligations incurred..... 569,166

FEDERAL OBLIGATIONS

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

Classification	(In millions of dollars)								
	Personal services & benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative Branch 1/.....	386	-	*	12	5	17	376	26	48
The Judiciary.....	-	-	-	-	-	-	-	-	-
Executive Office of the President.....	222	-	1	26	7	32	2	67	8
Funds appropriated to the President:									
International security assistance.....	48	-	1	3	1	6	*	20	2
International development assistance.....	6	-	-	1	4	1	*	194	1,088
Other.....	20	-	-	1	*	1	*	8	*
Agriculture Department:									
Commodity Credit Corporation.....	4	-	-	*	314	*	-	667	2,211
Other.....	2,016	-	2	102	19	119	54	410	473
Commerce Department.....	742	-	3	30	5	38	11	132	48
Defense Department:									
Military:									
Department of the Army.....	14,997	295	9	704	828	742	8	5,688	5,247
Department of the Navy.....	14,588	410	2	533	349	610	87	14,129	11,018
Department of the Air Force.....	11,704	-	*	288	402	437	21	8,502	5,660
Defense agencies.....	1,436	43	11,373	52	95	620	7	2,571	14,063
Total military.....	42,685	748	11,384	1,577	1,674	2,409	123	30,890	35,988
Civil.....	594	*	-	7	1	29	2	680	45
Education Department.....	146	-	*	6	*	11	1	165	1
Energy Department.....	493	-	*	26	9	74	10	7,006	81
Health and Human Services Department.....	2,812	-	41	66	10	134	3	1,525	166
Housing and Urban Development Dept.:									
Government National Mortgage Association.....	-	-	-	-	-	-	-	21	-
Housing for the elderly or handicapped 2/.....	-	-	-	-	-	-	-	*	-
Other.....	349	-	*	14	1	4	-	4,152	2
Interior Department.....	1,406	-	1	56	12	91	5	846	151
Justice Department.....	1,219	-	*	64	7	66	2	160	139
Labor Department.....	539	-	525	26	2	94	*	113	14
State Department.....	329	-	*	49	44	49	6	62	9
Transportation Department.....	2,201	-	198	73	28	176	1	749	299
Treasury Department:									
Interest on the public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other.....	2,338	-	*	95	20	99	18	140	73
Environmental Protection Agency.....	295	-	*	11	1	26	1	107	186
National Aeronautics and Space Administration.....	623	-	2	17	10	96	5	4,051	125
Veterans Administration.....	1,746	-	*	86	13	197	-41	673	1,082
Other independent agencies:									
Export-Import Bank of U.S.....	9	-	*	*	*	*	*	*	*
General Services Administration.....	596	-	*	11	43	667	1	840	933
Small Business Administration.....	117	-	*	7	*	6	*	129	1
Tennessee Valley Authority.....	1,005	-	-	12	77	44	*	300	1,343
Other.....	1,168	-	702	61	10	80	8	4,364	151
Total.....	64,114	748	12,861	2,437	2,316	4,569	590	58,477	44,668
Off-budget Federal agencies 3/:									
Postal Service.....	11,709	-	20	59	1,405	374	2	141	285
Rural Electrification Administration revolving funds.....	*	-	-	*	*	-	-	-	-
Total Off-budget Federal agencies.....	11,709	-	20	59	1,405	374	2	141	285

FEDERAL OBLIGATIONS

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

(In millions of dollars)

Classification	Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Equipment	Lands and structures	Investments and loans	Grants, subsidies and contributions	Insurance claims and indemnities	Interest and dividends	Refund	Unvouchered	Undistributed U. S. obligations		
Legislative Branch 1/.....	29	1	-	*	*	-	*	-	-	-	899
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	-
Executive Office of the President....	6	3	-	257	*	-	-	-	-30	602	
Punds appropriated to the President:											
International security assistance..	1	-	-	-	-	-	-	-	-	-	81
International development assistance	86	325	670	877	6	4	-	-	22	3,286	
Other.....	*	-	-	54	-	-	-	-	11	95	
Agriculture Department:											
Commodity Credit Corporation.....	1	-	4,912	922	-	-	-	-	645	9,656	
Other.....	55	130	14,872	15,317	394	3,620	109	-	151	37,843	
Commerce Department.....	25	19	121	724	5	-	*	169	-2	2,071	
Defense Department:											
Military:											
Department of the Army.....	3,494	689	-	3	2	-	-	-	4	32,710	
Department of the Navy.....	10,242	532	-	15	27	-	-	-	*	52,500	
Department of the Air Force.....	12,502	751	-	1	19	-	25	-	-1	40,310	
Defense agencies.....	297	467	-	*	105	15	-	-	-12	31,131	
Total military.....	26,535	2,439	-	19	153	15	25	-	-9	156,651	
Civil.....	20	966	-	5	-	-	-	-	-	-	2,350
Education Department.....	*	*	193	9,373	2,200	49	-	-	-	-	12,147
Energy Department.....	462	1,215	2	274	*	44	*	-	362	10,059	
Health and Human Services Department	47	47	28	36,390	913	3	-	-	*	42,188	
Housing and Urban Development Dept:											
Government National Mortgage Association.....	-	-	-	-	-	14	-	-	-	-	34
Housing for the elderly or handicapped 2/.....	-	-	78	-	-	5	-	-	-	-	82
Other.....	*	240	323	18,516	27	37	54	-	-	-	23,722
Interior Department.....	50	615	152	1,374	5	*	-10	*	3	4,758	
Justice Department.....	33	2	-	110	11	-	*	*	6	1,819	
Labor Department.....	4	1	*	10,023	2,660	-	*	-	-	14,000	
State Department.....	24	4	-	527	140	-	-	3	589	1,834	
Transportation Department.....	293	134	-	3,345	1	3	-	-	-4	7,498	
Treasury Department:											
Interest on the public debt.....	-	-	-	-	-	63,507	-	-	-	-	63,507
Interest on refunds, etc.....	-	-	-	9	-	815	-	-	-	-	825
General revenue sharing.....	-	-	-	-	-	6,414	-	-	-	-	6,414
Other.....	25	37	264	7,697	161,336	-	*	622	449	173,215	
Environmental Protection Agency.....	7	*	-	2,678	*	-	-	-	-	-	3,313
National Aeronautics and Space Administration.....	72	84	-	1	*	-	-	-	-	-	5,087
Veterans Administration.....	95	263	596	2,071	10,624	575	490	-	-	-	18,470
Other independent agencies:											
Export-Import Bank of U.S.....	*	-	5,227	-	-	33	-	-	*	-	5,269
General Services Administration....	69	26	-	19	*	48	-	-	-	-	3,252
Small Business Administration.....	1	-	2,209	*	*	*	-	-	-	-	2,470
Tennessee Valley Authority.....	367	313	176	114	5	981	-	-	-2	-	4,734
Other.....	33	747	345	6,131	14,578	53	465	-	34	-	28,931
Total.....	28,341	7,613	30,166	116,829	193,059	76,219	1,132	794	2,226	647,161	
Off-budget Federal agencies 3/:											
Postal Service.....	31	195	-	-	32	16	-	-	-	-	14,269
Rural Electrification Administration revolving funds.....	-	-	930	-	-	*	-	-	-	-	930
Total Off-budget Federal agencies.....	31	195	930	-	32	16	-	-	-	-	15,199

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

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

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

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

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

* Less than \$500,000.

FEDERAL OBLIGATIONS

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

Object class	F.Y. 1980												F.Y. 1981												Fiscal year to date	Comparable period FY 1980
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May			
National defense:																										
Personal services and benefits:																										
Personnel compensation.....	4,085	3,628	4,172	4,674	4,004	4,078	4,381	3,924	4,230	4,315	3,562	4,948	4,711	42,828	37,530											
Personnel benefits.....	92	72	-72	133	4	77	72	78	73	72	45	189	5	747	812											
Benefits for former personnel.....	1,020	1,024	1,112	1,106	1,108	1,110	1,111	1,113	1,174	1,157	1,168	1,172	1,173	11,392	9,807											
Contractual services and supplies:																										
Travel and transportation of persons.....	143	116	38	166	131	134	157	139	132	232	98	186	205	1,580	1,142											
Transportation of things.....	173	198	-148	205	86	214	166	167	164	56	171	241	206	1,676	1,686											
Rent, communication, and utilities.....	227	150	228	288	207	276	294	225	338	117	221	274	2,415	1,927												
Printing and reproduction.....	36	26	48	51	32	-47	14	48	-24	19	5	119	-94	124	331											
Other services.....	2,669	2,389	3,588	6,662	3,629	3,845	3,988	2,075	2,735	3,037	2,237	2,177	3,561	33,949	29,098											
Supplies and materials.....	2,974	2,145	4,100	4,312	2,503	3,565	3,971	1,895	5,429	3,522	3,333	4,161	3,299	35,990	27,847											
Acquisition of capital assets:																										
Equipment.....	999	2,201	3,889	2,629	2,249	2,569	3,065	2,706	2,798	2,758	3,163	2,634	2,195	26,766	20,397											
Lands and structures.....	77	321	422	270	147	308	374	205	519	244	239	125	403	2,833	1,945											
Investments and loans.....	*	2	5	*	*	*	*	-	-	*	2	-	-	*	9										9	
Grants and fixed charges:																										
Grants, subsidies, and contributions.....	4	4	5	5	5	4	-1	3	-4	132	-130	2	2	19	34											
Insurance, claims and indemnities.....	8	8	25	13	3	16	50	14	12	11	10	7	19	152	118											
Interest and dividends.....	3	2	3	3	2	1	2	-*	2	-2	4	1	1	15	3											
Refund4.....	-	-	-	-	-	-	9	3	2	3	3	1	4	25	-											
Other:																										
Undistributed U.S. obligations.....	22	25	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	367		
Unvouchered.....	-	-	10	56	20	-47	2	-35	12	95	12	12	60	187	-1											
Total national defense.....	12,528	12,311	17,480	20,579	14,132	16,100	17,655	12,507	17,476	15,988	14,039	16,198	16,024	160,697	133,059											
Non-defense:																										
Personal services and benefits:																										
Personnel compensation.....	2,459	2,136	2,374	2,227	2,117	2,546	2,392	2,182	2,199	2,290	2,335	1,220	1,579	21,286	21,832											
Personnel benefits.....	-	-	-	-	1	*	*	*	*	*	*	*	*	*	*											
Benefits for former personnel.....	197	138	11,293	630	160	119	-9	75	-61	164	127	149	115	1,469	1,216											
Contractual services and supplies:																										
Travel and transportation of persons.....	99	90	105	82	92	89	91	81	90	74	73	92	93	857	896											
Transportation of things.....	59	65	81	87	41	69	69	55	60	69	36	75	81	640	601											
Rent, communications, and utilities.....	203	131	203	210	192	205	229	215	217	222	170	198	297	2,155	1,960											
Printing and reproduction.....	58	18	84	61	59	58	48	39	53	60	26	60	3	468	518											
Other services.....	2,036	459	2,939	2,234	2,060	3,011	4,123	2,227	2,886	2,069	1,415	2,203	2,298	24,526	19,725											
Supplies and materials.....	570	785	860	1,691	868	601	539	601	992	813	353	731	1,488	8,678	7,636											
Acquisition of capital assets:																										
Equipment.....	118	200	427	121	229	220	231	92	149	20	246	137	129	1,575	1,636											
Lands and structures.....	371	466	631	445	438	540	630	617	187	238	511	533	642	4,780	4,570											
Investment and loans.....	3,046	3,993	4,526	3,927	3,021	2,987	4,462	2,540	3,279	3,381	1,708	2,063	2,298	30,166	30,864											
Grants and fixed charges:																										
Grants, subsidies and contributions.....	6,710	15,845	31,696	6,644	11,225	16,141	12,732	7,896	13,410	7,808	7,247	15,909	17,798	116,810	94,234											
Insurance claims and indemnities.....	20,187	18,146	18,795	24,985	4,513	25,934	19,382	19,663	19,054	19,758	19,123	19,962	20,533	192,997	162,399											
Interest and dividends.....	13,366	5,054	4,894	7,210	5,490	9,492	6,752	6,403	6,574	7,381	7,290	11,088	8,023	76,204	62,682											
Refund4.....	-384	546	81	90	92	88	124	82	101	-232	554	109	100	1,108	523											
Others:																										
Undistributed U.S. obligations.....	1,054	97	-913	47	92	743	-512	2	386	-214	17	236	-2	794	9,369											
Unvouchered.....	15	11	34	36	160	44	116	101	122	515	-74	47	964	2,039	120											
Total non-defense.....	50,169	48,182	78,105	50,726	30,960	63,385	51,398	42,870	50,400	44,418	41,157	45,812	56,439	486,463	420,782											
Grand total.....	62,696	60,493	95,584	71,305	44,991	79,486	69,053	55,377	67,876	60,405	55,195	72,010	72,463	647,161	553,843											

* Less than \$500,000.

r Revised.

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 fund 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			Coin currency and coinage	Miscel- laneous items	Gold balance	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:			Total	Federal Reserve	Other deposit- aries	Other deposit- aries 4/	Other demand accounts					
	Federal Reserve banks	Treasury tax and loan note accounts	3/										
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741	
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	106	10,352	
1975.....	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868	
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065	
T.O.....	13,299	4,119	-	17,419	184	-19	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	
1981.....	3,520	15,150	-	18,670	923	10	60	22	734	-6	-	20,414	
1980-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.....	3,012	7,585	-	10,717	542	79	62	28	781	-7	-	12,151	
Apr.....	4,460	16,690	-	21,150	1,842	293	55	22	801	-9	-	24,153	
May.....	2,288	3,414	-	5,702	1,139	23	60	32	786	-5	-	7,737	
June.....	2,923	13,466	-	16,389	1,239	24	63	32	761	-6	-	18,503	
July.....	2,922	8,396	-	11,318	601	14	74	32	731	-11	-	12,759	
Aug.....	2,595	3,119	-	5,714	1,019	6	73	32	733	-13	-	7,564	
Sept.....	3,520	15,150	-	18,670	923	10	60	22	734	-6	-	20,414	
Oct.....	3,550	12,785	-	16,335	855	16	70	22	719	-11	-	18,005	
Nov.....	3,475	4,321	-	7,796	1,066	21	66	16	708	-13	-	9,660	
Dec.....	4,301	7,745	-	12,046	722	20	66	15	704	-4	-	11,570	

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.

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

Fiscal year or month	(In millions of dollars)							
	Credits and withdrawals							
	Federal Reserve accounts 1/		Tax and loan note accounts					
	Credits 2/		Proceeds from sales of securities 4/				Withdrawals (transfers to Federal Reserve accounts)	
	Received directly	Received through re- mitance option tax and loan depositaries	Withdrawals 3/	Marketable issues	Nonmarketable issues 5/	Taxes 6/	Total credits	
1973.....	-	-	-	10,571	3,270	171,828	185,669	184,874
1974.....	-	-	-	9,072	3,104	197,091	200,267	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
1977.....	209,758	-	208,434	-	910	58,457	59,367	58,105
1978.....	875,071	-	872,627	-	3,908	267,125	271,033	271,787
1979.....	952,116	-	951,209	-	3,838	302,496	306,334	303,901
1980.....	983,693	54,068	1,047,919	-	2,666	296,809	299,475	287,585
1981.....	1,165,226	64,047	1,231,660	-	1,385	329,555	330,940	331,739
	1,372,394	80,177	1,453,153	-	941	377,041	377,982	379,720
1980-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
June.....	132,073	8,250	139,688	-	83	41,937	42,020	31,968
July.....	111,136	6,801	117,938	-	86	30,659	30,745	35,815
Aug.....	112,817	6,525	119,669	-	73	29,322	29,395	34,672
Sept.....	112,950	7,729	119,754	-	64	34,532	34,596	22,565
Oct.....	105,885	6,782	112,637	-	61	29,050	29,111	31,476
Nov.....	118,667	6,659	125,401	-	63	27,444	27,507	35,971
Dec.....	131,662	8,679	139,515	-	72	37,094	37,166	33,742
Balances								
Fiscal year or month	End of period			During period				
	Federal Reserve	Tax and Loan Note Accounts	Federal Reserve	High	Low	Average	Federal Reserve	Tax and Loan Note Accounts
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
1977.....	13,296	4,118	13,296	4,456	2,854	287	7,824	1,578
1978.....	15,740	3,364	16,115	6,286	1,204	118	8,035	1,548
1979.....	16,647	5,797	16,647	8,134	1,199	61	6,946	1,670
1980.....	6,489	17,687	16,647	17,687	*	73	4,741	5,818
1981.....	4,102	16,888	5,534	17,894	508	*	3,037	6,372
	3,520	15,150	5,737	16,907	1,516	83	3,126	6,598
1980-Dec.....	3,062	9,283	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
June.....	2,923	13,466	5,215	16,907	2,391	685	3,049	8,262
July.....	2,922	8,396	3,817	12,485	2,456	5,251	3,144	7,279
Aug.....	2,595	3,119	4,057	8,396	2,498	1,905	3,208	3,751
Sept.....	3,520	15,150	4,036	15,150	2,356	293	3,155	6,923
Oct.....	3,550	12,785	4,456	16,440	2,364	4,952	3,354	10,247
Nov.....	3,475	4,321	3,550	12,785	1,523	2,215	3,064	6,082
Dec.....	4,301	7,745	4,301	13,033	1,594	536	2,965	7,194

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/ Represent transfers from Tax and Loan Note Accounts, proceeds from sales of securities other than government account series, and taxes.

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

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

5/ Includes United States savings bonds, savings notes, retirement plan and tax and loss bonds. United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June

30, 1970. Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968. Taxes eligible for credit consist of those deposited by taxpayers in the Tax and Loan depositaries, as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968 and FUTA taxes beginning April 1970.

* Less than \$500,000.

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
1973.....	273,954,660.5	2/ 11,567	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.....	277,564,111.9	11,719	11,719	-
1978.....	276,420,310.8	11,671	11,671	-
1979.....	264,601,798.2	11,172	11,112	60
1980.....	264,318,385.8	11,160	11,160	-
1980-Dec.....	264,318,385.8	11,160	11,160	-
1981-Jan.....	264,299,249.2	11,159	11,159	-
Feb.....	264,220,521.9	11,156	11,156	-
Mar.....	264,184,399.4	11,154	11,154	-
Apr.....	264,166,565.4	11,154	11,154	-
May.....	264,166,547.3	11,154	11,154	-
June.....	264,167,693.7	11,154	11,154	-
July.....	264,168,053.8	11,154	11,154	-
Aug.....	264,168,047.8	11,154	11,154	-
Sept.....	264,126,046.2	11,152	11,152	-
Oct.....	264,119,113.7	11,152	11,152	-
Nov.....	264,115,348.7	r11,152	r11,152	-
Dec.....	264,108,840.8	11,151	11,151	-

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/ 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 Far Value Modification Act, P.L. 93-110, approved September 21, 1973. The increment amounted to \$1,157 million.

r Revised.

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 ^{1/}	Silver certifi- cates	Federal Reserve notes ^{2/}	Treasury notes of 1890	United States notes	Federal Reserve notes ^{3/}	
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
1981.....	48	19	3	205	1	*	307	125,048	125,631
1980-Nov.....	48	19	3	206	1	*	309	121,194	121,780
Dec.....	48	19	3	206	1	*	309	124,239	124,825
1981-Jan.....	48	19	3	206	1	*	309	118,144	118,730
Feb.....	48	19	3	206	1	*	309	118,853	119,439
Mar.....	48	19	3	206	1	*	308	120,896	121,481
Apr.....	48	19	3	205	1	*	308	121,851	122,436
May.....	48	19	3	205	1	*	308	123,249	123,834
June.....	48	19	3	205	1	*	308	124,778	125,362
July.....	48	19	3	205	1	*	307	124,920	125,503
Aug.....	48	19	3	205	1	*	307	125,112	125,696
Sept.....	48	19	3	205	1	*	307	125,048	125,631
Oct.....	48	19	3	205	1	*	306	125,346	125,929
Nov.....	48	19	3	205	1	*	306	129,096	129,679

End of fiscal year or month	Coin			Total Currency and Coin in circula- tion ^{4/}	Currency and Coin in circulation per capita (in dollars) ^{5/}
	Dollars	Fractional coin	Total		
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
1981.....	1,492	11,386	12,877	138,508	601.02
1980-Nov.....	1,491	10,833	12,324	134,104	586.46
Dec.....	1,494	10,925	12,419	137,244	600.26
1981-Jan.....	1,493	10,891	12,384	131,113	572.65
Feb.....	1,493	10,931	12,423	131,862	575.52
Mar.....	1,497	10,962	12,459	133,940	583.78
Apr.....	1,497	11,051	12,548	134,984	588.31
May.....	1,501	11,126	12,626	136,460	594.28
June.....	1,486	11,232	12,718	138,080	600.86
July.....	1,504	11,280	12,784	138,287	601.17
Aug.....	1,497	11,341	12,838	138,534	601.70
Sept.....	1,492	11,386	12,877	138,508	601.02
Oct.....	1,500	11,418	12,918	138,847	601.90
Nov.....	1,501	11,503	13,004	6/142,683	618.09

Source: Statement of United States Currency and Coin.

^{1/} Issued prior to January 30, 1934.^{2/} Issued prior to July 1, 1929.^{3/} Issued on and after July 1, 1929.^{4/} Excludes Currency and Coin held by the Treasury and Currency and

Coin held by or for the account of the Federal Reserve banks and agents.

^{5/} Based on the Bureau of the Census estimated population.^{6/} Highest amount to date.^{7/} Less than \$500,000.^r Revised.

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by:		
	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1973.....	1/ 468,426	1/ 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	1,962	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	11,578	148,052	146,105	1,947	498,327	488,327	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
1981.....	1,003,941	997,855	6,086	209,507	208,056	1,450	794,434	789,799	4,636
1980-Nov.....	920,316	913,752	6,564	191,223	189,753	1,470	729,094	723,999	5,094
Dec.....	936,688	930,210	6,476	193,925	192,464	1,461	742,761	737,746	5,015
1981-Jan.....	940,528	934,073	6,455	190,995	189,520	1,475	749,533	744,553	4,980
Feb.....	956,898	950,498	6,399	193,449	191,974	1,474	763,449	758,524	4,925
Mar.....	970,901	964,531	6,170	192,314	190,855	1,459	774,587	773,676	4,911
Apr.....	970,326	964,026	6,300	195,463	194,004	1,460	774,863	770,022	4,840
May.....	974,758	968,497	6,261	199,356	197,897	1,458	775,402	770,600	4,803
June.....	977,350	971,174	6,176	201,377	199,910	1,457	775,973	771,255	4,719
July.....	979,388	973,250	6,139	200,032	198,578	1,455	779,356	774,672	4,683
Aug.....	986,312	980,193	6,119	200,455	199,001	1,454	785,857	781,192	4,665
Sept.....	1,003,941	997,855	6,086	209,507	208,056	1,450	794,434	789,799	4,636
Oct.....	1,011,111	1,005,942	6,069	206,303	204,853	1,440	804,808	800,189	4,620
Nov.....	1,019,324	1,013,303	6,021	203,544	202,103	1,441	815,780	811,200	4,580

Source: Monthly Treasury Statement of Receipts and Outlays of the

United States Government.

1/ Excludes 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.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt	Computed annual interest charge	Total interest- bearing public debt 1/	Computed annual interest rate					
				Marketable Issues			Nonmarketable		
				Total	Treasury bills 3/	Treasury notes	Treasury bonds	Other 4/	Government account series
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	5,375	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	3,652	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	8,446	6,221	9,081
1981.....	996,495	111,881	11,486	12,435	15,781	11,369	9,321	7,359	10,655
1980-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	10,044	8,914	6,578	9,606
Mar.....	963,207	98,980	10,505	11,461	14,294	10,309	8,918	6,630	9,655
Apr.....	962,779	99,060	10,512	11,404	14,358	10,397	8,964	6,658	9,578
May.....	964,792	101,179	10,719	11,698	14,751	10,539	9,090	6,726	9,912
June.....	969,921	103,155	10,870	11,821	14,888	10,771	9,193	6,758	10,181
July.....	972,053	104,534	10,994	11,972	15,203	10,899	9,078	6,778	10,198
Aug.....	978,920	107,656	11,248	12,199	15,425	11,151	9,314	7,325	10,317
Sept.....	996,495	111,881	11,486	12,435	15,781	11,369	9,321	7,359	10,655
Oct.....	999,451	112,714	11,543	12,500	15,827	11,392	9,440	7,391	10,654
Nov.....	1,011,936	113,373	11,463	12,401	15,093	11,605	9,552	7,406	10,495
Dec.....	1,027,300	107,756	10,725	11,354	15,096	10,081	9,560	7,403	10,358

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 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. The computation is based on

the rate of effective yield for issues sold at premium or discount.

1/ Includes Federal Financing Bank.

2/ Excludes Federal Financing Bank.

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

4/ On United States savings bonds, the rate of maturity is applied against the current market value.

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Marketable			Nonmarketable		
		Total	Treasury bills	Treasury notes	Treasury bonds	U.S. saving bonds	
1973.....	456,353	262,971	100,061	117,840	45,071	193,382	59,418
1974.....	473,238	266,575	105,019	128,419	13,137	206,663	61,021
1975.....	532,122	315,606	128,569	150,257	36,779	216,516	65,482
1976.....	619,254	392,581	161,198	101,758	19,626	226,673	69,733
7,0.....	631,560	407,663	161,505	206,319	19,839	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	56,155	211,116	79,798
1979.....	819,007	506,693	161,378	274,242	71,073	312,314	80,440
1980.....	906,402	594,506	199,832	310,901	83,772	311,896	72,722
1981.....	996,495	683,209	223,388	363,641	96,178	313,286	68,017
1980-Dec.....	928,912	621,186	216,104	171,614	85,449	305,726	72,217
1981-Jan.....	929,425	628,482	220,423	171,176	86,883	301,343	71,057
Feb.....	946,455	642,905	229,979	324,540	89,393	303,550	70,443
Mar.....	963,207	661,142	235,315	336,515	89,123	302,065	71,057
Apr.....	962,779	657,906	225,849	341,052	91,006	304,871	69,518
May.....	964,792	656,185	224,514	339,419	93,252	309,608	69,229
June.....	969,921	660,769	218,786	348,788	93,196	309,152	68,934
July.....	972,053	666,405	217,517	354,005	94,968	305,667	68,719
Aug.....	978,920	673,765	219,854	357,601	96,308	305,155	68,355
Sept.....	996,495	681,209	221,388	363,643	96,173	313,286	68,017
Oct.....	999,451	689,578	229,061	362,649	97,867	309,874	67,718
Nov.....	1,011,936	704,819	233,905	370,794	100,119	307,117	67,739
Dec.....	1,027,300	720,291	245,015	325,132	99,946	307,007	67,817

End of fiscal year or month	Invest- ment series	Depos- itory series	Nonmarketable - Continued			Govern- ment account series	Other		
			Foreign series						
			Government		Public				
			Dollar denominated 1/	Foreign currency denominated 2/	Foreign currency denominated				
1973.....	2,275	19	26,781	1,741	-	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		
7,0.....	2,262	9	19,715	1,599	-	128,640	3,419		
1977.....	2,267	7	20,510	1,289	-	140,113	14,543		
1978.....	2,266	8	20,912	768	-	153,271	24,813		
1979.....	2,245	6	21,965	-	4,150	176,360	25,149		
1980.....	-	11	18,721	-	6,437	189,848	24,153		
1981.....	-	7	15,487	-	5,012	201,052	23,711		
1980-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	17,225	-	6,437	183,833	24,008		
Apr.....	-	9	17,974	-	6,437	186,979	24,956		
May.....	-	9	18,352	-	6,437	190,819	23,741		
June.....	-	9	17,077	-	6,437	192,962	23,732		
July.....	-	7	16,751	-	5,692	191,647	23,132		
Aug.....	-	7	15,739	-	5,692	192,060	23,303		
Sept.....	-	7	15,487	-	5,012	201,052	21,711		
Oct.....	-	7	15,459	-	5,012	198,053	21,625		
Nov.....	-	7	15,292	-	5,012	195,541	23,522		
Dec.....	-	2	14,944	-	5,081	196,665	21,478		

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

1/ Consists of certificates of indebtedness held by foreign governments for U.S. dollars.

2/ Consists of the dollar equivalent of Treasury certificates of indebtedness paid in designated foreign currencies.

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 fund ^a	Federal dramability trust fund	Federal Energy Administration	Federal Home Loan Bank	Federal Hospital Insurance trust fund	Federal old-age and survivors insurance trust fund
1974.....	101,738	-	2,934	263	27,894	7,488	-	-	4,172	32,424
1974.....	115,442	878	2,354	436	31,201	7,880	-	-	7,914	33,640
1975.....	124,173	1,936	1,451	1,362	35,525	7,843	-	-	9,711	35,815
1976.....	130,557	2,529	1,512	2,696	40,381	6,616	1,712	-	10,892	33,891
T.O.....	128,620	2,712	1,529	3,429	39,607	6,118	-	-	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
1981.....	201,052	4,712	3,130	11,232	81,768	7,095	-	-	18,141	20,742
1980-Dec.....	185,092	5,481	2,734	9,644	71,509	3,305	-	-	14,033	19,260
1981-Jan.....	182,197	5,414	2,471	9,788	70,830	3,111	-	-	13,740	19,199
Feb.....	185,020	5,352	2,869	10,398	70,107	3,270	-	-	14,387	20,361
Mar.....	183,833	5,277	2,971	10,407	69,362	3,209	-	-	15,359	20,991
Apr.....	186,979	5,218	3,044	10,424	68,558	3,505	-	-	16,200	21,750
May.....	190,819	5,160	3,032	10,706	67,765	3,556	-	-	16,741	24,475
June.....	192,962	5,382	3,012	10,709	69,809	3,569	-	-	17,659	23,393
July.....	191,647	5,121	3,032	10,748	68,954	3,284	-	-	17,521	22,977
Aug.....	192,060	4,973	3,067	11,187	68,181	3,189	-	-	17,870	22,364
Sept.....	201,052	4,712	3,130	11,232	81,768	3,095	-	-	18,141	20,742
Oct.....	198,053	4,561	3,169	11,240	80,912	2,964	-	-	17,943	19,993
Nov.....	195,541	4,502	1,798	11,781	80,004	2,784	-	-	18,032	18,540
Nov.....	196,665	4,689	1,925	11,686	82,603	2,290	-	-	18,830	14,769

End of fiscal year or month	Federal supp. medical insurance trust fund	Federal Sav- ings and Loan Insurance Corporation	Government life insur- ance fund	Highway trust fund	National Service life Insurance fund	Railroad retirement trust fund	Treasury deposit funds	Unemployment trust fund	Other 1/	
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.O.....	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	1,161	11,862	12,118
1981.....	3,821	3,463	388	9,186	8,072	1,981	1,804	1,171	12,858	15,488
1980-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	13,719
Apr.....	3,869	3,750	403	10,121	7,963	3,631	1,337	1,304	9,952	13,952
May.....	3,823	3,658	399	9,868	7,913	3,384	1,312	1,295	13,602	14,131
June.....	3,791	3,306	401	9,856	8,195	3,290	2,526	1,245	12,607	12,212
July.....	4,000	3,312	399	9,935	8,149	3,134	2,072	1,228	12,468	15,115
Aug.....	4,225	3,434	393	9,503	8,103	2,854	2,034	1,231	13,998	15,452
Sept.....	3,921	3,463	388	9,186	8,072	1,981	1,804	1,171	12,858	15,488
Oct.....	3,910	3,479	385	9,027	8,052	2,098	1,371	1,252	12,164	15,532
Nov.....	4,023	3,584	380	8,741	8,006	2,250	1,481	1,132	12,606	15,896
Dec.....	5,943	3,608	387	8,941	8,291	2,541	1,146	1,115	11,618	16,085

Source: Monthly Statement of the Public Debt of the United States.
 1/ Consists of government National Mortgage Association fund and MRS Investment account; National Credit Union Share Insurance fund; Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; servicemen's group life insurance fund; employees health benefits fund; Washington Metropolitan Area Transit Authority; Indian tribal funds and individual Indian money; Penobscot Benefit Guaranty Corporation; Library of Congress trust fund; Tax Court Judges survivors annuity; fund Overseas Private Investment Corporation; Federal ship financing escrow fund; Federal ship financing fund fishing vessels (NOAA); Federal ship financing revolving fund; gifts and bequests (Commerce); judicial survivors annuity fund; national insurance development fund (FEMA); U.S. Army general gift fund; Emergency Loan Guarantee fund Comptroller

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

* less than \$500,000.

FEDERAL DEBT

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

End of fiscal year or month	Total outstanding 1/	(In millions of dollars)							
		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
1973.....	11,109	1,484	412	4,480	2,271	5	250	2,255	3
1974.....	12,012	1,382	408	4,370	2,894	10	250	2,696	3
1975.....	10,943	1,270	487	4,260	2,593	-	250	2,075	2
1976.....	11,413	1,171	581	4,180	3,174	-	250	2,075	2
July.....	11,678	1,136	578	4,145	3,591	-	250	1,975	2
1977.....	10,298	1,016	579	3,768	2,858	-	250	1,825	2
1978.....	8,881	897	601	3,186	2,141	-	250	1,825	2
1979.....	7,237	767	551	3,004	933	-	250	1,725	1
1980.....	6,616	641	495	2,842	661	-	250	1,725	2
1981.....	6,086	516	437	7,715	468	-	250	1,725	2
1980-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	680	476	2,817	585	-	250	1,725	1
Feb.....	6,399	591	468	2,817	547	-	250	1,725	2
Mar.....	6,310	576	464	2,817	535	-	250	1,725	2
Apr.....	6,300	566	459	2,775	522	-	250	1,725	2
May.....	6,261	556	449	7,775	504	-	250	1,225	2
June.....	6,176	546	448	2,715	490	-	250	1,725	2
July.....	6,119	530	447	2,715	468	-	250	1,725	2
Aug.....	6,119	526	449	2,715	452	-	250	1,725	2
Sept.....	6,086	516	432	2,715	446	-	250	1,725	2
Oct.....	6,069	514	427	2,715	436	-	250	1,725	2
Nov.....	6,021	490	419	2,715	420	-	250	1,725	2

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies 2/						
	Banks for cooperatives	Federal home loan banks	Federal intermediate credit banks	Federal land banks	Farm credit banks	Federal National Mortgage Association	District of Columbia Stadium Fund
1971.....	7,418	12,129	6,673	9,058	-	12,087	20
1974.....	2,475	18,622	7,995	11,067	-	25,232	20
1975.....	2,896	21,250	9,497	14,192	278	28,217	20
1976.....	1,694	19,390	10,298	10,060	958	29,863	20
July.....	1,901	19,111	10,791	16,566	701	30,685	20
1977.....	4,061	19,206	11,693	18,719	2,008	31,491	20
1978.....	4,317	27,443	11,555	20,198	5,135	38,353	20
1979.....	785	45,518	2,676	17,075	29,297	46,378	20
1980.....	584	54,101	1,821	12,765	45,950	52,382	-
1981.....	220	76,799	1,188	10,317	59,024	56,688	-
1980-Nov.....	584	56,906	1,821	12,365	48,021	51,643	-
Dec.....	584	58,782	1,821	12,365	48,151	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	54,145	54,183	-
May.....	220	65,253	1,388	10,583	56,061	54,630	-
June.....	220	70,823	1,388	10,317	57,784	55,362	-
July.....	220	70,821	1,388	10,317	57,784	55,362	-
Aug.....	220	73,566	1,388	10,317	58,306	56,372	-
Sept.....	220	76,799	1,388	10,317	59,024	56,688	-
Oct.....	220	76,729	1,388	9,717	60,911	57,805	-
Nov.....	220	77,460	1,388	9,717	60,191	58,533	-

Sources: 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 94-646. 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 undrawn matured securities outstanding on which interest has accrued.

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

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												Health and Human Services Department 3/		
				Total				Education Department 1/			Farmers Home Administration 2/							
	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			
1973.....	-	42	576	-	440	4,480	-	33	650	-	24	492	-	-	-	15		
1974.....	-	327	250	-	110	4,370	-	-	650	-	-	492	-	-	-	15		
1975.....	-	-	250	-	110	4,260	-	-	650	-	-	492	-	-	-	15		
1976.....	-	-	250	-	80	4,180	-	-	650	-	-	492	-	-	-	15		
T.O.....	-	-	250	-	15	4,145	-	-	650	-	-	492	-	-	-	15		
1977.....	-	-	250	-	371	3,768	-	10	640	-	41	451	-	-	-	15		
1978.....	-	-	250	-	602	3,166	-	10	630	-	133	318	-	5	10			
1979.....	-	-	250	-	162	3,004	-	-	630	-	-	318	-	-	-	10		
1980.....	-	-	250	-	162	2,842	-	-	630	-	-	318	-	-	-	10		
1981.....	-	-	250	-	127	2,715	-	-	630	-	-	318	-	-	-	10		
1980-Nov.....	-	-	250	-	-	2,842	-	-	630	-	-	318	-	-	-	10		
Dec.....	-	-	250	-	25	2,817	-	-	630	-	-	318	-	-	-	10		
1981-Jan.....	-	-	250	-	-	2,817	-	-	630	-	-	318	-	-	-	10		
Feb.....	-	-	250	-	-	2,817	-	-	630	-	-	318	-	-	-	10		
Mar.....	-	-	250	-	-	2,817	-	-	630	-	-	318	-	-	-	10		
Apr.....	-	-	250	-	42	2,775	-	-	630	-	-	318	-	-	-	10		
May.....	-	-	250	-	-	2,775	-	-	630	-	-	318	-	-	-	10		
June.....	-	-	250	-	60	2,715	-	-	630	-	-	318	-	-	-	10		
July.....	-	-	250	-	-	2,715	-	-	630	-	-	318	-	-	-	10		
Aug.....	-	-	250	-	-	2,715	-	-	630	-	-	318	-	-	-	10		
Sept.....	-	-	250	-	-	2,715	-	-	630	-	-	318	-	-	-	10		
Oct.....	-	-	250	-	-	2,715	-	-	630	-	-	318	-	-	-	10		
Nov.....	-	-	250	-	-	2,715	-	-	630	-	-	318	-	-	-	10		
Participation certificates issued by GNMA acting as trustee-Continued																		
End of fiscal year or month	Housing and Urban Development Department												Veterans Administration 7/					
	Office of the 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	Retire- ments	Out- standing			
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.O.....	-	-	240	-	19	1,145	-	-	444	-	16	1,159	-	-	-	-		
1977.....	-	5	215	-	165	980	-	102	342	-	54	1,105	-	-	-	-		
1978.....	-	14	221	-	174	806	-	32	311	-	234	871	-	-	-	-		
1979.....	-	-	221	-	68	738	-	-	311	-	94	777	-	-	-	-		
1980.....	-	-	221	-	43	695	-	-	311	-	119	657	-	-	-	-		
1981.....	-	-	221	-	47	648	-	-	311	-	80	578	-	-	-	-		
1980-Nov.....	-	-	221	-	-	695	-	-	311	-	-	-	-	-	-	657		
Dec.....	-	-	221	-	16	679	-	-	311	-	9	648	-	-	-	-		
1981-Jan.....	-	-	221	-	-	679	-	-	311	-	-	648	-	-	-	-		
Feb.....	-	-	221	-	-	679	-	-	311	-	-	648	-	-	-	-		
Mar.....	-	-	221	-	-	679	-	-	311	-	-	648	-	-	-	-		
Apr.....	-	-	221	-	25	658	-	-	311	-	17	631	-	-	-	-		
May.....	-	-	221	-	-	654	-	-	311	-	-	631	-	-	-	-		
June.....	-	-	221	-	6	648	-	-	311	-	54	578	-	-	-	-		
July.....	-	-	221	-	-	648	-	-	311	-	-	578	-	-	-	-		
Aug.....	-	-	221	-	-	648	-	-	311	-	-	578	-	-	-	-		
Sept.....	-	-	221	-	-	648	-	-	311	-	-	578	-	-	-	-		
Oct.....	-	-	221	-	-	648	-	-	311	-	-	578	-	-	-	-		
Nov.....	-	-	221	-	-	648	-	-	311	-	-	578	-	-	-	-		

Source: Bureau of Government Financial Operations.

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

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

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 Disincent Lenses, and Business Loans and Investments.

7/ Includes Direct Loan and Loan Guarantee programs.

FEDERAL DEBT

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

End of fiscal year or month	Amount outstanding privately held	Within 1 year	Maturity classes				Average length ^{1/}
			1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1973.....	167,869	84,341	54,130	16,385	8,741	4,564	3 yrs. 1 mos.
1974.....	164,862	87,150	50,103	14,147	9,930	3,481	2 yrs. 11 mos.
1975.....	210,382	115,677	65,852	15,385	9,857	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	8,479	10,531	2 yrs. 11 mos.
1978.....	356,501	163,819	132,993	33,500	11,393	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	220,095	156,244	38,809	25,901	22,679	3 yrs. 9 mos.
1981.....	549,863	256,187	182,237	48,741	32,569	30,127	4 yrs. 0 mos.
1980-Nov.....	475,365	230,987	154,434	38,021	27,266	24,657	3 yrs. 10 mos.
Dec.....	492,294	239,697	159,555	41,175	27,251	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	28,69	26,936	3 yrs. 10 mos.
Mar.....	532,800	263,208	167,226	46,796	28,662	26,318	3 yrs. 9 mos.
Apr.....	528,992	254,533	167,57	49,615	28,587	28,685	3 yrs. 10 mos.
May.....	529,057	258,101	167,865	43,842	30,296	28,953	3 yrs. 11 mos.
June.....	531,525	252,489	172,784	47,031	31,769	28,950	3 yrs. 11 mos.
July.....	533,728	251,317	171,514	50,247	30,172	30,553	4 yrs. 0 mos.
Aug.....	540,228	251,533	180,669	45,297	32,600	30,127	4 yrs. 1 mos.
Sept.....	549,863	256,187	182,237	47,743	32,569	30,127	4 yrs. 0 mos.
Oct.....	558,169	263,717	177,834	52,201	30,537	31,881	4 yrs. 0 mos.
Nov.....	569,534	266,163	189,57	47,611	34,164	32,102	4 yrs. 1 mos.

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

1/ Beginning with the September 1976 Treasury Bulletin the average length

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

Table FD-8. - Debt Subject to Statutory Limitation

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt	Other debt	Public debt	Other debt	Public debt	Other debt
		1	2	3	4	5	6	7
1973.....	465,000	459,089	456,697	2,392	4,587	1,587	345	825
1974.....	495,000	476,206	473,619	2,334	4,323	1,562	38	825
1975.....	577,000	534,217	532,563	2,644	512,12	1,54	443	-
1976.....	636,000	621,556	619,920	1,736	619,754	1,731	565	-
T.O.....	636,000	635,822	634,089	1,733	633,560	1,731	592	-
1977.....	700,000	699,963	697,220	1,736	697,629	1,731	-	-
1978.....	798,000	772,691	770,035	1,701	766,971	1,751	3,91	-
1979.....	831,100	827,614	825,910	1,704	819,007	1,701	5,17	-
1980.....	925,000	908,723	907,094	1,629	905,400	1,622	13	-
1981.....	999,803	998,818	997,24	1,557	996,493	1,557	7	-
1980-Dec.....	935,100	931,213	929,872	1,61	931,213	1,611	-	-
1981-Jan.....	935,100	935,075	933,466	1,61	935,075	1,61	3,64	-
Feb.....	985,000	951,493	949,891	1,600	949,645	1,600	3,436	-
Mar.....	985,000	965,523	963,92	1,599	962,727	1,599	717	-
Apr.....	985,000	965,113	963,419	1,597	962,727	1,597	64	-
May.....	985,000	969,475	967,891	1,58	964,791	1,588	1,9	-
June.....	985,000	972,150	970,567	1,55	968,150	1,557	66	-
July.....	985,000	974,210	972,643	1,587	972,051	1,587	79	-
Aug.....	985,000	981,167	979,586	1,58	979,586	1,587	-	-
Sept.....	999,800	998,818	997,248	1,57	998,44	1,577	7	-
Oct.....	1,079,800	1,005,998	1,004,436	1,51	994,451	1,512	4,905	-
Nov.....	1,079,800	1,014,751	1,012,697	1,55	1,012,697	1,557	76	-
Dec.....	1,079,800	1,029,671	1,028,122	1,54	1,028,122	1,548	-	-

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 1981. For a summary of legislation of debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

1/ All listed except note to IMP and the International lending organization for public debt and to lend them in "other debt" to conform with the budget presentation and the source for this table.

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

FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any time. Public Law 97-49 provides that beginning on October 1, 1981, and ending on September 30, 1982, the statutory debt limit shall be temporarily increased by \$679.8 billion.

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

Part A. - Status Under Limitation

(In millions of dollars)

Public debt subject to limit:		
Public debt outstanding.....		\$1,028,729
Less amounts not subject to limit:		
Treasury.....		606
Federal Financing Bank.....		(*)
Total public debt subject to limit.....		<u>1,028,122</u>
Other debt subject to limit:		
Guaranteed debt of Government agencies.....		414
Specified participation certificates.....		1,135
Total other debt subject to limit.....		<u>1,549</u>
Total debt subject to limit.....		<u>1,029,671</u>
Statutory debt limit.....		<u>1,029,800</u>
Balance of statutory debt limit.....		<u>50,129</u>

Part B. - Application of Statutory Limitation

Classification

Amount outstanding

Interest-bearing debt:		
Marketable:		
Bills:		
Treasury.....		\$245,015
Notes:		
Treasury.....		375,332
Bonds:		
Treasury.....		<u>99,946</u>
Total marketable.....		<u>720,293</u>
Nonmarketable:		
Depository series.....		2
Foreign series:		
Government:		
Dollar denominated.....		14,944
Public:		
Foreign currency denominated.....		4,081
Government account series.....		<u>146,665</u>
R.E.A. series.....		16
State and local government series.....		22,092
United States individual retirement bonds.....		42
United States retirement plan bonds.....		170
United States savings bonds.....		67,837
United States savings notes.....		268
Total nonmarketable.....		<u>207,007</u>
Total interest-bearing debt.....		<u>1,027,300</u>
Non-interest-bearing debt:		
Matured debt.....		461
Other.....		968
Total non-interest-bearing debt.....		<u>1,429</u>
Total public debt outstanding.....		<u>1,028,729</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 International Development <u>1/</u>	Agriculture Department							Housing and Urban Development Department		
			Federal Financing Rank	Federal Home Loan Rank Board	Commodity Credit Corp- oration	Rural Electri- fication Adminis- tration	Farmers Home Adminis- tration <u>2/</u>	Export- Import Bank of the United States <u>3/</u>	College housing loans	Urban renewal fund	Other <u>5/</u>	
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	5,066	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	7,609	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	
1981.....	157,192	-	107,309	-	14,374	7,865	5,471	19	2,687	200	2,460	
1980-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	
June.....	151,011	-	100,330	-	13,508	7,964	5,396	86	2,687	200	2,797	
July.....	154,091	-	102,844	-	13,759	7,982	5,396	106	2,687	200	2,394	
Aug.....	153,586	-	103,597	-	14,110	8,012	5,471	164	2,687	200	2,784	
Sept.....	157,192	-	107,309	-	14,374	7,865	5,471	19	2,687	200	2,460	
Oct.....	159,779	-	108,163	-	15,190	7,900	5,386	106	2,687	200	3,036	
Nov.....	162,276	-	109,495	-	16,912	7,933	5,486	-	2,687	200	2,846	
Dec.....	164,295	-	110,699	-	17,290	7,965	5,561	21	2,687	200	2,771	

End of fiscal year or month	Housing and Urban Development Department - Continued							Transporta- tion Dept.	Veteran Adminis- tration: Direct loan program	Under Defense Prod- uc- tion Act of 1950 <u>7/</u>	Other <u>8/</u>
	Govern- ment National Mortgage Assn. <u>6/</u>	Federal Housing Adminis- tration	Interior Department	Rural Helium Fund	Rural Telephone Bank	Ten- nessee Valley Author- ity	Saint Lawrence Seaway Develop- ment Corp.				
1973.....	3,053	1,641	252	-	100	123	1,730	1,730	2,014	63	
1974.....	3,133	2,662	252	49	100	121	1,730	1,730	2,015	43	
1975.....	5,413	3,677	252	132	150	120	1,730	1,730	9/	44	
1976.....	6,124	4,666	251	191	150	118	1,730	1,730	9/	98	
T.O.....	5,902	4,878	252	201	150	118	1,730	1,730	9/	97	
1977.....	4,908	3,529	252	234	150	116	1,730	1,730	9/	223	
1978.....	5,248	3,969	252	319	150	115	1,730	1,730	-	317	
1979.....	5,587	3,969	252	395	150	113	1,730	1,730	-	490	
1980.....	7,062	4,051	252	527	150	111	1,730	1,730	-	1,516	
1981.....	8,297	4,147	252	624	150	111	1,730	1,730	-	1,497	
1980-Dec.....	7,315	4,051	252	527	150	109	1,730	1,730	-	988	
1981-Jan.....	7,685	4,051	252	552	150	109	1,730	1,730	-	3,119	
Feb.....	7,783	4,051	252	558	150	109	1,730	1,730	-	3,127	
Mar.....	7,835	4,051	252	570	150	109	1,730	1,730	-	3,140	
Apr.....	8,001	4,051	252	572	150	109	1,730	1,730	-	3,147	
May.....	7,919	4,051	252	578	150	109	1,730	1,730	-	3,149	
June.....	8,022	4,051	252	579	150	109	1,730	1,730	-	3,149	
July.....	8,425	4,117	252	614	150	109	1,730	1,730	-	3,325	
Aug.....	8,425	4,117	252	615	150	110	1,730	1,730	-	1,161	
Sept.....	8,297	4,147	252	624	150	111	1,730	1,730	-	1,497	
Oct.....	8,461	4,147	252	629	150	111	1,730	1,730	-	1,631	
Nov.....	8,544	4,147	252	633	150	111	1,730	1,730	-	1,650	
Dec.....	8,725	4,147	252	633	150	110	1,730	1,730	-	1,355	

Footnotes on following page.

FEDERAL DEBT

Footnotes to Table FD-10

Source: Bureau of Government Financial Operations.

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

1/ Includes predecessor agencies. Figures include notes previously issued by the Administrator in connection with informational media guarantees. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other".

2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund, 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/ 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).

8/ Consists of notes issued by the: International Communication Agency for informational media guaranties (see footnotes 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund and Federal Ship Financing Fund (NOAA); Virgin Island Corporation; District of Columbia Commissioners for the Stadium sinking fund; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties; Bureau of Commercial Fisheries for Federal ship mortgage insurance fund, fishing vessels; revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities); Secretary of Transportation (Washington Metropolitan Area Transit Authority); Health, Education, and Welfare, Office of Education (student loan insurance fund); Pension Benefit Guaranty Corporation; Federal Railroad Administration, rail service assistance, and regional rail reorganization; Bonneville Power Administration; Secretary of Energy; General Services Administration (Pennsylvania Avenue Corporation); advances for the national flood insurance fund; disaster loan fund (SBA); and National Insurance Development Fund.

9/ Outstanding loans cancelled pursuant to Public Law 93-426 dated September 30, 1974.

FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury. December 31 1981

(In millions of dollars)

FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury December 31, 1981 - Continued

(In millions of dollars)

FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, December 31, 1991 - Continued

(in millions of dollars)							Rate of interest (Percent)	Principal amount
Title and authorizing act	Date of issue	Date payable	Interest payable					
Saint Lawrence Seaway Development Corporation, Act of May 13, 1954, as amended:								
Revenue bonds.....	Various dates	Various dates	Interest cancelled pursuant to P.L. 91-469, approved Oct. 21, 1971 (84 Stat 1038)					110
Secretary of Agriculture, Farmers Home Administration:								
Rural housing insurance fund, Act of July 15, 1949, as amended:								
Notes.....	June 16, 1961	June 30, 1983	June 30, Dec. 31	3-3/4			15	
Notes.....	Various dates	Various dates	do	3-7/8			121	
Do.....	do	do	do	4			220	
Do.....	do	do	do	4-1/4			65	
Do.....	do	do	do	4-1/8			135	
Do.....	Various dates	Oct. 1, 1982	do	9-3/8			1,610	
Subtotal							2,166	
Agricultural Credit insurance fund, Act of Aug. 14, 1946, as amended:								
Advances.....	June 30, 1978	June 30, 1983	June 30, Dec. 31	8-1/8			350	
Advance.....	Sept. 19, 1978	June 30, 1983	do	8-3/8			100	
Advances.....	Various dates	June 30, 1983	do	9-1/8			524	
Do.....	do	June 30, 1984	do	9-1/8			200	
Do.....	Apr. 26, 1979	June 30, 1984	do	9-1/4			350	
Do.....	Apr. 9, 1981	June 30, 1986	do	13-3/8			500	
Do.....	June 30, 1981	June 30, 1986	do	14-5/8			326	
Subtotal							2,350	
Rural development insurance fund, Act of Aug. Aug. 30, 1972:								
Advance.....	Nov. 17, 1977	June 30, 1976	June 30, Dec. 31	7-5/8			30	
Advance.....	Oct. 2, 1972	June 30, 1993	do	5-7/8			25	
Advances.....	Various date	Various date	do	8-1/8			335	
Do.....	do	June 30, 1998	do	8-3/4			10	
Do.....	do	do	do	8-5/8			40	
Advances.....	Various dates	June 30, 1998	do	8-7/8			50	
Advance.....	June 30, 1979	do	do	9-1/4			25	
Do.....	Nov. 23, 1979	June 30, 1999	do				9-5/8	10
Advance.....	Mar. 12, 1980	do	do	11-5/8			40	
Do.....	Apr. 9, 1980	do	do	12-1/2			10	
Do.....	Aug. 22, 1980	do	do	10-1/8			25	
Do.....	Sept. 30, 1980	do	do	10-3/4			20	
Do.....	Oct. 28, 1980	June 30, 2000	do	11-1/4			20	
Do.....	Dec. 12, 1980	June 30, 2001	do	12-1/4			100	
Do.....	Apr. 6, 1981	do	do	12-7/8			50	
Do.....	May 28, 1981	do	do	13-1/4			5	
Do.....	June 26, 1981	do	do	13-7/8			15	
Do.....	Aug. 7, 1981	do	do	13-5/8			85	
Do.....	Oct. 23, 1981	June 30, 2002	do	15			15	
Do.....	Nov. 19, 1981	do	do	15-1/8			70	
Do.....	Dec. 7, 1981	do	do	14-3/8			75	
Subtotal							1,745	
Total, Secretary of Agriculture, Farmers Home Administration							5,561	
Department of Education:								
College housing loans, Act of Apr. 20, 1950 as amended:								
Advance.....	Jan. 1, 1981	Jan. 1, 1982	Jan. 1, July 1	2-3/4			2,587	
Secretary of Housing and Urban Development: Housing for the Elderly or Handicapped, Act of 1959:								
Advances.....	Various dates	Oct. 1, 1992	Oct. 1, Apr. 1	6-42			45	
Do.....	do	Oct. 1, 1993	do	7-1/8			475	
Do.....	do	Oct. 1, 1994	do	8-06			770	
Do.....	do	Oct. 1, 1995	do	9-03			185	
Do.....	do	Oct. 1, 1995	do	9-03			620	
Do.....	do	Oct. 1, 1996	do	11-49			255	
Subtotal.....							2,350	
Low Rent Public Housing.....	Oct. 24, 1980	Various dates	Jan. 1, Dec. 1	15-1/4			80	
New Communities Guarantee, Metropolitan Development, title IV, Act of August 1, 1968:								
Advance.....	Nov. 26, 1975	July 1, 1985	Jan. 1, July 1	8-1/4			*	
Advance.....	Various dates	Various dates	do	7-7/8			*	
Advance.....	May 26, 1976	July 1, 1985	do	7-3/4			*	
Do.....	July 1, 1976	July 1, 1986	do	8			*	
Do.....	Various dates	do	do	7-1/2			1	
Do.....	Jan. 1, 1977	do	do	7			*	
Do.....	July 1, 1977	July 1, 1987	do	7-3/8			*	
Do.....	July 1, 1978	do	do	8-1/2			*	
Do.....	Jan. 1, 1979	July 1, 1989	do	9			*	
Do.....	July 1, 1979	do	do	9-7/8			3	
Do.....	Jan. 1, 1981	July 1, 1990	do	13			*	
Subtotal.....							8	
New Communities Guarantee, Metropolitan Development, title VII, Act of Dec. 31, 1970:								
Advances.....	Various dates	Various dates	Jan. 1, July 1	8			8	
Advances.....	do	do	do	7-7/8			23	
Advances.....	do	do	do	7-3/4			2	
Advances.....	do	do	do	7-1/2			83	
Advances.....	do	July 1, 1987	do	7			2	
Advances.....	do	do	do	7-1/R			2	
Advances.....	do	Various dates	do	7-3/8			37	
Advances.....	do	July 1, 1987	do	7-5/8			46	
Do.....	July 1, 1978	do	do	8-1/2			8	
Do.....	Apr. 4, 1978	do	do	8-1/R			*	
Do.....	Dec. 3, 1978	July 1, 1988	do	8-7/8			2	
Various dates	do	do	do	8-5/8			2	
Oct. 31, 1978	do	do	do	9-3/8			3	
Various dates	do	do	do	9-1/4			13	
Do.....	do	do	do	9-1/R			1	
Do.....	do	July 1, 1989	do	9-3/8			3	
Advance.....	do	June 1, 1989	do	10-3/8			10	

FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury December 31, 1981 - Continued

(In millions of dollars)

Title and authorizing act	Date of Issue	Date payable	Interest payable	Rate of interest (Percent)	Principal amount
New Communities Guarantee, Continued					
Advance.....	do	do	do	10-5/8	1
Advance.....	do	do	do	11-5/8	3
Do.....	do	do	do	*	
Do.....	do	do	do	12-7/8	
Do.....	do	do	do	12-1/4	2
Do.....	do	do	do	10-1/2	*
Do.....	do	July 1, 1980	do	9-7/8	11
Do.....	do	do	do	10-3/4	4
Do.....	do	do	do	11-3/8	25
Do.....	do	do	do	12-3/8	1
Do.....	do	do	do	13	9
Do.....	do	July 1, 1991	do	13-1/2	12
Do.....	do	do	do	14-3/4	1
Do.....	do	do	do	15-1/4	1
Subtotal					333
Urban renewal fund, Act of July 15, 1949, as amended:					
Note. Series URA.....	Various dates	On demand	Jan. 1, July 1	9-7/8	200
Total, Secretary of Housing and Urban Development					2,971
Secretary of the Interior:					
Bureau of Mines:					
Helium fund, act of Sept. 13, 1960:.....					
Note.....	Various date	Sept. 13, 1985	Interest payments deferred to Sept. 13, 1985	4-1/8	21
Do.....	do	do	do	4-1/4	9
Note.....	do	do	do	4-3/8	2
Notes.....	Various dates	do	do	4-1/2	11
Do.....	do	do	do	4-5/8	8
Do.....	do	do	do	4-3/4	4
Do.....	do	do	do	4-7/8	12
Notes.....	do	do	do	5	4
Do.....	do	do	do	5-1/8	4
Do.....	do	do	do	5-1/4	10
Do.....	do	do	do	5-3/8	13
Do.....	do	do	do	5-1/2	9
Do.....	do	do	do	5-5/8	5
Do.....	do	do	do	6-1/4	70
Do.....	do	do	do	6-5/8	11
Note.....	do	do	do	6-3/4	1
Notes.....	Various dates	do	do	6-1/8	59
Note.....	July 28, 1972	do	do	6	1
Total					252
Secretary of Transportation:					
Railroad Revitalization & Improvement.....	Jan. 27, 1981	Feb. 1, 1982	Feb. 1, 1982	15-1/4	25
Rail Service Assistance, Act of January 8, 1971:					
Advance.....	Apr. 20, 1980	Apr. 20, 1982	At maturity	14-3/8	1
Subtotal					1
Regional Rail Recorganization, Act of January 2, 1974:					
Advance.....	Jan. 1, 1971	Jan. 1, 1983	At maturity	14-3/8	1
Do.....	Various dates	Apr. 1, 1982	do	14-1/2	10
Do.....	do	do	do	14	4
Do.....	do	Nov. 1, 1982	do	16-3/4	134
Do.....	do	Dec. 1, 1982	do	15-3/4	18
Total					167
Small Business Administration:					
Disaster Loan Fund.....	Various dates	Oct. 1, 1988	Apr. 1, Oct. 1	14-7/8	325
Smithsonian Institution:					
John F. Kennedy center Parking facilities, Act of Jan. 23, 1964:					
Revenue bonds.....	Various dates	Dec. 31, 2017	Dec. 31	5-1/8	4
Do.....	do	do	do	5-1/4	3
Do.....	do	do	do	5-3/8	1
Do.....	do	Dec. 31, 2018	do	5-3/4	2
Revenue bonds.....	June 12, 1969	do	do	5-7/8	4
Revenue bonds.....	Various dates	do	do	6	1
Do.....	do	do	do	6-1/4	1
Do.....	do	Various dates	do	6-1/2	2
Total					20
Tennessee Valley Authority, Act of Aug. 6, 1959:					
Advances.....	May 26, 1981	May 26, 1982	Quarterly	15-3/8	150
Veterans Administration:					
Veterans Direct Loan Program, Act of Apr. 20, 1950, as amended:					
Agreements.....	Various dates	Indef. due dates	Jan. 1, July 1	8-1/2	267
Do.....	do	do	do	2-1/2	88
Do.....	do	do	do	2-3/4	53
Do.....	do	do	do	2-7/8	103
Agreement.....	Dec. 31, 1956	do	do	3	119
Do.....	Mar. 29, 1957	do	do	3-3/8	50
Do.....	June 28, 1957	do	do	3-1/2	50
Do.....	Apr. 7, 1958	do	do	3-1/8	50
Do.....	Oct. 6, 1958	do	do	3-5/8	49
Agreement.....	Various dates	do	do	3-3/4	100
Do.....	do	do	do	3-7/8	192
Do.....	do	do	do	4-1/4	109
Do.....	do	do	do	4-1/2	100
Do.....	do	do	do	4-1/8	21
Agreement.....	Feb. 5, 1960	do	do	4-5/8	20
Agreements.....	Various dates	do	do	4	110
Total					1,730
Total securities					164,299

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
December 31, 1981

(In millions of dollars)

Date of final maturity	Description	Amount of maturities					Amount of maturities								
		Held by 1/					Held by 1/								
		Issue date	Total	U.S. Govt. accounts and other Federal Re- serve banks	All investors	Federal Re- serve banks	Issue date	Total	U.S. Govt. accounts and other Federal Re- serve banks	All investors	Federal Re- serve banks				
1982															
Jan.	31....	11-1/2% N	Note	1/31/80	4,485	491	3,994	May	15....	12-3/8% C	Note	2/15/80	2,472	408	1,974
Feb.	15....	6-3/8% D	Bond	2/15/72	2,707	1,013	1,689	May	15....	7-5/8% A	Note	11/15/77	2,387	623	1,764
Feb.	15....	6-1/8% D	Note	1/06/77	2,697	75	2,630	Total.....					14,534	2,905	11,729
Feb.	28....	13-7/8% P	Note	2/29/80	4,498	591	3,907	Total.....					14,534	2,905	11,729
Mar.	31....	7-7/8% G	Note	3/06/78	2,853	247	2,606	Total.....					14,534	2,905	11,729
Mar.	31....	15% O	Note	3/31/80	4,072	640	3,432	Jan.	5....	12-3/8% C	Note	1/05/81	2,710	25	2,685
Apr.	1....	1-1/2% EA	Note	4/01/77	*	*	*	Apr.	15....	13-1/8% A	Note	1/16/81	2,972	117	2,855
Apr.	30....	4-10/8% R	Note	4/30/80	4,573	530	4,053	May	15....	8-1/8% A	Note	5/15/74	4,158	1,757	2,391
May	15....	92-A	Note	5/15/75	2,747	1,450	1,297	July	15....	14% P	Note	7/07/81	3,469	18	3,451
May	15....	75-E	Note	4/06/77	2,613	61	2,552	Oct.	15....	15-3/8% F	Note	10/14/81	3,474	142	3,332
May	15....	9-1/4% K	Note	11/15/74	3,556	1,941	2,515	May	15....	8-3/4% R	Note	11/15/78	3,445	1,154	2,291
May	31....	9-3/8% S	Note	6/14/80	4,293	432	3,852	Total.....					29,218	3,213	17,005
June	30....	9-1/8% H	Note	6/07/78	2,596	122	2,477	Total.....					14,534	2,905	11,729
June	30....	8-5/8% T	Note	6/30/80	5,215	716	4,501	1988	1988	1988	1988	1988	1988	1988	1988
July	31....	8-7/8% U	Note	7/31/80	5,337	1,139	4,198	Jan.	5....	12-3/8% C	Note	1/05/81	2,710	25	2,685
Aug.	15....	8-1/8% B	Note	9/15/75	2,918	1,164	1,754	Apr.	15....	13-1/8% A	Note	1/16/81	2,972	117	2,855
Aug.	15....	95-M	Note	8/15/79	3,597	1,076	2,511	May	15....	8-1/8% A	Note	5/15/74	4,158	1,757	2,391
Aug.	31....	11-1/8% Y	Note	9/02/80	5,127	585	4,562	May	15....	14% P	Note	7/07/81	3,469	18	3,451
Sept.	30....	4-3/8% J	Note	9/6/78	2,501	107	2,396	Aug.	15....	10-3/8% R	Note	8/15/80	3,762	1,185	2,577
Sept.	30....	11-7/8% W	Note	9/30/80	5,120	560	4,560	Aug.	15....	13% R	Note	11/17/80	5,701	664	5,057
Oct.	1....	1-1/2% EO	Note	10/01/77	1	-	1	Total.....					12,582	3,034	9,548
Oct.	31....	12-1/8% X	Note	10/31/80	4,823	455	4,368	1989	1989	1989	1989	1989	1989	1989	1989
Nov.	15....	7-7/8% C	Note	11/17/75	2,902	783	2,119	Jan.	5....	14-1/8% A	Note	5/15/81	2,047	324	1,721
Nov.	15....	7-1/8% F	Note	10/17/77	2,737	540	2,197	Apr.	15....	12-1/8% R	Note	9/17/81	2,812	444	2,368
Nov.	30....	13-7/8% Y	Note	12/01/80	4,966	380	4,586	May	15....	14-1/8% C	Note	11/16/81	2,886	405	2,481
Dec.	31....	15-1/8% Z	Note	12/31/80	4,955	431	4,524	Total.....					7,745	1,173	6,572
Dec.	31....	9-3/8% L	Note	1/02/79	3,205	459	2,746	1990	1990	1990	1990	1990	1990	1990	1990
		Total.....		95,068	15,078	79,990	Feb.	15....	3-1/2%	Bond	2/14/81	1,916	863	1,053	
1983															
Jan.	31....	13-5/8% M	Note	2/02/81	5,191	552	4,639	Feb.	15....	4-1/4%	Bond	9/15/62	2,268	1,089	1,179
Feb.	15....	95-A	Note	2/17/76	7,958	2,144	5,914	Feb.	15....	7-1/4%	Bond	7/08/77	1,504	92	1,412
Feb.	28....	13-7/8% N	Note	3/02/81	5,438	519	4,919	Total.....					3,772	1,181	2,591
Mar.	31....	9-1/4% D	Note	3/05/79	2,930	12	2,918	1991	1991	1991	1991	1991	1991	1991	1991
Mar.	31....	12-5/8% P	Note	3/31/81	5,583	936	4,649	Feb.	15....	4-1/2% P	Note	9/15/81	2,047	324	1,721
Apr.	1....	1-1/2% EA	Note	4/01/78	*	*	*	Feb.	15....	14-1/8% A	Note	5/15/81	2,047	324	1,721
Apr.	30....	14-1/2-O	Note	4/30/81	4,584	321	4,265	Feb.	15....	12-1/8% R	Note	9/17/81	2,812	444	2,368
May	15....	7-7/8% C	Note	4/5/81	2,573	113	2,460	May	15....	14-1/8% C	Note	11/16/81	2,886	405	2,481
May	15....	11-5/8% G	Note	11/15/79	3,618	861	7,757	Total.....					7,745	1,173	6,572
May	31....	15-5/8% R	Note	6/01/91	5,763	536	4,227	1992	1992	1992	1992	1992	1992	1992	1992
June	15,78-83	3-1/2%	Bond	5/01/53	1,511	217	893	Jan.	5....	12-3/8% C	Note	1/05/81	2,710	25	2,685
June	30....	8-7/8% E	Note	7/02/79	3,123	696	2,427	Feb.	15....	4-1/4%	Bond	9/15/62	2,268	1,089	1,179
June	30....	14-5/8% S	Note	6/30/81	4,607	514	4,093	Feb.	15....	7-1/4%	Bond	7/08/77	1,504	92	1,412
July	31....	15-7/8% T	Note	7/31/81	4,974	381	4,593	Total.....					3,772	1,181	2,591
Aug.	15....	11-7/8% J	Note	2/15/80	4,295	1,081	3,206	1993	1993	1993	1993	1993	1993	1993	1993
Aug.	15....	9-1/4% K	Note	5/15/80	6,670	3,200	3,461	Aug.	15....	4-5/8%	Bond	7/11/78	1,768	132	1,636
Aug.	31....	16-1/8% U	Note	8/31/81	5,431	640	4,791	Aug.	15....	8-5/8%	Bond	10/10/78	1,509	159	1,350
Sept.	30....	9-3/8% F	Note	10/10/79	2,802	284	2,518	Total.....					7,452	2,016	5,434
Sept.	30....	16-Z-Y	Note	9/30/81	5,268	469	4,799	1994	1994	1994	1994	1994	1994	1994	1994
Oct.	1....	1-1/2% EO	Note	10/17/78	1	-	1	Feb.	15....	1%	Bond	2/15/55	380	128	252
Oct.	31....	15-1/2% W	Note	11/02/81	5,470	634	4,836	Feb.	15....	10-1/2%	Bond	1/10/90	1,502	28	1,474
Nov.	15....	75-B	Note	11/15/81	2,709	104	2,205	Feb.	15....	12-5/8%	Bond	4/08/80	1,503	328	1,175
Nov.	15....	9-7/8% L	Note	9/15/80	5,832	2,026	3,806	Feb.	15....	10-3/8%	Bond	7/09/80	1,504	24	1,480
Nov.	30....	12-1/8% X	Note	11/30/81	5,489	728	4,765	Feb.	15....	11-1/2%	Bond	10/14/80	1,482	32	1,450
Dec.	31....	10-1/2% H	Note	12/31/79	2,701	221	2,480	Total.....					6,870	631	6,239
Dec.	31....	13Z-Y	Note	12/31/81	5,426	626	4,800	1995	1995	1995	1995	1995	1995	1995	1995
		Total.....		108,142	17,822	90,320	1996	1996	1996	1996	1996	1996	1996	1996	
1984															
Feb.	15....	7-1/4% A	Note	2/15/77	9,438	3,913	4,525	Feb.	15....	7%	Bond	5/15/73	692	278	464
Mar.	31....	14-1/4% D	Note	3/31/80	2,914	533	2,331	Mar.	15....	3-1/2%	Bond	10/03/60	1,437	714	723
Apr.	1....	1-1/2% EA	Note	4/01/79	*	*	*	Total.....					2,129	942	1,187
May	15....	9-1/4% C	Note	9/15/79	2,587	89	2,518	1997	1997	1997	1997	1997	1997	1997	1997
May	15....	13-1/4% K	Note	11/17/80	4,315	515	3,800	May	15....	8-1/4% C	Note	5/15/90-94	4,182	422	430
May	15....	15-3/4% Z	Note	5/15/81	3,776	751	3,025	May	15....	4-1/8%	Bond	5/18/63	852	422	430
June	30....	8-7/8% E	Note	6/30/80	3,726	937	2,789	May	15....	8-3/8%	Bond	7/09/79	1,506	63	1,443
Aug.	15....	6-3/8%	Bond	9/15/77	2,203	1,243	960	May	15....	10-1/8%	Bond	10/18/79	1,502	49	1,453
Aug.	15....	7-1/8% B	Note	8/15/77	2,863	385	2,478	Total.....					6,371	540	5,831
Aug.	15....	13-1/8% J	Note	2/17/81	4,662	820	3,842	1998	1998	1998	1998	1998	1998	1998	1998
Sept.	30....	17-1/8% F	Note	9/30/80	3,369	344	3,025	Feb.	15....	11-1/8%	Bond	2/18/75	2,771	617	2,154
Nov.	15....	16-Z-L	Note	8/17/81	5,780	1,189									

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Description of new issue		Number of days to maturity <u>1/</u>	Amount of bids tendered	Amounts of bids accepted			Total unmatured issues outstanding after new issues
		Total amount	On competitive basis <u>2/</u>	On noncompetitive basis <u>3/</u>					
Regular weekly: <i>(13-week and 26-week)</i>									
1980-Sept.	3.....	1981-Dec.	3	91	8,494.2	4,529.3	3,645.4	883.9	54,741.4
		1982-Mar.	4	182	8,821.9	4,557.1	3,489.7	1,062.4	4,328.8
	10.....	1981-Dec.	10	91	8,463.1	4,532.8	3,718.8	814.0	109,094.2
		1982-Mar.	11	182	9,284.5	4,561.9	3,561.1	1,000.9	55,242.4
	17.....	1981-Dec.	17	91	7,318.3	4,534.8	3,680.3	845.5	109,285.2
		1982-Mar.	18	182	9,116.7	4,547.0	3,432.6	1,114.4	55,803.3
	24.....	1981-Dec.	24	91	8,671.7	4,516.6	3,811.3	705.4	56,302.4
		1982-Mar.	25	182	8,879.2	4,530.7	3,693.4	837.2	109,607.7
Oct.	1.....	1981-Dec.	31	91	7,012.1	4,509.9	3,797.3	712.6	56,777.5
		1982-Apr.	1	182	7,880.5	4,509.4	3,720.2	789.2	4,329.6
	8.....		Jan.	91	10,115.8	4,530.0	3,481.3	1,048.7	57,278.0
		Apr.	8	182	8,122.3	4,541.4	3,584.7	956.7	4,327.5
	15.....	Jan.	14	91	9,276.5	4,533.6	3,635.5	898.1	4,037.5
		Apr.	15	182	8,936.3	4,545.5	3,660.0	885.6	4,025.6
	22.....	Jan.	21	91	12,151.7	4,524.7	3,414.0	1,110.7	58,049.9
		Apr.	22	182	9,638.0	4,529.1	3,611.5	917.6	4,049.3
	29.....	Jan.	28	91	10,951.8	4,724.1	3,777.0	997.1	4,326.2
		Apr.	29	182	10,266.3	4,725.1	3,908.9	816.2	4,029.9
Nov.	5.....	Feb.	4	91	8,782.8	4,711.6	3,702.1	1,009.5	59,049.5
		May	6	182	10,608.6	4,742.4	3,844.2	898.2	4,087.6
	12.....	Feb.	11	91	10,923.1	4,730.2	3,739.7	900.5	59,440.0
		May	13	182	8,622.8	4,737.7	3,872.6	865.1	4,054.7
	19.....	Feb.	18	91	9,635.0	4,725.4	3,804.3	921.0	4,536.7
		May	20	182	8,176.4	4,726.7	3,990.4	736.3	4,056.3
	27.....	Feb.	25	90	10,836.2	4,728.1	3,907.0	821.0	4,525.8
		May	27	181	8,607.5	4,712.8	4,207.2	505.6	4,036.8
Dec.	3.....	Mar.	4	91	10,528.5	4,719.2	3,866.8	852.4	4,529.3
		June	3	182	9,397.0	4,718.2	4,138.6	579.6	4,041.2
	10.....	Mar.	11	91	8,932.7	4,724.1	3,849.1	875.0	4,532.7
		June	10	182	9,071.1	4,713.8	4,126.2	587.6	4,024.7
	17.....	Mar.	18	91	8,584.9	4,722.1	3,891.9	830.2	4,534.8
		June	17	182	9,140.3	4,615.5	4,110.4	505.0	4,020.4
	24.....	Mar.	25	91	10,484.5	4,715.8	3,942.6	773.3	4,516.6
		June	24	182	8,565.4	4,710.9	4,233.2	477.7	4,024.2
	31.....	Apr.	1	91	10,479.0	4,928.8	4,164.1	764.7	4,509.9
		July	1	182	8,605.3	4,920.6	4,418.3	502.3	4,028.2
52-weeks:									
1980-Dec.	4.....	1981-Dec.	3	364	7,682.4	4,513.2	4,261.2	252.0	4,133.1
1981-Jan.	2.....	Dec.	31	363	6,121.0	4,517.7	4,261.5	256.3	4,018.4
	29.....	1982-Jan.	28	364	8,368.6	4,684.1	4,261.6	422.5	3,988.6
Feb.	26.....	Feb.	25	364	6,804.9	5,265.4	5,101.1	164.3	4,020.4
Mar.	26.....	Mar.	25	364	8,997.7	4,683.7	4,433.6	250.1	4,016.2
Apr.	23.....	Apr.	22	364	8,203.1	4,261.1	4,034.0	227.1	4,015.8
May	21.....	May	20	364	8,032.6	4,014.0	3,734.9	279.1	4,004.9
June	18.....	June	17	359	7,102.9	4,009.8	3,837.6	172.2	4,091.4
July	16.....	July	15	364	8,534.0	4,010.7	3,846.4	164.3	4,005.4
Aug.	13.....	Aug.	12	359	7,812.8	4,511.0	4,295.6	215.4	4,008.7
Sept.	10.....	Sept.	9	364	9,651.1	4,766.9	3,929.7	837.2	4,007.2
Oct.	8.....	Oct.	7	364	9,049.9	5,250.3	5,213.3	36.7	4,008.9
Nov.	5.....	Nov.	4	364	9,111.2	5,014.4	4,723.8	290.6	3,962.7
Dec.	3.....	Dec.	2	364	10,050.4	5,193.6	5,002.3	191.2	4,513.2
	31.....		30	364	9,579.8	5,259.5	5,089.9	169.7	4,517.7
Cash management:									
Dec.	7.....	Jan.	21	45	7,318.0	3,000.0	-	-	-
		Apr.	22	136	4,939.0	2,000.6	-	-	-

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills - Continued

Issue date	On total bids accepted			On competitive bids accepted			
	Average price per hundred	Equivalent average rate ^{b/}	High		Low		
			Price per hundred	Equivalent rate ^{b/}	Price per hundred	Equivalent rate ^{b/}	
<u>Regular weekly:</u>							
1981-Sept.	3.....	96.061	15.584	96.077	15.520	96.049	15.630
		92.090	15.646	7/ 97.109	15.609	92.080	15.666
	10.....	96.054	15.611	96.069	15.551	96.046	15.642
		92.015	15.795	92.037	15.751	92.011	15.802
	17.....	96.357	14.412	96.308	14.250	96.316	14.495
		92.590	14.657	92.649	14.540	92.569	14.699
	24.....	96.411	14.197	96.448	14.052	96.400	14.242
		92.857	14.129	8/ 92.877	14.089	92.831	14.180
Oct.	1.....	96.292	14.669	96.340	14.479	96.261	14.792
		92.451	14.932	9/ 92.498	14.839	92.435	14.964
	8.....	96.409	14.206	10/ 96.435	14.103	96.399	14.246
		92.812	14.218	11/ 92.833	14.176	92.800	14.242
	15.....	96.581	13.525	12/ 96.625	13.352	96.562	16.601
		93.175	13.504	13/ 93.199	13.453	93.155	13.540
	22.....	96.559	13.613	96.566	13.585	96.556	13.625
		93.026	13.795	14/ 93.054	13.739	93.008	13.830
	29.....	96.625	13.352	15/ 96.663	13.201	96.614	13.395
		93.115	13.619	16/ 93.140	13.569	93.105	13.638
Nov.	5.....	96.791	12.696	96.828	12.549	96.777	12.750
		93.569	12.720	17/ 93.609	12.642	93.550	12.758
	12.....	91.187	11.129	97.197	11.089	97.159	11.239
		94.181	11.510	18/ 94.203	11.467	94.160	11.552
	19.....	97.297	10.692	19/ 97.318	10.531	97.284	10.745
		94.453	10.972	20/ 94.479	10.921	94.427	11.024
	27.....	97.360	10.559	21/ 97.388	10.448	97.351	10.596
		94.512	10.916	94.570	10.800	94.481	10.977
Dec.	3.....	97.370	10.400	22/ 97.384	10.349	97.361	10.440
		94.590	10.701	23/ 94.631	10.620	94.571	10.739
	10.....	97.370	10.404	24/ 97.409	10.250	97.358	10.452
		94.554	10.772	25/ 94.590	10.701	94.538	10.804
	17.....	97.194	11.101	97.229	10.962	97.179	11.160
		94.138	11.595	94.171	11.530	94.121	11.629
	24.....	97.210	11.037	97.229	10.962	97.196	11.093
		94.015	11.838	94.061	11.747	93.995	11.878
	31.....	97.045	11.691	26/ 97.080	11.552	97.032	11.742
		93.207	12.448	27/ 93.762	12.339	93.687	12.487
<u>22-weeks:</u>							
1980-Nov.	6.....	87.645	12.219	87.696	12.169	87.567	12.296
Dec.	4.....	86.592	13.261	86.623	13.230	86.556	13.296
1981-Jan.	2.....	87.825	12.075	28/ 87.981	11.920	87.598	12.300
	29.....	86.822	13.033	86.866	12.990	86.793	13.062
Feb.	26.....	87.057	12.801	29/ 87.139	12.720	86.977	12.880
Mar.	26.....	88.391	11.481	30/ 88.453	11.420	88.326	11.546
Apr.	23.....	86.865	12.991	86.916	12.940	86.816	13.039
May	21.....	85.215	14.623	85.306	14.533	85.157	14.680
June	18.....	86.708	13.146	31/ 86.765	13.090	86.676	13.178
July	16.....	86.112	13.735	86.158	13.690	86.087	13.760
Aug.	13.....	85.296	14.542	12/ 85.389	14.450	85.229	14.609
Sept.	10.....	84.777	15.056	94.833	15.000	84.755	15.077
Oct.	8.....	85.258	14.580	85.298	14.540	85.222	14.616
Nov.	5.....	86.695	13.159	23/ 86.771	13.084	86.653	13.200
Dec.	3.....	98.377	10.506	89.439	10.445	99.337	10.546
	31.....	87.360	12.501	87.462	12.400	97.311	12.550
<u>Cash management:</u>							
Dec.	7.....	98.668	10.654	98.688	10.496	98.657	10.744
		95.774	11.186	34/ 95.814	11.081	95.751	11.247

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

- 1/ The 13-week bills represent additional issued 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 price or accepted competitive bids, for other issues, the corresponding amount is stipulated in each offering announcement.
 4/ Includes Cash management bills issued Dec. 7, 1981.
 5/ Includes Cash management bills issued Dec. 7, 1981.
 6/ Bank discount basis.
 7/ Except \$145,000 at 92.154, \$500,000 at 92.153, and \$1,000,000 at 92.124.
 8/ Except \$2,000,000 at 92.911, \$5,000,000 at 92.905, and \$135,000 at 92.897.
 9/ Except \$500,000 at 92.540.
 10/ Except \$700,000 at 92.461.
 11/ Except \$100,000 at 92.847 and \$500,000 at 92.836.
 12/ Except \$500,000 at 96.637.
 13/ Except \$11,305,000 at 93.231, \$335,100 at 93.226, and \$5,000,000 at 93.205.
 14/ Except \$1,600,000 at 93.252 and \$20,000 at 93.174.
 15/ Except \$15,000 at 96.462.
 16/ Except \$50,000 at 93.175.

- 17/ Except \$10,000,000 at 93.797 and \$10,000,000 at 93.798.
 18/ Except \$3,975,000 at 94.250, \$610,000 at 94.216, \$600,000 at 94.214, \$500,000 at 94.213, and \$45,000 at 94.210.
 19/ Except \$500,000 at 97.351.
 20/ Except \$655,000 at 94.495, \$2,805,000 at 94.493, \$500,000 at 94.489, and \$200,000 at 94.482.
 21/ Except \$525,000 at 97.415 and \$2,400,000 at 97.398.
 22/ Except \$1,895,000 at 97.396.
 23/ Except \$20,000 at 94.648.
 24/ Except \$200,000 at 97.422 and \$130,000 at 97.421.
 25/ Except \$1,000,000 at 94.774, \$1,000,000 at 94.744, \$1,000,000 at 94.755, \$1,000,000 at 94.745, \$1,000,000 at 94.735, \$300,000 at 94.601, and \$250,000 at 94.598.
 26/ Except \$250,000 at 97.144.
 27/ Except \$11,000 at 94.175, \$250,000 at 93.932, \$500,000 at 93.807, \$500,000 at 93.791, and \$60,000 at 93.770.
 28/ Except \$500,000 at 98.320.
 29/ Except \$11,390,000 at 97.159, \$100,000 at 97.158, \$100,000 at 97.156, and \$500,000 at 97.148.
 30/ Except \$5,000 at 95.476 and \$5,000 at 94.436.
 31/ Except \$265,000 at 86.866.
 32/ Except \$10,000 at 96.900, \$170,000 at 95.750, \$200,000 at 96.970, and \$200,000 at 95.575.
 33/ Except \$800,000 at 96.920.
 34/ Except \$1,000,000 at 95.445 and \$5,000,000 at 95.926.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)								
Description of issue		Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 1/ (Percent)		
Issue date								
1980-Dec.	4.....	Mar.	5	91	6,981	4,527	14.650	1,236
		June	4	182	7,224	4,343	14.554	
	11.....	Mar.	12	91	8,264	4,028	16.334	1,414
		June	11	182	7,756	4,038	15.609	
	18.....	Mar.	19	91	7,971	4,212	16.667	600
		June	18	182	9,277	4,124	15.423	
	26.....	Mar.	26	90	6,839	4,037	14.992	744
		June	25	181	9,503	4,034	14.032	
1981-Jan.	2.....	Apr.	2	90	8,226	4,303	13.908	449
		July	2	181	6,983	4,253	13.411	
	8.....	Apr.	9	91	7,324	4,242	13.601	531
		July	9	182	6,759	4,243	13.185	
	15.....	Apr.	16	91	6,492	4,331	15.317	693
		July	16	182	6,844	4,336	14.228	
	22.....	Apr.	23	91	8,316	4,327	15.595	716
		July	23	182	9,348	4,326	14.472	
	29.....	Apr.	30	91	8,643	4,337	15.199	737
		July	30	182	8,816	4,330	14.121	
Feb.	5.....	May	7	91	8,945	4,375	14.657	669
		Aug.	6	182	8,564	4,334	13.735	
	12.....	May	14	91	9,800	4,481	15.397	1,029
		Aug.	13	182	7,577	4,498	14.430	
	19.....	May	21	91	8,787	4,363	15.465	895
		Aug.	20	182	8,216	4,364	14.760	
	26.....	May	28	91	9,548	4,330	14.103	700
		Aug.	27	182	9,426	4,336	13.611	
Mar.	5.....	June	4	91	8,230	4,334	14.464	305
		Sept.	3	182	10,094	4,329	14.113	
	12.....	June	11	91	8,365	4,352	13.997	846
		Sept.	10	182	7,694	4,375	13.427	
	19.....	June	18	91	9,740	4,357	12.759	740
		Sept.	17	182	7,833	4,414	12.096	
	26.....	June	25	91	8,948	4,314	12.694	768
		Sept.	24	182	7,462	4,322	12.274	
Apr.	2.....	July	2	91	7,698	4,323	12.501	330
		Oct.	1	182	7,182	4,330	12.078	
	9.....	July	9	91	9,197	4,332	14.150	474
		Oct.	8	182	6,645	4,327	13.783	
	16.....	July	16	91	9,025	4,043	13.783	783
		Oct.	15	182	9,025	4,043	13.783	
	23.....	July	23	91	7,523	4,042	13.554	171
		Oct.	22	182	7,101	4,049	13.621	
	30.....	July	30	91	7,503	4,023	14.190	-191
		Oct.	29	182	8,624	4,030	14.042	
May	7.....	Aug.	6	91	9,015	4,070	15.963	-243
		Nov.	5	182	8,026	4,088	15.104	
	14.....	Aug.	13	91	8,377	4,043	16.434	-421
		Nov.	12	182	6,793	4,055	15.531	
	21.....	Aug.	20	91	6,690	4,050	16.035	-292
		Nov.	19	182	7,365	4,056	15.025	
	28.....	Aug.	27	91	8,138	4,045	16.750	-464
		Nov.	27	182	7,719	4,037	15.675	
June	4.....	Sept.	3	91	6,735	4,044	15.456	953
		Dec.	3	182	6,678	4,041	14.491	
	11.....	Sept.	10	91	7,541	4,032	14.981	-334
		Dec.	10	182	6,702	4,025	14.000	
	18.....	Sept.	17	91	7,947	3,974	13.451	-487
		Dec.	17	182	7,422	4,020	13.356	
	25.....	Sept.	24	91	6,657	4,018	14.336	-307
		Dec.	24	182	7,933	4,024	13.939	
July	2.....	Oct.	1	91	8,460	4,035	13.909	513
		Dec.	31	182	9,808	4,028	13.620	
	9.....	Oct.	8	91	7,309	4,029	14.400	-506
		1982-Jan.	7	182	7,044	4,039	14.050	
	16.....	1981-Oct.	15	91	7,795	4,038	14.559	283
		1982-Jan.	14	182	8,636	4,058	14.230	
	23.....	1981-Oct.	22	91	7,029	4,026	15.563	-302
		1982-Jan.	27	182	7,457	4,040	15.318	
	30.....	1981-Oct.	29	91	8,532	4,326	15.065	317
		1982-Jan.	28	182	7,439	4,344	14.789	
Aug.	6.....	1981-Nov.	5	91	6,911	4,333	15.674	274
		1982-Feb.	4	182	7,409	4,346	15.571	
	13.....	1981-Nov.	12	91	8,703	4,340	15.235	149
		1982-Feb.	11	182	9,210	4,350	15.122	
	20.....	1981-Nov.	19	91	8,773	4,537	15.706	689
		1982-Feb.	18	182	8,681	4,566	15.645	
	27.....	1981-Nov.	27	92	9,349	4,526	15.832	584
		1982-Feb.	25	182	8,891	4,539	15.853	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 1/ (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date							
1981-Sept.	3.....	1981-Dec.	3	91	8,494	4,529	15.584	584
		1982-Mar.	4	182	8,822	4,552	15.646	
	10.....	1981-Dec.	10	91	8,463	4,533	16.410	688
		1982-Mar.	11	182	9,284	4,562	15.751	
	17.....	1981-Dec.	17	91	7,318	4,535	14.412	674
		1982-Mar.	18	182	9,115	4,547	14.657	
	24.....	1981-Dec.	24	91	8,672	4,517	14.198	708
		1982-Mar.	25	182	8,379	4,531	14.089	
	Oct.	1.....	1981-Dec.	31	91	7,012	4,510	14.669
		1982-Apr.	1	182	7,880	4,509	14.932	
8.....		Jan.	7	91	10,116	4,530	14.206	714
		Apr.	8	182	8,122	4,541	14.218	
	15.....	Jan.	14	91	9,277	4,534	13.525	999
		Apr.	15	182	8,936	4,546	13.504	
	22.....	Jan.	21	91	12,152	4,525	13.614	979
		Apr.	22	182	9,638	4,529	13.795	
	29.....	Jan.	28	91	10,952	4,724	13.352	1,093
		Apr.	29	182	10,246	4,725	13.619	
	Nov.	5.....	Feb.	4	91	8,783	4,712	12.696
		May	6	182	10,609	4,742	12.720	
12.....		Feb.	11	91	10,923	4,730	11.129	1,074
		May	13	182	8,623	4,738	11.510	
	19.....	Feb.	18	91	9,635	4,725	10.692	859
		May	20	182	8,176	4,727	10.972	
	27.....	Feb.	25	90	10,836	4,728	10.559	878
		May	27	181	8,608	4,713	10.916	
	Dec.	3.....	Mar.	4	91	10,528	4,719	10.400
		June	3	182	9,397	4,718	10.701	
	10.....	Mar.	11	91	8,933	4,724	10.404	890
		June	10	182	9,071	4,714	10.772	
17.....		Mar.	18	91	8,585	4,722	11.101	782
		June	17	182	9,140	4,615	11.595	
	24.....	Mar.	25	91	10,685	4,716	11.037	886
		June	24	182	8,565	4,711	11.838	
	31.....	Apr.	1	91	10,479	4,929	11.691	1,311
		July	1	182	8,605	4,921	12.448	

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 2/			Period to final maturity (year, months, days) 3/			Amount tendered	Amount issued 4/	Range of accepted bids for notes and bonds	
11/27/79	12/04/79	10-3/8%	Note	-	5/15/85-C	5y	6m	3,545	2,534	\$/	
11/28/79	12/03/79	11.646%	Bill	-	4/24/80-Reopening		143d	5,633	3,001		
12/05/79	12/11/79	10.818%	Bill	-	12/4/80		359d	8,205	4,133		
12/06/79	12/10/79	11.738%	Bill	-	5/15/80-Reopening		157d	6,586	2,325		
12/19/79	12/31/79	11-3/8%	Note	-	12/31/81-AH	2y		8,435	3,736	6/	
12/20/79	12/31/79	10-1/2%	Note	-	12/31/83-H	4y		4,118 p	2,501 p	7/	
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	8/	
1/23/80	1/31/80	11-1/2%	Note	-	1/31/82-N	2y		8,071 p	4,006 p	9/	
1/30/80	2/05/80	11.211%	Bill	-	1/20/81		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	10/	
2/06/80	2/15/80	12%	Note	-	5/15/87-C	7y	3m	4,690 p	2,001 p	11/	
2/07/80	2/15/80	11-3/4%	Bond	-	2/15/2005-10	30y		4,635 p	2,001 p	12/	
2/20/80	2/29/80	13-7/8%	Note	-	2/28/82-P	2y		8,644 p	4,005 p	13/	
2/26/80	3/03/80	14-3/8%	Note	-	5/15/85-D	5y	2-1/2m	4,824 p	2,500 p	14/	
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	8,494 p	6,004 p		
3/20/80	3/31/80	15%	Note	-	3/31/82-O	2y		6,807 p	3,500 p		
3/25/80	3/31/80	14-1/4%	Note	-	3/31/84-D	4y		6,508 p	2,500 p	15/	
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	17/	
4/22/80	4/30/80	11-3/8%	Note	-	4/30/82-R	2y		9,509 p	4,010 p	18/	
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	19/	
5/07/80	5/15/80	10-3/4%	Note	-	11/15/89-B-Reopening	9y	6m	3,992 p	2,000 p	20/	
5/08/80	5/15/80	10%	Bond	-	5/15/2005-10	30y		3,648 p	2,000 p	21/	
5/21/80	5/27/80	8.341%	Bill	-	5/21/81		359d	6,733 p	4,001 p		
5/27/80	5/29/80	8.072%	Bill	-	6/17/80		19d	8,150 p	2,702 p		
5/30/80	5/30/80	9.720%	Bill	-	6/12/80-Reopening		13d	9,317 p	2,001 p		
6/02/80	6/03/80	10.260%	Bill	-	6/5/80-Reopening		2d	7,559 p	2,002 p		
6/02/80	6/04/80	9-3/8%	Note	-	5/31/82-S	2y		7,007 p	4,000 p	22/	
6/03/80	6/05/80	9-5/8%	Note	-	8/15/85-E	5y	2-1/2m	5,650 p	3,004 p	23/	
6/18/80	6/24/80	7.491%	Bill	-	6/18/81		359d	7,339 p	4,000 p		
6/19/80	6/30/80	8-5/8%	Note	-	6/30/82-T	2y		9,200 p	4,255 p	24/	
6/24/80	6/30/80	8-7/8%	Note	-	6/30/84-E	4y		6,546 p	3,203 p	25/	
7/02/80	7/09/80	10-3/8%	Bond	-	5/15/95	14y	10m	4,766 p	1,502 p	26/	
7/16/80	7/22/80	7.669%	Bill	-	7/16/81		359d	6,629 p	4,000 p		
7/23/80	7/31/80	8-7/8%	Note	-	7/31/82-II	2y		9,494 p	4,508 p	27/	
7/29/80	8/04/80	8.498%	Bill	-	9/16/80		43d	9,318 p	3,004 p		
8/05/80	8/15/80	9-7/8%	Note	-	11/15/83-I	3y	3m	7,906 p	4,003 p	28/	
8/06/80	8/15/80	10-3/4%	Note	-	8/15/90-A	10y		4,602 p	2,751 p	29/	
8/07/80	8/15/80	10-3/8%	Bond	-	11/15/2004-09-Reopening	29y	3m	2,485 p	1,500 p	30/	
8/13/80	8/19/80	8.963%	Bill	-	8/13/81		359d	6,456 p	4,000 p		
8/20/80	9/02/80	11-1/8%	Note	-	8/31/82-V	2y		9,999 p	4,502 p	31/	
8/27/80	9/03/80	11-3/4%	Note	-	11/15/85-F	5y	2-1/2m	7,433 p	3,001 p	32/	
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	33/	
9/23/80	9/30/80	12-1/8%	Note	-	9/30/84-F	4y		7,106 p	3,004 p	34/	
10/07/80	10/14/80	11-1/2%	Bond	-	11/15/95	15y	1m	2,369 p	1,501 p	35/	
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		36/8,315 p	36/4,315 p	37/	
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	38/	
11/06/80	11/17/80	13%	Note	-	11/15/90-B	10y		4,359 p	2,251 p	39/	
11/07/80	11/17/80	12-3/4%	Bond	-	11/15/2005-10	30y		3,819 p	2,000 p	40/	
11/12/80	11/17/80	13.885%	Bill	-	12/31/80		44d	12,422 p	4,002 p		
11/25/80	12/01/80	13-7/8%	Note	-	11/30/82-Y	2y		9,257 p	4,502 p	41/	
11/26/80	12/04/80	13.261%	Bill	-	12/03/81		364d	7,674 p	4,501 p		
12/02/80	12/03/80	15.250%	Bill	-	4/23/81-Reopening		141d	6,348 p	3,000 p		
12/03/80	12/08/80	13.1/2%	Note	-	2/15/86-C		359d	7,509 p	3,004 p	42/	
12/16/80	12/31/80	15-1/8%	Note	-	12/31/82-Z	2y		10,652 p	4,507 p	43/	
12/18/80	12/31/80	14%	Note	-	12/31/84-II	4y		8,577 p	3,253 p	44/	
12/23/80	12/31/80	14.775%	Bill	-	4/30/81-Reopening		120d	8,227 p	4,000 p		
12/23/80	1/02/81	12.074%	Bill	-	12/31/81		363d	6,111 p	4,500 p		
12/30/80	1/06/81	17.033%	Bill	-	1/22/81-Reopening		16d	6,025 p	2,500 p		
12/30/80	1/05/81	12-3/8%	Note	-	1/15/88-C	7y		6,309 p	2,502 p	45/	
1/06/81	1/12/81	11-3/4%	Bond	-	2/15/2001	20y	1m	4,142 p	1,501 p	46/	
1/21/81	2/02/81	13-5/8%	Note	-	1/31/83-M	2y		8,775 p	4,501 p	47/	
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	4,475 p	2,500 p	48/	
2/04/81	2/17/81	13%	Note	-	11/15/90-B-Reopening	9y	9m	5,252 p	2,250 p	50/	
2/05/81	2/17/81	12-3/4%	Bond	-	11/15/2005-10-Reopening	29y	9m	114d	8,635 p	4,002 p	
2/18/81	2/24/81	14.691%	Bill	-	6/19/81-Reopening			6,780 p	4,500 p		
2/19/81	2/26/81	12.801%	Bill	-	2/25/82		364d	9,819 p	4,754 p		
2/24/81	3/02/81	13-7/8%	Note	-	2/28/83-N	2y		7,939 p	3,254 p	52/	
2/26/81	3/04/81	13-3/4%	Note	-	5/15/86-D	5y	2m	38d	9,397 p	3,000 p	53/
3/04/81	3/09/81	14.618%	Bill	-	4/16/81-Reopening						

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

		Dollar amounts (in millions)									
Date of issue of bonds	Issue date	Description of securities 2/			Period to final maturity (year, month, day)		Amount tendered	Amount tendered 3/	Amount tendered 4/	Range of accepted bids for notes and bonds	
1/16/81	1/11/81	12-5/82	Notes	1/31/83-30	2y	10,023 p	4,756 p	56/			
1/19/81	1/26/81	11-5/82	Notes	1/25/82	16d	8,791 p	4,500 p				
1/26/81	1/11/81	13-1/82	Notes	1/31/83-6	4y	6,669 p	3,505 p	55/			
1/27/81	1/01/81	11-1/82	Notes	1/27/81-Resounding	22d	12,638 p	6,004 p				
1/26/81	1/02/81	11-1/82	Bond	1/15/2001	20y	1m	2,900 p	1,750 p	56/		
1/31/81	1/06/81	11-1/82	Notes	1/15/80-30	7y	1m	5,114 p	2,752 p	57/		
1/16/81	1/27/81	12-5/82	Notes	1/22/82	16d	5,075 p	2,001 p				
1/22/81	1/30/81	14-1/82	Notes	1/10/81-30	2y	5,209 p	4,252 p	58/			
1/05/81	1/15/81	15-1/82	Notes	1/15/83-8	1y	5,386 p	3,000 p	59/			
1/06/81	1/15/81	14-1/82	Notes	1/15/91-8	10y	4,538 p	1,750 p	60/			
1/01/81	1/15/81	14-1/82	Bond	1/15/2006-11	30y		5,025 p	2,001 p	61/		
1/16/81	1/21/81	14-5/82	Notes	1/20/82	16d	8,021 p	4,000 p				
1/20/81	1/01/81	15-5/82	Notes	1/11/83-30	2y	9,899 p	4,251 p	62/			
1/20/81	1/03/81	14-7/82	Notes	1/11/85-8	7y	9m	4,999 p	3,000 p	63/		
1/25/81	1/05/81	17-2/82	Notes	6/25/81-Resounding	20d	11,710 p	6,003 p				
1/03/81	1/03/81	18-5/82	Notes	1/18/81-Resounding	15d	8,326 p	3,003 p				
1/11/81	1/18/81	14-1/82	Notes	1/11/82	16d	7,096 p	4,002 p				
1/18/81	1/10/81	14-5/82	Notes	1/10/83-30	2y	12,304 p	4,252 p	64/			
1/23/81	1/10/81	14-7/82	Notes	1/10/85-30	4y	7,608 p	3,254 p	65/			
1/25/81	1/02/81	14-1/82	Bond	1/15/2001	20y	1m	3,553 p	1,751 p	66/		
1/30/81	1/02/81	14-7/82	Notes	1/15/80-30	7y	5,257 p	3,001 p	67/			
1/29/81	1/16/81	13-1/82	Notes	1/15/82	16d	8,527 p	4,004 p				
1/22/81	1/11/81	15-7/82	Notes	1/31/81-30	2y	10,030 p	4,502 p	68/			
1/31/81	1/06/81	16-1/82	Notes	6/27/81-Resounding	23d	9,795 p	3,000 p				
1/06/81	1/11/81	14/82	Notes	1/11/85-30	1y	3m	12,228 p	4,255 p	69/		
1/05/81	1/17/81	16-7/82	Notes	8/15/91-8	10y	5,466 p	2,250 p	70/			
1/06/81	1/17/81	14-7/82	Bond	1/15/2006-11-Resounding	29y	9m	4,719 p	2,000 p	71/		
1/07/81	1/21/81	14-5/82	Notes	8/12/82	16d	7,803 p	4,501 p				
1/20/81	1/11/81	16-1/82	Notes	8/11/83-30	2y	10,113 p	4,752 p	72/			
1/22/81	9/08/81	16-1/82	Notes	1/15/86-8	5y	2m	6,667 p	3,251 p	73/		
1/20/81	9/01/81	16-11/82	Notes	9/11/81-Resounding	16d	9,994 p	4,503 p				
9/01/81	9/08/81	17-2/80X	Notes	9/11/81-Resounding	9d	7,813 p	2,001 p				
9/01/81	9/10/81	15-5/82	Notes	9/09/82	16d	9,616 p	4,752 p				
9/16/81	9/10/81	16-7/82	Notes	9/10/83-30	2y	8,601 p	4,251 p	74/			
9/2/81	9/10/81	15-7/82	Notes	9/30/81-30	4y	7,597 p	3,252 p	75/			
9/10/81	10/07/81	15-3/82	Bond	1/15/2001	20y	1m	1,160 p	1,751 p	76/		
10/01/81	10/08/81	14-5/80	Notes	10/07/82	16d	9,016 p	5,004 p				
10/07/81	10/16/81	15-3/82	Notes	10/15/88-30	7y	6,599 p	3,001 p	77/			
10/21/81	11/02/81	15-1/82	Notes	10/11/83-30	2y	10,479 p	4,750 p	78/			
10/29/81	11/05/81	14-1/82	Notes	11/04/82	16d	9,097 p	5,001 p				
11/16/81	11/16/81	14-7/82	Notes	11/15/84-8	1y	3m	9,617 p	4,502 p	79/		
11/04/81	11/16/81	14-1/82	Notes	11/15/91-30	10y	6,730 p	2,250 p	80/			
11/05/81	11/16/81	14-7/82	Bond	1/15/2006-11	10y		3,083 p	2,001 p	81/		
11/18/81	11/10/81	12-1/82	Notes	11/10/83-30	2y	8,709 p	4,751 p	82/			
11/26/81	12/12/81	12-3/82	Notes	2/15/82-30	5y	1m	8,252 p	4,256 p	83/		
11/25/81	12/01/81	10-5/82	Notes	12/20/82	16d	10,041 p	5,001 p				
12/01/81	12/07/81	10-6/82	Notes	1/7/83-Resounding	45d	7,438 p	3,000 p				
12/01/81	12/07/81	11-10/82	Notes	6/22/82-Resounding	16d	6,939 p	3,001 p				
12/16/81	12/11/81	11-11/82	Notes	12/11/83-30	2y	7,846 p	4,752 p	84/			
12/22/81	12/11/81	16-1/82	Notes	12/11/85-30	4y	7,492 p	3,251 p	85/			
12/24/81	12/11/81	12-5/82	Notes	12/20/82	16d	9,571 p	4,251 p				
12/29/81	1/05/82	12-1/82	Notes	6/17/83-Resounding	16d	8,617 p	3,003 p				
12/30/81	1/06/82	14-1/82	Bond	2/15/2002	20y	1m	6,847 p	1,750 p	86/		
1/06/82	1/11/82	14-5/82	Notes	1/15/89-30	7y	6,081 p	3,250 p	87/			

See continuation on following pages.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4

Sources: Bureau of the Public Debt.

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

1/ For maturing issues, see Table PDO-7.

2/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) of accepted bids. Other securities issued at par except those sold at auction. For details of bill offerings see Table PDO-2.

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

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

5/ 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).

6/ Yields accepted ranged from 11.42% (price 99.922) up to 11.44% (price 99.897) with the average at 11.43% (price 99.904).

7/ Yields accepted ranged from 10.39% (price 100.351) up to 10.60% (price 99.681) with the average at 10.52% (price 99.916).

8/ Yields accepted ranged from 10.58% (price 99.152) up to 10.61% (price 99.170) with the average at 10.60% (price 99.204).

9/ Yields accepted ranged from 11.50% (price 100.000) up to 11.53% (price 99.968) with the average at 11.52% (price 99.965).

10/ 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).

11/ Yields accepted ranged from 11.98% (price 99.912) up to 12.05% (price 99.599) with the average at 12.02% (price 99.747).

12/ Yields accepted ranged from 11.78% (price 99.754) up to 11.87% (price 99.621) with the average at 11.84% (price 99.266).

13/ 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).

14/ Yields accepted ranged from 14.20% (price 100.443) up to 14.50% (price 99.365) with the average at 14.49% (price 99.158).

15/ Yields accepted ranged from 14.94% (price 100.101) up to 15.07% (price 99.883) with the average at 15.01% (price 99.913).

16/ Yields accepted ranged from 14.20% (price 100.149) up to 14.31% (price 99.763) with the average at 14.29% (price 99.881).

17/ Yields accepted ranged from 12.60% (price 100.092) up to 12.77% (price 99.429) with the average at 12.69% (price 99.497).

18/ Yields accepted ranged from 11.41% (price 99.919) up to 11.46% (price 99.852) with the average at 11.44% (price 99.887).

19/ 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).

20/ Prices accepted ranged from 106.10 (yield 9.75%) down to 104.84 (yield 9.95%) with the average at 105.27% (yield 9.887).

21/ Yields accepted ranged from 10.08% (price 99.268) up to 10.18% (price 98.322) with the average at 10.12% (price 98.876).

22/ Yields accepted ranged from 9.29% (price 100.151) up to 9.40% (price 99.956) with the average at 9.37% (price 100.099).

23/ 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).

24/ Yields accepted ranged from 8.55% (price 100.135) up to 8.65% (price 99.955) with the average at 8.61% (price 99.991).

25/ 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).

26/ Yields accepted ranged from 10.40% (price 99.814) up to 10.44% (price 99.515) with the average at 10.42% (price 99.664).

27/ Yields accepted ranged from 8.92% (price 99.919) up to 9.00% (price 99.776) with the average at 8.97% (price 99.870).

28/ Yields accepted ranged from 9.85% (price 99.955) up to 9.90% (price 99.818) with the average at 9.88% (price 99.871).

29/ Yields accepted ranged from 10.73% (price 100.121) up to 10.85% (price 99.199) with the average at 10.81% (price 99.639).

30/ 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%).

31/ 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).

32/ 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).

33/ Yields accepted ranged from 11.85% (price 100.043) up to 11.96% (price 99.855) with the average at 11.93% (price 99.905).

34/ Yields accepted ranged from 12.05% (price 100.211) up to 12.17% (price 99.921) with the average at 12.13% (price 99.985).

35/ 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).

36/ 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.

37/ Yields accepted ranged from 12.19% (price 99.888) up to 12.26% (price 99.761) with the average at 12.26% (price 99.801).

38/ Yields accepted ranged from 13.09% (price 100.418) up to 13.40% (price 99.592) with the average at 13.31% (price 99.817).

39/ Yields accepted ranged from 12.95% (price 100.276) up to 13.17% (price 99.342) with the average at 13.07% (price 99.616).

40/ Yields accepted ranged from 12.69% (price 100.461) up to 12.87% (price 99.090) with the average at 12.81% (price 99.541).

41/ Yields accepted ranged from 13.91% (price 99.941) up to 14.04% (price 99.755) with the average at 13.99% (price 99.805).

42/ 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).

43/ Yields accepted ranged from 15.13% (price 99.992) up to 15.18% (price 99.998) with the average at 15.15% (price 99.958).

44/ Yields accepted ranged from 13.93% (price 100.209) up to 14.06% (price 99.421) with the average at 14.03% (price 99.910).

45/ Yields accepted ranged from 12.48% (price 99.957) up to 12.50% (price 99.407) with the average at 12.49% (price 99.455).

46/ 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).

47/ 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).

48/ As a result of correcting an understatement by a Federal Reserve Bank of the amount of competitive tenders received, the total amount of tenders received and accepted were increased by \$100 million. The average yield was not affected.

49/ Yields accepted ranged from 13.32% (price 99.809) up to 13.40% (price 99.592) with the average at 13.37% (price 99.671).

50/ Prices accepted ranged from 100.85 (yield 12.817) down to 100.25 (yield 12.947) with the average at 100.50 (yield 12.892).

51/ Prices accepted ranged from 100.81 (yield 12.637) down to 100.26 (yield 12.107) with the average at 100.41 (yield 12.687).

52/ Yields ranged from 13.94% (price 99.890) up to 14.00% (price 99.789) with the average at 13.97% (price 99.819).

53/ Yields ranged from 13.76% (price 99.865) up to 13.74% (price 99.610) with the average at 13.79% (price 99.861).

54/ 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).

55/ Yields accepted ranged from 13.46% (price 99.744) up to 13.51% (price 99.953) with the average at 13.49% (price 99.655).

56/ Yields accepted ranged from 13.13% (price 99.870) up to 13.26% (price 99.863) with the average at 13.21% (price 99.910).

57/ Yields accepted ranged from 13.24% (price 100.025) up to 13.49% (price 99.355) with the average at 13.46% (price 99.577).

58/ Yields accepted ranged from 14.73% (price 100.251) up to 14.67% (price 99.781) with the average at 14.51% (price 99.933).

59/ Yields accepted ranged from 15.79% (price 99.907) up to 15.87% (price 99.818) with the average at 15.81% (price 99.861).

60/ Yields accepted ranged from 14.64% (price 100.312) up to 14.60% (price 99.462) with the average at 14.56% (price 99.689).

61/ Yields accepted ranged from 13.87% (price 100.177) up to 14.01% (price 99.053) with the average at 13.99% (price 99.192).

62/ Yields accepted ranged from 15.70% (price 99.876) up to 15.74% (price 99.809) with the average at 15.72% (price 99.867).

63/ Yields accepted ranged from 13.66% (price 100.111) up to 14.02% (price 99.460) with the average at 13.95% (price 99.720).

64/ Yields accepted ranged from 14.69% (price 99.891) up to 14.74% (price 99.407) with the average at 14.72% (price 99.869).

65/ Yields accepted ranged from 14.93% (price 100.060) up to 14.96% (price 99.821) with the average at 14.94% (price 99.881).

66/ Yields accepted ranged from 13.36% (price 100.004) up to 13.49% (price 99.108) with the average at 13.45% (price 99.197).

67/ Yields accepted ranged from 13.95% (price 100.199) up to 14.14% (price 99.464) with the average at 14.03% (price 99.674).

68/ Yields accepted ranged from 15.80% (price 99.992) up to 15.95% (price 99.876) with the average at 15.92% (price 99.925).

69/ Yields accepted ranged from 15.92% (price 99.810) up to 15.97% (price 99.795) with the average at 15.96% (price 99.820).

70/ Yields accepted ranged from 14.91% (price 99.719) up to 15.02% (price 99.262) with the average at 14.98% (price 99.465).

71/ Prices accepted ranged from 98.49 (yield 14.002) down to 98.46 (yield 14.082) with the average at 98.48 (yield 14.043).

72/ Yields accepted ranged from 16.20% (price 100.001) up to 16.28% (price 99.950) with the average at 16.26% (price 99.983).

73/ Yields accepted ranged from 16.05% (price 100.041) up to 16.19% (price 99.361) with the average at 16.14% (price 99.711).

74/ Yields accepted ranged from 16.03% (price 99.590) up to 16.17% (price 99.719) with the average at 16.12% (price 99.807).

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

76/ Yields accepted ranged from 15.72% (price 100.062) up to 15.82% (price 99.658) with the average at 15.78% (price 99.699).

77/ Yields accepted ranged from 15.13% (price 100.186) up to 15.44% (price 99.725) with the average at 15.40% (price 99.892).

78/ Yields accepted ranged from 15.53% (price 99.950) up to 15.59% (price 99.951) with the average at 15.56% (price 99.900).

79/ Yields accepted ranged from 14.36% (price 100.046) up to 14.64% (price 99.799) with the average at 14.43% (price 99.870).

80/ Yields accepted ranged from 14.31% (price 99.582) up to 14.36% (price 99.475) with the average at 14.33% (price 99.582).

81/ Yields accepted ranged from 13.98% (price 100.141) up to 14.24% (price 99.142) with the average at 14.10% (price 99.103).

82/ Yields accepted ranged from 12.05% (price 100.130) up to 12.27% (price 99.750) with the average at 12.22% (price 99.816).

83/ Yields accepted ranged from 12.79% (price 99.699) up to 12.85% (price 99.476) with the average at 12.83% (price 99.530).

84/ Yields accepted ranged from 12.97% (price 100.051) up to 13.13% (price 99.744) with the average at 13.06% (price 99.807).

85/ Yields accepted ranged from 14.09% (price 100.104) up to 14.22% (price 99.718) with the average at 14.16% (price 99.896).

86/ Yields accepted ranged from 14.20% (price 100.229) up to 14.27% (price 99.267) with the average at 14.25% (price 99.309).

87/ Yields accepted ranged from 14.65% (price 99.887) up to 14.84% (price 99.077) with the average at 14.74% (price 99.502).

* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

Description of securities		Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate (percent)	Eligible securities exchanged	
<u>1982</u>							
11-1/2%	Note	-	1/31/82-N	1/31/80	99.965	11.52	
6-3/8%	Bond	-	1/2/15/82	2/15/72	100.60	6.34	
6-1/8%	Note	-	2/15/82-0	1/06/77	99.699	6.19	
13-7/8%	Note	-	2/28/82-P	2/29/80	99.822	13.98	
7-7/8%	Note	-	3/31/82-G	3/06/78	99.928	7.89	
15%	Note	-	3/31/82-0	3/31/80	99.983	15.01	
11-3/8%	Note	-	4/30/82-R	4/30/80	99.987	11.44	
8%	Note	-	5/15/82-A	5/15/75	{ 1,233 1,514 2,747	8.00 8.00	
7%	Note	-	5/15/82-E	4/04/77	2,613 978 2,578 3,556	7.02 9.36	
9-1/4%	Note	-	5/15/82-K	11/15/78	99.889 99.678 99.678	2/ 2/	
9-3/8%	Note	-	5/31/82-S	6/04/80	4,284 4,284	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	5,215 99.991	8.63	
8-7/8%	Note	-	7/31/82-U	7/31/80	5,337 99.830	8.97	
8-1/8%	Note	-	8/15/82-B	8/15/75	{ 902 2,017 2,918 3,587	9.14 5-7/8% Note - 8/15/75-C	
9%	Note	-	8/15/82-M	8/15/79	99.845	0.06	
11-1/8%	Note	-	8/31/82-V	9/02/80	p5.127 99.799	11.24	
8-3/8%	Note	-	9/30/82-J	9/06/80	2,501 99.859	8.41	
11-7/8%	Note	-	9/30/82-W	9/30/80	p5.120 99.905	11.93	
12-1/8%	Note	-	10/31/82-X	10/31/80	4,823 99.801	12.24	
7-7/8%	Note	-	11/15/82-C	11/17/75	{ 384 2,518 2,902 2,737	7.92 7.92 Note - 11/15/75-D	
7-1/8%	Note	-	11/15/82-P	10/17/77	99.750	7.18	
13-7/8%	Note	-	11/30/82-Y	12/01/80	4,966 99.805	13.99	
9-3/8%	Note	-	12/31/82-L	1/02/79	3,205 99.755	9.45	
15-1/8%	Note	-	12/31/82-Z	12/31/80	4,955 99.958	15.15	
<u>1983</u>							
13-5/8%	Note	-	1/31/83-M	2/02/81	5,191 99.890	13.69	
13-7/8%	Note	-	2/28/83-N	3/02/81	5,438 99.839	13.97	
9-1/4%	Note	-	3/31/83-D	3/05/79	2,930 99.638	9.35	
12-5/8%	Note	-	3/31/83-P	3/31/81	5,583 99.957	12.65	
14-1/2%	Note	-	4/30/83-O	4/30/81	4,586 99.983	14.51	
7-7/8%	Note	-	5/15/83-C	4/05/78	2,573 99.698	7.94	
11-5/8%	Note	-	5/15/83-G	11/15/79	3,618 99.958	11.64	
15-5/8%	Note	-	5/31/83-R	6/01/81	4,763 99.842	15.72	
8-7/8%	Note	-	6/30/83-E	7/02/79	3,123 99.950	8.89	
14-5/8%	Note	-	6/30/83-S	6/30/81	4,607 99.840	14.72	
8-7/8	Note	-	6/30/83-E	7/02/79	3,123 99.950	8.89	
15-7/8%	Note	-	7/31/83-T	7/31/81	4,974 99.925	15.92	
11-7/8%	Note	-	8/15/83-J	2/15/80	4,285 99.707	11.98	
9-1-4%	Note	-	8/15/83-K	5/15/80	6,670 99.706	9.32	
16-1/4%	Note	-	8/31/83-U	8/31/81	p5.431 99.983	16.26	
9-3/4%	Note	-	9/30/83-P	10/10/79	2,802 99.971	9.79	
16%	Note	-	9/30/83-V	9/30/81	p5.268 99.802	16.12	
15-1/2%	Note	-	10/31/83-W	11/02/81	p5.470 99.900	15.56	
7%	Note	-	11/15/83-S	11/15/76	{ 50 2,259 2,309	7.02 6-1/4% Note - 11/15/76-0	
9-7/8%	Note	-	11/15/83-L	8/15/80	p5.832 99.873	9.88	
12-1/8%	Note	-	11/30/83-X	11/30/81	p5.493 99.836	12.22	
10-1/2%	Note	-	12/31/83-H	12/31/79	2,701 99.936	10.52	
13%	Note	-	12/31/83-Y	12/31/81	p5.426 99.897	13.06	
<u>1984</u>							
7-1/4%	Note	-	2/15/84-A	{ 2/15/77 5/16/77	{ 881 2,024 2,905 2,623 2,909 5,533	100.00 100.00 7.25 7.25 7.28 9.81 9.81 7.28 14.29 9.25 13.31 8.99	8% 2/ 9% 2/ 2/ 2/ 2/ 2/ 2/ 2/ 2/ 2/ 2/ 2/ 2/
14-1/4%	Note	-	3/31/84-D	3/31/80	2,914 99.881		
9-1/4%	Note	-	5/15/84-C	9/05/79	2,587 99.922		
13-1/4%	Note	-	5/15/84-G	11/17/80	4,315 99.837		
8-7/8%	Note	-	6/30/84-E	6/30/80	3,726 99.621		

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

Footnotes at end of table.

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

Description of securities		Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate (percent)	Eligible securities exchanged
1989						
9-1/4%	Note -	5/15/89-A	5/15/79	99.222	9.37	2/
4-1/8%	Bond -	5/15/89-04	5/19/83	100.55	4.09	2/
(1-3) 4%	Note -	11/15/89-B	{ 11/15/79 5/15/80	100.00 105.27	10.75 9.88	2/
1990						
8-1/4%	Bond -	5/15/90	4/07/75	1,267	99.155	8.31
10-3/4%	Note -	4/15/90-A	9/15/80	3,762	99.639	10.81
13%	Note -	11/15/90-B	{ 11/17/85 2/17/81	2,663 3,039	99.616 100.50	13.07 12.89
1991						
14-1/2%	Note -	5/15/91-A	5/15/81	2,047	99.689	14.56
14-7/8%	Note -	9/15/91-B	8/17/81	102,912	99.465	14.98
14-1/4%	Note -	11/15/91-C	11/16/81	102,886	99.582	14.33
1992						
7-1/4%	Bond -	8/15/92	7/08/77	1,504	99.611	7.29
1993						
6-3/4%	Bond -	2/15/93	1/10/73	627	99.50	6.70
7-7/8%	Bond -	2/15/93	1/06/78	1,591	99.315	7.95
7%	Bond -	5/15/93-98	5/17/76	{ 40 <u>652</u>	98.75 98.75	7.11 7.11
1994						
9%	Bond -	2/15/94	{ 1/11/79 4/19/79	1,500 1,501	99.963 99.79	9.00 9.14
			{ 5/15/74	{ 279 309 <u>588</u>	102.85 102.85	8.21 8.21
8-1/2%	Bond -	5/15/94-99	{ 8/15/74	{ 486 400 885 <u>941</u>	98.70 98.70 103.04 103.04 103.04	8.46 8.46 8.37 8.37 8.37
8-3/4%	Bond -	4/15/94	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
1995						
10-1/2%	Bond -	2/15/95	{ 1/10/80 2/18/75	1,502 150 <u>902</u>	99.204 99.191 99.191	10.60 7.95 7.95
7-7/8%	Bond -	2/15/95-00	{ 5/17/76	{ 117 750 <u>868</u>	96.73 96.73	8.19 8.19
12-5/8%	Bond -	5/15/95	11/15/76	1,001	100.79	7.80
10-3/8%	Bond -	5/15/95	4/08/80	1,503	99.492	12.69
			7/9/80	1,504	99.666	10.42
			{ 8/15/75	{ 313 801 <u>1,114</u>	99.327 99.327	8.44 8.44
8-3/8%	Bond -	8/15/95-00	{ 11/15/75	{ 150 1,001 1,151 <u>1,501</u>	101.50 101.50 101.50 99.02	7.33 7.33 7.33 8.47
			{ 5/15/78	{ 895 1,501 <u>2,396</u>	99.02 99.02	8.47 8.47
11-1/2%	Bond -	11/15/95	10/14/80	1,482	99.171	11.61
1996						
8%	Bond -	8/15/96-01	8/16/76	{ 342 250 983 <u>1,575</u>	99.893 99.893 99.893	8.02 8.02 8.02
2000						
8-1/4%	Bond	5/15/00-05	{ 5/15/75 2/17/76 2/15/78	{ 220 630 756 <u>1,464</u> <u>215</u> 402 <u>617</u> <u>771</u> 1,256 <u>2,025</u>	99.450 99.450 99.450 101.75 101.75 100.13 100.13	8.30 8.30 8.30 8.09 8.09 8.23 8.23

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities				Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate (percent)	Eligible securities exchanged	
<u>2001</u>									
11-3/4%	Bond	-	2/15/01	1/12/81	1,701	99.407	11.82	<u>2/</u>	
13-1/8%	Bond	-	5/15/01	4/02/81	1,750	99.310	13.21	<u>2/</u>	
15-3/4%	Bond	-	11/15/01	10/07/81	p1,753	99.699	15.78	<u>2/</u>	
<u>2002</u>									
7-5/8%	Bond	-	2/15/02-07	2/15/77	{ 391 753 1,143	99.941 99.941	7.63 7.63	8% <u>2/</u>	Note - 2/15/77-A
				5/16/77	{ 527 373 1,003 1,903	98.25 98.25 98.25	7.77 7.77 7.77	6-7/8% 9% <u>2/</u>	Note - 5/15/77-C Note - 5/15/77-D
				8/15/77	{ 199 1,003 1,202	98.94 98.94	7.72 7.72	7-3/4% <u>2/</u>	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% <u>2/</u>	11/15/77-E
<u>2003</u>									
8-3/8%	Bond	-	8/15/03-08	8/15/78	{ 600 1,503 2,103	99.402 99.402	8.43 8.43	8-3/4% <u>2/</u>	8/15/78-C
8-3/4%	Bond	-	11/15/03-08	11/15/78	{ 678 1,736 2,414 2,816	98.851 98.851	8.86 8.86	6% <u>2/</u>	11/15/78-B
<u>2004</u>									
9-1/8%	Bond	-	5/15/04-09	5/15/79	2,207	98.938	9.23	<u>2/</u>	
				8/15/79	2,394	102.13	8.91	<u>2/</u>	
10-3/8%	Bond	-	11/15/04-09	11/15/79	2,317	99.407	10.44	<u>2/</u>	
				8/15/80	1,884	96.91	10.73	<u>2/</u>	
<u>2005</u>									
11-3/4%	Bond	-	2/15/05-10	2/15/80	2,647	99.264	11.84	<u>2/</u>	
10%	Bond	-	5/15/05-10	5/15/80	2,987	98.876	10.12	<u>2/</u>	
12-3/4%	Bond	-	11/15/05-10	11/17/80	2,160	99.543	12.81	<u>2/</u>	
				2/17/81	2,576	100.43	12.68	<u>2/</u>	
<u>2006</u>									
13-7/8%	Bond	-	5/15/06-11	5/15/81	2,302	99.192	13.99	<u>2/</u>	
				8/17/81	p2,307	98.58	14.06	<u>2/</u>	
14%	Bond	-	11/15/06-11	11/16/81	p2,324	99.303	14.10	<u>2/</u>	

1/ Additional issue. + Less than \$500,000.

2/ Issued for cash. p Preliminary.

PUBLIC DEBT OPERATIONS

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

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										State and local governments ^{6/}		
		Amount issued		U.S. Government accounts and Federal Reserve banks ^{2/}		Commercial banks ^{3/}	Individuals ^{4/}	Insurance companies ^{5/}	Mutual savings banks ^{5/}	Corporations ^{5/}	Private pension and retirement funds	Pension and re-tirement funds				
		For cash	In exchange for other securities									Dealers and brokers ^{7/}	All other brokers ^{7/}			
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	4,092	403	403	r2,183	r343	2	r61	50	r5	r3	27	r748	r60		
2/15/80	11-7/8% Note - 8/15/83-J	3,307	978	978	1,083	172	6	21	90	20	2	7	903	1,003		
12%	Note - 5/15/87-C	2,022	450	450	1,028	78	8	8	50	7	2	14	799	28		
11-3/4%	Bond - 2/15/05-10	2,003	644	644	435	43	59	12	196	10	497	4	725	22		
2/29/80	13-7/8% Note - 2/28/82-P	4,099	399	399	1,510	248	32	34	202	13	2	7	1,319	732		
3/03/80	14-3/8% Note - 5/13/85-D	2,719	-	-	1,079	72	7	10	59	11	*	6	1,179	290		
3/31/80	14-1/4% Note - 3/31/84-D	2,605	309	309	1,192	177	4	17	184	4	2	*	551	469		
15%	Note - 3/31/82-O	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	-	-	r447	30	1	10	208	12	-	4	775	r16		
4/30/80	11-3/8% Note - 4/30/82-B	4,114	459	459	r1,727	r446	4	r68	96	r8	r2	r52	r1,277	r434		
5/15/80	9-1/4% Note - 8/15/83-K	3,670	3,000	3,000	2,003	215	3	50	95	4	-	13	1,053	234		
8/ 10-3/4%	Note - 11/15/89-B	2,062	1,300	1,300	894	56	2	2	186	1	1	*	860	60		
10%	Bond - 5/15/05-10	2,011	976	618	22	*	11	112	-	-	-	5	1,209	34		
6/04/80	9-3/8% Note - 5/31/82-S	4,010	274	274	1,479	132	5	32	46	17	*	8	1,227	1,064		
6/05/80	9-5/8% Note - 8/15/85-E	3,293	-	-	1,207	85	5	12	73	2	1	12	1,264	632		
6/30/80	8-5/8% Note - 6/30/82-T	4,515	700	700	1,381	152	1	46	147	3	6	22	1,067	1,490		
8-7/8%	Note - 6/30/84-E	3,222	504	504	1,371	76	1	40	114	7	3	17	1,210	383		
7/09/80	10-3/8% Bond - 5/15/95	1,504	-	-	694	r17	*	2	r101	4	2	180	476	r28		
7/31/80	8-7/8% Note - 7/31/82-U	4,549	788	788	1,773	160	4	31	82	1	2	4	1,521	971		
8/15/80	9-7/8% Note - 11/15/83-L	4,082	1,750	1,750	2,067	176	2	26	102	15	1	7	1,104	577		
10-3/4%	Note - 8/15/90-A	2,762	1,000	1,000	891	62	2	13	256	23	10	7	1,389	1,09		
8/ 10-3/8%	Bond - 11/15/04-09	1,500	384	384	432	16	4	12	60	*	1	11	909	55		
9/02/80	11-1/8% Note - 8/31/82-V	4,557	570	570	2,149	201	13	25	87	31	2	15	1,013	1,021		
9/03/80	11-3/4% Note - 11/15/85-F	3,087	-	-	1,173	102	8	10	70	40	2	16	1,174	492		
9/30/80	11-7/8% Note - 9/30/82-W	4,570	550	550	1,576	367	6	47	107	53	4	2	1,398	1,010		
10/14/80	12-1/8% Note - 9/30/84-F	3,030	339	339	1,057	141	5	18	101	23	1	9	1,120	555		
10/31/80	12-1/8% Bond - 10/31/82-X	4,403	420	420	1,405	416	10	35	122	18	10	13	1,658	716		
11/17/80	13-1/4% Note - 5/15/84-G	3,815	500	500	1,111	188	43	18	69	21	*	10	1,591	764		
13%	Note - 11/15/90-B	2,443	220	220	774	36	25	1	147	14	2	15	1,234	195		
12-3/4%	Bond - 11/15/05-10	2,001	159	159	582	22	1	6	336	2	21	*	994	37		
12/01/80	13-7/8% Note - 11/30/82-Y	4,601	365	365	r1,848	r504	12	44	128	22	3	7	1,488	r545		
12/08/80	13-1/2% Note - 2/15/86-C	3,188	-	-	985	145	22	38	245	9	7	5	1,452	280		
12/31/80	15-1/8% Note - 12/31/82-Z	4,605	350	350	1,320	337	15	44	147	21	4	6	2,173	538		
14%	Note - 12/31/84-H	3,368	252	252	1,342	266	31	29	160	78	5	6	855	596		
1/05/81	12-3/8% Note - 1/15/88-C	2,710	-	-	1,352	85	20	10	69	59	7	7	895	206		
1/12/81	11-3/4% Bond - 2/15/01	1,501	-	-	r358	91	1	5	152	3	-	7	854	r30		
2/02/81	13-5/8% Note - 1/31/83-M	4,730	461	461	1,729	326	8	23	132	17	6	5	1,744	740		
2/17/81	13-1/4% Note - 8/15/84-J	3,912	750	750	1,803	238	20	22	444	39	13	18	772	543		
8/13%	Note - 11/15/90-B	2,638	400	400	r690	r92	39	27	263	33	7	12	1,225	r250		
8/12-3/4%	Bond - 11/15/05-10	2,251	325	325	786	54	11	20	284	81	71	2	898	44		
3/02/81	13-7/8% Note - 2/28/83-N	5,012	426	426	r1,857	304	10	65	100	38	14	20	1,911	r693		
3/04/81	13-3/4% Note - 5/15/86-D	3,460	-	-	1,260	184	27	14	223	9	*	1,193	495			
3/31/81	12-5/8% Note - 3/31/93-P	4,883	700	700	r1,961	r294	r16	48	149	11	1	1	1,175	r1,228		
13-3/8%	Note - 3/31/85-G	3,527	259	259	r1,286	r241	2	18	105	r7	-	4	1,265	r599		
4/02/81	13-1/8% Bond - 5/15/01	1,750	-	-	510	129	45	3	37	*	54	7	939	26		
4/06/81	13-1/4% Note - 4/15/88-D	2,972	-	-	1,392	152	6	19	86	11	1	3	1,046	256		
4/30/81	14-1/2% Note - 4/30/83-O	4,325	261	261	2,070	389	6	45	100	11	8	41	1,082	575		
5/15/81	15-3/4% Note - 5/15/84-K	3,095	681	681	r1,060	r444	r22	34	r67	31	12	27	850	r548		
14-1/2%	Note - 5/15/91-A	1,747	300	300	634	137	3	9	144	17	11	7	660	126		
13-7/8%	Bond - 5/15/06-11	2,002	300	300	614	97	2	5	218	138	2	13	908	5		
6/01/81	15-5/8% Note - 5/31/83-B	4,352	411	411	1,004	367	11	30	76	17	8	6	1,656	1,177		
6/03/81	13-7/8% Note - 11/15/86-E	3,206	-	-	r1,009	r205	15	7	r137	r20	6	7	r1,520	9/r280		
6/30/81	14-5/8% Note - 6/30/83-S	4,307	300	300	1,066	342	24	r12	56	33	6	9	1,913	9/r26		
14%	Note - 6/30/85-N	3,281	112	112	r1,435	235	6	13	83	5	2	9	560	9/r33		
7/02/81	13-3/8% Bond - 8/15/01	1,753	-	-	484	107	81	1	72	7	50	41	865	9/45		
7/07/81	14% Note - 7/15/83-E	3,469	-	-	1,319	217	10	4	106	11	*	27	1,270	9/496		
7/31/81	15-7/8% Note - 7/31/83-T	4,622	352	352	r1,378	350	13	32	103	16	6	6	1,606	9/r1,104		
8/17/81	16% Note - 11/15/84-L	4,630	1,150	1,150	r1,408	r440	23	15	r201	r26	20	13	r1,321	9/r1,163		
14-7/8%	Note - 9/15/91-B	2,612	400	400	r702	r86	40	3	r195	20	3	19	r931	9/r413		
8/ 13-2/8%	Bond - 5/15/06-11	2,002	305	305	578	108	5	-	154	36	15	-	895	9/211		
8/31/81	16-1/4% Note - 8/31/83-U	4,856	575	575	1,672	359	6	13	120	11	4	21	1,118	9/r1,512		
9/08/81	16-1/8% Note - 11/15/86-F	3,469	-	-	793	135	4	15	108	1	3	6	1,744	9/460		
9/30/81	16% Note - 9/30/83-V	4,868	400	400	1,728	308	7	21	107	10	2	6	1,115	9/1,564		
15-7/8%	Note - 9/30/85-J	3,762	199	199	r838	r149	7	8	r111	r4	4	4	1,152	9/1,485		
10/07/81	15-3/4% Bond - 11/15/01	1,753	-	-	512	57	13	-	127	16	*	-	919	9/109		
10/14/81	15-3/8% Note - 10/15/88-P	3,474	-	-	1,118	116	7	11	103	13	34	22	1,225	9/825		
11/02/81	15-1/2% Note - 10/31/83-W	4,864	606	606	927	295	5	20	52	7	5	22	1,711	9/1,820		
11/16/81	14-3/8% Note - 11/15/84-B	5,163	1,050	1,050	p1,566	p230	p13	p4	p177	p10	p10	p18	p1,417	9/1,718		
14-1/6%	Note - 11/15/91-C	2,486	400	400	p731	p63	p5	p4	p248	p33	p4	p8	p900	9/p400		
14%	Bond - 11/15/06-11	2,002	322	322	p768	p54	p10	p7	p39	p23	p1	p15	p898	9/p187		

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series

(Dollar amounts in millions)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued	Allotments by investor classes				
			52-week series	U.S. accounts and Federal Reserve banks ^{1/}	Commercial banks	Corporations ^{2/}	Dealers and brokers	All other ^{3/}
1/08/80	1/02/81	11.040	\$4,018	\$852	\$1,301	\$118	\$954	\$793
2/05/80	1/29/81	11.211	3,989	618	1,352	206	1,017	796
3/04/80	2/26/81	13.527	4,020	1,101	1,003	264	1,214	433
4/01/80	3/26/81	14.459	4,016	1,098	853	77	1,390	598
4/29/80	4/23/81	10.440	4,016	1,073	897	73	1,565	408
5/27/80	5/21/81	8.341	4,005	961	1,095	142	1,190	617
6/24/80	6/18/81	7.491	4,091	870	1,111	36	1,400	674
7/22/80	7/16/81	7.669	4,005	825	1,131	183	1,506	360
8/19/80	8/13/81	8.963	4,009	1,052	1,045	85	1,213	614
9/16/80	9/10/81	9.967	4,007	1,031	1,151	64	1,563	198
10/14/80	10/08/81	11.136	4,009	1,031	693	20	1,768	497
11/06/80	11/05/81	12.219	3,963	900	1,201	22	873	967
12/04/80	12/03/81	13.261	4,513	1,200	1,261	43	1,671	338
1/26/81	12/31/81	12.075	4,518	900	1,069	11	1,776	762
1/29/81	1/28/82	13.033	4,684	700	1,551	52	1,342	1,039
2/26/81	2/25/82	12.801	5,265	1,000	1,258	22	1,630	1,355
3/26/81	3/25/82	11.481	4,684	1,100	623	67	1,941	953
4/23/81	4/22/82	12.991	4,261	827	1,124	13	1,344	953
5/21/81	5/20/82	14.623	4,014	900	1,658	18	1,063	375
6/18/81	6/17/82	13.146	4,011	1,100	990	18	1,564	339
7/16/81	7/15/82	13.735	4,011	850	1,713	12	1,190	246
9/13/81	8/12/82	14.542	4,512	1,000	1,368	27	1,643	474
9/10/81	9/09/82	15.056	4,768	1,100	1,121	26	2,233	288
10/08/81	10/07/82	14.580	5,251	1,000	r1,581	10	1,652	r1,008
11/05/81	11/04/82	13.159	5,016	885	r1,503	41	r1,724	r863
12/03/81	12/02/82	10.506	5,194	1,150	1,013	2	2,364	665

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

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

r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollars amounts millions)

Date of refunding or retirement	Called or maturing securities 1/			Issue date	Amount outstanding
		Description 2/			
12/11/79	9.320%	Bill	-	12/11/79	4,029
12/31/79	7-1/2%	Note	-	12/31/79-C	2,006
12/31/79	7-1/8%	Note	-	12/31/79-X	3,920
1/08/80	9.605%	Bill	-	1/08/80	3,778
1/31/80	7-1/2%	Note	-	1/31/80-K	3,875
2/05/80	9.348%	Bill	-	2/05/80	3,543
2/15/80	4%	Bond	-	2/15/80	2,343
2/15/80	6-1/2%	Note	-	2/15/80-G	4,608
2/29/80	7-5/8%	Note	-	2/29/80-L	3,820
3/04/80	9.485%	Bill	-	3/04/80	3,326
3/31/80	7-1/2%	Note	-	3/31/80-C	6,076
4/01/80	1-1/2%	Note	-	4/01/80-FA	2
4/29/80	9.235%	Bill	-	4/29/80	3,020
4/30/80	7-3/4%	Note	-	4/30/80-N	3,180
5/15/80	6-7/8%	Note	-	5/15/80-A	7,265
5/27/80	9.153%	Bill	-	5/27/80	2,762
5/31/80	8%	Note	-	5/31/80-P	3,098
6/24/80	8.829%	Bill	-	6/24/80	2,788
6/30/80	7-5/8%	Note	-	6/30/80-O	2,185
6/30/80	8-1/4%	Note	-	6/30/80-O	4,407
7/22/80	8.896%	Bill	-	7/22/80	3,389
7/31/80	8-1/2%	Note	-	7/31/80-R	4,164
8/15/80	9%	Note	-	8/15/80-B	4,296
8/15/80	6-3/4%	Note	-	8/15/80-H	4,133
8/19/80	9.189%	Bill	-	8/19/80	3,545
8/31/80	8-3/8%	Note	-	8/31/80-S	3,545
9/16/80	9.893%	Bill	-	9/18/80	3,556
9/30/80	6-7/8%	Note	-	9/30/80-E	2,141
9/30/80	8-5/8%	Note	-	9/30/80-T	3,906
10/01/80	1-1/2%	Note	-	10/01/80-E0	3
10/14/80	11.508%	Bill	-	10/14/80	3,454
10/31/80	8-7/8%	Note	-	10/31/80-U	3,790
11/06/80	11.810%	Bill	-	11/06/80	3,903
11/15/80	3-1/2%	Bond	-	11/15/80	1,723
11/15/80	7-1/8%	Note	-	11/15/80-J	4,600
11/30/80	9-1/4%	Note	-	11/30/80-V	3,195
12/04/80	10.815%	Bill	-	12/04/80	4,133
12/31/80	5-7/8%	Note	-	12/31/80-F	2,692
12/31/80	9-7/8%	Note	-	12/31/80-W	3,546
1/02/81	11.040%	Bill	-	1/02/81	4,018
1/29/81	11.211%	Bill	-	1/29/81	3,989
1/31/81	9-3/4%	Note	-	1/31/81-P	3,146
2/15/81	7%	Note	-	2/15/81-A	1,862
2/15/81	7-3/8%	Note	-	2/15/81-C	4,796
2/26/81	13.527%	Bill	-	2/26/81	4,020
2/28/81	9-3/4%	Note	-	2/28/81-O	2,887
3/26/81	14.459%	Bill	-	3/26/81	4,016
3/31/81	6-7/8%	Note	-	3/31/81-H	2,809
3/31/81	9-5/8%	Note	-	3/31/81-R	3,516
4/01/81	1-1/2%	Note	-	4/01/81-EA	*
4/23/81	10.440%	Bill	-	4/23/81	4,016
4/30/81	9-3/4%	Note	-	4/30/81-S	3,013
5/15/81	7-3/8%	Note	-	5/15/81-D	2,020
5/15/81	7-1/2%	Note	-	5/15/81-M	3,893
5/21/81	8.341%	Bill	-	5/21/81	4,005
5/31/81	9-3/4%	Note	-	5/31/81-T	2,542
6/18/81	7.491%	Bill	-	6/18/81	4,091
6/30/81	6-3/4%	Note	-	6/30/81-J	2,514
6/30/81	9-1/8%	Note	-	6/30/81-U	3,057
7/16/81	7.669%	Bill	-	7/16/81	4,005
7/31/81	9-3/8%	Note	-	7/31/81-V	3,222
8/13/81	8.963%	Bill	-	8/13/81	4,009
8/15/81	7-5/8%	Note	-	8/15/81-F	2,586
8/15/81	8-3/8%	Note	-	8/15/81-N	4,110
8/31/81	9-5/8%	Note	-	8/31/81-W	3,729
9/10/81	9.967%	Bill	-	9/10/81	4,007
9/30/81	6-3/4%	Note	-	9/30/81-K	2,968
9/30/81	10-1/8%	Note	-	9/30/81-X	3,695
10/01/81	1-1/2%	Note	-	10/01/81-E0	14
10/08/81	11.136%	Bill	-	10/08/81	4,009
10/31/81	12-5/8%	Note	-	10/31/81-Y	4,457
11/05/81	12.219%	Bill	-	11/05/81	3,963
11/15/81	7-3/4%	Note	-	11/15/81-R	4,477
11/15/81	7%	Note	-	11/15/81-C	2,543
11/30/81	12-1/8%	Note	-	11/30/81-Z	4,894
12/03/81	13.261%	Bill	-	12/03/81	4,513
12/31/81	7-1/4%	Note	-	12/31/81-L	3,452
12/31/81	11-3/8%	Note	-	12/31/81-AR	4,307
12/31/81	12.075%	Bill	-	12/31/81	4,518

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

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

Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
				Issued	Retired	Total outstanding end of month
<u>1980-December</u>						
Bills.....	12/31/79	1/01/80	-	-	22	
	2/11/80	12/01/80	-	-	276	
	9/15/80	12/01/80	-	-	146	
	10/20/80	4/20/81	3.00	-	5	
	11/20/80	12/31/80	14.53	-	25	
	12/02/80	1/05/81	14.68	152	-	
	12/02/80	2/12/81	14.60	140	-	
	12/02/80	4/01/81	14.41	131	-	
	12/08/80	5/01/81	15.43	184	-	
Notes.....	3/31/77	12/31/80	5.875	-	500	
	4/30/79	1/31/81	9.75	-	50	
	5/31/79	2/28/81	9.75	-	50	17,597
<u>1981-January</u>						
Bills.....	2/11/80	1/05/81	-	-	83	
	3/04/80	1/05/81	-	-	68	
	8/01/80	1/05/81	-	-	218	
	11/20/80	1/29/81	13.76	-	47	
	12/02/80	1/05/81	14.68	-	152	
	12/08/80	5/01/81	15.43	-	184	
	1/05/81	7/01/81	12.95	374	-	
	1/29/81	4/30/81	14.82	100	-	
	1/29/81	3/20/81	14.44	48	-	17,367
<u>February</u>						
Bills.....	6/17/80	2/02/81	-	-	306	
	8/15/80	2/12/81	8.92	-	300	
	12/02/80	2/02/81	14.60	-	140	
	2/03/81	5/01/81	14.91	115	-	
	2/03/81	8/03/81	13.91	371	-	
	2/18/81	9/01/81	14.04	379	-	
	2/18/81	10/01/81	13.81	223	-	
Notes.....	6/03/77	3/31/81	6.875	-	200	17,725
<u>March</u>						
Bills.....	7/01/80	3/02/81	-	-	412	
	1/29/81	3/02/81	14.44	-	49	
	3/02/81	9/01/81	14.01	293	-	
	3/03/81	4/01/81	13.77	55	-	
	3/03/81	5/01/81	14.52	51	-	
	3/03/81	10/01/81	-	109	-	
	3/03/81	11/02/81	-	328	-	
Notes.....	6/03/77	3/31/81	6.875	-	200	17,725
<u>April</u>						
Bills.....	8/18/80	4/01/81	-	-	319	
	12/02/80	4/01/81	14.41	-	131	
	1/29/81	4/30/81	14.92	-	100	
	3/03/81	4/01/81	13.77	-	55	
	4/01/81	6/01/81	12.49	59	-	
	4/01/81	12/01/81	-	305	-	
	4/07/81	1/04/82	12.92	241	-	
	4/30/81	1/04/82	14.34	200	-	17,974
<u>May</u>						
Bills.....	8/18/80	5/01/81	-	-	123	
	9/26/80	5/01/81	11.40	-	108	
	2/03/81	5/01/81	14.91	-	115	
	3/03/81	5/01/81	14.52	-	51	
	5/01/81	2/01/82	13.84	136	-	
	5/01/81	7/01/81	14.74	52	-	
	5/13/81	3/01/82	14.90	310	-	
	5/19/81	2/01/82	14.52	277	-	
Notes.....	6/27/77	5/15/81	6.50	-	300	
	5/15/81	5/15/88	14.15	300	-	18,352
<u>June</u>						
Bills.....	10/01/80	6/01/81	11.36	-	187	
	10/29/80	6/01/81	12.44	-	166	
	3/03/81	10/01/81	13.86	-	109	
	4/01/81	6/01/81	12.49	-	59	
	6/01/81	8/01/81	15.39	848	-	
	6/16/81	12/31/81	13.20	170	-	
	6/23/81	2/01/82	13.37	119	-	
Notes.....	6/05/74	6/05/81	2.50	-	445	
	6/25/74	6/25/81	7.90	-	600	
	1/14/80	6/30/81	9.125	-	47	17,077
<u>July</u>						
Bills.....	1/05/81	7/01/81	12.95	-	374	
	5/01/81	7/01/81	14.74	-	52	
	4/30/81	7/30/81	14.34	-	200	
	7/30/81	10/29/81	14.75	200	-	
Notes.....	7/08/74	7/08/81	8.25	-	200	
	7/15/74	7/15/81	8.25	-	200	16,251
<u>August</u>						
Bills.....	2/03/81	8/03/81	13.91	-	370	
	6/01/81	8/01/81	15.39	-	48	
	8/03/81	4/01/82	14.69	215	-	
	8/03/81	1/01/81	15.14	46	-	
	8/03/81	10/01/81	14.86	46	-	
Notes.....	10/28/76	8/15/81	7.625	-	100	
	4/27/77	8/15/81	7.625	-	300	15,739

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
<u>1981-September</u>						
Bills.....	2/18/81	9/01/81	14.04	-	379	
	3/02/81	9/01/81	14.91	-	293	
	8/03/81	9/01/81	15.14	-	45	
	9/01/81	10/01/81	14.64	91	-	
	9/01/81	11/02/81	15.33	51	-	
	9/01/81	4/01/82	15.37	323	-	15,487
<u>October</u>						
Bills.....	2/18/81	10/01/81	13.81	-	223	
	7/30/81	10/29/81	14.75	-	200	
	8/03/81	10/01/81	14.86	-	46	
	9/01/81	10/01/81	14.64	-	91	
	10/01/81	12/01/81	13.91	45	-	
	10/01/81	5/03/82	14.78	384	-	
	10/01/81	6/01/82	14.77	116	-	
	10/29/81	1/28/82	13.04	200	-	
Notes.....	10/01/74	10/01/81	2.50	-	212	15,459
<u>November</u>						
Bills.....	3/03/81	11/02/81	-	-	328	
	9/01/81	11/02/81	15.33	-	51	
	11/02/81	1/04/82	12.62	60	-	
	11/02/81	6/01/82	12.79	68	-	
	11/20/81	6/01/82	10.53	108	-	
	11/30/81	1/04/82	9.91	61	-	
	11/30/81	6/01/82	10.59	53	-	
	11/30/81	7/01/82	10.52	267	-	
Notes.....	11/04/76	11/15/81	7.75	-	200	
	11/12/76	11/15/81	7.75	-	200	15,297
<u>December</u>						
Bills.....	4/01/81	12/01/81	-	-	305	
	6/16/81	12/31/81	13.20	-	170	
	10/01/81	12/01/81	13.91	-	45	
	12/01/81	2/01/82	10.23	46	-	
	12/31/81	3/01/82	10.66	120	-	14,944

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in--	Issue date	Maturity date	Interest rate (percent)	Amount (dollar equivalent)		
						Issued	Retired	Total outstanding
1978-Dec.....	Notes	Deutsche marks	12/15/78	12/15/81	5.95	931	931	-
		do	12/15/78	12/14/82	6.20	664	-	
1979-Jan.....	Notes	Swiss francs	1/26/79	7/26/81	2.35	744	744	-
		do	1/26/79	1/26/83	2.65	459	-	
Mar.....	Notes	Deutsche marks	3/1/79	9/1/81	6.30	680	680	-
		do	3/1/79	9/1/82	6.70	671	-	
Nov.....	Notes	do	11/12/79	5/12/82	8.55	451	-	
		do	11/12/79	5/12/83	8.50	668	-	
1980-Jan.....	Notes	do	1/25/80	7/26/82	8.50	561	-	
		do	1/25/80	7/26/83	8.45	607	-	4,081

UNITED STATES SAVINGS BONDS

Series EE and HH Bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series A-O were sold from March 1, 1935 through April 30, 1941. Series E was on sale from May 1, 1941 through December 31, 1979 (through June 1980 to Payroll Savers only). Series F and G were sold from May 1, 1941 through April 30, 1952. Series R sold from June 1, 1952 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, and other terms appear in Treasury Bulletins of April 1951, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1980.

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

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	5,001	-	2
Series E, EE, H, and HH.....	220,611	69,535	290,146	222,234	67,837	75
Series F and G.....	28,396	1,125	29,521	29,514	-	6
Series J and K.....	3,556	198	3,754	3,752	-	1
Total A-K.....	256,511	71,913	328,424	260,502	67,837	85

Footnotes at end of Table SB-4.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-71.....	189,436	34,844	224,342	171,293	152,098	19,195	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	4,694	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.O.....	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
1981.....	3,355	4,199	7,555	12,267	7,846	4,421	68,006	20
Calendar years:								
1935-70.....	186,712	337,785	220,497	168,605	149,936	18,669	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975.....	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
1976.....	7,555	3,597	11,152	6,771	5,288	1,483	71,853	17
1977.....	7,954	3,910	11,863	7,110	5,520	1,590	76,602	21
1978.....	7,959	4,180	11,988	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
Months:								
1980-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	69,223	16
June.....	301	375	677	971	607	365	68,923	19
July.....	278	402	680	895	573	322	68,718	19
Aug.....	260	358	618	982	669	313	68,344	19
Sept.....	225	359	584	922	611	311	68,006	20
Oct.....	246	319	565	864	546	319	67,707	20
Nov.....	244	398	642	621	341	279	67,728	20
Dec.....	301	457	758	585	406	179	67,837	85

Footnotes at end of Table SB-4.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
E, EE, H, and HH								
Fiscal years:								
1941-71.....	153,536	32,467	186,064	133,062	116,125	16,936	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	-
1981.....	3,355	4,199	7,555	12,264	7,844	4,420	68,006	-
Calendar years:								
1941-70.....	150,812	31,408	182,220	130,378	113,988	16,389	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,856	6,284	5,471	1,353	63,349	-
1975.....	7,038	3,368	10,406	6,290	4,059	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	-
Months:								
1980-Dec.....	289	349	638	945	599	346	72,217	-
1981-Jan.....	348	358	706	1,866	1,183	683	71,057	-
Feb.....	279	327	606	1,219	784	436	70,443	-
Mar.....	375	337	711	1,097	711	387	70,057	-
Apr.....	193	250	443	982	598	384	69,518	-
May.....	286	427	713	1,001	602	399	69,228	5
June.....	301	375	677	971	607	365	68,923	11
July.....	278	402	680	895	573	322	68,708	11
Aug.....	260	358	618	982	669	313	68,344	11
Sept.....	225	359	584	922	611	311	68,006	11
Oct.....	246	319	565	864	546	319	67,707	11
Nov.....	244	398	642	621	341	279	67,728	11
Dec.....	301	457	758	584	405	179	67,837	75
Series F, G, J, and K, combined 4/ 5/ 6/								
Fiscal years:								
1941-70.....	31,951	1,323	33,274	33,226	31,911	1,315	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
1976.....	-	-	-	4	3	*	-	20
T.O.....	-	-	-	1	1	*	-	19
1977.....	-	-	-	1	1	*	-	18
1978.....	-	-	-	4	3	1	-	13
1979.....	-	-	-	3	3	*	-	10
1980.....	-	-	-	1	2	-1	-	10
1981.....	-	-	-	2	1	1	-	8
Calendar years:								
1941-70.....	31,951	1,323	33,274	33,230	31,913	1,316	-	58
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
1976.....	-	-	-	8	6	2	-	13
1977.....	-	-	-	-4	-3	-1	-	18
1978.....	-	-	-	3	2	1	-	15
1979.....	-	-	-	11	12	-1	-	9
1980.....	-	-	-	-4	-2	-2	-	9
Months:								
1980-Dec.....	-	-	-	-	-	-	-	9
1981-Jan.....	-	-	-	-	-	-	-	9
Feb.....	-	-	-	-	-	-	-	9
Mar.....	-	-	-	-	-	-	-	9
Apr.....	-	-	-	-	-	-	-	9
May.....	-	-	-	-	-	-	-	9
June.....	-	-	-	-	-	-	-	8
July.....	-	-	-	-	-	-	-	8
Aug.....	-	-	-	-	-	-	-	8
Sept.....	-	-	-	*	*	4	*	8
Oct.....	-	-	-	-	-	-	-	8
Nov.....	-	-	-	-	-	-	-	8
Dec.....	-	-	-	*	*	*	*	7

UNITED STATES SAVINGS BONDS

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

Period	(In millions of dollars)							
	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>			Exchange of E bonds for H and HH bonds	Amount outstanding
				Total	Sales price <u>3/</u>	Accrued discount <u>3/</u>		
Series E and EE								
Fiscal years:								
1941-71.....	142,675	32,467	175,142	126,797	109,861	16,936	2,443	45,002
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,508
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	1,114	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.O.....	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	7,123	2,828	345	72,266
1980.....	4,684	4,171	8,855	15,417	10,160	5,256	537	65,167
1981.....	3,303	4,199	7,502	11,271	6,850	4,620	748	60,650
Calendar years:								
1941-70.....	140,026	31,408	171,434	124,300	107,911	16,389	2,316	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,040	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	10,941	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.....	7,218	4,180	11,898	7,645	5,762	1,883	333	72,154
1979.....	6,783	4,298	11,081	111,367	8,084	1,283	356	71,512
1980.....	4,028	4,124	8,151	14,346	9,206	5,139	599	64,719
Months:								
1980-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	61,954
June.....	275	375	650	889	525	365	64	61,541
July.....	274	402	676	816	494	322	95	61,306
Aug.....	263	358	620	904	501	313	71	60,953
Sept.....	258	359	617	860	529	311	90	60,650
Oct.....	259	319	578	792	473	310	71	60,366
Nov.....	246	398	645	571	291	279	49	60,391
Dec.....	271	457	728	547	367	179	32	60,466
Series H and HH								
Fiscal years:								
1952-71.....	10,923	-	10,923	6,265	6,265	-	2,443	7,101
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
1976.....	318	-	318	425	425	-	326	8,084
T.O.....	72	-	72	104	104	-	80	8,131
1977.....	319	-	319	425	425	-	313	8,338
1978.....	251	-	251	408	498	-	325	8,415
1979.....	234	-	234	829	820	-	345	8,174
1980.....	134	-	134	1,285	1,285	-	537	7,560
1981.....	53	-	53	994	994	-	748	7,367
Calendar years:								
1952-70.....	10,786	-	10,786	6,077	6,077	-	2,316	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	320	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
1975.....	309	-	309	404	404	-	326	7,966
1976.....	310	-	310	427	427	-	327	8,177
1977.....	316	-	316	429	428	-	303	9,368
1978.....	240	-	240	550	550	-	311	8,392
1979.....	206	-	206	949	949	-	356	8,005
1980.....	96	-	96	1,201	1,201	-	599	7,498
Months:								
1980-Dec.....	12	-	12	90	80	-	42	7,498
1981-Jan.....	11	-	31	114	114	-	33	7,449
Feb.....	13	-	13	102	102	-	53	7,411
Mar.....	7	-	7	114	118	-	73	7,372
Apr.....	-4	-	-4	68	68	-	65	7,366
May.....	24	-	24	72	72	-	56	7,374
June.....	26	-	26	82	82	-	64	7,382
July.....	4	-	4	79	79	-	95	7,402
Aug.....	-3	-	-3	78	78	-	71	7,392
Sept.....	-33	-	-33	82	82	-	90	7,367
Oct.....	-13	-	-13	73	73	-	71	7,352
Nov.....	-3	-	-3	50	50	-	49	7,347
Dec.....	10	-	30	38	38	-	32	7,371

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 7/
		Total	Series E, EE, H, and HH	Other	Total	Series E, EE, H, and HH	Other	
Fiscal years:								
1951-65.....	92,486	41,672	23,963	17,709	51,327	42,114	9,212	-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
1981.....	12,242	8,769	8,769	2	3,105	3,105	-	223
Calendar years:								
1951-70.....	129,586	57,346	36,958	20,387	71,392	60,727	10,664	-850
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
1975.....	6,291	2,481	2,481	*	3,955	3,955	-	-145
1976.....	6,771	3,275	3,275	8	3,487	3,487	-	-
1977.....	7,110	2,556	2,556	-4	4,553	4,553	-	-
1978.....	8,200	3,129	3,125	4	5,071	5,071	-	-
1979.....	12,326	6,459	6,448	11	5,709	5,709	-	158
1980.....	15,543	10,112	10,116	-4	5,709	5,709	-	-277
Months:								
1980-Dec.....	945	547	546	*	317	317	-	81
1981-Jan.....	1,866	397	397	*	1,469	1,469	-	-
Feb.....	1,219	1,193	1,193	*	26	26	-	-
Mar.....	1,089	1,613	1,413	*	-316	-316	-	-
Apr.....	982	838	838	*	144	144	-	-
May.....	1,001	617	617	*	384	384	-	-
June.....	972	829	828	*	143	143	-	-
July.....	881	738	738	-	143	143	-	-
Aug.....	982	657	657	1	325	325	-	-
Sept.....	922	714	714	1	208	208	-	-
Oct.....	864	672	672	-	192	192	-	-
Nov.....	621	578	578	-	43	43	-	-
Dec.....	585	344	343	*	242	242	-	-

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

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

3/ Because there is a normal lag in classifying redemptions, the

distributions of redemption between sales price and accrued discount has been estimated.

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

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

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

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

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

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

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

* Less than \$500,000.

p Preliminary.

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 redemptions and information on investment yields of savings notes appear in the Treasury Bulletin of March 1967 and June 1968; and the Annual report of the Secretary of the Treasury for fiscal year 1974.

Table SN-1. - Sales and Redemptions by Periods

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
1967-1970.....	851	36	887	146	139	7	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
1981.....	-	19	19	50	26	24	272
Calendar years:							
1967-70.....	705	22	727	83	80	3	644
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	74	60	13	496
1974.....	*	39	39	82	66	16	453
1975.....	*	25	25	53	40	14	424
1976.....	*	24	24	42	29	13	406
1977.....	-	23	23	35	23	12	393
1978.....	-	22	22	33	20	13	383
1979.....	-	21	21	52	30	22	352
1980.....	-	19	19	71	38	33	300
Month:							
1980-Dec.....	-	2	2	4	2	2	300
1981-Jan.....	-	2	2	2	1	1	300
Feb.....	-	1	1	6	3	3	295
Mar.....	-	1	1	10	5	5	287
Apr.....	-	1	1	5	3	3	283
May.....	-	2	2	3	1	1	282
June.....	-	2	2	5	3	2	279
July.....	-	2	2	4	2	2	276
Aug.....	-	2	2	4	2	2	275
Sept.....	-	2	2	4	2	2	273
Oct.....	-	1	1	3	2	2	270
Nov.....	-	2	2	3	2	2	269
Dec.....	-	2	2	2	1	1	269

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table OFS-1. - Distribution of Federal Securities by Class 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			
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	18,351	129,202	2,056	94,446	
T.O.....	646,379	633,560	146,105	16,640	127,409	2,056	96,427	
1977.....	709,138	697,629	155,490	14,619	138,816	2,056	1/104,715	
1978.....	780,425	766,971	167,973	13,886	152,031	2,056	114,764	
1979.....	813,751	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	
1981.....	1,003,942	996,495	208,076	9,016	199,060	*	124,330	
1980-Nov.....	920,316	909,371	189,688	9,567	180,121	*	120,447	
Dec.....	936,686	928,912	192,460	9,564	182,896	*	121,328	
1981-Jan.....	940,528	929,825	189,494	9,527	179,967	*	116,707	
Feb.....	956,898	946,455	191,981	9,292	182,689	*	118,435	
Mar.....	970,901	963,207	190,873	9,303	181,570	*	119,039	
Apr.....	970,326	962,779	193,946	9,228	184,718	*	119,687	
May.....	974,758	964,792	197,811	9,228	188,583	*	117,900	
June.....	977,350	969,921	199,936	9,228	190,709	*	120,017	
July.....	979,388	972,053	199,591	9,225	189,366	*	123,402	
Aug.....	986,312	978,920	199,020	9,015	190,006	*	124,522	
Sept.....	1,003,942	996,495	208,076	9,016	199,060	*	124,330	
Oct.....	1,011,111	999,451	204,872	9,010	195,862	*	122,399	
Nov.....	1,019,324	1,011,936	202,145	8,746	193,399	*	126,539	

End of fiscal year or month	Interest-bearing public debt securities-Con.			Matured public debt and debt bearing no interest ^{2/}	Total outstanding ^{3/}	Agency securities	
	Held by private investors					Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
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.O.....	391,028	294,595	96,433	1,142	11,678	2,222	9,456
1977.....	437,423	326,674	110,750	1,211	10,298	2,094	8,204
1978.....	484,234	356,501	127,733	4,573	8,881	1,705	7,176
1979.....	515,866	379,856	136,010	7,512	7,332	1,614	5,619
1980.....	587,948	463,717	124,231	1,299	6,616	1,605	5,011
1981.....	664,089	549,863	114,226	1,360	6,086	1,586	4,500
1980-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	4,859
Feb.....	636,039	515,178	120,861	4,043	6,399	1,595	4,804
Mar.....	653,295	532,800	120,495	1,324	6,370	1,595	4,775
Apr.....	649,147	528,992	120,155	1,247	6,300	1,595	4,705
May.....	649,081	529,057	120,025	3,705	6,261	1,594	4,667
June.....	649,968	531,525	118,443	1,253	6,176	1,646	4,530
July.....	650,060	533,778	116,281	1,197	6,139	1,584	4,555
Aug.....	655,377	540,228	115,149	1,273	6,119	1,589	4,530
Sept.....	664,089	549,863	114,226	1,360	6,086	1,586	4,500
Oct.....	672,180	558,169	114,012	5,591	6,069	1,586	4,483
Nov.....	683,252	569,534	113,718	1,367	6,021	1,582	4,439

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

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

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

3/ For detail, see Table FD-5.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(Year values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks	Total	Individuals 2/				Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/						
				Saving bonds		Other securities													
				Series F and H	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	19.3	6.7	2.4	9.5						
Dec.	209.1	74.5	133.6	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	1.9	9.3						
1956-June	196.8	57.3	139.5	66.6	40.9	9.4	16.3	11.6	8.3	17.3	16.1	6.2	11.4						
Dec.	194.4	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	58.5	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	6.4	11.2						
1959-June	204.4	61.5	142.9	65.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	8.1	11.8						
Dec.	210.6	60.3	150.4	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	9.9	12.3						
1960-June	204.5	55.3	149.2	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	10.1	12.5						
Dec.	207.5	62.1	145.5	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	10.5	13.5						
1961-June	205.4	62.5	142.9	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	10.1	12.7						
Dec.	212.3	67.2	145.2	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	10.8	13.5						
1962-June	211.5	65.1	146.4	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	11.3	13.6						
Dec.	216.2	67.1	149.0	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	12.0	14.8						
1963-June	215.0	64.3	150.7	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	12.6	15.1						
Dec.	217.2	64.2	153.0	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	12.6	15.6						
1964-June	214.7	60.2	154.6	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	12.0	15.8						
Dec.	218.9	63.9	155.0	69.5	47.8	1.2	20.4	11.3	5.5	18.2	21.1	13.1	16.3						
1965-June	213.6	58.2	155.4	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	12.2	16.8						
Dec.	216.8	60.7	156.1	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	13.0	16.7						
1966-June	209.6	54.8	154.9	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	11.6	16.9						
Dec.	215.5	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	10.8	19.4						
1967-June	204.4	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	12.2	24.1	12.9	14.9						
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	3.9	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	228.8	61.0	167.9	75.4	52.5	.7	27.2	7.0	3.3	7.4	25.9	31.9	17.2						
Dec.	247.1	65.3	191.8	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	56.3	17.3						
Dec.	271.0	55.6	215.4	84.2	62.9	.5	20.8	6.2	2.5	12.4	29.2	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	64.2	.4	26.6	10.6	5.4	24.7	39.3	69.8	37.8						
Dec.	409.5	103.8	305.7	101.6	71.6	.4	29.6	12.7	5.9	26.1	41.6	79.1	39.7						
1977-June	421.0	102.8	318.2	104.9	74.0	.4	30.5	12.8	6.2	21.9	49.1	87.9	35.4						
Dec.	461.3	101.4	359.9	107.8	76.3	.4	31.1	15.5	5.0	20.5	50.8	109.6	49.7						
1978-June	477.8	99.1	378.7	109.0	78.7	.4	29.9	15.3	5.3	19.2	59.8	119.5	50.6						
Dec.	508.6	93.2	415.4	114.0	80.3	.4	33.3	15.7	5.0	19.6	64.4	137.8	58.9						
1979-June	516.6	93.5	423.1	113.2	80.2	.4	32.6	16.0	4.8	24.0	66.6	119.7	78.8						
Dec.	540.5	96.4	444.1	116.1	79.5	.4	36.2	16.7	4.7	22.9	69.9	123.7	90.1						
1980-Jan.	546.9	97.0	449.9	117.0	78.2	.4	38.4	16.6	4.5	23.0	70.3	125.0	93.5						
Feb.	551.6	98.2	453.4	113.8	77.3	.4	36.1	17.0	4.5	23.1	75.5	124.7	94.8						
Mar.	560.5	98.1	462.4	124.8	75.6	.4	48.8	18.0	4.6	23.2	70.7	119.4	101.2						
Apr.	563.0	96.3	466.7	125.3	73.9	.3	51.1	18.0	4.6	23.0	70.7	116.7	108.4						
May	562.9	97.7	465.2	124.3	73.2	.3	50.8	17.8	4.8	22.8	70.7	117.5	107.3						
June	558.2	100.3	457.9	120.2	73.1	.3	46.8	17.9	4.5	22.6	71.1	122.8	98.9						
July	573.0	101.4	471.6	121.2	73.0	.3	47.9	18.5	4.7	23.7	72.9	124.7	105.9						
Aug.	583.9	106.1	477.7	124.1	72.9	.3	50.9	18.5	4.9	24.3	74.7	126.3	104.9						
Sept.	589.2	109.7	478.5	123.0	72.7	.3	50.0	19.2	5.1	25.9	77.0	126.4	102.9						
Oct.	583.3	113.2	480.1	122.9	72.7	.3	49.9	19.5	5.2	25.0	76.8	127.7	102.1						
Nov.	603.2	111.4	491.8	125.3	72.5	.3	52.4	20.1	5.3	25.8	78.3	132.7	104.3						
Dec.	616.4	116.0	500.4	129.2	72.2	.3	56.7	20.1	5.4	25.7	78.8	134.3	106.9						
1981-Jan.	627.4	117.2	510.2	134.2	71.1	.3	62.8	20.0	5.5	30.4	77.3	133.9	108.9						
Feb.	639.6	116.4	521.2	136.2	70.4	.3	65.5	19.8	5.5	35.2	80.4	136.9	109.2						
Mar.	654.6	117.5	537.1	138.6	70.1	.3	68.2	18.1	5.6	40.0	82.3	142.9	109.6						
Apr.	650.4	113.5	536.9	138.2	69.5	.3	68.3	18.0	5.7	40.4	83.6	143.3	107.7						
May	652.3	113.2	539.1	139.9	69.2	.3	70.3	19.7	5.6	38.8	85.1	139.7	110.3						
June	651.2	113.3	537.9	139.6	68.9	.3	70.4	18.3	5.7	39.7	83.0	141.2	111.4						
July	651.3	114.2	537.1	139.5	68.7	.3	70.5	19.8	5.6	37.8	86.0	139.0	109.4						
Aug.	656.7	115.0	541.7	140.2	68.4	.3	71.5	20.6	5.5	38.0	86.2	137.0	114.2						
Sept.	665.4	112.2	553.2	140.3	68.0	.3	72.0	20.7	5.5	37.8	86.2	135.5	127.2						
Oct.	677.2	111.3	565.9	141.0	67.7	.3	73.0	19.2	5.5	38.6	88.3	135.1	138.0						
Nov.	684.6	110.0	574.6	141.6	67.4	.3	73.5	19.4	5.2	38.3	87.5	138.1	144.3						

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investment of foreign balances and international

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

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

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

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TREASURY SURVEY OF OWNERSHIP

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 1961 Treasury Bulletin, for corporations and savings and loan association

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

Holdings by commercial bank 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
Number 90, 1981

(Par values - in millions of dollars)

Classification	Total amount outstanding ^{1/}	Held by private investors covered in Treasury Survey											All other private investors ^{3/}
		U.S. Government accounts and Federal Reserve banks	Total private investors	5,323 commercial banks ^{2/}	455 mutual savings banks ^{2/}	286 life	Insurance companies	469 savings fire, casualty, and marine	410 and loan associations	State and local governments	310 general funds	179 pension and retirement funds	
Public debt issues:													
<u>Interest-bearing public debt securities:</u>													
Marketable.....	704,819	135,285	569,534	75,476	3,847	3,381	9,157	3,913	5,497	14,268	9,995	444,000	
Nonmarketable ^{4/}	307,117	193,399	113,718	-	-	-	-	-	-	-	-	113,718	
Total interest-bearing public debt securities.....	1,011,936	328,684	684,252	75,476	3,847	3,381	9,157	3,913	5,497	14,268	9,995	557,718	
<u>Matured debt and debt bearing no interest</u>	1,367	-	1,367	-	-	-	-	-	-	-	-	-	1,367
Total public debt securities	1,013,303	328,684	684,619	75,476	3,847	3,381	9,157	3,913	5,497	14,268	9,995	559,045	
Government agency issues:													
<u>Regular Issues</u>	2,394	193	2,201	86	132	77	39	33	1	58	219	1,536	
Participation certificates ^{5/}	2,965	1,338	1,627	538	124	90	79	235	71	94	106	290	
Total Government agency securities covered in Treasury Survey	5,359	1,531	3,828	624	256	167	118	268	72	152	345	1,826	
<u>Nonsurveyed Government agency securities</u>	662	51	611										
Total Government agency securities ^{6/}	6,021	1,582	4,439										
Total Federal securities	1,019,424	330,266	689,058										

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP November 30, 1981

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

Classification	Par values in millions of dollars											Held by all other investors ^{1/}
	Total amount outstanding ^{1/}	U.S. Government accounts and Federal Reserve ^{2/}	5,123 commercial banks ^{2/}	455 mutual savings banks ^{2/}	286 life insurance companies ^{1/}	438 fire, casualty, and marine ^{1/}	669 savings and loan associations ^{1/}	410 corporations ^{1/}	State and local governments ^{1/}	179 pension and retirement funds ^{1/}		
By type security:												
Issued by U.S. Government:												
Treasury bills.....	231,905	47,662	8,083	340	143	529	203	1,759	5,872	252	169,760	
Treasury notes.....	370,794	60,451	61,145	1,074	1,865	6,947	3,549	2,754	6,555	2,874	219,581	
Treasury Bonds.....	100,119	27,172	4,247	432	1,372	1,681	162	1,681	1,842	6,869	54,660	
Total.....	704,819	135,285	75,476	3,847	1,181	9,157	3,911	5,497	14,268	9,995	444,001	
By maturity distributions:												
Call clauses (due or first becoming callable):												
Within 1 year.....	310,582	62,975	27,800	1,450	515	1,777	1,555	2,471	8,356	535	221,145	
1 to 5 years.....	219,205	34,546	38,548	1,753	1,735	4,086	2,158	1,159	3,10	1,201	131,420	
5 to 10 years.....	65,303	15,370	4,562	247	531	7,109	52	337	1,304	1,526	39,265	
10 to 15 years.....	31,416	6,980	1,105	166	479	801	11	716	647	3,161	17,350	
15 to 20 years.....	12,455	2,976	492	17	79	42	6	123	157	1,095	7,467	
20 years and over.....	45,858	12,437	2,970	213	542	742	112	688	704	2,475	25,355	
Total.....	704,819	135,285	75,476	3,847	1,181	9,157	3,911	5,497	14,268	9,995	444,001	
By maturity distributions:												
maturity clauses (final maturity):												
Within 1 year.....	328,572	62,409	27,208	1,410	460	1,672	1,509	2,416	8,281	518	227,150	
1 to 5 years.....	227,886	38,116	39,741	1,814	1,117	4,210	7,302	1,212	3,277	1,241	134,455	
5 to 10 years.....	60,112	12,497	4,505	729	482	1,982	32	298	1,210	1,494	37,365	
10 to 15 years.....	24,493	4,178	878	91	112	678	28	567	561	2,056	14,923	
15 to 20 years.....	18,570	6,229	446	105	254	295	8	235	282	1,824	8,901	
20 years and over.....	45,187	11,456	2,199	168	515	331	14	750	637	2,872	26,208	
Total.....	704,819	135,285	75,476	3,847	1,181	9,157	3,911	5,497	14,268	9,995	444,001	

Footnotes at end of Table TSO-5.

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

Issue	Par values in millions of dollars											Held by all other investors ^{1/}
	Total amount outstanding ^{1/}	U.S. Government accounts and Federal Reserve ^{2/}	5,123 commercial banks ^{2/}	455 mutual savings banks ^{2/}	286 life insurance companies ^{1/}	438 fire, casualty, and marine ^{1/}	669 savings and loan associations ^{1/}	410 corporations ^{1/}	State and local governments ^{1/}	179 pension and retirement funds ^{1/}		
Treasury Bills												
Regular weekly and Annual maturing:												
Dec.	51,861	10,662	1,296	46	22	181	58	298	1,562	51	37,693	
Jan.	39,515	7,509	788	46	25	96	18	99	656	15	30,262	
Feb.	41,993	8,473	811	32	14	93	-	120	656	64	31,720	
Mar.	22,910	4,720	1,221	41	5	42	27	101	353	58	16,291	
Apr.	27,129	4,871	1,053	19	10	60	4	66	806	14	20,277	
May	22,928	4,829	1,053	16	3	12	21	160	286	6	16,566	
June	4,011	1,108	119	2	-	*	10	3	1,028	34	1,486	
July	4,011	1,066	215	3	6	12	-	104	74	6	2,511	
Aug.	4,512	1,058	211	20	29	12	7	17	184	6	2,981	
Sept.	4,768	1,105	443	12	6	1	4	10	91	3	1,73	
Oct.	5,251	1,087	573	67	20	9	22	17	175	-	3,293	
Nov.	5,016	921	300	22	1	10	21	74	23	4	3,679	
Total Treasury Bills.....	733,905	47,662	8,083	340	143	529	203	1,759	5,872	252	169,760	
Treasury Notes:												
7-1/4 Dec.	3,452	177	642	22	25	53	27	133	85	4	2,984	
1-1/8 Dec.	1,407	573	597	15	5	8	44	21	278	7	2,845	
11-1/2 Jan.	4,485	491	914	31	9	38	45	36	111	11	2,779	
6-1/8 Feb.	2,693	75	666	96	43	99	142	107	35	20	1,714	
1-3/8 Feb.	4,498	591	955	50	1	31	78	71	81	21	2,668	
7-1/8 Mar.	7,851	286	936	27	5	25	50	63	65	4	1,195	
15 Mar.	4,072	670	819	79	6	57	15	32	101	11	2,740	
11-1'8 Apr.	4,573	573	1,043	30	1	27	59	4	83	27	2,675	
7 May	7,613	59	662	53	34	73	86	179	79	5	1,443	
8 May	2,747	1,450	311	55	4	52	13	1	15	5	850	
9-1/4 May	1,056	784	19	10	22	11	4	22	2	2	1,631	
9-3/8 May	4,284	421	1,159	18	6	12	160	36	82	5	2,411	
8-1/4 June	2,594	119	651	24	-	24	11	5	53	3	1,681	
8-5/8 June	5,215	812	833	34	1	16	118	24	168	6	3,119	
8-7/8 July	5,137	1,171	844	58	11	29	53	174	217	16	2,842	
8-1/8 Aug.	2,918	1,164	365	48	81	5	7	67	15	15	1,656	
9 Aug.	3,587	1,074	1,559	21	17	48	60	1	65	2	1,659	
11-1/8 Aug.	5,127	575	1,185	127	1	15	174	26	210	16	2,611	
8-3/8 Sept.	2,501	84	852	20	4	16	66	52	33	2	1,281	
11-7/8 Sept.	5,120	557	972	93	29	17	55	12	84	8	2,204	
2-1/8 Oct.	4,823	412	983	105	13	18	47	2	138	13	1,081	
7-7/8 Nov.	2,912	183	652	41	11	15	38	10	127	25	1,074	
1-1/8 Nov.	1,983	2,737	210	637	28	21	71	11	67	1	1,528	
11-7/8 Nov.	4,906	180	898	41	41	31	41	5	83	14	3,411	
9-3/8 Dec.	3,235	459	854	34	8	17	14	24	19	71	1,697	
15-1/8 Dec.	4,953	413	1,151	38	14	15	127	11	127	7	2,991	
8 Feb.	1,958	2,151	1,150	79	34	113	16	33	111	46	3,214	

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP

November 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	5,323 commercial banks	455 mutual savings banks	Insurance companies	469 life, casualty, and marine	410 and loan associations	State and local governments	310 general funds	179 pension and retirement funds	2/	
		2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	
Treasury Notes--(Continued)												
13-5/8	Jan. 1983-M.	5,191	524	1,036	70	14	25	81	4	169	12	3,258
13-7/8	Feb. 1983-N.	5,438	496	1,260	75	7	51	40	10	91	8	3,418
9-1/4	Mar. 1983-D.	2,930	12	1,020	19	13	11	28	12	40	5	1,771
12-5/8	Mar. 1983-P.	5,583	912	915	83	15	33	97	3	121	11	3,394
14-1/2	Apr. 1983-O.	4,586	329	1,163	53	12	19	26	16	141	9	2,818
7-7/8	May 1983-C.	2,573	113	798	31	14	90	22	74	88	37	1,296
11-5/8	May 1983-G.	3,618	851	734	21	4	74	24	1	21	6	1,973
15-5/8	May 1983-R.	4,763	482	783	25	14	38	12	39	11	3	2,338
8-7/8	June 1983-E.	3,123	431	1,156	15	4	33	73	32	86	11	1,282
14-5/8	June 1983-S.	4,607	501	875	46	9	25	44	5	82	6	3,013
15-7/8	July 1983-T.	4,974	364	1,294	40	40	19	17	6	43	23	3,128
11-7/8	Aug. 1983-I.	4,285	1,081	1,075	32	11	53	23	6	86	7	1,914
9-1/4	Aug. 1983-K.	6,670	1,204	1,101	50	27	19	99	17	102	12	2,040
16-1/4	Aug. 1983-U.	5,431	597	854	38	98	52	11	5	37	2	1,738
9-3/4	Sept. 1983-F.	2,802	284	756	25	4	12	13	17	10	11	1,670
16	Sept. 1983-V.	5,268	434	924	41	97	8	42	88	89	5	3,541
15-1/2	Oct. 1983-W.	5,471	706	378	14	16	10	24	-	7	5	4,309
7	Nov. 1983-B.	2,309	104	502	39	14	147	32	76	49	1	1,343
9-7/8	Nov. 1983-L.	5,832	1,993	1,207	45	14	14	53	25	101	29	2,352
12-1/8	Nov. 1983-X.	5,489	708	482	22	5	4	184	55	59	2	3,971
10-1/2	Dec. 1983-H.	2,701	221	721	11	12	12	17	33	80	1	1,592
7-1/4	Feb. 1984-A.	8,438	1,917	1,083	57	44	494	3	143	58	59	2,580
14-1/4	Mar. 1984-D.	2,914	533	924	3	2	14	3	11	23	5	1,195
9-1/4	May 1984-C.	2,587	81	716	30	6	60	35	3	69	1	1,585
13-1/4	May 1984-G.	4,315	510	831	28	19	60	84	10	85	40	2,648
15-3/4	May 1984-K.	3,776	766	424	20	8	21	5	21	25	16	2,469
8-7/8	June 1984-E.	3,726	515	903	67	1	43	124	82	123	7	1,962
7-1/4	Aug. 1984-R.	2,863	385	601	23	51	220	3	39	36	16	1,487
13-1/4	Aug. 1984-J.	4,662	808	767	69	31	58	62	1	32	26	2,808
12-1/8	Sept. 1984-F.	3,349	352	495	12	8	59	23	4	19	22	2,154
16	Nov. 1984-L.	5,780	1,200	556	16	17	37	7	1	18	15	3,913
14-3/8	Nov. 1984-M.	6,213	1,179	498	6	30	16	46	18	17	18	4,386
14	Dec. 1984-H.	3,620	274	489	9	23	38	241	4	65	17	2,460
8	Feb. 1985-A.	4,203	1,448	724	17	13	78	19	18	44	50	1,793
13-3/8	Mar. 1985-G.	3,796	358	365	25	7	23	83	2	22	26	2,876
10-3/8	May 1985-C.	2,539	46	640	20	15	68	9	1	82	4	1,654
14-3/8	May 1985-D.	2,719	274	782	26	2	40	62	5	46	5	1,477
14	June 1985-H.	3,393	190	564	14	11	23	13	34	45	27	2,472
8-1/4	Aug. 1985-B.	4,837	1,654	1,023	15	36	219	4	23	117	2	1,743
9-5/8	Aug. 1985-E.	3,293	81	979	57	2	13	72	10	53	10	2,115
15-7/8	Sept. 1985-J.	3,961	214	362	2	7	29	12	12	5	25	3,293
11-3/4	Nov. 1985-F.	3,087	15	228	11	35	30	21	2	41	67	2,636
13-1/2	Feb. 1986-C.	3,188	34	287	12	19	114	93	11	12	47	2,558
13-3/4	May 1986-D.	3,460	39	308	11	11	107	-	1	37	47	2,900
7-7/8	May 1986-A.	5,219	1,158	551	102	88	605	5	15	114	110	2,472
8	Aug. 1986-B.	9,515	2,015	1,745	154	108	219	17	52	127	172	4,886
13-7/8	Nov. 1986-E.	3,206	34	268	10	54	147	5	20	6	63	2,599
16-1/8	Nov. 1986-F.	3,469	2	302	2	12	85	5	20	10	30	3,001
9	Feb. 1987-B.	6,238	1,668	1,078	44	41	329	-	32	98	126	2,822
12	May 1987-C.	2,472	498	200	2	18	105	7	1	40	69	1,532
7-5/8	Nov. 1987-A.	2,387	616	249	15	37	188	* 9	57	67	1,149	1,149
12-3/8	Jan. 1988-C.	2,710	23	224	17	14	69	-	1	131	96	2,137
13-1/4	Apr. 1988-O.	2,972	117	189	3	13	69	-	3	77	73	2,427
8-1/4	May 1988-A.	4,148	1,769	273	28	29	282	1	17	22	66	1,660
14	July 1988-E.	3,469	31	99	7	14	172	* 8	42	47	3,149	3,149
15-3/8	Oct. 1988-F.	3,474	5	146	1	28	7	-	7	78	14	3,169
8-3/4	Nov. 1988-B.	3,445	1,119	346	11	16	134	* 46	85	124	1,543	1,543
9-1/4	May 1989-A.	2,628	477	381	13	16	118	1	25	76	71	1,499
10-3/4	Nov. 1989-B.	5,779	1,942	310	16	10	128	11	32	170	173	2,986
10-3/4	Aug. 1990-A.	3,762	1,186	165	11	29	74	1	28	50	98	2,111
13	Nov. 1990-R.	5,701	644	147	38	55	124	1	13	140	208	4,371
14-1/2	May 1991-A.	2,047	324	52	-	5	25	-	-	7	56	1,578
14-7/8	Aug. 1991-B.	2,812	403	523	-	20	61	-	5	41	113	1,648
14-1/4	Nov. 1991-C.	2,986	405	34	3	11	11	-	1	17	11	2,395
Exchange Series		3	-	1	!	-	*	*	1	-	-	*
Total Treasury Notes		370,794	60,451	63,145	3,074	1,865	6,947	3,549	2,754	6,555	2,874	719,581

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP

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

Treasury Bonds	Date	Maturity	Held by Investors covered in Treasury Survey											
			U.S. Government			State and local governments			Insurance companies			State and local governments		
			Total amount outstanding	amount counts and Federal Reserve Banks	amount banks	amount	amount	amount	amount	amount	amount	amount	amount	amount
1-1/2	May	1975-85	800,1	167	55	2	18	26	10	1	39	12	381	
3-1/2	June	1978-83	1,127	219	58	5	39	81	16	15	36	15	614	
6-1/2	Feb.	1982-87	2,702	1,013	199	16	25	85	13	68	32	15	1,056	
6-1/2	Aug.	1985-	2,203	1,263	89	10	14	60	5	22	76	2	701	
1-1/4	May	1986-	575	172	18	5	21	18	16	3	12	9	302	
6-1/8	May	1986-	1,196	864	17	6	9	14	3	3	17	1	244	
4-1/6	Aug.	1987-92	7,287	1,089	17	16	19	76	9	29	61	21	950	
4	Feb.	1988-93	133	47	1	2	6	2	1	4	1	4	73	
7-1/2	Aug.	1988-91	1,914	1,321	18	1	9	20	—	3	7	6	514	
4-1/8	May	1989-94	857	472	2	4	16	29	8	4	6	6	364	
1-1/2	Feb.	1990-	1,937	863	26	6	111	68	8	6	112	53	683	
8-1/6	May	1990-	1,267	187	63	13	15	59	1	15	38	9	648	
7-1/4	Aug.	1991-94	1,504	92	166	20	109	101	3	5	17	51	941	
6-1/4	Feb.	1991-	622	209	64	10	5	11	4	7	9	25	231	
7-1/4	Feb.	1991-	1,501	151	120	1	8	160	4	5	143	89	811	
7	May	1991-98	692	270	62	5	20	22	2	16	14	23	300	
10-5/8	Aug.	1991-	1,768	131	96	11	18	80	—	35	19	105	1,272	
8-5/8	May	1993-	1,507	159	62	7	7	52	—	30	82	144	966	
9	Feb.	1994-	3,010	89	68	5	30	59	4	89	87	396	2,188	
8-1/2	May	1994-99	2,414	1,651	56	5	14	11	—	9	14	53	582	
10-1/3	Aug.	1994-	1,506	77	69	2	2	26	—	51	23	97	1,159	
10-1/2	Feb.	1994-	1,502	59	21	3	21	21	—	20	14	117	1,175	
1	Feb.	1995-	313	128	6	4	5	6	1	4	2	14	221	
10-1/2	Feb.	1995-	1,502	29	17	4	18	12	—	15	20	66	1,306	
7-1/8	Feb.	1995-2000	2,721	617	96	56	60	136	1	17	83	330	1,347	
12-5/8	May	1995-	1,501	331	63	3	5	—	—	11	27	188	865	
13-1/8	May	1995-	1,504	7	28	11	23	3	—	112	9	680	631	
8-3/3	Aug.	1995-2000	4,662	2,147	26	20	77	45	—	127	46	602	1,574	
11-1/2	May	1995-	1,682	42	70	1	13	9	—	95	33	52	1,206	
8	Aug.	1996-2011	1,575	831	46	7	15	16	4	1	3	131	524	
1-1/2	May	1996-	1,450	714	5	1	31	16	2	—	13	1	649	
8-1/4	May	2000-05	6,266	2,178	117	1	14	5	—	60	18	254	1,419	
11-1/3	Feb.	2001-	1,501	—	46	4	14	2	3	3	20	269	1,141	
13-1/2	May	2001-	1,750	16	56	7	15	11	—	33	55	257	1,303	
14-1/2	Aug.	2001-	1,751	64	12	4	6	1	—	38	17	155	1,474	
15-1/6	May	2001-	1,751	26	58	—	8	4	10	14	159	1,481		
7-5/8	Feb.	2002-07	6,269	1,581	401	8	163	7	1	39	17	548	1,483	
7-7/8	May	2002-07	1,695	269	141	—	6	16	1	9	48	74	731	
10-1/3	Aug.	2003-08	2,104	757	18	5	16	27	—	23	7	208	1,062	
8-1/4	May	2003-09	5,370	1,611	122	26	36	12	12	266	44	550	2,551	
9-1/8	May	2003-09	6,466	725	76	13	22	6	—	72	92	129	3,271	
10-1/8	May	2004-09	4,201	825	189	22	102	59	—	23	56	247	2,679	
11-1/8	Feb.	2005-13	7,657	420	108	6	15	30	—	6	57	106	1,491	
13	May	2005-10	7,987	1,080	58	12	6	28	4	66	10	57	1,629	
12-1/4	May	2005-1010	6,736	530	106	31	113	69	15	26	192	140	3,516	
13-7/8	May	2006-11	6,609	674	230	20	16	42	—	49	58	203	3,295	
14	Nov	2006-11	7,124	361	221	—	19	—	96	1	1	1	1,626	
Total Treasury Bonds			100,119	27,472	4,247	412	1,372	1,681	162	1,681	1,842	6,869	54,660	
Total Marketable Public Debt securities			106,819	115,285	75,476	3,867	1,381	9,157	3,911	5,497	14,268	9,995	444,001	

Footnotes at end of Table TSO-5.

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Table TSO-4 - Securities Issued by Government Agencies

	Issue	Total amount outstanding ^{1/}	(Par values - In million of dollars)										Held by all other investors ^{3/}
			U.S. Government accounts and Federal Reserve banks ^{2/}	Commercial banks ^{2/}	Mutual savings banks ^{2/}	Insurance companies ^{4/}	Life and marine ^{5/}	Bankers and loan associations ^{6/}	Corporations ^{7/}	State and local governments ^{8/}	General funds ^{9/}	Pension and treatment funds ^{10/}	
Export-Import Bank:													
Participation Certificates.....		210	16	94	10	2	10	8	14	18	8	71	
Federal Housing Administration:													
Debentures.....		419	156	44	12	5	5	11	1	5	11	169	
Government National Mortgage Association:													
Participation Certificates.....		2,715	1,322	444	114	89	70	228	57	76	98	218	
U.S. Postal Service:													
Bonds.....		250	37	16	13	19	2	1		18	49	94	
Tennessee Valley Authority:													
Bonds.....		1,725	-	26	106	52	31	21	-	36	179	1,224	
Total Government agency securities covered by survey.....		5,359	1,531	624	256	167	118	268	72	152	145	1,826	

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

	Issue	Total amount outstanding ^{1/}	(Par values - In million of dollars)										Held by all other investors ^{3/}
			U.S. Government accounts and Federal Reserve banks ^{2/}	Commercial banks ^{2/}	Mutual savings banks ^{2/}	Insurance companies ^{4/}	Life and marine ^{5/}	Bankers and loan associations ^{6/}	Corporations ^{7/}	State and local governments ^{8/}	General funds ^{9/}	Pension and treatment funds ^{10/}	
Farm Credit Administration:													
Discount Notes.....		2,631	-	1,407	94	18	57	156	21	120	125	435	
Consolidated Bonds.....		57,760	-	7,808	559	61	453	940	174	1,793	421	65,564	
RC Debentures.....		220	21	144	13	4	10	13	-	2	5	8	
FICB Debentures.....		1,188	59	736	105	17	169	118	7	122	51	12	
PLB Bonds.....		9,717	840	2,068	290	50	219	367	38	345	356	5,146	
Total FCA.....		71,515	919	12,162	1,460	150	899	1,592	260	2,181	967	51,165	
Farmers Home Administration:													
Insured Notes.....		1,802	163	319	144	149	139	93	7	126	320	340	
Federal Home Loan Banks:													
Discount Notes.....		12,443	2,654	391	52	111	7	60	1	77	1	7,099	
Bonds.....		45,411	-	11,470	1,265	661	491	2,759	447	2,168	1,515	24,013	
FHLMC Mtg. Backed Certificates 6 Bonds ^{7/}		2,608	5	456	59	248	56	396	111	37	69	1,173	
FHLMC Mtg. Part. Certificates ^{7/} ^{8/}		16,795	-	293	103	86	68	266	1,029	115	14,117		
Issues to State and Local Govt. ^{7/} ^{9/}		200	-	153	8	10	8	5	2	1	-	13	
Total FHLB.....		77,460	2,659	12,764	1,478	1,114	629	1,986	562	1,895	1,120	48,356	
Federal National Mortgage Association:													
Discount Notes.....		9,560	1,260	1,661	180	9	18	320	60	305	75	3,650	
Interest Bearing Notes.....		144	-	19	1	6	1	1	-	6	6	121	
Debentures.....		47,458	-	8,884	1,231	126	553	2,423	202	2,199	419	31,421	
Capital Debentures.....		786	116	312	75	11	9	109	1	56	11	66	
Mtg. Backed Bonds.....		200	59	66	8	2	3	2	1	2	1	99	
Issues to State and Local Govt. ^{7/} ^{9/}		405	-	-	-	-	-	-	-	-	-	405	
Total FNMA.....		58,533	3,614	10,964	1,496	147	582	2,855	263	2,965	517	35,118	
Total.....		209,310	7,176	36,209	4,178	1,569	2,250	8,527	1,071	9,367	1,514	115,458	

^{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 PD-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 to 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. Includes Export-Import Bank and Government National Mortgage Association participation certificates.

^{5/} Includes matured securities outstanding on which interest has accrued.

^{6/} 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.

^{7/} Data on these securities were first published in the January 1979 Treasury Bulletin.

^{8/} Direct placements (mortgage backed bonds) with State and local governments with various interest rates and maturity dates.

^{9/} Less than \$500,000.

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			81d	Change from last month	52-week	52-week		
\$4,535	54,042	10/09/81	7/09/81	1/07/82	7,317	-2,619	54,684	1/29/81	1/28/82	9,362	+1.75%
4,537	4,062	10/15/81	7/16/81	1/14/82	7,688	-2,38	5,245	2/26/81	2/25/82	10,448	+1.11%
4,537	4,053	10/22/81	7/23/81	1/21/82	9,81	-2,40	4,684	3/26/81	3/25/82	11,11	+0.80%
4,726	4,349	10/29/81	7/30/81	1/28/82	9,36	-2,75	4,261	4/23/81	4/22/82	11,53	+1.02%
4,722	4,349	11/05/81	8/06/81	1/04/82	9,60	-2,65	4,014	5/21/81	5/20/82	11,85	+1.18%
4,713	4,355	11/12/81	8/13/81	2/11/82	11,17	-2,09	4,011	6/18/81	6/17/82	11,92	+1.29%
4,713	4,560	11/19/81	8/20/81	2/18/82	10,47	-2,19	4,011	7/16/81	7/15/82	12,18	+1.52%
4,715	4,563	11/27/81	8/27/81	2/25/82	10,48	-2,11	4,512	8/13/81	8/12/82	12,19	+1.48%
4,723	4,565	12/03/81	9/03/81	3/04/82	10,88	-2,53	4,768	9/10/81	9/09/82	12,20	+1.59%
4,726	4,572	12/10/81	9/10/81	3/11/82	10,98	-2,69	5,251	10/08/81	10/07/82	12,25	+1.52%
4,724	4,556	12/17/81	9/17/81	3/18/82	11,10	-2,78	5,018	11/05/81	11/04/82	12,25	+1.49%
4,724	4,514	12/24/81	9/24/81	3/25/82	11,13	-2,80	5,194	12/03/81	12/02/82	12,12	+1.62%
4,740	4,513	12/31/81	1/01/82	4/01/82	11,08	-2,74	5,260	12/31/81	12/30/82	11,97	--
4,748	4,549	1/07/82	4/15/81	4/18/82	11,43	-2,98					
4,744		10/27/81	4/22/82	11,53	+1.02						
4,728		10/29/81	4/29/82	11,54	+1.07						
4,713		11/05/81	5/06/82	11,69	+1.05						
4,714		11/12/81	5/13/82	11,77	+1.11						
4,710		11/19/81	5/20/82	11,85	+1.18						
4,718		11/27/81	5/27/82	11,84	+1.14						
4,723		12/03/81	6/03/82	11,93	--						
4,716		12/10/81	6/10/82	11,94							
4,617		12/17/81	6/17/82	11,92	+1.29						
4,715		12/24/81	6/24/82	11,91	--						
4,922		12/31/81	7/01/82	11,98	--						

See Estimates following Table MQ-1.

Table MQ-2. - Treasury Notes

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		81d	Change from last month	To maturity	Change from last month		High	Date	Low	Date	
\$4,485	11-1/2%	1/31/82-3	99.31	+.01	11.37%	1/31/80	104.28	6/14/80	94.12	1/26/80	
2,697	6-1/8	2/15/82-2	99.07	-2.36	11.7	2/10/81	94.30	1/31/76	85.28	3/07/80	
4,418	13-7/8	2/28/82-2-P	100.07	+.13	11.35	2/29/80	108.19	6/13/80	97.14	3/26/80	
3,893	7-7/8	3/31/82-2	98.10	+.02	11.25	3/30/80	100.07	4/17/80	87.71	3/24/80	
4,072	15	4/31/82-3	101.19	+.21	11.94	4/31/80	110.20	6/14/80	98.24	8/26/81	
4,524	11-3/8	5/31/82-2-P	99.19	+.15	12.64	5/31/80	105.02	6/13/80	95.07	12/11/80	
4,614		5/15/82-2-P	97.13	+.08	12.86	5/14/81	101.25	4/17/77	85.23	3/07/80	
4,747	8	5/15/82-2-A	98.08	+.12	12.99	5/14/81	108.04	1/01/76	87.31	3/07/80	
4,586	9-1/8	5/15/82-3-P	98.18	+.11	11.34	5/15/80	101.23	6/13/80	89.21	3/07/80	
4,584	9-3/8	5/31/82-2-S	98.18	+.18	11.00	5/31/80	101.37	6/14/80	97.14	12/15/80	
4,596	8-1/8	6/30/82-2-H	97.36	+.15	11.00	6/30/80	101.07	8/09/78	87.08	3/24/80	
4,512	8-7/8	6/30/82-2-L	97.30	+.20	11.00	6/30/80	101.11	6/20/80	91.24	1/24/80	
4,511	8-7/8	7/31/82-2-H	97.33	+.26	11.08	7/31/80	101.33	1/24/80	90.39	1/24/80	
4,918	8-1/8	8/31/82-2-S	97.02	+.28	11.28	8/31/80	108.20	1/21/76	86.19	3/24/80	
4,387	9	8/15/82-2-H	97.16	+.30	11.47	8/15/80	101.36	6/16/80	88.12	3/24/80	
4,522	11-1/8	8/31/82-2-V	98.18	+1.11	11.59	8/31/80	102.22	9/03/80	94.02	1/22/80	
4,501	8-1/8	9/10/82-2-L	96.11	+1.07	11.05	9/06/80	100.03	9/11/78	86.10	3/07/80	
5,120	11-7/8	9/30/82-2-M	98.28	+1.12	11.92	9/30/80	100.26	1/06/80	94.20	5/14/80	
4,821	13-1/8	10/31/82-2-X	98.39	+1.16	11.57	10/31/80	101.13	11/30/80	95.01	5/13/80	
4,717	7-1/8	11/15/82-2-T	96.40	+1.16	11.57	11/15/80	101.17	10/17/77	93.19	3/07/80	
4,901	7-8	11/15/82-2-C	95.13	+1.18	11.71	11/15/80	107.20	1/07/75	85.02	3/06/80	
4,900	14-7/8	11/30/82-2-Y	100.08	+2.00	11.57	11/21/80	107.14	1/05/81	96.16	9/09/81	
4,913	9-1/8	12/14/82-2-T	96.14	+2.01	11.56	12/14/80	107.17	1/07/80	86.10	3/07/80	
4,955	15-1/8	12/31/82-2-Z	101.20	+2.01	11.42	12/31/80	106.28	1/05/81	97.26	9/27/81	
5,191	13-5/8	1/31/83-2-M	99.10	+1.94	11.69	2/08/81	101.24	1/17/81	95.19	9/08/81	
4,701	9	2/15/83-2-A	94.30	+1.12	11.34	2/17/80	108.39	12/01/76	84.10	3/07/80	
4,618	13-7/8	2/28/83-2-N	99.36	+2.35	11.06	2/22/81	101.31	11/30/81	95.26	8/24/81	
4,910	9-1/4	3/31/83-2-O	94.40	+2.03	11.33	3/03/81	105.79	101.26	7/02/79	87.26	3/25/80
5,183	12-5/8	4/31/83-2-P	98.10	+2.06	11.95	4/31/80	108.30	1/04/81	90.26	3/19/81	
4,586	14-1/8	4/31/83-2-O	94.31	+2.09	11.34	4/30/81	102.29	11/30/81	96.04	8/24/81	
4,573	7-2/8	5/15/83-2-C	93.13	+1.28	11.61	5/15/80	107.78	90.39	4/17/78	84.00	3/07/80
4,618	13-5/8	5/15/83-2-G	97.14	+2.12	11.75	5/15/81	101.98	11/17/79	107.23	6/16/80	
4,703	13-5/8	5/31/83-2-B	93.01	+2.07	11.06	5/31/80	101.45	104.10	11/27/81	97.21	9/08/81
4,113	8-1/8	6/30/83-2-E	93.13	+2.05	11.91	6/30/80	101.99	103.26	6/11/80	86.12	2/26/80
4,600	13-1/8	6/30/83-2-S	100.10	+2.06	11.91	6/30/81	105.04	11/30/81	96.05	9/09/81	
4,613	7-1/8	7/14/83-2-T	93.17	+2.11	11.61	7/14/80	101.63	104.40	11/27/81	98.08	9/08/81
4,620	9-1/4	8/15/83-2-X	94.01	+2.01	11.68	8/15/80	101.30	6/11/81	96.01	8/08/81	
4,513	11-7/8	9/15/83-2-I	93.13	+2.13	11.75	9/15/80	101.75	105.00	101.30	93.21	8/28/81
4,531	11-1/8	9/31/83-2-D	102.38	+2.19	11.75	9/31/80	105.70	11/27/81	101.27	9/09/81	
4,603	7-3/8	9/31/83-2-F	94.00	+2.14	11.74	10/10/81	101.04	6/11/80	97.29	2/26/80	

Estimates follow Table MQ-1.

Table MQ-2. - Treasury Notes—Continued

Amount outstanding (millions)	Description	(Price decimals are 32nds)						Price range since first traded 1/				
		Price		Yield		Issue date	High		Low			
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date		
\$5,268	16 7	-	9/30/83-V	102.24	-2.21	14.16%	+1.55%	9/30/81	105.18	11/25/81	98.28	9/30/81
5,470	15-1/2	-	10/31/83-W	102.01	-2.27	14.20	+1.64	11/02/81	105.06	11/18/81	99.29	10/27/81
2,309	7	-	11/15/83-B	89.26	-1.30	13.35	+1.50	11/15/76	104.04	12/10/76	79.29	2/26/80
5,832	9-7/8	-	11/15/83-L	93.22	-2.20	13.83	+1.78	8/15/80	99.25	8/07/80	88.10	8/24/81
5,493	12-1/8	-	11/30/83-X	97.06	-2.13	13.85	+1.49	11/30/81	100.01	11/27/81	96.26	12/24/81
2,701	10-1/2	-	12/31/83-H	94.16	-3.00	13.75	+1.86	12/31/79	105.12	6/13/80	89.09	8/24/81
5,426	13	-	12/31/83-Y	98.30	--	13.63	--	12/31/81	99.21	12/18/81	94.03	12/23/81
8,438	7-1/4	-	2/15/84-A	88.19	-2.19	13.63	+1.73	2/15/77	101.30	6/28/77	79.18	2/26/80
2,914	14-1/4	-	3/31/84-0	100.30	-3.00	13.75	+1.49	3/31/80	117.00	6/13/80	96.08	9/29/81
2,587	9-1/4	-	5/15/84-C	90.28	-3.10	13.91	+1.86	9/05/79	102.06	6/13/80	85.08	8/24/81
4,315	13-1/4	-	5/15/84-G	98.30	-2.21	13.79	+1.31	11/17/80	102.29	1/05/81	93.03	9/30/81
3,776	15-3/4	-	5/15/84-K	103.22	-2.28	13.87	+1.31	5/15/81	106.21	11/25/81	98.20	9/08/81
3,726	8-7/8	-	6/30/84-E	89.30	-3.04	13.79	+1.71	6/30/80	99.07	6/25/80	83.23	9/08/81
2,863	7-1/4	-	8/15/84-B	86.00	-3.17	13.80	+1.92	3/15/77	101.00	9/06/77	78.20	2/26/80
4,662	13-1/4	-	8/15/84-J	98.13	-3.01	14.00	+1.39	2/17/81	101.18	11/25/81	92.20	9/08/81
3,369	12-1/8	-	9/30/84-F	95.30	-3.22	13.96	+1.67	9/30/80	102.10	10/06/80	89.20	9/08/81
6,213	14-3/8	-	11/15/84-M	100.30	-2.26	13.97	+1.16	11/16/81	104.14	11/25/81	100.02	12/23/81
5,780	16	-	11/15/84-L	104.14	-3.02	14.07	+1.20	8/17/81	108.00	11/25/81	98.15	9/09/81
3,620	14	-	12/31/84-H	100.04	-2.26	13.95	+1.13	12/31/80	105.14	1/06/81	93.26	9/09/81
4,203	8	-	2/15/85-A	85.12	-3.05	13.94	+1.50	2/15/78	100.22	3/21/78	79.11	9/08/81
3,786	13-3/8	-	3/31/85-G	98.08	-3.20	14.07	+1.40	3/31/81	101.28	11/30/81	91.26	9/09/81
2,539	10-3/8	-	5/15/85-C	90.28	-3.12	13.86	+1.39	12/06/79	105.24	6/17/80	84.06	9/08/81
2,719	14-3/8	-	5/15/85-0	101.16	-3.16	13.80	+1.25	3/03/80	120.16	6/13/80	95.02	9/30/81
3,393	14	-	6/30/85-H	99.26	-3.10	14.07	+1.19	6/30/81	103.20	11/25/81	93.02	9/08/81
4,837	8-1/4	-	8/15/85-B	84.12	-2.31	13.89	+1.26	8/15/78	99.25	8/09/78	78.07	9/29/81
3,293	9-5/8	-	8/15/85-E	88.04	-3.09	13.91	+1.31	6/05/80	102.31	6/20/80	81.18	9/30/81
3,961	15-7/8	-	9/30/85-J	104.20	-3.14	14.24	+1.11	9/30/81	108.24	11/27/81	98.13	9/30/81
3,087	11-3/4	-	11/15/85-F	93.02	-4.09	14.14	+1.52	9/03/80	102.07	9/30/80	86.18	9/30/81
3,430	14-1/8	-	12/31/85-K	100.12	--	14.00	--	12/31/81	100.12	12/31/81	99.14	12/23/81
3,188	13-1/2	-	2/15/86-C	98.06	-3.20	14.10	+1.17	12/08/80	104.24	1/06/81	91.13	9/08/81
5,219	7-7/8	-	5/15/86-A	80.16	-3.26	13.90	+1.41	5/17/76	107.20	12/30/76	74.14	9/30/81
3,460	13-3/4	-	5/15/86-D	98.30	-3.30	14.08	+1.20	3/04/81	103.14	3/18/81	91.26	9/30/81
9,515	8	-	8/15/86-B	80.10	-3.30	13.92	+1.39	8/16/76	108.20	12/30/76	74.06	9/30/81
3,206	13-7/8	-	11/15/86-E	99.04	-4.12	14.13	+1.23	6/03/81	103.28	11/27/81	91.30	9/30/81
3,469	16-1/8	-	11/15/86-F	106.14	-4.00	14.25	+1.06	9/08/81	111.10	11/27/81	99.15	9/30/81
6,238	9	-	2/15/87-B	82.12	-4.07	13.93	+1.34	2/15/79	101.18	7/02/79	76.04	9/29/81
3,437	12-3/4	-	2/15/87-D	95.18	-4.04	13.97	+1.18	12/02/81	100.16	11/27/81	78.06	11/25/81
2,472	12	-	5/15/87-C	93.06	-5.00	13.84	+1.37	2/15/80	113.17	6/17/80	86.02	4/30/81
2,387	7-5/8	-	11/15/87-A	75.30	-4.16	13.73	+1.37	11/15/77	99.10	12/21/77	69.20	9/25/81
2,710	12-3/8	-	1/15/88-C	93.21	-4.09	13.97	+1.10	1/05/81	101.02	1/06/81	85.26	9/30/81
2,972	13-1/4	-	4/15/88-0	97.02	-4.20	13.97	+1.12	4/06/81	101.28	11/18/81	88.20	9/29/81
4,148	8-1/4	-	5/15/88-A	76.08	-5.07	14.01	+1.49	5/15/78	99.24	9/12/78	69.26	9/25/81
3,469	14	-	7/15/88-E	99.12	-4.12	14.15	+1.01	7/07/81	104.10	11/19/81	91.20	9/30/81
3,474	15-3/8	-	10/15/88-F	104.21	-4.13	14.28	+.96	10/14/81	110.02	11/27/81	98.26	10/26/81
3,445	8-3/4	-	11/15/88-B	77.12	-4.22	13.98	+1.27	11/15/78	100.07	11/17/78	70.24	9/25/81
2,628	9-1/4	-	5/15/89-A	79.11	-4.11	13.81	+1.11	5/15/79	103.06	7/02/79	71.26	9/29/81
5,779	10-3/4	-	11/15/89-B	85.06	-4.18	13.91	+1.07	11/15/79	108.06	6/16/80	77.14	9/25/81
3,762	10-3/4	-	8/15/90-A	84.12	-4.30	13.92	+1.10	9/15/80	100.07	8/07/80	76.20	9/30/81
5,701	13	-	11/15/90-B	95.04	-5.19	13.98	+1.12	11/17/80	105.00	1/06/81	86.30	4/30/81
2,047	14-1/2	-	5/15/91-A	101.28	-6.02	14.13	+1.11	5/15/81	108.00	11/27/81	94.04	9/30/81
2,812	14-7/8	-	8/15/91-8	103.12	-5.14	14.22	+.98	8/15/81	110.04	11/27/81	95.08	9/30/81
2,886	14-1/4	-	11/15/91-C	101.13	-4.23	13.98	+.85	11/16/81	107.10	11/27/81	100.10	11/05/81
*	1-1/2	-	4/01/82-EA	97.06	+1.03	13.60	-.15	4/01/77	97.06	12/31/81	78.00	3/31/77
1	1-1/2	-	10/01/82-ED	91.16	+.06	13.93	+1.14	10/01/77	91.16	12/31/81	76.14	6/30/78
*	1-1/2	-	4/01/83-EA	86.16	-.02	13.68	+.92	4/01/78	86.18	11/30/81	74.06	6/30/78
1	1-1/2	-	10/01/83-E0	81.30	+.06	13.47	+.48	10/01/78	82.12	5/30/81	71.14	10/31/79
*	1-1/2	-	4/01/84-EA	78.01	+.19	13.12	+.11	4/01/79	81.08	5/30/81	69.12	10/31/79
*	1-1/2	-	10/01/84-ED	72.31	+.07	13.64	+.28	10/01/79	78.16	5/30/81	66.02	4/30/81
*	1-1/2	-	4/01/85-EA	67.05	+.01	14.56	+.35	4/01/80	83.00	5/30/81	59.28	9/30/81

See footnotes following Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES, December 31, 1981

Table MQ-3. - Treasury Bonds

Amount outstanding (millions)	Description	(Price decimals are 1/32)						Price range since first traded 1/			
		Price		Yield		Issue date	High		Low		
		Bid	Change from last month	To first call or maturity 2/	Change from last month		Price	Date	Price	Date	
\$2,702	6-1/8	-	2/15/82	99.09	+.09	12.467	+1.347	2/15/72	101.16	3/09/72	96.10
1,110	3-1/4	-	6/15/78-81	88.24	-.06	11.95	+.67	5/01/53	111.28	8/04/54	62.02
2,203	6-3/8	-	8/15/84	84.18	-.14	11.58	+1.09	8/15/77	100.10	12/03/76	77.04
561	3-1/4	-	5/15/85	81.30	+.08	8.88	-.31	6/03/58	101.04	5/11/58	61.08
876	4-1/4	-	5/15/75-85	84.22	+.20	9.69	-.61	4/15/60	105.28	5/05/61	69.02
1,196	6-1/8	-	11/15/86	75.10	-.20	13.16	+.87	11/15/71	100.20	11/15/71	57.18
1,196	3-1/2	-	2/15/90	83.23	+.21	6.07	-.09	2/14/58	106.26	4/21/58	59.20
1,203	8-1/4	-	5/15/90	72.21	-.62	13.88	+1.69	4/07/75	111.35	12/31/76	67.14
2,268	4-1/4	-	8/15/87-92	84.28	+.20	6.22	-.22	8/15/62	104.10	12/26/62	63.99
1,504	7-1/4	-	3/ 8/15/92	65.18	-.54	13.43	+1.26	7/08/77	99.10	6/29/77	57.02
131	4	-	2/15/88-93	83.12	+.06	6.08	-.01	1/17/63	100.11	1/16/63	62.18
627	6-3/4	-	3/ 2/15/93	62.14	-.22	13.32	+1.11	1/10/73	99.22	1/04/73	55.08
1,501	7-7/8	-	3/ 2/15/93	66.24	-.42	13.81	+1.02	1/06/78	99.22	12/30/77	59.00
1,914	7-1/2	-	8/15/88-93	64.20	-.26	17.66	+1.11	8/15/73	104.14	9/28/73	57.12
1,768	8-5/8	-	3/ 8/15/93	69.14	-.50	14.03	+1.12	7/11/78	102.15	9/12/78	62.12
1,509	8-5/8	-	3/ 11/15/93	69.10	-.51	14.00	+1.20	10/10/78	100.11	10/13/78	62.12
3,010	9	-	3/ 2/15/94	71.14	-.47	13.95	+.98	1/11/79	101.17	7/02/79	63.12
852	4-1/8	-	5/15/89-94	83.16	+.16	6.04	-.05	4/18/63	100.26	8/28/63	61.26
1,506	8-3/4	-	3/ 8/15/94	69.10	-.52	14.00	+1.16	7/09/79	99.15	7/02/79	62.08
1,002	10-1/8	-	3/ 11/15/94	77.14	-.50	13.95	+1.05	10/18/79	103.26	6/13/80	69.15
380	3	-	3/ 2/15/95	83.10	-.16	4.72	+.07	2/15/55	101.12	6/18/55	59.20
1,502	10-1/2	-	3/ 2/15/95	79.16	-.06	13.95	+1.00	1/10/80	106.24	6/16/80	71.09
1,504	10-3/8	-	3/ 5/15/95	78.12	-.26	14.00	+1.12	7/09/80	101.10	7/08/80	70.10
1,503	12-5/8	-	3/ 5/15/95	92.00	-.25	13.96	+.98	4/08/80	121.30	6/16/80	83.08
1,482	11-1/2	-	3/ 11/15/95	84.30	-.66	13.99	+1.10	10/14/80	100.14	10/15/80	76.12
692	7	-	3/ 5/15/93-98	50.28	-.10	13.19	+.30	5/15/73	99.22	9/28/73	51.09
1,437	3-1/2	-	3/ 11/15/98	83.14	-.06	4.96	+.02	10/13/60	95.14	5/12/61	59.20
2,384	8-1/2	-	3/ 5/15/94-99	67.04	-.26	11.43	+.05	5/15/74	112.16	12/31/76	59.20
2,771	7-7/8	-	3/ 2/15/95-00	61.01	-.45	13.77	+.96	2/18/75	107.04	12/31/76	53.12
4,662	8-3/8	-	3/ 8/15/95-00	64.18	-.42	13.67	+.89	8/15/75	111.16	12/31/76	55.26
1,501	11-3/4	-	3/ 2/15/01	84.31	-.67	14.03	+1.07	1/12/81	97.28	1/07/81	76.20
1,750	13-1/8	-	3/ 5/15/01	93.18	-.22	14.10	+1.15	4/02/81	102.18	11/27/81	84.26
1,575	8	-	3/ 8/15/96-01	62.28	-.24	13.40	+1.15	8/16/76	108.10	12/11/76	56.02
1,751	13-3/8	-	3/ 8/15/01	95.11	-.79	14.08	+1.12	7/02/81	103.18	11/27/81	86.03
1,753	15-3/4	-	3/ 11/15/01	110.08	-.70	14.10	+.92	10/07/81	118.10	11/27/81	100.22
1,750	14-1/4	-	3/ 2/15/02	101.10	--	14.04	--	1/06/82	101.10	12/31/81	101.10
4,246	8-1/4	-	3/ 5/15/00-05	63.29	-.03	13.30	+.99	5/15/75	110.24	12/31/76	57.06
4,249	7-5/8	-	3/ 2/15/02-07	59.26	-.22	13.13	+1.13	2/15/77	100.28	6/28/77	53.10
1,495	7-7/8	-	3/ 11/15/02-07	61.25	-.19	13.06	+1.07	11/15/77	100.21	11/23/77	54.24
2,103	8-3/8	-	3/ 8/15/03-08	63.30	-.14	13.35	+1.04	8/15/78	100.06	9/12/78	57.18
5,230	8-3/4	-	3/ 11/15/03-08	66.14	-.20	13.19	+.88	11/15/78	100.20	11/16/78	59.30
4,606	9-1/8	-	3/ 5/15/04-09	68.31	-.17	13.41	+.83	5/15/79	103.13	7/02/79	62.00
4,201	10-3/8	-	3/ 11/15/04-09	77.05	-.15	13.55	+.00	11/15/79	108.04	6/13/80	69.10
2,647	11-1/4	-	3/ 2/15/05-10	86.06	-.00	13.69	+.91	2/15/80	120.24	6/16/80	78.02
2,987	10	-	3/ 5/15/05-10	74.06	-.28	13.60	+1.01	5/15/80	105.02	6/16/80	66.26
4,736	12-3/4	-	3/ 11/15/05-10	93.18	-.26	13.65	+.82	11/17/80	108.31	1/05/81	84.00
4,609	13-7/8	-	3/ 5/15/06-11	101.13	-.31	13.67	+.79	5/15/81	109.29	6/16/81	91.10
2,324	14	-	3/ 11/15/06-11	102.17	-.23	13.64	+.75	11/16/81	109.16	11/27/81	100.28

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

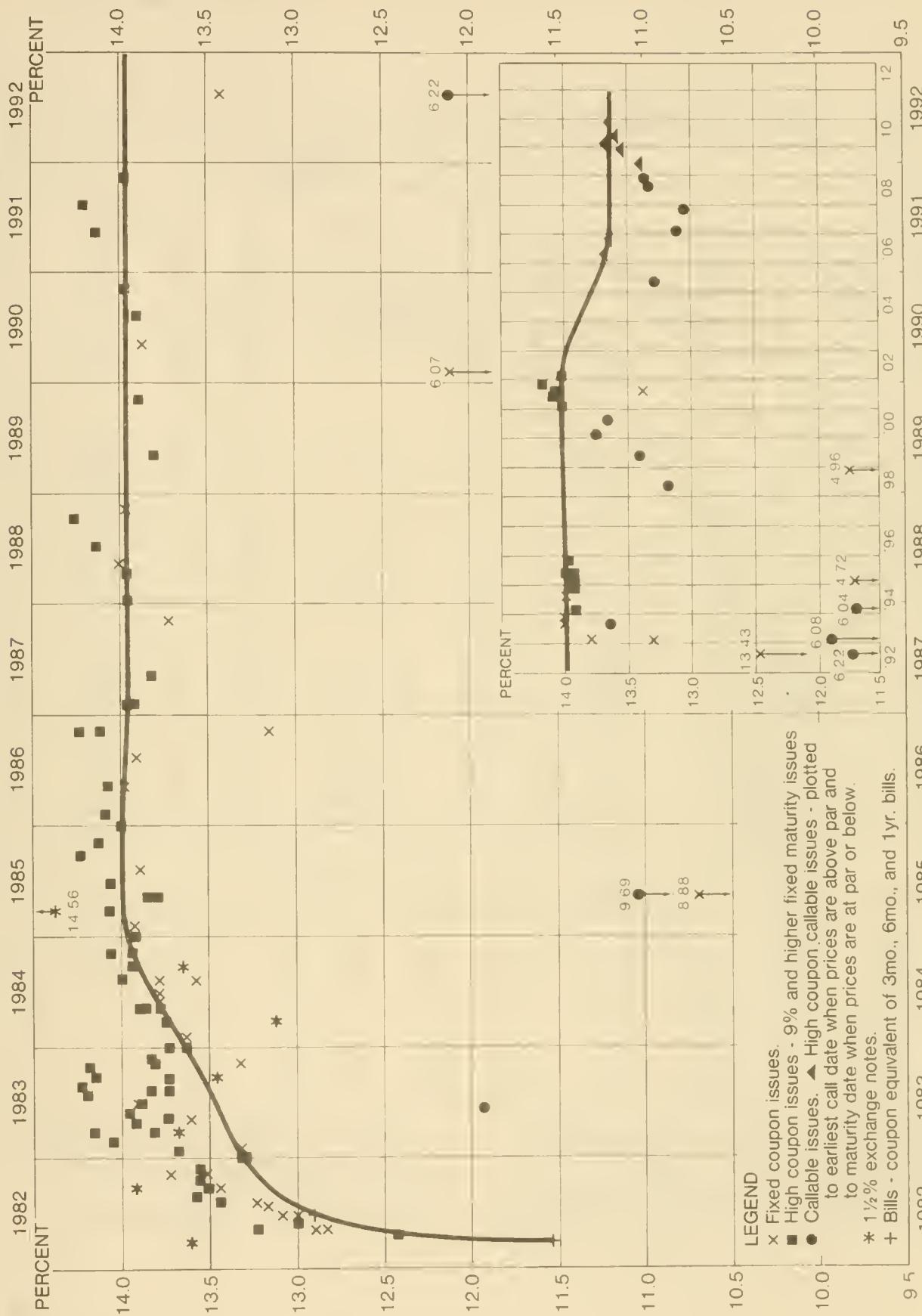
2/ On callable issues market convention treats the yields to earliest call date as more significant than an issue is selling above par, and to maturity when it is selling at par or below.

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

4/ Less than \$500,000.

YIELDS OF TREASURY SECURITIES, DECEMBER 31, 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	4/5.96	7.61	4.99	6.93	8.97	6.32	4/8.43	9.47	5.95
Feb.	5/6.44	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17	8.43	9.52	5.03
Mar.	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34	8.45	9.65	5.46
Apr.	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97	8.44	9.69	5.85
May	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38	4/5/8.55	9.82	5.95
June	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39	4/8.32	9.51	5.84
July	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36	8.35	9.47	5.82
Aug.	6.75	9.08	6.00	4/6.85	8.45	5.40	6.82	8.59	6.01	8.42	9.57	5.87
Sept.	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87	8.68	9.87	6.16
Oct.	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91	4/9.44	11.17	6.71
Nov.	5/6.24	8.97	6.05	6.30	7.95	5.14	5/6.62	8.17	5.97	4/9.80	11.52	6.84
Dec.	5.97	8.13	5.20	6.35	8.09	4.97	6.38	7.90	5.41	9.58	11.30	6.67
		<u>1971</u>			<u>1974</u>			<u>1977</u>			<u>1980</u>	
Jan.	5.92	7.63	5.40	6.56	8.32	5.19	6.68	7.96	5.52	4/10.03	11.65	6.98
Feb.	5.84	7.54	5.10	6.54	8.21	5.25	4/7.16	8.18	5.41	4/5/11.55	13.23	7.35
Mar.	5.71	7.62	5.00	6.81	8.60	5.42	7.20	8.33	5.59	11.87	14.08	8.30
Apr.	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.33	4/10.83	13.36	7.85
May	5.96	8.25	5.80	4/7.09	9.39	5.89	7.17	8.38	5.36	4/7.5/9.82	11.61	6.96
June	5.94	8.15	5.89	7.02	9.59	5.92	4/6.99	8.08	5.32	9.40	11.12	7.30
July	5.91	8.24	5.96	7.18	10.18	6.75	6.98	8.12	5.33	4/9.83	11.48	7.91
Aug.	5.78	8.14	5.62	5/7.33	10.30	6.55	5/7.01	8.06	5.39	10.53	12.31	8.33
Sept.	5.56	7.90	5.20	7.30	10.44	6.44	6.94	8.11	5.15	10.94	12.74	8.80
Oct.	4/5.46	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28	4/11.20	13.17	8.93
Nov.	5.48	7.67	4.92	6.93	9.22	6.33	4/7.16	8.26	5.14	4/11.83	14.10	9.46
Dec.	5.62	7.54	5.02	6.77	9.47	6.86	4/7.24	8.39	5.21	11.89	14.38	9.53
		<u>1972</u>			<u>1975</u>			<u>1978</u>			<u>1981</u>	
Jan.	5.62	7.36	4.99	4/6.68	9.17	6.50	7.51	8.70	5.36	4/11.65	14.01	9.12
Feb.	5.67	7.57	5.06	6.66	8.84	6.30	5/7.60	8.70	5.23	4/12.23	14.60	9.94
Mar.	5.66	7.53	5.29	4/6.77	9.48	6.69	7.63	8.70	5.25	4/12.15	14.49	9.55
Apr.	5.74	7.77	5.30	7.05	9.81	6.85	7.74	8.88	5.33	12.62	15.00	10.38
May	5.64	7.61	5.22	4/5/7.01	9.76	6.96	7.87	9.00	5.75	4/12.96	15.68	10.68
June	5.59	7.63	5.26	6.86	9.27	6.59	4/7.94	9.15	5.91	4/12.39	14.97	10.53
July	4/5.59	7.72	5.28	6.89	9.56	6.70	8.10	9.27	5.97	13.05	15.67	11.50
Aug.	5.59	7.59	5.19	4/7.11	9.71	6.88	4/5/7.88	8.83	5.81	13.61	16.34	12.11
Sept.	5.70	7.72	5.26	7.28	9.89	6.91	4/7.82	8.78	5.61	14.14	16.47	12.92
Oct.	5.69	7.66	5.09	7.29	9.54	6.79	8.07	9.14	5.76	4/14.13	16.96	12.63
Nov.	5.51	7.46	4.94	7.21	9.48	6.67	4/8.16	9.30	5.81	4/12.68	15.53	11.94
Dec.	5.63	7.50	4.97	7.17	9.59	6.62	8.36	9.30	6.08	4/12.88	15.55	12.30
		<u>1981</u>			<u>Period</u>			<u>Period</u>			<u>Period</u>	
Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Period
July 3.....	12.76	15.27	n.a.	Sept. 4.....	14.20	16.87	n.a.	Nov. 6.....	4/13.39	16.18	17.48	
10.....	12.85	15.48	n.a.	11.....	14.18	16.90	13.00	13.....	12.78	15.48	12.75	
17.....	12.84	15.48	11.00	18.....	13.86	16.90	12.88	20.....	12.41	15.19	11.48	
24.....	13.28	15.87	12.00	25.....	14.04	17.20	n.a.	27.....	12.32	15.25	n.a.	
31.....	13.30	16.07	n.a.									
Aug. 7.....	13.58	16.15	n.a.	Oct. 2.....	14.59	17.27	n.a.	Dec. 4.....	12.41	15.21	12.00	
14.....	13.25	16.25	11.50	9.....	4/13.99	17.03	13.00	11.....	12.81	15.57	12.60	
21.....	13.46	16.33	12.26	16.....	13.91	16.80	n.a.	18.....	12.78	15.68	n.a.	
28.....	14.02	16.62	12.60	23.....	14.18	16.90	n.a.	4/25.....	13.12	15.73	n.a.	
				30.....	14.27	16.80	12.25					

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 M-3.

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

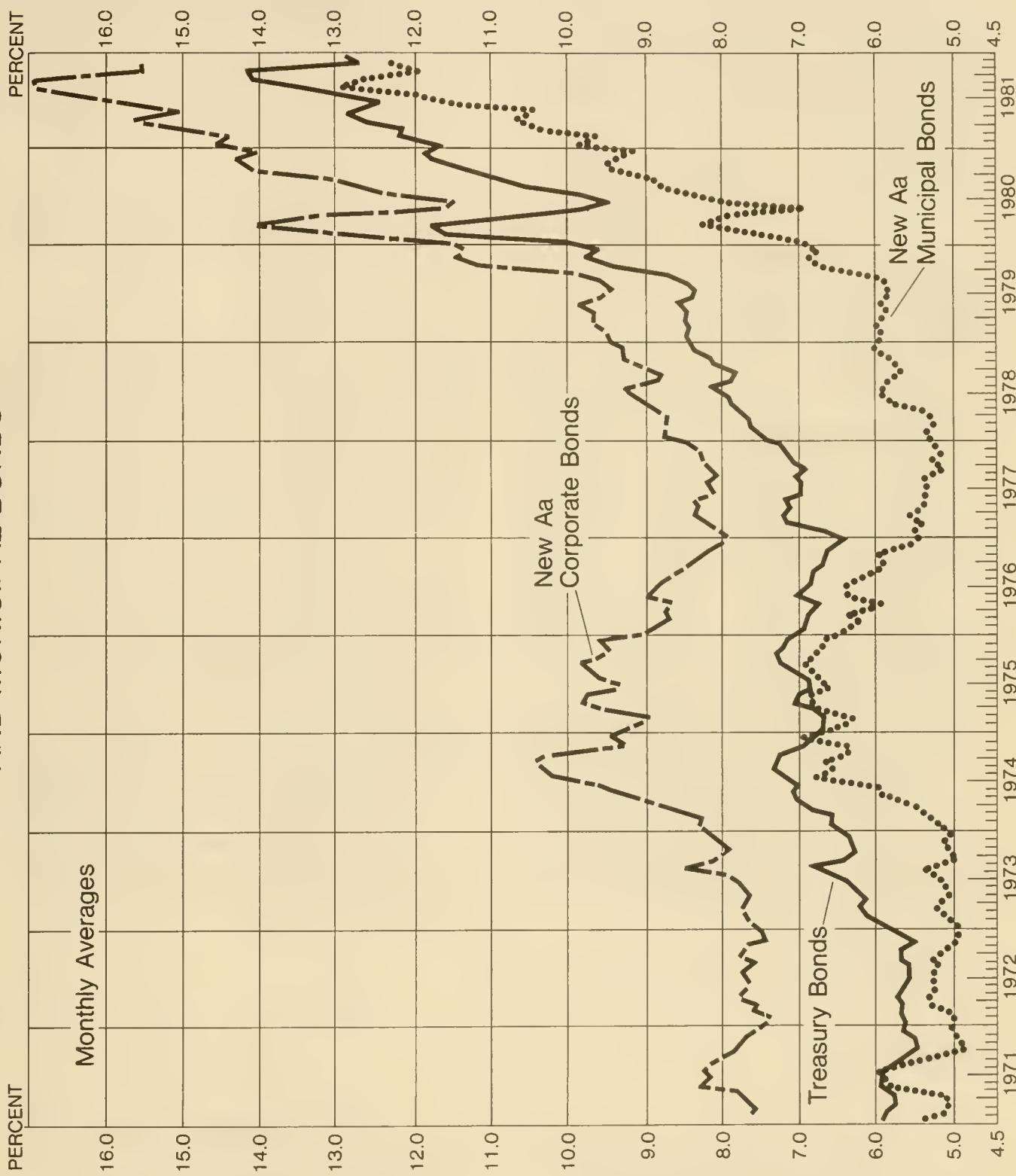
adjusted to reflect 5 years call protection. Since that time the series reflects bond yields regardless of the call protection offered.

3/ Index of new reoffering yields on 20 years general obligations rated As 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. r Revised.

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

EXCHANGE STABILIZATION FUND

Table ESF-1. - Balance as of June 30, 1981 and September 30, 1981

(In thousands of dollars)

Assets, Liabilities, and Equity	June 30, 1981	June 30, 1981 through September 30, 1981	September 30, 1981
Current assets:			
Cash:			
Federal Reserve Bank of New York.....	\$ 250,282	\$ 54,713	\$ 304,995
Special drawing rights ^{1/}	3,689,492	206,462	3,895,954
Investments: U.S. Government securities.....	3,012,319	117,246	3,129,565
Foreign exchange and securities: ^{2/}			
Deutsche Marks.....	2,731,043	116,230	2,849,273
Japanese Yen.....	1,526,475	(11,216)	1,515,259
Pounds Sterling.....	3	-	3
Swiss Francs.....	77,022	(3,163)	73,859
Accounts receivable.....	225,751	146,228	371,979
Total assets.....	\$ 11,514,387	\$626,500	\$12,140,887
Liabilities and Capital			
Current Liabilities:			
Accounts payable.....	\$ 118,578	\$197,843	\$ 316,421
Exchange translation liability on Deutsche mark warehoused ^{3/}	463,441	(179,132)	284,309
Advance from U.S. Treasury (US drawing on IMF) ^{4/}	2,576,000	-	2,576,000
Total current liabilities.....	3,158,019	18,711	3,176,730
Other Liabilities:			
Special drawing rights certificates.....	3,068,000	250,000	3,318,000
Special drawing rights allocations.....	5,637,391	(29,391)	5,608,000
Total other liabilities.....	8,705,391	220,609	9,926,000
Capital:			
Capital account.....	200,000	-	200,000
Net income (loss) (see Table ESF-2).....	(549,023)	387,180	(161,843)
Total capital.....	(349,023)	387,180	38,157
Total liabilities and capital.....	\$ 11,514,387	\$626,500	\$12,140,887

See footnotes at the end of Table ESF-2.

Table ESF-2. - Income and Expenses

(In thousands of dollars)

	Current Quarter July 1, 1981 through September 30, 1981	Year to date October 1, 1980 through September 30, 1981
Income:		
Profit (loss) on:		
Foreign exchange ^{5/}	\$ 240,977	\$ (1,171,734)
Adjustments for change in valuation of SDR holdings and allocations ^{1/}	10,016	283,817
Interest (charges) on:		
Special Drawing Rights.....	(64,390)	(216,495)
U.S. Government Securities.....	113,331	402,141
Foreign Exchange.....	87,225	372,588
Net income (loss) from operations.....	387,159	(329,683)
ESF prior year administrative adjustment ^{6/}	21	(332)
Net income (loss).....	\$387,180	\$ (330,015)

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

^{1/} Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The United States SDR holdings and allocations are valued on this basis beginning July 1974.

^{2/} Excludes future exchange transactions for future and spot delivery. The exchange translation liability represents the amount of loss the Exchange Stabilization Fund would sustain on outstanding \$2.1 billion equivalent of Deutsche mark swaps with the Federal Reserve if those swaps were liquidated on September 30, 1981.

^{3/} A non-interest bearing liability to the U.S. Treasury resulting from the transfer to ESF of foreign currencies drawn from IMF by the U.S. During the period July 1, 1981 to September 30, 1981, no gains or losses were sustained on foreign exchange transactions.

^{4/} Administrative expenses and adjustments incurred fiscal year, but chargeable to prior fiscal years.

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

Table IFS-4 shows United States Treasury nonmarketable 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/}
		Total ^{3/}	Treasury			
	(1)	(2)	(3)	(4)	(5)	(6)
1973.....	7/14,378	7/11,652	7/11,567	7/2,166	8	7/552
1974.....	15,883	11,652	11,652	2,374	5	1,852
1975.....	16,226	11,599	11,599	2,335	80	2,212
1976.....	18,747	11,598	11,598	2,395	320	4,434
1977.....	19,312	11,719	11,719	2,629	18	4,946
1978.....	18,650	11,671	11,671	1,558	4,374	1,047
1979.....	18,956	11,172	11,172	2,724	3,807	1,253
1980.....	26,756	11,160	11,160	2,610	10,134	2,852
1981.....	30,032	11,151	11,151	4,095	9,774	5,012
1980-Dec.....	26,756	11,160	11,160	2,610	10,134	2,852
1981-Jan.....	28,316	11,159	11,159	3,628	10,662	2,867
Feb.....	29,682	11,156	11,156	3,633	11,783	3,110
Mar.....	30,410	11,154	11,154	3,913	11,495	3,448
Apr.....	29,693	11,154	11,154	3,712	11,251	3,576
May.....	29,395	11,154	11,154	3,652	10,899	3,690
June.....	29,582	11,154	11,154	3,689	10,751	3,988
July.....	28,870	11,154	11,154	3,717	9,842	4,157
Aug.....	29,265	11,154	11,154	3,739	10,031	4,341
Sept.....	29,716	11,152	11,152	3,896	10,050	4,618
Oct.....	30,248	11,152	11,152	3,949	10,411	4,736
Nov.....	31,002	11,152	11,152	4,109	10,732	5,009
Dec.....	30,032	11,151	11,151	4,095	9,774	5,012

^{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 SDR's. Allocations of SDRs on January 1 of respective years are as follows: 1970, \$867 million; 1971, \$717 million; 1972, \$710 million; 1979, \$74

million (in SDR terms); 1980, \$74 million (in SDR terms); and 1981, \$57 million (in SDR terms).

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

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

^{7/} Total reserve assets include increase of \$1,436 million resulting from change in par value of the dollar on October 18, 1973, consisting of \$1,165 million total gold stock, \$1,157 million Treasury gold stock, \$217 million special drawing rights, and \$54 million reserve position in the International Monetary Fund.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liabilities to IMF arising from gold trans- actions 1/	Liabilities to foreign countries								Liabilities to other foreigners	Liabilities to nonmon- etary in- ternational and re- gional org- anizations 9/		
			Official institutions 2/				Liabilities to other foreigners							
			Total	Liabil- ties reported by banks in U.S.	Market- able U.S. Treasury bonds and notes 3/	Nonmarket- able U.S. Treasury bonds and notes 4/	Other readily market- able liabili- ties 5/	Liabil- ties reported by banks in U.S.	Market- able U.S. Gov't. bonds and notes 6/	Nonmarket- able U.S. Treasury bonds and notes 8/				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
1972 10/.....	83,769	-	61,526	40,093	\$ 5,236	15,747	450	14,925	\$ 130	4,705	425	-	2,188	
	83,787	-	61,526	40,093	5,236	15,747	450	14,925	\$ 130	4,705	425	-	2,206	
1973.....	11/93,642	-	11/66,861	44,233	5,701	11/15,564	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.....	193,977	-	126,230	65,822	32,165	20,443	7,800	43,250	16,466	14,736	1,730	-	8,031	
1978.....	244,577	-	157,027	90,998	35,894	20,970	9,165	59,815	19,992	16,070	2,327	1,595	7,743	
1979.....	268,451	-	143,326	78,206	37,590	17,387	10,143	90,228	27,107	18,642	3,196	5,269	7,790	
1980.....	295,627	-	157,112	86,624	41,455	14,654	14,379	100,129	31,420	19,914	5,069	6,437	6,966	
1980-Nov.....	294,518	-	156,090	84,650	41,790	15,254	14,396	100,529	31,035	19,854	4,744	6,437	6,864	
Dec.....	295,627	-	157,112	86,624	41,455	14,654	14,379	100,129	31,420	19,914	5,069	6,437	6,966	
1981-Jan.....	294,341	-	155,500	83,568	42,320	14,654	14,958	100,373	31,939	20,209	5,293	6,437	6,529	
Feb.....	295,209	-	155,332	82,013	43,725	14,494	15,100	100,322	32,893	20,491	5,565	6,437	6,662	
Mar 10/.....	298,668	-	162,556	87,765	44,808	14,294	15,689	96,356	32,951	20,802	5,712	6,437	6,805	
	300,443	-	162,588	87,797	44,808	14,294	15,689	97,784	33,267	21,118	5,712	6,437	6,804	
Apr.....	309,262	-	163,079	87,233	45,303	14,294	16,249	105,813	33,752	21,582	5,733	6,437	6,618	
May.....	310,346	-	157,691	81,434	45,625	14,294	16,338	111,772	34,241	21,698	6,106	6,437	6,642	
June.....	305,919	-	159,315	82,953	46,605	13,202	16,555	104,486	35,289	22,605	6,247	6,437	6,729	
July.....	311,482	-	159,137	81,596	47,402	12,802	17,337	110,828	34,732	22,477	6,563	5,692	6,785	
Aug.....	307,309	-	154,589	75,858	48,934	12,402	17,395	110,471	35,732	23,088	6,952	5,692	6,517	
Sept.	315,942	-	153,299	73,044	50,311	12,402	17,542	120,503	35,670	23,613	7,045	5,012	6,470	
Oct. p.....	298,941	-	151,352	69,796	51,943	12,191	17,422	105,105	36,078	23,955	7,111	5,012	6,406	
Nov. p.....	309,311	-	155,913	72,833	54,066	11,791	17,223	110,146	36,452	24,485	6,955	5,012	6,800	

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/ 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; nonmarketable U.S. Treasury notes, \$147 million.

p Preliminary.

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American and Caribbean Republics	Asia	Africa	Other countries 2/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	4/66,861	4/45,764	3,853	2,544	10,887	788	3,025
1974 3/.....	76,816	44,328	3,662	4,419	18,619	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	2,627
1975.....	80,712	45,701	3,132	4,448	22,551	2,983	1,897
1976.....	91,975	45,882	3,406	4,906	34,108	1,893	1,782
1977.....	126,230	70,748	2,334	4,633	45,826	1,742	947
1978.....	157,027	93,089	2,486	5,038	53,255	2,408	751
1979.....	143,326	85,633	1,898	6,280	46,607	2,412	496
1980.....	157,112	81,592	1,562	5,665	63,317	4,123	853
1980-Nov.....	156,090	80,884	1,393	5,707	62,973	3,866	1,267
Dec.....	157,112	81,592	1,562	5,665	63,317	4,123	853
1981-Jan.....	155,500	80,434	1,175	5,443	63,278	3,972	1,198
Feb.....	155,332	78,334	1,089	5,228	65,614	3,947	1,120
Mar. 3/.....	162,556	79,823	1,437	6,342	69,704	4,087	1,163
	162,588	79,853	1,437	6,342	69,705	4,088	1,163
Apr.....	163,079	78,237	1,177	5,893	71,734	4,188	1,850
May.....	157,691	71,467	1,365	5,514	73,290	3,927	2,128
June.....	159,315	71,130	1,248	6,090	75,369	3,190	2,288
July	159,137	70,557	664	5,567	77,996	2,645	1,708
Aug.....	154,589	65,960	1,603	5,958	76,839	2,840	1,389
Sept.....	153,299	64,409	1,366	5,415	79,044	2,090	975
Oct. p.....	151,352	61,086	1,073	5,076	80,744	2,149	1,224
Nov p.....	155,913	62,971	2,248	5,908	82,808	1,792	1,186

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

1/ Includes Bank for International Settlements.

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

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

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

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Grand Total	Payable in dollars					
		Total	Germany	Switzer- land	Other Europe 1/	Canada	Asia
		(1)	(2)	(3)	(4)	(5)	(6)
1973.....	2/15,669	14,210	11,670	-	-	2,540	-
1974.....	16,739	14,967	12,327	-	-	2,540	-
1975.....	19,976	18,377	16,777	-	-	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	-	-	-
1981.....	15,872	11,791	11,791	-	-	-	-
1980-Dec.....	21,091	14,654	14,607	47	-	-	-
1981-Jan.....	21,091	14,654	14,607	47	-	-	-
Feb.....	20,931	14,494	14,447	47	-	-	-
Mar.....	20,731	14,294	14,247	47	-	-	-
Apr.....	20,731	14,294	14,247	47	-	-	-
May.....	20,731	14,294	14,247	47	-	-	-
June.....	19,639	13,202	13,202	-	-	-	-
July.....	18,494	17,802	12,802	-	-	-	-
Aug.....	18,094	12,402	12,402	-	-	-	-
Sept.....	17,414	12,402	12,402	-	-	-	-
Oct.....	17,203	12,191	12,191	-	-	-	-
Nov.....	16,803	11,791	11,791	-	-	-	-
Dec.....	15,872	11,791	11,791	-	-	-	-

End of calendar year or month	Total	Payable in foreign currencies		
		Germany 3/	Switzerland 4/	(10)
	(8)	(9)		
1973.....	2/1,459	-3	2/1,459	
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	
1981.....	4,081	3,622	459	
1980-Dec.....	6,437	5,234	1,203	
1981-Jan.....	6,437	5,234	1,203	
Feb.....	6,437	5,234	1,203	
Mar.....	6,437	5,234	1,203	
Apr.....	6,437	5,234	1,203	
May.....	6,437	5,234	1,203	
June.....	6,437	5,234	1,203	
July.....	5,692	5,234	459	
Aug.....	5,692	5,234	459	
Sept.....	5,012	4,553	459	
Oct.....	5,012	4,553	459	
Nov.....	5,012	4,553	459	
Dec.....	4,081	3,622	459	

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

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

2/ Includes \$15 million increase in March and \$132 increase in April in dollar value of foreign currency obligations revalued to reflect

market exchange rates.

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

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

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period							IMF holding of dollars at end of period	U.S. reserve position in IMF at end of period		
	U.S. transactions with IMF				Transaction by other countries with IMF						
	Pay- ments of subscrip- tion in dollars	Net gold sales by IMF	Net borrow- ings by IMF	Trans- actions in foreign curren- cies	IMF net income in dollars	Purchases of dollars	Repur- chases in dollars				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1973.....	7/ 754	-	-	-	-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
1981.....	-	-	477	-	-445	-4,025	2,022	-1,971	11,484	72	5,012
1980-Nov.....	-	-	60	-	-37	-186	52	-111	9,095	86	1,822
Dec.....	4,021	-	34	-	-13	-247	565	4,360	13,455	85	2,852
1981-Jan.....	-	-	-	-	-37	-74	24	-87	13,368	84	2,867
Feb.....	-	-	67	-	-36	-425	166	-228	13,140	83	3,110
Mar.....	-	-	-	-	-9	-427	112	-324	12,816	81	3,448
Apr.....	-	-	35	-	-12	-238	34	-181	12,635	79	3,576
May.....	-	-	60	-	-53	-320	171	-142	12,493	78	3,690
June.....	-	-	119	-	-13	-648	299	-243	12,250	77	3,988
July.....	-	-	38	-	-122	-215	84	-215	12,035	75	4,157
Aug.....	-	-	125	-	-42	-231	111	-37	11,998	75	4,341
Sept.....	-	-	-	-	-13	r-279	60	-232	11,766	73	4,618
Oct.....	-	-	-	-	-13	-140	61	-92	11,674	73	4,736
Nov.....	-	-	-	-	-46	-768	r665	-149	11,525	72	5,009
Dec.....	-	-	33	-	-49	-260	235	-41	11,484	72	5,012

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 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/ 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-Dec.....	7	-
1981-Jan.....	331	-
Feb.....	218	-
Mar.....	-	54
Apr.....	301	-
May.....	282	-
June.....	192	-
July.....	224	-
Aug.....	-	52
Sept.....	-	114
Oct.....	-	61
Nov.....	-	268
Dec.....	151	-

5/ 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.

6/ 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 individual months shown as follows (in millions of dollars):

	Increase or Decrease (-)
1980-Dec.....	-3
1981-Jan.....	-9
Feb.....	-6
Mar.....	2
Apr.....	-11
May.....	-11
June.....	-9
July.....	-13
Aug.....	3
Sept.....	8
Oct.....	4
Nov.....	20
Dec.....	-11

7/ Represent amount paid in dollars to the Fund to maintain the value of Fund holdings of U.S. dollars.

* Less than \$500,000.

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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/}
1972.....	-9.4	-4.9
1973.....	-14.6	-9.6
1974.....	-16.0	-9.6
1975.....	-10.9	-4.6
1976.....	-10.3	-1.0
1977.....	-14.6	-1.0
1978.....	-21.5	-4.1
1979.....	-18.4	+6.6
1980.....	-15.0	+21.3
1980-Nov.....	-14.1	+21.1
Dec.....	-15.0	+21.3
1981-Jan.....	-12.0	+26.9
Feb.....	-9.9	+27.8
Mar.....	-10.4	+31.0
Apr.....	-7.3	+34.9
May.....	-3.8	+41.6
June.....	-2.0	+45.7
July.....	+2.2	+51.1
Aug.....	-0.2	+51.9
Sept.....	-0.5	+54.3
Oct.....	-1.2	+56.7
Nov.....	-5.5	+55.4
Dec. p.....	-3.5	+59.9

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Basic Definitions

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

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

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

Geographical Classification

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

Reporting Coverage

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

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

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

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

Description of Statistics

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

The tables in Section V have been extensively revised to reflect the changes in data collection format outlined above and the elimination of a monthly form that covered nonbanking enterprises' liquid claims on foreigners. Specifically, Table CM-V-1 combines short-term and long-term claims; Table CM-V-2 shows total claims by country and replaces former Tables CM-V-2 and CM-V-7. Current Table CM-V-3 shows total claims by type and country and includes items that were not reported separately prior to end-year 1978. Tables CM-V-4, CM-V-5, and CM-V-6 no longer appear.

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

investments in the balance of payments accounts. The data exclude securities issued abroad by foreign subsidiaries of U.S. corporations, some of which are treated in the balance of payments as issues of U.S. corporations.

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

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

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

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total liabili- ties	Foreign countries						International and regional 2/		
		Official Institutions 1/			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)	
1972.....	61,689	40,093	39,922	171	19,629	19,283	346	1,968	1,968	-
1973.....	70,535	44,233	44,105	4/ 127	23,587	23,117	468	2,716	2,716	-
1974 3/.....	96,128	53,196	53,069	4/ 127	38,959	38,320	639	3,973	3,973	-
	96,056	53,203	53,076	4/ 127	38,860	38,221	630	3,992	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.....	209,044	86,624	86,624	-	120,043	116,320	3,714	2,376	2,342	34
1980-Nov.....	207,547	84,650	84,650	-	120,383	117,666	5/ 2,717	2,514	2,477	5/ 37
Dec.....	209,044	86,624	86,624	-	120,043	116,329	3,714	2,376	2,342	34
1981-Jan.....	206,145	83,568	83,568	-	120,582	116,868	5/ 3,714	1,995	1,961	5/ 34
Feb.....	205,264	82,013	82,013	-	121,213	117,499	5/ 3,714	2,037	2,003	5/ 34
Mar 3/.....	206,808	87,765	87,765	-	117,158	113,928	3,230	1,884	1,854	30
	208,583	87,797	87,797	-	118,902	115,634	3,268	1,984	1,854	30
Apr.....	216,474	87,233	87,233	-	127,395	124,127	5/ 3,268	1,846	1,816	5/ 30
May.....	216,786	81,434	81,434	-	133,470	130,202	5/ 3,268	1,844	1,814	5/ 30
June.....	211,830	82,953	82,953	-	127,091	124,069	3,022	1,786	1,777	9
July.....	216,708	81,596	81,596	-	133,305	130,283	5/ 3,022	1,806	1,797	5/ 9
Aug.....	211,076	75,858	75,858	-	133,558	130,536	5/ 3,022	1,659	1,650	5/ 9
Sept.....	218,991	73,044	73,044	-	144,116	141,243	2,873	1,831	1,826	5
Oct. p.....	200,841	69,796	69,796	-	129,060	126,187	5/ 2,873	1,985	1,980	5/ 5
Nov. p.....	209,786	72,833	72,833	-	134,631	131,758	5/ 2,873	2,322	2,317	5/ 5

Note: Total liabilities include liabilities previously classified as either "short-term" or "long-term" on the Treasury reports filed by banks. The maturity distinction was discontinued with new reports filed as of April 30, 1978, and historical series adjusted accordingly. See introductory text to Capital Movements tables for discussion of changes in reporting.

1/ Includes Bank for International Settlements.

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

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

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

5/ 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 coun- tries	Official institutions 1/				Banks				Other foreigners			
		Deposits		U.S. Treas. bills & certif- icates		Deposits		U.S. Treas. bills & certif- icates		Deposits		U.S. Treas. bills & certif- icates	
		Demand	Time 2/	U.S. Treas. bills & certif- icates	Other liabil- ties 2/	Demand	Time 2/	U.S. Treas. bills & certif- icates	Other liabil- ties 2/	To own foreign offices 3/	Demand	Time 2/	U.S. Treas. bills & certif- icates
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1972 4/.....	59,205	1,591	2,880	31,453	3,998	4,658	405	5	9,510	-	1,955	2,116	65 569
	59,204	1,591	2,880	31,453	3,998	4,658	405	5	9,510	-	1,955	2,116	65 568
1973.....	67,222	2,125	3,911	31,511	6,558	6,941	529	11	10,034	-	2,143	2,359	68 1,032
1974 4/.....	91,389	2,951	4,257	34,656	11,205	8,248	1,911	232	19,546	-	2,729	3,796	277 1,581
	91,297	2,951	4,167	34,656	11,302	8,231	1,910	232	19,355	-	2,729	3,744	277 1,743
1975.....	89,891	2,644	3,423	34,199	10,195	7,534	1,873	335	19,588	-	3,248	4,823	325 1,704
1976.....	104,943	3,394	2,321	37,725	11,516	9,104	2,297	119	25,652	-	4,015	6,524	198 2,078
1977.....	122,893	3,528	1,797	47,820	12,677	10,933	2,040	141	29,222	-	4,304	7,546	240 2,645
1978.....	164,235	3,390	2,560	67,415	17,376	11,257	1,429	300	7,126	37,311	4,242	8,353	285 3,189
1979.....	185,164	4,671	3,050	47,666	22,819	13,285	1,667	422	9,125	63,817	5,087	8,755	382 4,418
1980.....	202,953	3,771	3,612	56,243	22,997	14,188	1,703	623	11,231	68,670	5,356	9,676	474 4,408
1980-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.....	200,436	3,869	3,343	56,522	19,834	12,889	1,857	631	11,157	70,125	5,179	10,628	432 3,970
Feb.....	199,512	3,580	2,997	56,988	18,449	14,287	1,813	714	10,820	68,973	5,246	10,892	449 4,303
Mar. 4/.....	201,694	3,338	2,920	60,492	21,014	12,565	2,324	826	10,568	66,844	5,259	10,961	607 3,976
	203,430	3,232	2,950	60,492	21,123	12,567	2,305	827	11,940	66,877	5,270	10,995	690 4,162
Apr.....	211,398	3,768	2,424	61,671	19,370	13,493	1,549	839	11,722	24,980	5,205	11,672	209 3,991
May.....	211,676	3,444	2,654	57,858	17,478	13,394	1,685	945	10,963	81,556	5,209	11,640	581 4,269
June.....	207,022	3,925	2,563	57,719	18,696	13,628	1,728	1,170	10,896	74,042	5,346	12,275	568 4,415
July.....	211,880	3,134	2,090	55,659	20,713	12,929	1,573	1,069	11,518	80,712	5,116	12,719	575 4,068
Aug.....	206,394	3,714	2,021	52,921	17,202	13,255	1,686	1,217	10,874	80,416	4,871	13,483	624 4,109
Sept.....	214,287	2,697	1,981	50,179	18,187	15,199	1,880	1,439	11,413	87,699	5,447	13,393	654 4,119
Oct. p.....	195,983	2,668	1,692	48,867	16,569	11,346	1,631	1,574	11,924	75,757	4,862	14,084	656 4,354
Nov. p.....	204,591	2,459	1,854	49,644	18,876	12,910	1,955	1,584	12,923	77,901	5,361	14,252	634 4,238

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.

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CAPITAL MOVEMENTS

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

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

Part B - Nonmonetary International and Regional Organizations

(In millions of dollars)

End of calendar year or month	Total	Deposits			U.S. Treasury bills and certificates	Other liabilities ^{1/}
		Demand	Time ^{1/}	(3)		
	(1)	(2)	(4)	(5)		
1972.....	1,968	86	202	326	1,354	
1973.....	2,716	101	83	296	2,236	
1974 ^{2/}	3,973	139	111	497	3,226	
	3,992	139	111	497	3,245	
1975.....	5,696	139	148	2,554	2,855	
1976.....	5,705	290	205	2,701	2,509	
1977.....	3,245	231	139	706	2,169	
1978.....	2,607	330	84	201	1,992	
1979.....	2,356	260	151	102	1,844	
1980.....	2,344	146	85	254	1,859	
1980-Nov.....	2,477	187	92	337	1,861	
Dec.....	2,342	146	85	254	1,858	
1981-Jan.....	1,961	212	71	88	1,590	
Feb.....	2,003	186	76	368	1,373	
Mar. ^{2/}	1,854	126	67	333	1,328	
	1,854	126	67	333	1,328	
Apr.....	1,816	178	81	63	1,494	
May.....	1,814	147	80	213	1,374	
June.....	1,777	224	75	289	1,189	
July.....	1,797	222	75	247	1,253	
Aug.....	1,650	233	59	84	1,275	
Sept.....	1,826	249	60	96	1,422	
Oct. p.....	1,980	185	58	184	1,554	
Nov. p.....	2,317	388	74	142	1,713	

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

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

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

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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			1981					
	1978	1979	1980	June	July	Aug.	Sept.	Oct. p	Nov. p
Europe:									
Austria.....	514	426	535	541	612	614	598	591	604
Belgium-Luxembourg.....	2,780	2,490	4,357	5,204	4,908	4,389	5,025	3,816	4,162
Bulgaria.....	29	64	116	56	62	66	112	60	34
Czechoslovakia.....	31	14	16	15	13	15	21	41	33
Denmark.....	1,947	1,093	499	434	449	259	166	235	308
Finland.....	347	399	456	310	299	225	200	189	199
France.....	9,338	10,547	12,256	11,581	11,125	9,301	7,699	7,186	7,446
German Democratic Republic.....	42	60	74	45	38	24	35	59	63
Germany.....	17,696	13,105	10,145	9,727	9,168	7,307	8,531	6,676	7,332
Greece.....	826	636	670	507	533	492	528	496	428
Hungary.....	103	56	61	37	29	48	41	36	48
Italy.....	7,778	7,808	7,621	4,725	6,239	6,480	6,280	5,703	5,672
Netherlands.....	2,416	2,361	2,475	2,149	1,808	1,767	2,266	2,199	2,377
Norway.....	1,273	1,273	1,351	1,756	1,301	1,240	1,035	1,476	1,669
Poland.....	107	130	122	130	110	115	98	112	63
Portugal.....	332	559	376	456	449	462	486	424	358
Romania.....	23	16	31	109	68	82	107	98	245
Spain.....	878	1,275	1,514	1,206	1,336	1,416	1,203	991	971
Sweden.....	3,126	2,009	1,756	2,195	1,879	1,681	2,103	1,610	1,509
Switzerland.....	18,652	19,652	16,952	16,047	16,522	16,629	17,159	17,292	19,125
Turkey.....	318	224	262	194	356	208	237	254	199
United Kingdom.....	14,617	24,851	23,098	24,924	23,716	24,689	26,700	24,440	24,713
U.S.S.R.....	82	53	68	41	46	34	28	42	72
Yugoslavia.....	254	266	681	312	408	344	367	265	381
Other Europe.....	3,460	4,071	6,940	5,324	5,179	4,895	5,015	4,479	5,759
Total Europe.....	86,969	91,888	92,414	98,023	86,652	82,781	86,182	78,760	83,370
Canada.....	7,167	7,619	10,344	10,668	9,709	10,332	10,505	9,410	10,566
Latin America and Caribbean:									
Argentina.....	1,648	1,600	2,191	1,993	1,981	2,045	1,984	1,913	2,016
Bahamas.....	6,759	15,296	16,433	17,875	24,591	24,324	25,289	20,327	21,705
Bermuda.....	621	362	732	771	720	774	879	793	696
Brazil.....	1,141	1,010	1,219	1,438	1,172	1,308	1,304	1,273	1,290
British West Indies.....	6,086	11,559	13,341	13,298	14,488	13,702	14,879	10,895	9,912
Chile.....	398	468	460	508	566	539	493	540	506
Colombia.....	1,763	2,624	3,086	2,835	2,792	2,716	2,536	2,767	2,783
Cuba.....	13	13	6	7	7	7	8	6	7
Ecuador.....	323	425	371	463	392	355	395	403	517
Guatemala.....	428	414	367	394	412	399	476	419	444
Jamaica.....	52	76	97	80	122	290	92	127	96
Mexico.....	3,479	4,212	4,569	5,410	5,610	6,431	6,100	5,796	6,100
Netherlands Antilles.....	308	499	413	495	487	692	697	2,271	2,896
Panama.....	2,970	4,491	5,521	4,850	5,239	4,853	5,235	4,470	5,175
Peru.....	363	383	414	451	364	389	382	370	475
Trinidad and Tobago.....	216	518	485	580	165	87	460	122	98
Uruguay.....	231	202	254	322	243	266	259	249	266
Venezuela.....	3,825	4,196	3,185	3,549	3,673	3,622	3,983	4,045	3,972
Other Latin America and Caribbean.....	1,598	1,902	1,630	1,820	1,961	1,986	1,902	1,848	1,952
Total Latin America and Caribbean.....	32,224	50,250	54,794	57,162	64,985	64,797	67,355	59,574	60,915
Asia:									
China:									
Mainland.....	68	50	52	104	85	75	79	88	203
Taiwan.....	503	1,394	1,662	1,937	2,006	2,178	2,189	2,183	2,141
Hong Kong.....	1,260	1,677	2,633	3,294	3,522	4,032	4,163	4,258	4,191
India.....	794	512	422	414	400	461	449	440	519
Indonesia.....	449	505	730	582	1,309	737	819	1,269	985
Israel.....	688	704	889	478	387	482	413	419	476
Japan.....	21,955	8,981	16,390	19,741	19,653	19,935	20,881	20,137	20,121
Korea.....	803	995	1,529	1,341	1,263	1,329	1,435	1,292	1,322
Lebanon.....	166	217	139	124	133	163	179	153	198
Malaysia.....	176	166	116	253	403	191	466	556	735
Pakistan.....	266	374	473	353	333	397	674	674	691
Philippines.....	645	796	919	1,069	992	968	832	692	737
Singapore.....	370	696	1,201	1,915	1,996	2,335	2,396	1,952	2,228
Syria.....	22	26	16	25	27	16	31	27	25
Thailand.....	427	286	469	424	538	373	304	276	411
Oil-exporting countries 1/.....	7,537	15,322	14,476	15,150	14,929	12,417	13,311	12,214	13,622
Other Asia.....	419	408	546	458	497	507	466	486	500
Total Asia.....	36,546	33,135	42,661	47,579	48,173	46,492	48,995	47,116	48,903
Africa:									
Egypt.....	404	475	486	289	293	355	433	346	328
Ghana.....	47	46	48	39	60	34	48	39	48
Liberia.....	67	141	91	112	98	127	132	115	125
Morocco.....	32	13	33	41	77	59	43	28	37
South Africa.....	168	187	246	261	266	305	252	290	209
Zaire.....	43	110	57	181	84	41	76	46	56
Oil-exporting countries 2/.....	1,525	1,635	3,540	2,390	1,717	1,705	1,742	1,167	831
Other Africa.....	605	617	647	604	589	585	546	519	757
Total Africa.....	2,892	3,243	5,198	3,918	3,184	3,211	2,571	2,565	2,391
Other countries:									
Australia.....	443	700	968	2,406	1,779	1,576	1,186	1,223	1,076
All other.....	241	242	299	289	220	228	276	227	243
Total other countries.....	1,085	942	1,267	2,695	1,999	1,804	1,462	1,451	1,319
Total foreign countries.....	166,882	187,077	206,668	210,046	214,902	209,416	217,160	199,856	207,464
International and regional:									
International.....	1,485	1,241	1,156	747	699	524	631	945	1,129
European regional.....	38	44	39	27	43	78	171	46	104
Latin American regional.....	822	808	824	731	774	756	754	729	802
Asian regional.....	254	249	251	265	280	279	266	258	277
African regional.....	22	20	7	9	10	18	9	7	9
Middle Eastern regional.....	-	-	-	7	-	4	-	-	*
Total international and regional.....	2,621	2,762	2,376	1,786	1,806	1,659	1,831	1,985	2,322
Grand total.....	169,504	189,438	209,044	211,831	216,708	211,076	218,091	200,841	209,786

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

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

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

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 November 30, 1981
Preliminary

(Position in millions of dollars)

Country	Total liabilities					Liabilities payable in dollars										4-mo- negotiable notes held for all foreigners	
	Total	Payable in dollars	Payable in foreign currencies ^{1/}	Totals		To foreign official institutions and unaffiliated foreign banks				Liabil- ties to banks		Liabilities to all other foreigners					
				Banks' own liabili- ties	Custody liabili- ties	Deposits	Demand	Short- term U.S. Treasury obliga- tions	Other liabili- ties	Deposits	Short- term U.S. Treasury obliga- tions	Other liabili- ties	Deposits	Short- term U.S. Treasury obliga- tions	Other liabili- ties		
				(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(15)
Europe:																	
Austria.....	604	596	8	258	338	92	11	61	407	3	11	10	-	1	44		
Belgium-Luxembourg.....	4,162	3,989	172	1,751	2,238	368	45	1,673	759	1,022	54	52	6	11	302		
Bulgaria.....	34	34	-	34	4	18	-	-	14	1	*	*	-	-	-		
Czechoslovakia.....	33	32	*	32	4	32	-	-	*	*	*	*	*	*	*		
Denmark.....	308	306	3	254	52	99	*	6	160	19	15	5	1	*	14		
Finland.....	199	196	2	133	63	79	-	28	51	11	23	2	*	3	12		
France.....	7,446	7,385	61	2,734	4,651	668	87	4,247	768	1,316	99	87	27	88	282		
German Democratic Republic.....	63	63	*	61	2	55	-	-	5	*	1	2	*	*	-		
Germany.....	7,332	7,211	121	2,620	4,591	916	98	4,391	821	519	166	168	45	87	48		
Greece.....	428	428	*	313	115	85	81	25	96	18	30	90	*	2	81		
Hungary.....	48	48	*	44	4	16	-	-	11	*	*	1	-	*	-		
Italy.....	5,672	5,656	16	2,931	2,725	527	149	2,442	1,605	756	50	115	1	11	36		
Netherlands.....	2,377	2,351	26	1,315	1,036	363	132	816	365	532	66	49	2	25	193		
Norway.....	1,669	1,642	27	474	1,168	171	40	466	944	11	40	11	1	8	351		
Poland.....	63	63	*	53	10	49	*	5	6	-	1	2	*	*	-		
Portugal.....	358	358	*	330	27	109	-	-	76	34	17	98	2	21	20		
Romania.....	245	245	-	230	15	127	*	-	15	1	*	1	-	101	-		
Spain.....	971	954	17	991	61	182	23	-	64	126	64	272	12	12	4		
Sweden.....	1,509	1,508	1	414	1,094	191	*	738	516	23	21	15	1	2	114		
Switzerland.....	19,125	18,949	176	5,815	11,134	1,275	529	5,956	7,027	2,881	223	674	131	324	3,584		
Turkey.....	199	197	2	195	2	135	-	-	45	1	5	11	*	-	-		
United Kingdom.....	24,713	24,258	455	20,319	3,939	846	546	740	3,179	17,281	634	172	47	1,014	135		
U.S.S.R.....	72	72	*	70	2	68	-	-	1	-	1	1	-	1	-		
Yugoslavia.....	381	380	*	373	8	191	*	-	79	105	2	4	-	*	-		
Other Europe.....	5,359	5,354	5	3,212	2,142	110	690	372	3,978	22	12	32	4	134	1,728		
Total Europe.....	83,370	82,275	1,095	44,855	37,419	6,939	2,431	21,964	20,993	24,681	1,337	1,803	280	1,846	6,946		
Canada.....	10,566	10,491	476	7,907	2,184	294	34	1,846	208	6,665	383	353	70	198	126		
Latin America and Caribbean:																	
Argentina.....	2,016	2,012	5	1,931	81	257	76	15	53	398	231	953	*	29	13		
Bahamas.....	21,705	21,584	121	21,431	153	82	76	19	225	21,037	46	77	12	10	28		
Bermuda.....	696	624	72	266	358	33	-	10	17	34	79	105	11	335	146		
Brazil.....	1,290	1,282	8	1,128	156	482	-	3	178	143	271	211	1	44	7		
British West Indies.....	9,912	9,489	423	9,217	272	55	200	6	284	8,613	24	40	20	248	161		
Chile.....	506	504	2	498	6	213	1	-	56	15	65	160	*	5	1		
Colombia.....	2,783	2,775	8	998	1,777	155	121	728	1,238	1	156	369	*	8	573		
Cuba.....	7	7	-	6	1	1	*	-	1	-	1	4	-	*	-		
Ecuador.....	517	516	*	497	20	123	*	15	158	5	77	134	*	3	1		
Guatemala.....	444	444	*	434	10	39	-	-	26	*	43	330	*	6	8		
Jamaica.....	96	96	*	95	*	19	7	*	24	1	10	32	-	*	-		
Mexico.....	6,109	6,031	79	5,365	665	551	3	*	564	149	537	3,635	10	582	394		
Netherlands Antilles.....	2,896	2,896	-	2,702	194	41	14	5	119	2,658	45	92	22	100	14		
Panama.....	5,175	4,904	271	4,677	227	140	5	9	42	4,015	94	395	33	172	149		
Peru.....	475	473	2	462	11	142	30	-	53	60	15	165	3	4	6		
Trinidad and Tobago.....	98	98	*	88	10	17	15	9	15	1	0	11	*	*	-		
Uruguay.....	266	266	*	243	23	50	3	-	59	11	35	88	1	19	16		
Venezuela.....	3,972	3,971	1	3,753	217	307	94	-	979	365	427	1,726	12	61	25		
Other Latin America and Caribbean.....	1,952	1,951	*	1,886	65	220	24	36	175	105	257	1,120	1	15	12		
Total Latin America and Caribbean.....	60,915	59,923	992	56,678	4,245	2,916	668	855	4,264	37,305	2,793	9,665	127	1,641	1,552		
Asia:																	
China:																	
Mainland.....	203	200	3	182	18	48	5	-	44	90	5	7	-	1	*		
Taiwan.....	2,161	2,140	1	839	1,301	169	28	1,086	346	57	66	225	18	145	79		
Hong Kong.....	4,191	4,090	101	3,599	491	386	23	349	154	1,483	217	1,452	9	18	2		
India.....	519	511	8	300	211	88	16	166	191	26	12	8	*	4	-		
Indonesia.....	985	985	*	471	514	259	1	415	129	24	16	*	1	*	-		
Israel.....	476	475	1	326	149	98	1	1	191	111	29	42	2	2	19		
Japan.....	20,121	19,987	133	9,398	14,589	620	42	13,868	572	4,428	150	73	113	122	21		
Korea.....	1,322	1,322	1	685	636	184	180	523	277	129	9	16	1	4	16		
Lebanon.....	198	198	*	195	3	94	*	-	30	24	17	31	1	1	*		
Malaysia.....	735	735	*	283	452	33	-	433	227	25	15	2	-	*	-		
Pakistan.....	491	491	*	456	35	36	*	24	50	362	6	10	-	3	-		
Philippines.....	737	736	*	691	45	248	56	4	69	133	82	133	-	12	14		
Singapore.....	2,228	2,224	4	1,108	1,116	145	21	1,079	42	870	27	26	*	13	6		
Syria.....	25	25	*	23	2	15	*	-	2	-	4	5	-	-	-		
Thailand.....	411	409	2	276	133	101	-	108	71	72	17	35	*	2	1		
Other Asia.....	14,122	14,102	19	4,685	9,417	1,205	250	3,747	3,563	894	229	181	3/4	188	784		
Total Asia.....	48,903	48,631	272	19,517	29,114	3,729	622	25,647	5,959	8,843	906	2,261	147	517	943		
Africa:																	
Egypt.....	328	328	*	291	37	178	3	34	73	25	6	7	-	2	-		
Ghana.....	48	48	-	47	4	23	*	*	12	4	6	2	-	-	-		
Liberia.....	125	125	*	107	17	31	*	2	2	1	25	48	5	11	9		
Morocco.....	37	37	-	36	4	27	-	-	4	2	3	*	*	*	-		
South Africa.....	209	202	7	167	34	120	*	23	18	1	15	20	3	1	1		
Zaire.....	56	56	*	31	25	20	-	25	2	6	1	2	-	*	-		
Other Africa.....	1,588	1,587	2	1,511	75	962	44	3/68	168	69	219	50	3/	6	1		
Total Africa.....	2,391	2,381	10	2,192	189	1,361	48	151	275	111	275	132	9	20	11		
Other countries:																	
Australia.....	1,076	1,065	11	294	771	81	*	724	68	119	18	23	*	10	21		
All other.....	243	236	16	208	18	49	6	1	32	89	28	14	-	6	4		
Total other countries.....	1,319	1,291	28	502	789	130	7	101	207	67	3						

CAPITAL MOVEMENTS

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

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

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	
			Official institutions	Banks	Other foreigners				outstanding for account of reporting banks and domestic customers		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1972 1/.....	20,423	19,539	10,213	996	3,405	5,811	3,269	3,204	2,853	886	441
	20,739	19,853	10,259	1,007	3,400	5,852	3,276	3,226	3,092	886	441
1973.....	26,719	25,985	13,106	1,444	5,129	6,532	4,307	4,160	4,413	734	428
1974.....	46,235	44,958	17,777	1,709	8,263	7,805	5,637	11,237	10,307	1,276	669
1975.....	59,767	58,307	21,516	1,989	9,202	10,324	5,467	11,147	20,178	1,458	802
1976.....	91,135	79,302	28,308	2,885	13,406	12,018	5,756	12,358	32,878	1,833	1,103
1977.....	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941
1977-May.....	80,476	78,510	27,065	2,663	13,002	11,401	6,317	13,087	32,041	1,966	864
June.....	82,033	80,065	26,590	2,662	15,532	11,396	6,417	13,209	33,848	1,968	834
July.....	81,874	80,039	27,921	2,536	13,829	11,556	6,352	13,478	32,288	1,835	794
Aug.....	91,085	78,970	27,284	2,759	12,067	11,558	6,200	13,610	31,877	2,114	1,006
Sept.....	93,812	81,869	28,997	2,792	14,310	11,894	6,025	13,698	33,149	1,944	818
Oct.....	86,507	94,300	28,969	2,896	13,961	12,112	6,005	13,768	35,557	2,207	900
Nov.....	97,357	85,270	28,183	2,989	13,665	11,629	6,045	13,462	37,580	2,086	841
Dec.....	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941
1978-Jan.....	94,246	91,874	29,306	3,037	13,922	12,346	6,342	13,592	42,634	2,371	940
Feb.....	93,357	91,040	29,346	3,079	14,115	12,151	6,446	13,689	41,559	2,317	895
Mar.....	98,832	96,449	32,498	3,003	16,949	12,546	6,765	13,892	43,293	2,383	948
Apr.....	98,197	95,876	32,335	3,311	16,596	12,428	6,910	13,783	42,847	2,321	1,034
											1,288

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

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

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

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

End of calendar year or quarter-end month	Total claims	Payable in dollars				Payable in foreign currencies		
		Total	Banks' own claims	Claims of banks' domestic customers	Total	Banks' own claims	Claims of banks' domestic customers	
(1)	(2)	(3)	(4)	(5)	(6)	(7)		
1978-June.....	103,120	99,892	90,761	9,131	3,428	2,619	809	
Sept.....	108,648	105,249	96,167	9,082	3,399	2,953	446	
Dec.....	130,771	126,743	115,500	11,243	4,028	3,671	358	
1979-Mar.....	125,016	121,851	108,686	13,165	3,165	2,690	475	
June.....	132,717	129,544	115,551	13,993	3,173	2,599	574	
Sept.....	150,553	146,931	127,429	19,302	3,622	3,013	609	
Dec.....	157,006	154,008	133,020	20,088	2,998	2,419	579	
1980-Mar.....	158,322	154,491	131,907	22,584	3,831	2,772	1,058	
June.....	178,589	174,917	149,759	25,158	3,672	2,874	798	
Sept.....	190,861	187,063	161,573	25,499	3,798	3,203	595	
Dec.....	203,860	199,695	172,587	26,106	5,168	4,206	962	
1981-Mar. 1/.....	215,263	210,657	179,602	31,055	4,608	4,164	444	
June.....	218,911	214,210	187,382	31,828	4,701	4,257	444	
Sept. p.....	235,139	231,118	197,354	33,764	4,020	3,673	347	
	249,808	245,431	209,875	35,556	4,377	4,132	245	

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)

Country	Calendar year			1981		
	1978	1979	1980	Mar. 1/	June	Sept. 9
<u>Europe:</u>						
Austria.....	163	298	263	198	199	461
Belgium-Luxembourg.....	1,600	1,604	2,078	2,902	3,244	3,029
Bulgaria.....	63	84	57	37	26	27
Czechoslovakia.....	10	12	16	20	33	19
Denmark.....	270	165	175	145	180	186
Finland.....	328	232	526	377	446	418
France.....	4,502	4,107	4,411	5,635	5,787	4,542
German Democratic Republic.....	67	67	83	153	149	103
Germany.....	1,327	1,566	1,446	1,690	1,752	1,494
Greece.....	241	224	369	313	349	386
Hungary.....	33	421	497	540	723	704
Italy.....	1,715	1,963	1,739	3,416	3,430	4,268
Netherlands.....	804	632	733	703	730	915
Norway.....	323	300	261	259	260	324
Poland.....	411	613	645	731	805	744
Portugal.....	189	352	350	270	270	348
Romania.....	108	129	142	120	120	174
Spain.....	1,252	1,223	1,255	1,761	1,771	2,016
Sweden.....	581	635	925	999	992	1,072
Switzerland.....	1,679	1,338	1,714	1,878	1,971	2,002
Turkey.....	365	188	187	178	178	186
United Kingdom.....	14,124	24,168	27,024	30,512	31,950	35,944
U.S.S.R.....	438	346	415	405	405	494
Yugoslavia.....	445	681	926	954	954	1,078
Other Europe.....	147	209	242	228	228	232
Total Europe.....	31,187	41,558	48,483	54,423	56,253	60,822
Canada.....	7,725	8,152	9,212	9,584	10,027	11,119
<u>Latin America and Caribbean:</u>						
Argentina.....	2,469	4,662	6,075	6,112	6,134	6,114
Bahamas.....	21,859	19,102	29,804	34,770	35,080	38,661
Bermuda.....	391	478	243	361	361	686
Brazil.....	6,696	8,244	11,009	10,689	10,583	10,453
British West Indies.....	9,791	10,226	16,373	15,636	15,911	19,927
Chile.....	1,062	1,499	2,030	2,029	2,029	2,691
Colombia.....	1,068	1,660	1,919	1,524	1,524	1,524
Cuba.....	2	16	4	5	4	5
Ecuador.....	773	1,105	1,258	1,387	1,387	1,371
Guatemala.....	114	162	180	249	251	157
Jamaica.....	48	55	44	48	51	85
Mexico.....	5,705	9,360	12,959	12,741	12,782	14,412
Netherlands Antilles.....	298	277	846	836	954	943
Panama.....	3,125	6,109	5,801	6,054	6,097	7,012
Peru.....	928	685	940	856	856	852
Trinidad and Tobago.....	59	69	70	186	186	119
Uruguay.....	67	130	171	140	141	185
Venezuela.....	3,887	5,007	5,796	5,800	5,823	5,646
Other Latin America and Caribbean.....	1,625	1,722	1,750	1,933	1,936	2,044
Total Latin America and Caribbean.....	59,968	70,566	97,177	101,335	102,067	107,241
<u>Asia:</u>						
China:						
Mainland.....	7	45	243	248	265	196
Taiwan.....	1,804	2,161	2,959	2,909	2,990	2,980
Hong Kong.....	1,518	1,859	2,365	2,407	2,413	3,903
India.....	70	116	211	164	166	187
Indonesia.....	198	172	301	350	350	443
Israel.....	931	1,057	1,245	1,024	1,062	1,161
Japan.....	13,983	18,181	24,229	26,542	27,123	29,363
Korea.....	2,462	3,946	5,975	6,093	6,093	6,802
Lebanon.....	61	62	101	82	82	78
Malaysia.....	202	233	259	194	194	128
Pakistan.....	164	388	453	205	205	329
Philippines.....	726	789	1,051	658	663	1,235
Singapore.....	1,393	1,178	1,350	1,342	1,387	1,579
Syria.....	18	22	31	23	23	37
Thailand.....	777	973	912	865	865	535
Oil-exporting countries 2/.....	3,508	1,896	1,987	2,148	2,153	2,113
Other Asia.....	108	204	343	281	281	2,415
Total Asia.....	27,929	33,284	44,017	45,535	46,202	51,194
<u>Africa:</u>						
Egypt.....	114	124	169	163	172	162
Ghana.....	36	25	15	13	32	43
Liberia.....	233	271	321	336	336	365
Morocco.....	108	130	257	188	188	300
South Africa.....	1,070	647	598	748	748	1,106
Zaire.....	180	164	126	146	146	138
Oil-exporting countries 3/.....	603	550	1,073	866	866	976
Other Africa.....	401	456	586	585	595	616
Total Africa.....	2,746	2,367	3,145	3,044	3,144	3,706
<u>Other countries:</u>						
Australia.....	978	783	1,219	1,017	1,022	1,129
All other.....	135	212	410	219	213	219
Total other countries.....	1,112	995	1,629	1,236	1,241	1,342
Total foreign countries.....	130,667	156,922	203,664	215,159	218,814	235,063
<u>International and regional:</u>						
International.....	75	53	40	30	30	16
European regional.....	1	10	67	13	15	24
Latin American regional.....	10	16	57	45	16	24
Asian regional.....	-	-	10	-	*	-
African regional.....	18	-	6	-	*	*
Middle Eastern regional.....	-	-	15	16	16	3
Total international and regional.....	104	80	196	104	77	72
Grand total.....	130,771	157,006	203,860	215,263	218,911	235,139
						249,808

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

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

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

* Less than \$500,000.

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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 September 30, 1981

Preliminary

(Position at end of period in millions of dollars)

Country	Reporting banks' own claims						Claims of banks' domestic customers			
	Total claims	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	Customer liability on accept- ances	Memorandum		
			One year or less	More than one year				Total	Payable in dollars	Payable in foreign currencies
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Europe:										
Austria.....	461	450	414	6	17	14	32	10	10	1
Belgium-Luxembourg.....	3,029	2,908	1,626	429	570	283	184	121	118	3
Bulgaria.....	27	24	21	1	-	2	-	2	2	-
Czechoslovakia.....	19	17	2	15	-	*	-	2	2	-
Denmark.....	196	175	112	33	13	18	28	11	10	*
Finland.....	418	358	312	43	*	2	208	60	60	*
France.....	4,622	3,466	2,141	478	723	121	474	1,156	1,153	1
German Democratic Republic.....	103	101	42	57	-	2	-	2	2	-
Germany.....	1,655	1,522	758	95	412	258	162	133	117	15
Greece.....	386	294	168	107	14	5	25	92	92	*
Hungary.....	704	701	131	569	-	1	35	3	3	-
Italy.....	4,360	4,072	1,729	1,728	499	67	691	287	283	4
Netherlands.....	915	682	419	55	97	111	70	231	227	6
Norway.....	329	303	272	26	*	5	54	26	26	*
Poland.....	744	730	300	428	-	2	8	13	13	-
Portugal.....	348	332	318	10	3	1	150	17	17	*
Romania.....	174	169	129	33	-	6	14	5	5	-
Spain.....	1,960	1,741	897	672	140	23	340	219	213	1
Sweden.....	1,072	932	829	85	2	16	656	140	139	1
Switzerland.....	2,273	2,065	881	27	1,039	118	168	208	199	9
Turkey.....	184	149	86	59	*	5	14	35	35	*
United Kingdom.....	39,454	19,912	10,686	532	8,150	544	611	19,542	19,542	74
U.S.S.R.....	494	299	34	191	-	73	*	195	195	*
Tugoslavia.....	1,024	936	312	616	4	4	30	88	88	*
Other Europe.....	232	190	97	58	29	5	12	43	41	1
Total Europe.....	65,170	42,529	22,717	6,403	11,722	1,487	3,764	22,641	22,522	119
Canada.....	12,755	8,559	3,799	1,347	2,796	617	114	4,196	4,155	41
Latin America and Caribbean:										
Argentina.....	6,114	5,749	2,839	2,341	562	7	103	364	364	*
Bahamas.....	38,661	38,094	2,875	81	34,927	211	-	567	566	1
Bermuda.....	646	651	344	17	290	*	37	35	34	*
Brazil.....	10,453	9,826	5,435	3,954	434	3	2,546	627	619	*
British West Indies.....	19,927	19,460	2,046	38	16,922	454	109	467	467	*
Chile.....	2,691	2,521	1,493	933	85	10	294	170	170	*
Colombia.....	1,524	1,484	939	533	10	1	151	40	40	*
Cuba.....	5	3	*	3	-	*	2	2	2	*
Ecuador.....	1,371	1,296	867	409	19	1	89	75	75	*
Guatemala.....	157	118	75	37	6	*	11	38	38	*
Jamaica.....	95	68	53	13	2	*	30	17	17	*
Mexico.....	17,602	17,285	10,690	6,499	62	34	2,403	317	309	*
Netherlands Antilles.....	943	870	240	106	517	7	*	73	73	*
Panama.....	7,012	6,963	1,912	303	4,347	301	31	49	48	*
Peru.....	952	791	591	199	9	2	99	62	62	*
Trinidad and Tobago.....	119	93	64	27	1	*	1	27	26	*
Uruguay.....	185	143	110	29	4	*	12	42	41	*
Venezuela.....	5,714	5,328	3,805	1,485	29	9	133	386	380	6
Other Latin America and Caribbean.....	2,044	1,793	1,914	426	353	*	192	251	250	1
Total Latin America and Caribbean.....	116,142	112,534	35,392	17,423	58,679	1,040	6,230	3,608	3,580	27
Asia:										
China:										
Mainland.....	196	175	121	31	1	21	9	22	22	*
Taiwan.....	2,980	2,575	2,151	167	156	102	1,538	405	405	*
Hong Kong.....	3,903	3,842	1,168	32	2,517	124	647	61	60	1
India.....	187	152	123	6	14	8	57	35	34	*
Indonesia.....	443	387	252	105	6	24	102	56	56	*
Israel.....	1,161	1,079	853	218	8	*	455	82	82	*
Japan.....	28,110	25,438	14,953	441	9,836	208	7,530	2,672	2,629	43
Korea.....	6,902	6,574	5,849	262	409	53	4,205	228	228	-
Lebanon.....	79	64	58	-	6	*	6	14	14	*
Malaysia.....	128	103	46	36	17	3	15	25	25	*
Pakistan.....	329	325	43	3	271	9	7	4	4	*
Philippines.....	1,579	1,529	1,291	139	94	1	717	51	50	*
Singapore.....	1,741	1,593	530	18	1,021	24	198	148	147	1
Syria.....	37	26	24	-	2	*	19	11	11	*
Thailand.....	535	506	387	35	81	3	224	30	30	*
Other Asia.....	2,398	1,793	1,368	78	243	104	325	605	605	*
Total Asia.....	50,608	46,160	29,217	1,571	14,687	685	16,053	4,448	4,402	46
Africa:										
Egypt.....	162	145	132	2	11	*	53	17	17	*
Ghana.....	43	39	24	5	10	-	4	4	4	*
Liberia.....	365	347	157	189	1	-	5	18	18	-
Morocco.....	300	273	261	12	*	*	228	27	27	*
South Africa.....	1,106	943	844	45	29	26	473	163	160	2
Zaire.....	138	102	25	76	*	-	15	36	36	-
Other Africa.....	1,542	1,136	882	220	34	1	146	457	453	5
Total Africa.....	3,706	2,984	2,324	548	85	27	919	722	715	7
Other countries:										
Australia.....	1,176	999	695	93	168	42	575	137	132	5
All other.....	219	185	68	32	51	33	13	34	33	1
Total other countries.....	1,135	1,184	763	126	219	75	548	171	165	6
Total foreign countries.....	249,736	213,950	94,212	27,418	88,189	4,132	27,628	35,787	35,560	247
International and regional:										
International.....	16	*	*	-	*	-	-	16	16	-
European regional.....	29	29	1	28	-	-	-	*	*	-
Latin American regional.....	24	24	7	17	-	-	-	*	*	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	*	*	-	-	-	-	-	*	*	-
Middle Eastern regional.....	3	3	3	3	-	-	-	-	-	-
Total International and regional.....	72	56	11	45	-	*	-	17	17	-
Grand total.....	249,808	214,006	94,223	27,462	88,189	4,132	27,628	35,803	35,566	247

* Less than \$500,000.

CAPITAL MOVEMENTS**Section II - Claims on Foreigners Reported by Banks in the United States****Table CM-II-5. - Banks' Own Claims, by Type**

(In millions of dollars)

End of calendar year or quarter-end month	Total reporting banks' own claims	Payable in dollars						Payable in foreign currencies							
		Claims on unaffiliated foreigners				Memorandum claims items									
		Remaining maturity		Claims on own foreign offices		On unaffiliated foreign banks		On all other foreigners		Customer liabil- ity on accept- ances					
		One year or less	Over one year	On foreign public borrowers	On all other foreigners	On foreign public borrowers	On all other foreigners	Deposits	Other	(10)	(11)	Total	Deposits		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(12)	(13)	(14)	
1978-June.....	93,380	55,864	3,134	41,387		3,251	8,092	34,896	5,321	25,105	19,312	11,865	2,620	1,092	1,528
Sept.....	99,120	60,056	3,711	43,480		4,247	8,618	36,110	4,692	27,095	20,360	12,784	2,953	1,385	1,568
Dec.....	119,171	73,634	4,633	53,712		5,305	9,894	41,866	5,428	35,054	23,111	15,030	3,671	1,795	1,976
1979-Mar.....	111,376	71,676	4,749	50,748		5,982	10,197	37,010	6,134	31,177	23,421	15,266	2,690	1,208	1,482
June.....	118,150	77,835	4,745	55,426		6,500	11,164	37,716	7,004	34,557	25,010	16,983	2,599	1,373	1,225
Sept.....	130,642	87,665	6,287	62,203		7,787	11,388	39,964	7,115	38,910	27,497	19,467	3,013	1,376	1,637
Dec.....	136,338	86,242	7,351	57,861		8,371	12,659	47,677	6,274	34,656	29,650	18,021	2,419	994	1,425
1980-Mar.....	134,679	85,638	6,998	57,297		8,593	12,750	46,269	5,502	34,047	30,381	20,144	2,772	1,212	1,560
June.....	152,633	93,149	7,288	64,539		8,673	12,649	56,610	6,522	37,329	33,230	22,375	2,874	1,090	1,784
Sept.....	164,776	99,022	8,935	67,296		9,722	13,069	62,551	7,211	38,752	34,395	23,433	3,203	1,169	2,035
Dec.....	176,793	107,503	10,688	72,618		10,152	14,047	65,084	8,254	41,914	36,459	22,714	4,206	2,507	1,699
1981-Mar. 1/.....	183,766	104,714	10,672	70,322		10,187	13,533	74,886	7,263	39,232	37,549	24,412	4,164	1,696	2,468
June.....	186,639	107,276	10,734	72,737		10,250	13,555	75,107	8,980	39,882	37,622	24,409	4,257	1,779	2,478
Sept. p.....	201,027	117,126	11,867	79,827		11,012	14,420	80,228	11,342	43,870	39,082	27,457	3,673	2,052	1,621
	214,006	121,685	13,192	81,031		12,311	15,151	88,189	12,720	45,613	38,188	27,628	4,132	2,423	1,709

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 November 30, 1981****Preliminary**

Country	Total	(Position in millions of dollars)		
		On foreign public borrowers and unaffiliated foreign banks	On banks' own foreign offices	On all other foreigners
		(1)	(2)	(3)
Europe:				
Austria.....	179	161	9	9
Belgium-Luxembourg.....	2,023	1,303	545	175
Bulgaria.....	20	19	-	*
Czechoslovakia.....	18	16	-	1
Denmark.....	207	162	23	21
Finland.....	516	394	12	109
France.....	3,252	2,267	605	381
German Democratic Republic.....	106	100	-	5
Germany.....	969	365	296	308
Greece.....	255	107	22	126
Hungary.....	673	666	1	6
Italy.....	4,559	3,097	521	941
Netherlands.....	567	322	125	120
Norway.....	281	182	3	96
Poland.....	677	658	-	19
Portugal.....	390	362	-	28
Romania.....	113	97	-	17
Spain.....	1,693	950	80	663
Sweden.....	1,333	1,219	5	109
Switzerland.....	1,961	734	988	240
Turkey.....	144	132	5	7
United Kingdom.....	17,855	9,719	6,956	1,179
U.S.S.R.....	248	222	-	27
Yugoslavia.....	1,016	840	55	121
Other Europe.....	197	100	28	69
Total Europe.....	39,251	24,197	10,278	4,778
Canada.....	6,922	2,869	2,208	1,845
Latin America and Caribbean:				
Argentina.....	6,044	1,995	530	1,519
Rhodesia.....	39,386	2,871	36,452	63
Bermuda.....	255	34	-	222
Brazil.....	10,823	7,276	515	3,033
British West Indies.....	17,745	2,257	15,363	124
Chile.....	2,643	1,937	68	638
Colombia.....	1,601	1,026	8	567
Cuba.....	6	4	-	6
Ecuador.....	1,328	893	31	404
Guatemala.....	123	41	9	73
Jamaica.....	45	31	4	10
Mexico.....	18,498	10,898	89	7,511
Netherlands Antilles.....	946	167	510	270
Panama.....	5,645	1,289	3,516	839
Peru.....	705	563	9	132
Trinidad and Tobago.....	90	81	3	6
Uruguay.....	148	111	9	28
Venezuela.....	5,129	2,988	70	2,071
Other Latin America and Caribbean.....	1,705	881	346	477
Total Latin America and Caribbean.....	112,865	37,339	57,532	17,993
Asia:				
China:				
Mainland.....	210	134	46	29
Taiwan.....	2,262	1,227	158	877
Hong Kong.....	3,921	437	2,494	990
India.....	179	96	53	29
Indonesia.....	329	194	2	133
Israel.....	1,325	913	14	399
Japan.....	23,785	7,152	9,626	7,006
Korea.....	6,671	4,380	419	1,972
Lebanon.....	45	31	2	11
Malaysia.....	122	70	34	19
Pakistan.....	400	32	158	10
Philippines.....	1,621	572	120	929
Singapore.....	1,609	572	901	136
Syria.....	37	36	-	1
Thailand.....	546	330	115	101
Other Asia.....	1,851	1,311	158	382
Total Asia.....	44,912	17,488	14,502	12,923
Africa:				
Egypt.....	137	116	17	4
Ghana.....	37	21	10	6
Liberia.....	333	16	9	309
Morocco.....	243	196	-	47
South Africa.....	904	575	22	307
Zaire.....	100	89	1	10
Other Africa.....	1,049	558	42	450
Total Africa.....	2,803	1,570	101	1,132
Other countries:				
Australia.....	989	746	200	443
All other.....	125	68	13	43
Total other countries.....	1,114	414	213	486
Total foreign countries.....	207,869	83,877	84,835	19,157
International and regional:				
International.....	*	*	-	-
European regional.....	23	23	-	-
Latin American regional.....	18	18	-	-
Asian regional.....	-	-	-	-
African regional.....	-	-	-	-
Middle Eastern regional.....	-	-	-	-
Total International and regional.....	40	40	-	-
Grand total.....	237,909	83,918	84,835	19,157

* 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.....	9,940	9,131	419	3,711	5,001	909	250	559
Sept.....	9,528	9,082	500	3,735	4,847	446	89	357
Dec.....	11,601	11,243	490	5,396	5,366	358	57	301
1979-Mar.....	13,640	13,165	719	6,800	5,646	475	149	326
June.....	14,567	13,993	683	7,397	5,913	574	196	377
Sept.....	19,911	19,302	975	12,236	6,091	609	187	422
Dec.....	20,666	20,087	955	13,100	6,032	579	205	374
1980-Mar.....	23,643	22,584	1,208	14,763	6,613	1,058	576	483
June.....	25,956	25,158	910	17,444	6,804	799	238	560
Sept.....	26,085	25,490	1,081	15,260	9,148	595	147	448
Dec.....	27,068	26,106	885	15,574	9,648	962	680	282
1981-Mar. <u>1/</u>	31,499	31,055	847	19,452	10,756	444	100	344
	32,272	31,828	1,011	20,064	10,753	444	100	344
June.....	34,112	33,764	743	23,514	9,507	347	39	308
Sept. P.....	35,803	35,556	992	25,191	9,373	245	73	172

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

Table CM-III-1. - Dollar Liabilities to, and Dollar Claims on,

Foreigners in Countries and Areas Not Regularly Reported Separately

(Position at end of period in millions of dollars)

Country	Total liabilities					Total banks' own claims				
	Calendar year		1980			1981			Calendar year	
	1978	1979	June	December	June p.	1978	1979	June	December	June p.
<u>Other Europe</u>										
Cyprus.....	59	32	21	22	22	7	6	5	2	5
Iceland.....	37	36	24	55	n.a.	26	36	19	22	22
Ireland.....	105	210	212	122	135	71	106	177	137	152
Monaco.....	236	153	166	139	n.a.	*	24	1	2	n.a.
<u>Other Latin America and Caribbean</u>										
Barbados.....	9	70	12	18	23	2	27	3	1	1
Belize.....	5	6	6	5	9	1	6	4	1	1
Bolivia.....	188	243	168	191	188	229	313	218	191	191
Costa Rica.....	189	216	217	229	243	191	257	307	331	293
Dominican Republic.....	355	340	363	401	369	220	355	407	417	472
El Salvador.....	301	275	253	191	279	242	117	59	37	44
French West Indies and French Guiana.....	20	16	21	49	28	9	9	5	10	5
Guyana.....	36	22	19	15	26	13	10	10	17	18
Haiti.....	63	81	66	85	82	11	10	14	9	8
Honduras.....	141	197	196	170	241	151	144	160	189	168
Nicaragua.....	165	230	187	126	153	349	252	231	204	174
Paraguay.....	83	68	88	100	81	27	50	108	122	173
Suriname.....	14	13	14	15	19	4	2	2	4	3
<u>Other Asia</u>										
Afghanistan.....	105	84	116	105	67	2	13	2	3	2
Bangladesh.....	48	35	57	139	70	8	15	11	24	7
Brunei.....	?	2	4	9	5	8	5	18	*	n.a.
Burma.....	18	19	19	36	n.a.	*	*	2	*	n.a.
Jordan.....	52	36	87	63	61	7	65	36	46	43
Kampuchea (formerly Cambodia).....	6	1	1	*	n.a.	1	*	-	-	-
Macao.....	5	9	8	7	7	*	*	*	1	n.a.
Nepal.....	29	35	33	25	22	*	3	2	3	n.a.
Sri Lanka.....	65	93	59	53	28	23	8	51	117	157
Vietnam.....	35	48	61	77	64	*	*	*	*	n.a.
Yemen (Aden).....	10	10	15	8	20	1	-	2	7	6
Yemen (Sana).....	26	17	9	18	n.a.	6	24	18	8	8
<u>Other Africa</u>										
Angola.....	47	26	58	18	19	5	1	1	8	28
Burundi.....	21	21	15	21	5	-	*	*	*	*
Cameroon.....	6	8	16	8	10	6	7	11	6	n.a.
Ethiopia, Including Eritrea.....	25	32	33	19	31	6	1	1	2	2
Guinea.....	4	15	9	21	9	*	*	*	*	n.a.
Ivory Coast.....	56	22	41	53	25	24	36	41	35	50
Kenya.....	46	48	74	76	66	17	51	71	80	82
Madagascar.....	14	4	12	7	12	2	2	17	4	n.a.
Mauritania.....	7	11	10	26	14	4	3	1	4	2
Mauritius.....	6	15	5	8	n.a.	12	34	31	20	28
Mozambique.....	19	11	9	32	12	2	3	2	10	n.a.
Niger.....	4	2	2	2	1	3	1	*	*	n.a.
Rwanda.....	9	23	12	10	12	*	*	*	2	n.a.
Sudan.....	23	49	45	40	33	70	51	35	53	45
Tanzania.....	43	50	54	21	27	15	19	11	11	7
Tunisia.....	32	25	41	23	40	13	29	25	24	n.a.
Uganda.....	22	19	17	12	n.a.	-	10	10	17	n.a.
Zambia.....	25	72	28	27	27	25	52	37	89	30
<u>All Other</u>										
New Hebrides.....	17	22	23	31	9	16	15	14	36	12
New Zealand.....	157	125	148	177	180	85	123	151	211	81
Papua New Guinea.....	15	14	23	15	23	2	17	5	26	39
U.S. Trust Territory of the Pacific Islands.....	21	17	29	26	n.a.	1	3	1	2	n.a.

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

n.a. Not available.

* Less than \$500,000.

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CAPITAL MOVEMENTS

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

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

(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 <u>1/</u>
		U.S.-based banks	U.S. agencies & branches of for- eign banks	(3)	
(1)	(2)	(3)	(4)		
1978.....	102,883	20,399	13,080	69,404	
1979.....	116,807	23,824	21,651	71,332	
1980.....	136,779	28,751	28,653	79,375	
1980-Oct.	131,936	26,811	27,660	77,465	
Nov.	134,254	26,865	29,063	78,326	
Dec.	136,779	28,751	28,653	79,375	
1981-Jan.	136,143	28,537	28,449	79,157	
Feb.	137,111	28,800	28,201	80,101	
Mar <u>2/</u>	140,857	29,543	28,865	82,449	
Apr.	141,230	29,916	28,865	82,449	
May.	r142,846	30,635	28,873	r83,338	
June.	r143,156	31,044	28,618	r83,694	
July	r146,313	32,898	28,974	r94,441	
Aug.	r147,143	32,132	29,851	r85,160	
Sept. P.	150,096	32,541	30,601	96,954	
Oct. P.	151,967	32,347	31,056	88,566	
	153,591	31,819	31,005	91,767	

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

P Preliminary.

R Revised.

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

End of calendar year or quarter-end month	Total liabilities	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)
1972 <u>1/</u>	6,659	6,174	484
	7,017	6,550	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.....	11,045	10,284	801
1978 <u>1/</u> <u>2/</u>	12,807	11,819	988
	14,956	11,527	
1979.....	r17,170	r14,095	3,429
1980-June.....	r18,760	r15,320	3,439
Sept.....	r18,778	r15,441	3,337
Dec.....	r21,644	r17,935	3,709
1981-Mar.....	r21,681	r18,156	3,525
June p.....	20,937	17,782	3,154

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

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

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1980			1981	
	1976	1977	1978 1/	1979	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria.....	21	27	50	61	42	48	57	49	46
Belgium-Luxembourg.....	343	299	424	390	483	570	541	574	635
Bulgaria.....	n.a.	n.a.	*	*	1	1	1	4	1
Czechoslovakia.....	n.a.	n.a.	1	1	6	1	1	1	1
Denmark.....	38	38	37	39	39	54	53	36	47
Finland.....	3	9	9	7	17	13	14	27	21
France.....	230	276	449	494	641	932	861	909	886
German Democratic Republic.....	n.a.	n.a.	1	1	*	6	1	1	12
Germany.....	561	539	664	889	1,042	1,380	1,243	1,261	1,116
Greece.....	49	86	38	44	36	51	39	41	48
Hungary.....	n.a.	n.a.	1	*	1	1	2	3	4
Italy.....	200	173	201	355	264	263	355	r409	467
Netherlands.....	421	518	475	637	1,056	1,044	1,057	982	790
Norway.....	12	7	24	24	35	17	21	29	24
Poland.....	n.a.	4	4	4	6	3	3	1	3
Portugal.....	13	11	9	9	17	15	16	23	21
Romania.....	n.a.	n.a.	22	25	37	49	53	52	51
Spain.....	44	83	159	170	226	201	219	r250	189
Sweden.....	72	60	99	137	101	104	139	179	121
Switzerland.....	449	506	499	550	480	695	675	846	701
Turkey.....	14	109	56	55	7	3	3	5	4
United Kingdom.....	2,265	1,956	2,363	2,991	3,537	r3,957	r3,883	r4,786	r4,544
U.S.S.R.....	24	107	111	89	57	20	15	13	9
Yugoslavia.....	123	90	28	28	138	111	113	107	38
Other Europe.....	20	18	26	20	23	61	28	25	30
Total Europe.....	4,903	4,916	5,747	7,018	8,291	r9,501	r9,395	r10,511	r9,825
Canada.....	487	566	718	914	r1,400	r1,231	r1,233	r1,764	r1,839
Total Latin America and Caribbean.....	1,351	1,484	1,747	2,354	2,806	2,911	3,095	r4,146	4,769
Latin America and Caribbean:									4,731
Argentina.....	45	44	125	135	82	87	112	123	154
Bahamas.....	440	478	454	503	446	455	415	973	1,218
Bermuda.....	n.a.	44	93	102	114	109	115	73	112
Brazil.....	77	56	81	85	221	176	176	135	104
British West Indies.....	n.a.	211	151	247	535	751	720	1,487	1,474
Chile.....	18	18	11	16	23	50	49	30	49
Colombia.....	13	43	40	46	39	43	50	39	36
Cuba.....	*	*	*	*	*	*	*	*	*
Ecuador.....	n.a.	11	27	28	18	18	20	22	21
Guatemala.....	n.a.	9	12	16	27	22	19	20	22
Jamaica.....	n.a.	17	19	20	18	14	3	4	8
Mexico.....	120	145	164	207	379	373	432	424	518
Netherlands Antilles.....	37	46	50	381	85	98	90	r139	195
Panama.....	36	25	45	53	173	184	286	274	285
Peru.....	25	15	51	53	31	46	32	42	32
Trinidad and Tobago.....	n.a.	23	17	17	49	44	53	36	44
Uruguay.....	4	4	15	15	17	10	17	15	25
Venezuela.....	222	219	325	352	373	282	366	388	381
Other Latin America and Caribbean.....	313	104	73	83	187	144	128	125	115
Total Latin America and Caribbean.....	1,351	1,484	1,747	2,354	2,806	2,911	3,095	r4,146	4,769
Asia:									4,731
China:									
Mainland.....	1	8	47	56	54	21	15	26	17
Taiwan.....	110	157	151	154	204	307	333	286	280
Hong Kong.....	41	42	70	65	99	104	112	60	95
India.....	23	37	27	26	60	48	29	32	43
Indonesia.....	98	56	67	78	193	336	302	267	291
Israel.....	42	67	73	95	119	171	120	126	117
Japan.....	589	999	1,158	1,165	1,219	1,101	1,120	r1,445	1,576
Korea.....	71	103	42	63	98	120	140	199	195
Lebanon.....	n.a.	2	3	2	3	17	1	2	4
Malaysia.....	n.a.	16	14	18	101	119	94	37	50
Pakistan.....	n.a.	3	19	19	26	12	15	29	29
Philippines.....	62	75	99	100	142	117	124	61	60
Singapore.....	n.a.	69	220	223	229	137	109	86	53
Syria.....	n.a.	5	3	3	2	16	1	1	3
Thailand.....	25	17	56	52	73	58	16	46	31
Oil-exporting countries 2/.....	1,511	1,524	1,554	1,048	1,061	981	931	1,006	881
Other Asia.....	1,344	10	43	41	34	102	91	101	93
Total Asia.....	2,406	3,178	3,616	3,715	3,703	3,848	3,621	r3,727	3,951
Africa:									
Egypt.....	27	13	40	67	23	49	88	60	71
Ghana.....	n.a.	4	4	4	7	2	2	4	10
Liberia.....	n.a.	6	6	3	16	9	10	10	3
Morocco.....	45	112	166	166	145	80	68	35	35
South Africa.....	54	20	65	84	126	106	98	117	138
Zaire.....	36	46	88	86	5	8	10	15	12
Oil-exporting countries 3/.....	n.a.	320	311	313	384	499	633	515	519
Other Africa.....	445	52	53	60	69	113	99	89	65
Total Africa.....	608	574	711	748	732	r885	1,017	824	833
Other countries:									
Australia.....	116	134	131	73	117	170	185	216	223
Af. other.....	19	18	11	9	38	75	88	99	95
Total other countries.....	135	153	142	82	155	245	273	316	327
Total foreign countries.....	9,891	10,870	12,682	14,831	r17,087	r18,622	r18,633	r21,488	r21,517
International and regional:									
International.....	-	*	*	*	*	*	*	*	*
European regional.....	208	215	125	125	83	137	145	155	144
Latin American regional.....	-	-	-	-	-	-	-	*	*
Asian regional.....	-	-	*	*	-	-	*	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	-	-	-	-	-	*	-
Total international and regional.....	208	215	125	125	83	138	145	155	144
Grand total.....	10,099	11,085	12,807	14,956	r17,170	r18,760	r18,778	r21,644	r21,681
									20,937

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

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

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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 June 30, 1981 Preliminary

Country	Total liabilities	Position in millions of dollars					
		Financial Liabilities			Commercial Liabilities		
		Total	Payable in dollars	Payable in foreign currencies	Total	Trade Payables	Other
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Europe:							
Austria.....	56	13	13	-	43	2	41
Belgium-Luxembourg.....	583	511	480	31	77	45	27
Bulgaria.....	1	0	0	-	1	0	0
Czechoslovakia.....	1	0	0	-	1	0	1
Denmark.....	48	7	6	1	41	6	34
Finland.....	29	2	2	-	27	15	12
France.....	918	354	217	117	564	359	205
German Democratic Republic.....	12	11	7	4	1	1	0
Germany.....	1,086	471	267	204	615	152	464
Greece.....	58	5	5	-	53	24	30
Hungary.....	2	0	4	-	2	0	2
Italy.....	371	35	29	6	435	229	206
Netherlands.....	869	624	575	50	225	116	109
Norway.....	38	2	2	-	36	17	24
Poland.....	3	1	1	-	2	1	1
Portugal.....	25	2	2	-	23	5	18
Romania.....	50	0	0	-	50	1	50
Spain.....	251	25	14	11	226	73	154
Sweden.....	93	10	10	-	86	14	70
Switzerland.....	696	371	60	260	375	122	253
Turkey.....	4	1	1	-	3	2	2
United Kingdom.....	4,287	3,337	2,603	735	949	520	429
U.S.S.R.....	9	3	3	-	6	0	6
Yugoslavia.....	44	2	2	-	42	2	39
Other Europe.....	30	11	11	-	19	6	13
Total Europe.....	9,642	5,748	4,330	1,418	3,994	1,707	2,187
Canada.....	1,616	945	739	206	661	515	146
Latin America and Caribbean:							
Argentina.....	142	54	54	-	88	20	68
Bahamas.....	1,260	1,256	1,149	108	4	3	1
Bermuda.....	73	1	0	-	73	72	37
Brazil.....	74	20	20	-	54	17	37
British West Indies.....	1,568	1,534	1,529	5	34	34	8
Chile.....	35	5	5	-	29	21	9
Colombia.....	36	21	21	0	15	8	6
Cuba.....	0	0	0	-	0	0	0
Ecuador.....	20	14	14	-	6	3	3
Guatemala.....	22	17	16	0	5	2	1
Jamaica.....	8	6	6	0	2	1	4
Mexico.....	425	98	98	-	327	160	167
Netherlands Antilles.....	213	213	213	0	1	1	0
Panama.....	26	160	160	-	99	99	1
Peru.....	32	8	8	-	23	12	11
Trinidad and Tobago.....	44	2	2	-	42	10	17
Uruguay.....	25	17	12	-	17	1	11
Venezuela.....	381	91	91	-	290	215	75
Other Latin America and Caribbean.....	115	64	61	3	51	21	30
Total Latin America and Caribbean.....	4,731	3,575	3,450	116	1,156	704	452
Asia:							
China:							
Mainland.....	22	0	0	-	22	6	16
Taiwan.....	255	4	4	0	252	12	241
Hong Kong.....	73	32	32	0	41	36	5
India.....	27	2	2	-	25	5	20
Indonesia.....	187	0	0	-	179	41	136
Israel.....	133	9	9	-	123	11	113
Japan.....	1,597	730	1,189	562	667	448	419
Korea:							
Korea.....	181	1	1	0	180	20	160
Lebanon.....	5	0	0	-	4	0	1
Malaysia.....	41	1	1	-	41	3	17
Pakistan.....	3	0	0	-	3	1	1
Philippines.....	68	6	6	-	64	50	13
Singapore.....	52	17	10	0	42	22	20
Syria.....	2	0	0	-	1	1	0
Thailand.....	18	1	1	-	17	5	12
Other Asia.....	975	28	48	-	926	401	525
Total Asia.....	3,631	847	301	542	2,788	1,068	1,720
Africa:							
Egypt.....	33	2	0	2	31	7	24
Ghana.....	10	0	0	-	10	4	10
Liberia.....	4	0	0	-	3	3	0
Morocco.....	17	0	0	-	17	2	14
South Africa.....	138	1	1	-	137	31	106
Zaire.....	6	0	0	-	6	3	3
Other Africa.....	472	2	2	-	470	304	166
Total Africa.....	681	5	3	2	675	35	324
Other countries:							
Australia.....	253	20	2	18	232	24	208
All other.....	74	0	4	0	71	12	39
Total other countries.....	327	24	6	18	303	55	247
Total foreign countries.....	20,618	11,140	8,818	2,302	9,277	4,400	5,077
International and regional:							
International.....	0	-	-	-	0	0	0
European regional.....	119	-	-	-	119	-	319
Latin American regional.....	0	-	-	-	0	0	0
Asian regional.....	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-
Total international and regional.....	319	-	-	-	319	0	319
Grand total.....	20,937	11,140	8,818	2,302	9,296	4,400	5,396

* Less than \$5,000.

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

(In millions of dollars)

End of calendar year or quarter-end month	Total claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Other	Total	Deposits	Other
1972 1/.....	9,094	8,445	-	-	649	411	238
	9,960	9,309	-	-	651	393	258
1973.....	12,529	11,642	-	-	887	493	394
1974.....	15,806	14,785	-	-	1,022	473	548
1975.....	17,047	15,942	-	-	1,105	566	539
1976.....	19,350	18,300	-	-	1,050	652	599
1977.....	21,298	19,880	-	-	1,418	613	805
1978 1/.....	25,160	23,396	-	-	1,764	937	927
	r28,004	r25,001	r10,133	r14,869	r3,003	1,068	r1,935
1979.....	r31,286	r28,094	r11,881	r16,213	r3,193	916	r2,276
1980-June.....	r32,449	r29,129	r12,192	r17,137	r3,119	904	r2,215
Sept.....	r32,048	r28,712	r11,361	r17,351	r3,236	1,213	r2,123
Dec.....	r34,449	r31,563	r11,203	r18,360	r2,926	775	r2,151
1981-Mar.....	r37,661	r34,663	r15,679	r18,083	r2,999	795	r2,204
June P.....	35,081	32,702	13,664	19,539	2,979	725	2,153

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1980			1981	
	1976	1977	1978 1/	1979	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria.....	32	35	37	38	41	44	38	58	69
Belgium-Luxembourg.....	198	250	201	191	215	282	247	428	446
Bulgaria.....	n.a.	n.a.	3	3	7	10	8	6	20
Czechoslovakia.....	n.a.	n.a.	7	8	7	6	5	9	8
Denmark.....	57	58	53	60	75	47	51	63	59
Finland.....	94	30	35	41	49	88	97	79	86
France.....	497	587	767	787	914	973	1,118	1,466	1,329
German Democratic Republic.....	n.a.	n.a.	12	10	8	9	7	11	7
Germany.....	150	524	882	892	6,099	937	7,09	8,21	810
Greece.....	60	44	103	103	125	84	100	90	175
Hungary.....	n.a.	n.a.	7	9	9	9	8	6	8
Italy.....	415	415	475	500	735	626	550	719	702
Netherlands.....	322	248	293	370	351	334	319	350	349
Norway.....	67	53	69	74	77	70	69	97	120
Poland.....	n.a.	107	20	21	25	25	26	29	23
Portugal.....	52	90	76	85	87	90	75	96	124
Romania.....	n.a.	n.a.	15	22	22	22	19	25	27
Spain.....	402	433	390	398	432	386	417	421	442
Sweden.....	139	167	169	175	191	271	252	218	197
Switzerland.....	298	269	306	297	346	531	380	410	550
Turkey.....	26	46	39	38	36	36	34	86	116
United Kingdom.....	2,703	3,105	1,988	1,485	6,088	5,815	5,640	5,899	6,082
U.S.S.R.....	176	67	75	128	150	167	56	63	43
Yugoslavia.....	36	32	41	54	96	74	89	114	60
Other Europe.....	122	64	25	30	60	51	57	45	55
Total Europe.....	6,147	6,623	9,088	9,208	11,072	10,779	10,401	11,605	11,920
Canada.....	6,148	4,457	5,093	5,643	5,833	5,872	5,882	5,957	7,649
Latin America and Caribbean:									
Argentina.....	151	124	108	114	183	210	261	287	277
Bahamas.....	1,511	2,060	2,696	3,111	2,778	3,117	2,897	3,445	3,961
Bermuda.....	n.a.	119	208	295	227	158	146	283	183
Brazil.....	814	637	775	779	808	817	828	957	821
British West Indies.....	n.a.	613	1,125	1,100	1,023	2,423	2,359	2,715	3,412
Chile.....	282	248	196	197	191	192	201	145	133
Colombia.....	92	109	113	123	172	155	142	130	156
Cuba.....	10	9	9	9	10	10	10	10	11
Ecuador.....	n.a.	75	70	71	83	98	104	106	116
Guatemala.....	n.a.	n.a.	46	44	57	61	77	67	64
Jamaica.....	n.a.	n.a.	99	92	85	91	89	115	92
Mexico.....	527	491	648	667	855	1,108	1,186	1,298	1,219
Netherlands Antilles.....	36	38	42	42	54	58	57	109	104
Panama.....	186	227	207	499	504	617	728	609	640
Peru.....	62	73	76	75	81	96	108	119	124
Trinidad and Tobago.....	n.a.	23	27	27	42	56	49	43	48
Uruguay.....	25	23	7	7	10	13	14	22	21
Venezuela.....	461	499	443	468	486	534	516	544	567
Other Latin America and Caribbean.....	1,036	500	349	357	396	422	431	459	433
Total Latin America and Caribbean.....	5,214	5,868	7,242	8,260	9,114	10,253	10,201	11,472	12,384
Asia:									
China:									
Mainland.....	3	9	23	20	37	45	65	61	88
Taiwan.....	231	180	290	265	265	237	228	272	181
Hong Kong.....	98	103	144	136	183	157	142	176	157
India.....	60	43	83	128	88	85	86	132	142
Indonesia.....	268	431	201	213	286	388	350	352	409
Israel.....	213	257	307	318	344	349	312	324	334
Japan.....	989	1,134	1,305	1,311	1,373	1,467	1,466	1,222	1,485
Korea.....	346	369	392	404	320	309	315	342	304
Lebanon.....	n.a.	21	22	20	24	20	19	18	26
Malaysia.....	n.a.	43	35	35	50	38	40	47	46
Pakistan.....	n.a.	39	38	36	29	29	30	30	28
Philippines.....	175	258	216	241	207	186	176	152	163
Singapore.....	n.a.	43	62	88	67	138	149	117	87
Syria.....	n.a.	8	7	7	10	9	8	7	10
Thailand.....	27	24	39	36	35	39	37	45	52
Oil-exporting countries 2/.....	n.a.	573	693	735	782	846	857	841	942
Other Asia.....	655	57	41	40	56	67	65	77	59
Total Asia.....	3,065	3,594	3,898	4,012	4,156	4,408	4,296	4,216	4,454
Africa:									
Egypt.....	27	35	35	47	96	90	88	98	118
Ghana.....	n.a.	6	8	5	3	4	3	6	4
Liberia.....	n.a.	95	92	130	144	160	190	139	105
Morocco.....	11	21	16	16	12	20	17	32	17
South Africa.....	113	100	105	109	115	163	157	181	183
Zaire.....	31	25	21	16	13	19	18	14	15
Oil-exporting countries 3/.....	n.a.	117	146	156	182	151	165	177	170
Other Africa.....	194	147	198	159	232	216	291	242	280
Total Africa.....	577	547	622	628	907	822	930	889	892
Other countries:									
Australia.....	138	139	146	153	192	220	226	260	258
All other.....	53	50	55	63	75	76	90	66	74
Total other countries.....	192	189	201	216	267	296	316	326	332
Total foreign countries.....	19,342	21,291	25,146	27,987	31,269	32,431	32,025	34,465	37,631
International and regional:									
International.....	*	1	4	1	*	1	1	1	1
European regional.....	1	4	4	1	1	2	7	9	14
Latin American regional.....	7	16	15	15	15	15	15	15	15
Asian regional.....	*	-	-	-	*	-	*	*	*
African regional.....	-	-	-	-	-	-	-	-	*
Middle Eastern regional.....	n.a.	n.a.	-	-	-	-	-	-	*
Total International and regional.....	8	17	16	17	17	18	23	23	31
Grand total.....	19,150	21,298	25,160	27,974	31,286	32,449	32,048	34,489	37,661
									35,081

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

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

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

* Less than \$500,000.

p Preliminary. n.a. Not available.

r Revised.

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 June 30, 1981 Preliminary

Country	Total claims	(Position in millions of dollars)									
		Financial claims			Denominated in foreign currencies			Commercial claims			
		Total financial claims	Total	Deposits	Other	Total	Deposits	Other	Total commercial claims	Trade receivables	Other
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Europe:											
Austria.....	45	1	1	1	*	*	*	44	39	5	
Belgium-Luxembourg.....	410	174	124	108	17	50	48	2	235	142	93
Bulgaria.....	10	7	7	-	7	-	-	3	3	-	
Czechoslovakia.....	6	*	*	*	-	-	-	6	6	-	
Denmark.....	41	*	*	*	*	9	6	-	40	38	3
Finland.....	115	54	54	-	54	*	*	61	58	3	
France.....	1,159	377	358	203	155	18	9	782	738	46	
German Democratic Republic.....	14	*	*	-	*	-	-	14	14	-	
Germany.....	708	139	87	32	55	52	44	570	527	42	
Greece.....	127	8	7	5	2	1	1	119	116	3	
Hungary.....	9	-	-	-	-	-	-	9	9	4	
Italy.....	910	29	24	2	22	6	5	1	881	866	15
Netherlands.....	338	30	28	1	27	2	2	1	308	290	18
Norway.....	120	40	40	-	40	*	*	80	60	20	
Poland.....	24	*	*	*	-	-	-	23	23	-	
Portugal.....	85	42	41	*	41	1	1	43	43	*	
Romania.....	31	-	-	-	-	-	-	31	31	*	
Spain.....	352	24	6	*	6	18	5	12	128	123	5
Sweden.....	265	120	120	4	120	-	-	145	140	5	
Switzerland.....	570	96	77	62	14	19	10	10	474	462	11
Turkey.....	59	14	14	-	14	*	*	45	45	4	
United Kingdom.....	5,113	4,046	3,876	3,428	448	170	138	32	1,067	1,013	54
U.S.S.R.....	38	*	*	*	-	*	*	38	38	-	
Yugoslavia.....	69	4	4	*	-	-	-	65	65	*	
Other Europe.....	47	8	3	2	1	6	6	-	39	37	2
Total Europe.....	10,664	5,215	4,872	3,847	1,024	343	269	74	5,449	5,126	324
Canada.....	7,075	6,088	4,323	3,181	1,143	1,765	202	1,563	987	852	135
Latin America and Caribbean:											
Argentina.....	250	19	19	-	19	*	*	*	230	230	1
Bahamas.....	3,260	3,231	3,187	3,167	20	44	44	-	29	29	*
Bermuda.....	224	33	31	17	14	1	1	-	192	192	-
Brazil.....	843	20	20	-	20	1	1	-	823	810	13
British West Indies.....	3,416	3,382	3,271	3,264	7	111	111	-	34	33	1
Chile.....	139	52	52	-	52	*	*	-	87	87	*
Colombia.....	141	19	18	-	18	1	1	-	122	122	1
Cuba.....	11	-	-	-	-	-	-	-	11	11	-
Ecuador.....	115	28	28	*	28	*	*	-	87	85	2
Guatemala.....	62	9	9	1	8	*	*	-	53	53	*
Jamaica.....	95	77	77	-	77	*	*	-	18	15	2
Mexico.....	1,268	158	158	1	157	*	*	-	1,110	1,085	25
Netherlands Antilles.....	111	81	80	66	14	*	*	-	30	29	1
Panama.....	482	372	372	1	371	-	-	-	111	109	2
Peru.....	130	50	50	*	50	*	*	-	80	79	1
Trinidad and Tobago.....	40	3	1	*	1	2	2	-	37	37	*
Uruguay.....	19	*	*	*	*	*	*	-	19	19	*
Venezuela.....	560	143	96	*	96	47	44	3	417	413	5
Other Latin America and Caribbean.....	476	179	172	34	138	6	6	*	297	286	11
Total Latin America and Caribbean.....	11,641	7,855	7,641	6,551	1,090	214	210	3	3,786	3,722	64
Asia:											
China:											
Mainland.....	33	*	-	-	-	4	4	-	33	33	*
Taiwan.....	245	4	4	-	4	*	*	-	241	235	6
Hong Kong.....	183	10	7	*	6	3	3	-	174	172	2
India.....	79	2	*	-	*	2	2	-	77	76	1
Indonesia.....	409	63	62	1	60	2	2	-	345	341	4
Israel.....	323	243	243	3	240	*	*	-	80	76	6
Japan.....	1,279	107	77	73	4	30	19	11	1,171	1,074	97
Korea.....	314	127	127	-	127	*	*	-	187	151	36
Lebanon.....	30	*	*	-	*	*	*	-	30	30	*
Malaysia.....	45	1	3	-	3	*	*	-	22	22	*
Pakistan.....	27	4	4	*	4	*	*	-	42	42	*
Philippines.....	165	28	28	2	26	1	1	-	137	131	6
Singapore.....	98	1	1	1	1	*	*	-	96	96	1
Syria.....	9	-	-	-	-	-	-	-	9	9	*
Thailand.....	61	2	1	-	1	*	*	*	59	59	*
Other Asia.....	1,039	22	18	1	17	5	5	*	1,017	974	42
Total Asia.....	4,338	618	575	82	493	43	32	11	1,721	1,521	200
Africa:											
Egypt.....	117	4	1	1	*	3	3	*	113	111	2
Ghana.....	4	2	*	*	*	2	2	-	2	2	*
Liberia.....	86	55	55	-	55	-	-	-	31	23	7
Morocco.....	14	2	*	*	-	2	2	*	12	12	*
South Africa.....	170	5	3	-	3	2	2	2	165	145	20
Zaire.....	18	9	9	-	9	-	-	-	9	9	*
Other Africa.....	508	138	136	*	136	2	2	*	370	366	3
Total Africa.....	916	216	204	1	203	12	9	3	701	668	33
Other countries:											
Australia.....	288	14	10	7	8	4	3	1	274	265	29
All other.....	71	9	9	-	9	*	*	-	62	62	*
Total other countries.....	359	23	19	2	17	4	3	1	336	307	29
Total foreign countries.....	34,994	20,013	17,634	13,664	3,970	2,380	725	1,655	14,981	14,196	785
International and regional:											
International.....	1	-	-	-	-	-	-	-	1	1	-
European regional.....	66	-	-	-	-	-	-	-	66	20	46
Latin American regional.....	15	14	14	-	14	-	-	-	1	1	-
Asian regional.....	4	-	-	-	-	-	-	-	4	4	-
African regional.....	*	-	-	-	-	-	-	-	*	*	-
Middle Eastern regional.....	4	-	-	-	-	-	-	-	*	*	-
Total international and regional.....	87	14	14	-	14	-	-	-	72	26	46
Grand total.....	35,081	20,028	17,648	13,664	3,984	2,380	725	1,655	15,051	14,223	830

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

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

Calendar year or month	Marketable Treasury bonds and notes					U.S. Gov't corporations and Federally-sponsored agencies					Corporate and other securities				
	Net foreign purchases					Bonds 1/					Stocks				
	Foreign countries		Interna-	Gross	Gross	Net	Gross	Gross	Net	Gross	Gross	Net	Gross	Gross	Gross
Calendar year or month	Total	Official insti-	Other foreign- institutions	Interna-	Gross	Net	Gross	Gross	Net	Gross	Gross	Net	Gross	Gross	Gross
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1972.....	3,316	3,281	-22	57	4,358	1,043	n.a.	n.a.	n.a.	1,881	4,723	2,842	2,188	14,361	12,173
1973.....	305	465	5	-165	2,738	2,433	n.a.	n.a.	n.a.	1,961	5,829	3,867	2,790	12,767	9,978
1974.....	-472	-642	69	101	3,382	3,856	n.a.	n.a.	n.a.	1,039	8,621	7,582	540	7,636	7,096
1975.....	1,995	1,612	203	180	8,898	6,903	n.a.	n.a.	n.a.	766	5,408	4,642	4,678	15,355	10,678
1976.....	8,096	5,117	277	2,702	25,610	17,514	n.a.	n.a.	n.a.	1,202	5,529	4,327	2,753	14,227	15,475
1977.....	22,643	20,377	753	1,713	39,018	16,974	2,712	4,297	1,585	1,617	3,592	1,975	2,675	14,154	11,479
1978.....	4,710	3,729	598	384	32,362	27,651	1,273	4,526	3,253	1,024	3,459	2,435	2,423	20,145	17,723
1979.....	2,863	1,697	868	299	41,267	38,404	545	5,519	4,974	733	3,352	2,618	1,679	22,783	21,104
1980.....	4,898	3,865	1,873	-841	51,170	46,273	2,557	9,722	7,165	2,004	5,703	2,799	5,418	40,270	34,852
1981-Jan.-Nov. p..	14,387	12,611	1,887	-110	61,460	47,073	1,586	9,070	7,484	3,274	6,932	3,658	5,481	37,565	32,084
1980-Nov.....	664	301	490	-127	4,017	3,352	209	947	739	83	246	164	888	4,437	3,548
Dec.....	198	-335	295	238	5,754	5,557	-36	566	602	157	381	224	645	4,323	3,678
1981-Jan.....	1,035	865	223	-54	3,316	2,281	413	1,056	643	263	492	230	621	3,417	2,796
Feb.....	1,768	1,404	273	91	5,192	3,423	144	802	658	193	598	205	409	2,721	2,313
Mar.....	1,525	1,084	147	294	7,161	5,636	24	980	956	767	1,054	286	638	3,951	3,313
Apr.....	368	495	21	-148	4,749	4,381	618	1,128	510	156	420	264	719	4,034	3,315
May.....	721	321	373	27	5,129	4,408	35	507	473	193	390	196	1,217	4,076	2,860
June.....	1,266	980	141	145	7,712	5,946	2	954	953	487	984	497	967	4,384	3,417
July.....	1,149	798	315	36	4,125	2,976	149	930	582	725	964	238	198	3,455	3,257
Aug.....	1,799	1,532	389	-121	4,977	3,177	46	642	596	231	529	297	-54	3,152	3,206
Sept.....	1,251	1,376	94	-219	5,684	4,433	236	847	611	19	459	440	525	2,847	2,322
Oct. p.....	1,480	1,633	65	-218	4,351	2,870	-79	760	839	42	406	364	47	2,839	2,792
Nov. p.....	2,024	2,123	-155	56	9,565	7,541	-201	463	664	-3	636	639	195	2,688	2,493

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	Foreign bonds				Foreign stocks			
	Net foreign purchases of foreign securities		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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	1,562	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.....	-6,729	-3,912	12,662	16,573	-817	4,617	5,434	
1980.....	-3,152	-1,013	17,073	18,086	-2,139	7,887	10,026	
1981-Jan.-Nov. p.....	-4,563	-4,500	15,839	20,339	-63	8,499	8,561	
1980-Oct.....	-564	-213	1,652	1,865	-351	795	1,146	
Nov.....	220	92	1,254	1,162	127	927	799	
Dec.....	143	218	1,787	1,569	-75	721	796	
1981-Jan.....	-201	-236	1,143	1,379	35	697	661	
Feb.....	55	43	1,316	1,273	13	710	697	
Mar.....	-305	-117	1,710	1,827	-188	763	951	
Apr.....	-724	-632	1,155	1,787	-92	852	944	
May.....	-162	-194	1,292	1,487	32	853	821	
June.....	-592	-479	1,509	1,988	-114	891	1,005	
July.....	-309	-417	1,768	2,185	108	891	783	
Aug.....	19	-32	1,078	1,110	51	835	784	
Sept.....	-67	-258	1,023	1,281	191	794	603	
Oct. p.....	-183	-154	1,553	1,706	-30	588	617	
Nov. p.....	-2,093	-2,024	2,293	4,316	-70	625	695	

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CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1981					
	1978	1979	1980	1981 through Nov. p	June	July	Aug.	Sept.	Oct. p	Nov. p
Europe:										
Austria.....	*	1	16	100	10	10	20	11	1	10
Belgium-Luxembourg.....	*	40	17	252	41	-9	207	2	11	-55
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	*	57	-22	-6	11	15	-26	-9	-	-
Finland.....	-10	16	21	18	-	30	-1	-	-2	-2
France.....	61	55	133	260	-19	20	-11	59	-6	-24
German Democratic Republic.....	*	-	-	-	-	-	-	-	-	-
Germany.....	3,943	2,880	-2,897	1,580	645	642	298	-14	199	198
Greece.....	*	-12	4	4	*	4	*	*	4	-
Hungary.....	-	-	-	-	-	-	-	-	-	-
Italy.....	12	*	2	2	-	*	*	*	*	*
Netherlands.....	447	108	418	4	-32	-25	4	-4	28	105
Norway.....	22	37	36	80	-4	-	*	-4	-5	-13
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	*	4	4	4	4	-	-	-	*	-
Romania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	*	13	14	8	16	-30	-5	*	*	*
Sweden.....	186	362	-52	50	10	24	17	23	15	-16
Switzerland.....	480	-312	-383	92	65	-93	86	27	-14	-29
Turkey.....	-	-	-	*	-	-	-	-	*	-
United Kingdom.....	-3,515	1,003	947	-630	-437	-267	-79	-160	-23	247
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	-85	-28	87	96	54	1	7	3	-5	-1
Total Europe.....	1,541	4,218	-1,664	1,908	359	317	517	-76	197	421
Canada.....	-136	80	218	58	-2	17	14	13	19	-39
Latin America and Caribbean:										
Argentina.....	*	*	-3	4	4	4	*	*	*	4
Bahamas.....	-4	*	3	27	4	11	6	-2	-3	-8
Bermuda.....	22	10	11	-33	-83	*	55	-10	8	-36
Brazil.....	*	*	*	*	-	*	*	-	*	*
British West Indies.....	*	*	*	*	-1	1	4	*	*	4
Chile.....	2	-2	-1	*	-	*	*	-	*	*
Colombia.....	-84	84	-	-150	-150	*	4	-	*	-
Cuba.....	*	-	*	-	-	-	-	-	-	-
Ecuador.....	*	*	*	-	-	-	-	-	-	-
Guatemala.....	*	-	*	1	-	-	-	1	*	-
Jamaica.....	*	-	-	4	-	-	-	-	-	4
Mexico.....	*	*	*	26	2	-3	4	2	*	14
Netherlands Antilles.....	-8	1	258	-256	30	15	7	62	-65	-17
Panama.....	5	-1	1	3	10	*	-1	-4	-2	-7
Peru.....	-	-	-	-	-	-	-	-	-	-
Trinidad and Tobago.....	-	-	75	131	5	34	8	5	*	9
Uruguay.....	*	-2	-	*	-	*	-	-	*	-
Venezuela.....	-55	-41	189	15	4	*	26	-19	-5	18
Other Latin America and Caribbean.....	-15	*	1	-1	-	-1	-	*	*	-
Total Latin America and Caribbean.....	-136	50	532	-238	-183	58	94	36	-66	-27
Asia:										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	-8	*	-	*	-	-	-	-	-	-
Hong Kong.....	3	20	209	130	16	25	-19	4	6	-8
India.....	5	11	-5	-5	-	-5	-	-	-	-
Indonesia.....	-	*	*	-	-	-	-	-	-	-
Israel.....	*	42	58	35	21	1	29	-16	42	-88
Japan.....	4,668	-354	-1,696	1,256	172	9	104	212	-8	638
Korea.....	12	-124	-3	-203	-58	-	-3	-40	-1	-60
Lebanon.....	-	-	-	-	-	-	-	-	-	-
Malaysia.....	-30	-125	66	-65	-15	-	1	-	-	-1
Pakistan.....	-	-	-	-	-	-	-	-	-	-
Philippines.....	-21	-7	19	*	-	*	*	*	*	*
Singapore.....	-69	-26	-43	378	240	30	-23	-16	66	-10
Syria.....	-	-	-	-	-	-	-	-	-	-
Thailand.....	-33	-101	30	*	-	-	-	-	-	-
Oil-exporting countries 1/.....	-1,785	-11,014	7,672	11,139	565	659	1,208	1,354	1,442	1,250
Other Asia.....	*	-5	-	*	4	*	-	-	*	-
Total Asia.....	2,743	-1,683	6,307	12,662	951	718	1,293	1,497	1,546	1,722
Africa:										
Egypt.....	-	-	-	*	-	-	-	-	-	-
Ghana.....	-	-	-	-	-	-	-	-	-	-
Liberia.....	-	-	-	*	-	*	-	-	*	*
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	-	1	1	*	*	*	-	1	-2
Zaire.....	*	*	*	-	-	-	-	-	-	-
Oil-exporting countries 2/.....	329	-100	327	117	-	-	-	-	-	-102
Other Africa.....	-	*	*	*	-	-	-	*	-	*
Total Africa.....	329	-100	328	118	*	*	1	*	1	-174
Other countries:										
Australia.....	*	*	-3	3	1	-	6	-	*	*
All other.....	-14	*	20	-14	-4	3	2	-	-	-5
Total other countries.....	-14	*	17	-11	-3	3	2	*	*	-5
Total foreign countries.....	4,326	2,564	5,738	14,497	1,121	1,113	1,920	1,471	1,608	1,968
International and regional:										
International.....	443	299	-840	-96	145	41	-121	-219	-219	43
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-59	-3	-1	-35	-	-	-	-	-	-
Asian regional.....	-	3	-	11	-	-5	-	-	-	13
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	384	299	-841	-110	145	36	-121	-219	-218	56
Grand total.....	4,710	2,863	4,898	14,387	1,266	1,149	1,799	1,251	1,480	2,024

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)

	1978	1979	1980	June	July	Aug.	Sept.	Oct. p	Nov. p
Europe:									
Austria.....	10	11	27	74	95	105	116	116	127
Belgium-Luxembourg.....	19	59	76	172	163	370	372	383	329
Bulgaria 1/.....	n.a.								
Czechoslovakia 1/.....	n.a.								
Denmark.....	1	57	35	49	65	39	29	29	29
Finland.....	22	37	58	51	81	80	78	77	77
France.....	129	183	317	549	569	558	607	601	577
German Democratic Republic 1/.....	n.a.								
Germany.....	7,110	9,990	7,092	7,351	7,992	8,290	8,276	8,475	8,672
Greece.....	10	4	4	4	4	4	4	4	4
Hungary 1/.....	n.a.								
Italy.....	4	4	6	8	8	8	8	8	8
Netherlands.....	1,358	1,466	1,884	1,781	1,756	1,760	1,756	1,784	1,889
Norway.....	82	119	153	256	256	256	252	247	234
Poland 1/.....	n.a.								
Portugal.....	*	*	*	*	*	*	*	*	*
Romania 1/.....	n.a.								
Spain.....	2	15	30	73	42	38	38	38	38
Sweden.....	285	647	595	582	675	623	646	661	645
Switzerland.....	977	665	282	397	304	389	417	402	374
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	5,373	6,376	7,323	6,976	6,709	6,630	6,469	6,446	6,693
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Europe.....	95	67	155	247	247	254	257	252	251
Total Europe.....	15,477	19,695	18,031	18,563	18,880	19,397	19,321	19,518	19,939
Canada.....	152	232	449	484	501	514	528	547	508
Latin America and Caribbean:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	*	*	3	31	42	42	40	37	30
Bermuda 1/.....	n.a.								
Brazil.....	*	*	*	*	*	*	*	*	*
British West Indies 1/.....	n.a.								
Chile.....	2	*	*	*	*	*	*	*	*
Colombia.....	69	153	153	3	3	3	3	3	3
Cuba.....	*	*	*	*	*	*	*	*	*
Ecuador 1/.....	n.a.								
Guatemala 1/.....	n.a.								
Jamaica 1/.....	n.a.								
Mexico.....	21	21	33	31	31	33	33	33	47
Netherlands Antilles.....	162	164	422	162	178	184	247	182	166
Panama.....	12	11	12	27	28	27	26	22	15
Peru.....	*	*	*	*	*	*	*	*	*
Trinidad and Tobago 1/.....	n.a.								
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	144	103	291	287	287	313	293	288	306
Other Latin America and Caribbean.....	7	17	104	129	163	225	221	229	203
Total Latin America and Caribbean.....	416	466	998	665	723	817	853	787	761
Asia:									
China:									
Mainland.....	*	*	*	*	*	*	*	*	*
Taiwan.....	*	*	*	*	*	*	*	*	*
Hong Kong.....	110	129	338	460	484	465	469	475	468
India.....	15	26	21	21	16	16	16	16	16
Indonesia.....	-	*	*	*	*	*	*	*	*
Israel.....	*	42	100	168	168	198	181	223	135
Japan.....	11,528	11,175	9,479	9,778	9,786	9,890	10,102	10,094	10,732
Korea.....	381	257	254	156	156	153	113	112	51
Lebanon 1/.....	n.a.								
Malaysia 1/.....	n.a.								
Pakistan 1/.....	n.a.								
Philippines.....	8	1	21	21	21	21	21	21	21
Singapore 1/.....	n.a.								
Syria 1/.....	n.a.								
Thailand.....	103	2	32	32	32	32	32	32	32
Other Asia.....	9,343	8,172	15,867	21,362	22,052	23,234	24,571	26,079	27,318
Total Asia.....	21,488	19,805	26,112	31,997	32,716	34,008	35,506	37,052	38,774
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana 1/.....	n.a.								
Liberia 1/.....	n.a.								
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	1	1	1	2	2	3	1
Zaire.....	*	*	4	4	4	4	4	4	4
Other Africa.....	692	592	919	1,139	1,139	1,139	1,139	1,139	1,036
Total Africa.....	691	591	919	1,139	1,139	1,140	1,140	1,141	1,037
Other countries:									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	*	*	18	8	4	7	9	9	3
Total other countries.....	*	*	14	6	3	6	8	8	3
Total foreign countries.....	38,223	40,786	46,524	52,852	53,965	55,886	57,356	59,054	61,022
International and regional:									
International.....	5,089	5,388	4,548	4,936	4,977	4,856	4,636	4,419	4,462
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	41	37	36	1	1	1	1	1	1
Asian regional.....	*	3	3	6	1	1	1	1	15
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.								
Total International and regional.....	5,130	5,429	4,588	4,943	4,979	4,858	4,639	4,421	4,478
Grand total.....	43,351	46,214	51,112	57,795	58,944	60,744	61,095	63,475	65,499

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

1/ Country or area not listed separately in benchmark survey; therefore, holdings are included in respective "Other" geographical categories.

p Preliminary. n.a. Not available.

* 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-5. - Net Foreign Transactions in Long-Term Domestic Bonds,
Other than Treasury Bonds and Notes, by Country

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

Country	Calendar year				1981					
	1978	1979	1980	1981 through Nov. p	June	July	Aug.	Sept.	Oct. p	Nov. p
Europe:										
Austria.....	1	2	4	5	-2	3	3	*	-1	*
Belgium-Luxembourg.....	-53	-42	-118	-41	4	-5	-1	2	-2	-23
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	1	36	2	19	4	15	4	2	*	*
Finland.....	-2	3	-10	7	4	6	1	*	1	-1
France.....	30	56	129	4	10	-5	-9	4	5	4
German Democratic Republic.....	-	-	-	4	-	-	-	-	*	-
Germany.....	-2	59	212	798	151	68	105	64	43	67
Greece.....	*	*	2	10	*	1	*	*	*	1
Hungary.....	-	*	*	-	-	-	-	-	-	-
Italy.....	4	-1	*	3	4	4	1	*	*	1
Netherlands.....	12	-202	-65	57	*	*	-2	-2	3	9
Norway.....	10	81	98	50	*	*	-4	*	6	*
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	*	*	*	2	*	*	1	*	*	1
Romania.....	*	-	-	-	-	-	-	-	-	-
Spain.....	2	7	-20	19	-4	*	-4	*	*	*
Sweden.....	28	-25	26	9	4	*	1	*	*	6
Switzerland.....	-202	-118	56	90	20	22	22	-23	7	10
Turkey.....	*	*	*	4	-	-	-	-	-	*
United Kingdom.....	930	814	1,257	120	4	11	45	-53	-164	-174
U.S.S.R.....	-	-	-	-2	-	-	-	-	-	-2
Yugoslavia.....	-	*	-	-	-	-	-	-	-	-
Other Europe.....	-23	1	5	31	*	7	18	9	-4	1
Total Europe.....	736	671	1,576	1,182	179	122	126	5	-106	-112
Canada.....	102	80	135	-4	-6	23	2	-12	-35	-29
Latin America and Caribbean:										
Argentina.....	-1	*	*	3	1	*	*	*	*	*
Bahamas.....	3	40	45	37	-5	5	-14	22	-11	4
Bermuda.....	59	14	75	12	13	19	-4	-21	-12	4
Brazil.....	1	2	1	10	*	*	5	3	2	*
British West Indies.....	2	4	3	10	4	*	2	-1	*	1
Chile.....	*	*	-1	*	*	*	*	-	*	*
Colombia.....	1	*	*	18	-1	*	-	2	-2	2
Cuba.....	-	-	4	-	-	-	-	-	-	-
Ecuador.....	*	*	*	*	*	*	*	*	*	*
Guatemala.....	-4	*	*	*	-	-	-	-	-	-
Jamaica.....	*	*	-	-	-	-	-	-	-	-
Mexico.....	7	11	11	-2	3	-2	4	-4	1	-7
Netherlands Antilles.....	3	2	22	6	1	*	-1	5	2	-8
Panama.....	4	37	29	6	*	*	1	*	*	3
Peru.....	2	*	*	*	-	-	*	-	*	*
Trinidad and Tobago.....	*	1	2	*	*	-	-	*	*	*
Uruguay.....	2	1	*	2	*	*	1	1	*	4
Venezuela.....	17	*	*	10	*	*	*	*	*	*
Other Latin America and Caribbean.....	2	*	-3	-1	*	*	*	-1	1	*
Total Latin America and Caribbean.....	98	109	185	109	12	21	-5	7	-12	4
Asia:										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	5	*	6	7	*	*	*	4	*	1
Hong Kong.....	1	16	35	25	5	25	1	-26	-5	3
India.....	4	*	*	-1	-	-	-1	-	-	*
Indonesia.....	2	*	*	-1	*	-	*	*	*	*
Israel.....	*	3	1	1	*	*	*	1	*	*
Japan.....	121	81	76	-49	-69	24	21	14	48	-6
Korea.....	*	-15	4	1	*	*	-	-	-	1
Lebanon.....	1	*	*	1	1	*	*	*	*	*
Malaysia.....	2	-2	2	-2	*	*	*	-	-	-
Pakistan.....	*	*	-	-	-	-	-	-	*	*
Philippines.....	-1	5	-6	*	*	-	*	*	*	-1
Singapore.....	1	2	1	-2	-7	*	2	*	-	-
Syria.....	-	-	-	-	-	-	-	-	-	1
Thailand.....	-1	*	*	1	-	-	*	-	-	-72
Oil-exporting countries 1/.....	810	424	3,499	3,527	359	853	81	252	84	-
Other Asia.....	*	*	4	*	*	*	*	-	-	-
Total Asia.....	941	512	3,615	3,510	287	902	105	244	127	-73
Africa:										
Egypt.....	*	*	2	*	*	-	-	-	-	-
Ghana.....	*	*	-	-	-	-	-	-	-	*
Liberia.....	-1	*	1	*	*	*	*	*	*	-
Morocco.....	*	1	*	*	-	-	*	*	-	-1
South Africa.....	*	*	1	-1	*	-	*	-	-	-
Zaire.....	*	*	*	*	*	-	*	-	-	-
Oil-exporting countries 2/.....	*	*	4	*	*	*	*	*	*	-
Other Africa.....	*	*	1	*	*	*	*	*	*	-1
Total Africa.....	-1	1	5	-1	*	*	*	*	*	*
Other countries:										
Australia.....	2	1	7	*	*	*	*	*	*	*
All other.....	-1	-1	3	-5	1	-	*	-1	-	-2
Total other countries.....	1	1	10	-6	1	*	*	-1	*	-2
Total foreign countries.....	1,878	1,376	5,526	4,791	473	1,067	278	243	-27	-212
International and regional:										
International.....	313	-108	-72	45	12	2	-9	12	-4	9
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	110	-1	7	16	-	-	5	-	-	-
Asian regional.....	-4	11	-	9	4	5	3	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	419	-97	-65	70	16	7	-1	12	-10	9
Grand total.....	2,297	1,278	5,461	4,861	489	1,074	277	255	-36	-204

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.

**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)

Country	Calendar year					1981					
	1978	1979	1980	1981 through Nov. p	June	July	Aug.	Sept.	Oct. p	Nov. p	
Europe:											
Austria.....	5	4	-17	10	3	1	6	7	2	-4	
Belgium-Luxembourg.....	10	-51	-87	111	40	13	7	3	1	-4	
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	
Czechoslovakia.....	*	*	-	-	-	-	-	-	-	-	
Denmark.....	*	-1	*	-6	*	*	-1	*	-1	*	
Finland.....	12	-1	5	2	-1	*	3	*	*	-1	
France.....	47	137	490	890	45	48	29	10	21	-7	
German Democratic Republic.....	3	*	*	*	-	-	-	-	*	-	
Germany.....	620	-215	169	-22	13	-28	-28	-48	6	-4	
Greece.....	11	9	31	52	3	*	-2	4	16	4	
Hungary.....	*	*	-	-	-	-	-	-	-	-	
Italy.....	-14	-8	1	7	-2	-3	1	4	-1	1	
Netherlands.....	-22	-71	-328	84	20	-41	-28	-3	13	28	
Norway.....	-5	-5	-6	9	1	1	-1	1	-1	2	
Poland.....	*	-	*	*	*	*	-	-	*	-	
Portugal.....	-2	-1	*	3	*	*	*	1	*	1	
Romania.....	-	-	-	-	-	-	-	-	-	-	
Spain.....	-7	*	3	3	1	1	-2	*	1	*	
Sweden.....	-16	*	-2	1	1	-1	2	-2	-2	1	
Switzerland.....	-585	-519	308	194	*	-19	1	-68	-97	*	
Turkey.....	2	*	*	-1	-1	*	*	*	*	*	
United Kingdom.....	1,230	964	2,523	2,035	371	147	85	132	96	96	
U.S.S.R.....	*	*	*	*	-	-	*	*	*	*	
Yugoslavia.....	*	-14	13	14	2	*	1	*	2	-5	
Total Europe.....	1,283	237	3,107	3,181	508	119	74	38	46	109	
Canada.....	74	552	887	742	104	77	-39	44	-47	7	
Latin America and Caribbean:											
Argentina.....	2	4	-19	4	-1	-1	*	1	*	2	
Bahamas.....	42	27	62	15	-1	15	-2	*	*	2	
Bermuda.....	70	21	-10	51	11	-19	-7	-31	-3	36	
Brazil.....	2	-3	1	*	*	-1	*	*	1	*	
British West Indies.....	*	-23	31	-54	9	-13	-1	3	3	9	
Chile.....	-1	*	8	-3	-1	-2	*	-1	1	*	
Colombia.....	2	1	-1	*	*	-2	-1	1	*	1	
Cuba.....	*	*	*	*	*	-	-	-	-	-	
Ecuador.....	-1	*	-2	1	*	*	*	*	*	*	
Guatemala.....	*	*	*	-1	*	*	*	*	*	*	
Jamaica.....	1	-4	-2	*	*	*	*	*	-1	*	
Mexico.....	13	-2	10	1	4	1	-2	*	-1	-2	
Netherlands Antilles.....	*	-39	79	-72	90	-79	-57	-60	7	3	
Panama.....	1	-2	17	*	-2	-5	1	2	1	1	
Peru.....	*	*	*	-1	*	*	*	*	*	*	
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*	
Uruguay.....	*	*	4	4	*	*	*	*	*	1	
Venezuela.....	11	-17	-1	10	1	*	1	4	*	2	
Other Latin America and Caribbean.....	-1	1	7	6	1	2	*	1	-1	-1	
Total Latin America and Caribbean.....	151	-19	149	4	126	-126	-51	-81	7	54	
Asia:											
China:											
Mainland.....	*	*	*	*	-	*	*	-	-	*	
Taiwan.....	-10	2	-2	-4	*	*	*	*	*	-1	
Hong Kong.....	116	93	179	146	36	9	30	16	-40	13	
India.....	2	*	*	*	*	*	*	*	*	*	
Indonesia.....	1	*	*	1	*	*	*	*	*	*	
Israel.....	-6	1	1	*	*	2	1	*	*	*	
Japan.....	76	127	-155	52	156	25	-10	*	-77	-25	
Korea.....	*	1	*	-1	1	-1	*	1	-3	*	
Lebanon.....	7	1	-10	-5	-1	-7	*	-1	*	*	
Malaysia.....	*	*	*	1	*	*	*	*	*	*	
Pakistan.....	*	*	*	4	*	*	*	*	-1	*	
Philippines.....	*	-1	2	2	1	6	6	*	*	*	
Singapore.....	2	-14	3	1	-6	6	-2	12	3	-7	
Syria.....	*	*	*	*	*	*	*	*	*	*	
Thailand.....	*	*	*	*	*	*	*	*	*	*	
Oil-exporting countries 1/...	781	684	1,206	1,164	33	105	-36	497	164	45	
Other Asia.....	1	1	*	14	*	1	*	*	*	14	
Total Asia.....	971	899	1,222	1,370	220	142	-16	526	48	38	
Africa:											
Egypt.....	*	*	*	1	*	*	*	*	*	*	
Ghana.....	*	*	*	*	*	*	*	*	*	*	
Liberia.....	-8	-10	-1	1	1	*	*	*	*	1	
Morocco.....	*	*	*	*	*	*	*	*	*	*	
South Africa.....	-3	3	-1	2	1	*	-1	*	1	*	
Zaire.....	*	*	*	1	1	*	*	*	*	*	
Oil-exporting countries 2/...	*	*	*	*	*	*	*	*	*	*	
Other Africa.....	-2	-7	1	2	2	-1	1	*	-1	*	
Total Africa.....	-13	-14	-1	7	4	-1	*	*	*	1	
Other countries:											
Australia.....	3	7	39	-50	-1	-21	-17	3	-2	-4	
All other.....	*	*	-1	3	*	*	*	1	*	1	
Total other countries.....	3	7	38	-47	-1	-21	-17	4	-2	-3	
Total foreign countries.....	2,469	1,662	5,400	5,457	962	190	-49	531	53	206	
International and regional:											
International.....	-46	14	17	21	5	R	-5	-6	-6	-12	
European regional.....	*	*	*	*	*	*	*	*	*	*	
Latin American regional.....	*	*	*	*	*	*	*	*	*	*	
Asian regional.....	*	2	1	3	*	*	*	1	*	*	
African regional.....	*	*	*	*	*	*	*	*	*	*	
Middle Eastern regional.....	*	*	*	*	*	*	*	*	*	*	
Total international and regional.....	-46	17	18	24	5	R	-5	-5	-6	-12	
Grand total.....	2,423	1,679	5,418	5,481	967	198	-54	525	47	195	

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 sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1981					
	1978	1979	1980	1981 through Nov. p	June	July	Aug.	Sept.	Oct. p	Nov. p
Europe:										
Austria.....	11	9	6	-94	-1	-2	-94	1	1	1
Belgium-Luxembourg.....	54	-50	-203	-420	-16	-104	21	2	-68	-107
Bulgaria.....	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	-8	-13	3	-201	4	4	-1	-6	2	-102
Finland.....	-187	-92	16	-68	4	1	1	-2	-2	-91
France.....	-126	-17	39	13	12	-81	-3	13	12	-16
German Democratic Republic.....	-	-	*	-	-	-	-	*	-	-
Germany.....	267	19	16	49	37	-17	-17	23	-5	-29
Greece.....	-1	3	2	*	*	1	-	*	*	*
Hungary.....	-	*	*	-	-	-	-	-	-	-
Italy.....	17	6	13	10	2	*	2	1	1	*
Netherlands.....	*	-42	-43	-13	3	8	2	-2	*	-17
Norway.....	-461	-216	162	102	*	89	*	1	1	2
Poland.....	-	-	*	-	-	-	-	-	-	-
Portugal.....	1	1	*	7	*	*	*	4	1	1
Romania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	-16	3	18	3	*	*	*	*	4	4
Sweden.....	-135	-448	-404	-196	2	*	-6	-1	3	-1
Switzerland.....	149	27	-35	158	10	16	16	26	32	41
Turkey.....	*	*	1	-1	*	-	-	-	-	-1
United Kingdom.....	21	-997	-193	37	17	284	-30	-41	-22	-97
U.S.S.R.....	-	-	*	-	-	-	-	-	-	*
Yugoslavia.....	12	*	*	*	-	-	-	-	-	-
Other Europe.....	9	4	38	11	-1	*	*	7	5	2
Total Europe.....	-395	-1,803	-599	-601	64	198	-108	30	-37	-414
Canada.....	-3,090	-1,689	-1,317	-4,095	-565	-884	47	-318	-224	-959
Latin America and Caribbean:										
Argentina.....	-3	-2	-12	-11	3	-1	1	*	1	2
Bahamas.....	-3	22	20	73	10	14	12	13	3	3
Bermuda.....	239	77	-45	122	3	16	10	10	14	25
Brazil.....	33	95	-37	-1	*	*	-	*	*	*
British West Indies.....	7	3	32	35	8	-1	9	1	*	11
Chile.....	8	1	-1	10	*	2	*	*	*	*
Colombia.....	3	3	15	8	3	1	*	1	*	*
Cuba.....	-	*	-	-	-	-	-	-	-	-
Ecuador.....	2	1	1	-1	*	-	-	-1	-	-
Guatemala.....	*	*	*	4	*	-	-	-	-	*
Jamaica.....	3	4	*	-1	*	-	-	-	-	-
Mexico.....	-134	40	22	-256	-91	-44	7	2	2	-91
Netherlands Antilles.....	34	21	-22	17	2	*	-4	3	5	2
Panama.....	5	34	-11	43	*	-2	1	-13	-2	4
Peru.....	*	-9	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	16	91	160	108	5	14	11	4	6	15
Uruguay.....	-13	-2	-3	12	10	*	*	*	*	1
Venezuela.....	34	-14	63	2	27	5	4	1	*	2
Other Latin America and Caribbean.....	-4	1	-25	11	*	-1	-1	*	6	3
Total Latin America and Caribbean.....	229	366	157	170	-19	3	52	23	36	-23
Asia:										
China:										
Mainland.....	*	-	-	-	-	-	-	-	-	-
Taiwan.....	-1	17	30	2	-1	*	*	1	-	*
Hong Kong.....	44	-57	92	27	-12	10	18	-26	-5	-4
India.....	24	76	22	5	*	1	1	-	*	1
Indonesia.....	3	-2	-4	*	*	-	-	-	-	*
Israel.....	-258	-253	-321	-222	-23	-10	-3	-13	-18	-28
Japan.....	-215	-133	-218	182	31	-6	16	50	-90	-73
Korea.....	4	23	-22	-41	-4	*	-	1	*	-4
Lebanon.....	7	-7	-22	*	-	*	*	-	-	*
Malaysia.....	16	11	-65	-20	-8	-2	1	-7	-1	-16
Pakistan.....	-	*	-	-	-	-	-	-	-	-
Philippines.....	-3	3	8	3	*	*	*	-	*	2
Singapore.....	-54	6	25	-68	-6	-1	-12	-11	*	5
Syria.....	2	-	4	*	-	-	-	-	-	-
Thailand.....	1	*	3	-10	*	-5	-	-	-2	*
Other Asia.....	253	302	212	119	-19	8	-4	16	14	16
Total Asia.....	-178	-12	-261	-21	-42	-6	17	10	-100	-101
Africa:										
Egypt.....	7	*	3	-	-	-	-	-	-	-
Ghana.....	-	*	-	-	-	-	-	-	-	-
Liberia.....	6	-14	5	1	2	*	-	*	*	-
Morocco.....	*	*	*	*	-	-	-	-	*	-
South Africa.....	1	3	4	1	*	*	*	*	*	1
Zaire.....	-	-	1	-	-	-	-	-	1	-
Other Africa.....	-437	-45	13	*	*	*	*	-	*	-
Total Africa.....	-423	-56	25	3	2	*	*	*	1	1
Other countries:										
Australia.....	-156	32	90	72	75	-20	2	1	1	1
All other.....	12	1	65	58	2	-2	1	*	*	59
Total other countries.....	-144	33	155	111	78	-22	2	*	1	60
Total foreign countries.....	-4,001	-3,161	-1,840	-4,414	-482	-710	10	-254	-324	-1,435
International and regional:										
International.....	282	250	952	-118	3	290	-45	-9	60	-671
European regional.....	-434	-933	-71	17	1	2	3	1	105	-117
Latin American regional.....	-28	-68	-54	15	*	2	1	1	6	*
Asian regional.....	-	*	*	-	-	-	-	-	-	-
African regional.....	-	*	*	-	-	-	-	-	-	-
Middle Eastern regional.....	-	*	*	-	-	-	-	-	-	-
Total international and regional.....	-181	-750	827	-86	4	293	-42	-4	170	-583
Grand total.....	-4,182	-3,912	-1,013	-4,500	-479	-417	-32	-258	-154	-2,024

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)

Country	Calendar year				1981					
	1978	1979	1980	1981 through Nov. p	June	July	Aug.	Sept.	Oct. p	Nov. p
Europe:										
Austria.....	-	-1	3	*	*	*	-1	*	*	*
Belgium-Luxembourg.....	-3	-11	*	-8	-2	1	-1	2	1	-3
Bulgaria.....	-	-	-	*	-	-	-	-	-	-
Czechoslovakia.....	-	-	*	-	-	-	-	-	-	-
Denmark.....	1	*	-17	-79	1	-72	*	*	-1	*
Finland.....	*	-1	*	1	-	-	*	1	*	-
France.....	9	-4	-206	-57	-22	9	11	7	9	-18
German Democratic Republic.....	*	-	-	*	-	-	-	-	*	-
Germany.....	15	-24	22	-33	-8	-5	1	7	-14	-1
Greece.....	*	*	2	-2	1	*	*	*	*	-2
Hungary.....	-	-	-	-	-	-	-	-	-	-
Italy.....	1	62	9	1	1	*	*	*	*	*
Netherlands.....	126	-81	-255	-28	-11	2	-1	1	-7	2
Norway.....	-2	-42	-2	*	*	*	*	*	*	1
Poland.....	*	-	-	-	-	-	-	-	-	-
Portugal.....	*	*	*	*	*	*	*	*	*	*
Romania.....	*	-	-	-	-	-	-	-	-	-
Spain.....	*	-1	-5	-4	-1	*	-1	-1	*	*
Sweden.....	-1	*	1	-54	*	1	*	1	-5	-46
Switzerland.....	92	63	-26	1	-20	3	19	3	-6	1
Turkey.....	*	-	*	-1	-	-	-	-	-1	-
United Kingdom.....	62	139	-31	49	-46	10	6	23	17	-28
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-
Other Europe.....	34	6	*	7	1	1	*	1	*	3
Total Europe.....	336	105	-506	-208	-105	-51	53	45	-8	-90
Canada.....	-139	-912	-642	489	59	25	-122	-8	-26	53
Latin America and Caribbean:										
Argentina.....	15	-1	-2	1	*	*	*	*	*	*
Bahamas.....	-15	-3	-6	-8	-2	-1	*	-4	*	-1
Bermuda.....	-17	-16	-47	6	-1	-2	-4	10	-2	9
Brazil.....	1	3	-1	*	*	*	-	*	*	-
British West Indies.....	1	-2	-9	45	7	-25	16	-24	17	11
Chile.....	*	*	*	3	*	*	*	*	*	*
Colombia.....	4	*	-2	1	*	*	*	1	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	*	*	*	*	*	*	*	*	*	*
Guatemala.....	*	*	*	*	*	-	*	*	*	-
Jamaica.....	*	*	*	*	-	-	*	*	-	-
Mexico.....	2	-14	-27	-15	-1	1	*	*	-2	*
Netherlands Antilles.....	2	23	13	-30	3	*	-2	-6	*	-3
Panama.....	-1	-11	2	*	1	*	*	-1	*	*
Peru.....	*	*	*	*	-	*	-	-	-	*
Trinidad and Tobago.....	*	*	*	*	*	-	-	-	4	-
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	*	-1	1	2	1	*	*	*	*	*
Other Latin America and Caribbean.....	*	*	*	*	*	*	*	*	*	*
Total Latin America and Caribbean.....	-8	-23	-76	6	9	-27	10	-23	14	16
Asia:										
China:										
Mainland.....	-	-	-	-	-	-	-	-	-	-
Taiwan.....	*	-1	1	*	*	*	*	*	*	*
Hong Kong.....	3	-15	-6	-9	-2	2	-2	*	-1	-3
India.....	*	*	*	-1	*	*	-1	*	*	*
Indonesia.....	*	*	*	*	*	*	-	*	*	*
Israel.....	2	3	-46	-29	-7	26	-16	25	*	-11
Japan.....	376	24	-841	-273	-44	127	137	143	-9	-28
Korea.....	*	*	*	*	*	*	-	*	*	*
Lebanon.....	*	1	-2	1	*	*	*	*	*	*
Malaysia.....	*	*	-2	2	*	*	*	*	*	*
Pakistan.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	3	*	-41	-1	-1	*	1	*	*	*
Singapore.....	-3	-1	-4	-13	*	*	*	-1	-1	-5
Syria.....	-	-	*	*	*	*	-	-	-	-
Thailand.....	*	*	*	*	-	*	-	-	-	-
Other Asia.....	-17	16	54	32	-8	-4	-6	*	-1	1
Total Asia.....	364	27	-887	-291	-61	146	114	167	-12	-47
Africa:										
Egypt.....	*	*	4	*	*	*	-	-	-	*
Ghana.....	*	*	*	*	-	-	-	-	-	-
Liberia.....	*	*	*	*	*	-	*	*	*	*
Morocco.....	*	*	*	*	-	-	-	-	-	-
South Africa.....	-18	-6	-1	-63	-9	-2	-3	-6	*	*
Zaire.....	*	*	*	*	-	-	-	-	-	-
Other Africa.....	-1	*	*	1	*	*	*	*	*	*
Total Africa.....	-18	-6	*	-62	-9	-2	-3	-6	*	*
Other countries:										
Australia.....	-2	-8	-76	-46	-3	-1	-1	-3	*	-3
All other.....	*	*	-1	*	*	*	*	*	4	*
Total other countries.....	-2	-8	-77	-46	-3	-1	-1	-3	*	-3
Total foreign countries.....	530	-817	-2,188	-112	-110	90	51	173	-32	-70
International and regional:										
International.....	-3	-	48	50	-4	18	*	19	2	*
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	1	*	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-3	-	49	50	-4	18	*	19	2	*
Grand total.....	527	-817	-2,139	-63	-114	108	51	191	-30	-70

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 November 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			Foreign securities		Total sales			
		Marketable	Bonds of U.S.	Corporate & other	Bonds	Stocks		Marketable	Bonds of U.S.	Corporate & other	Bonds	Stocks		Bonds	Stocks	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
<u>Europe:</u>																
Austria.....	20	10	*	1	7	1	4	17	4	-	1	11	*	*	*	
Belgium-Luxembourg.....	152	249	-	17	49	22	3	563	304	-	50	53	129	6	6	
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	12	-	-	1	1	9	1	114	-	-	1	1	111	1	1	
Finland.....	84	66	9	7	1	2	-	179	68	9	7	2	93	-	-	
France.....	385	93	2	29	151	75	35	446	217	5	21	158	91	53	-	
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Germany.....	1,566	1,232	6	143	122	45	13	1,335	1,035	14	68	126	74	18	-	
Greece.....	10	-	-	1	9	*	4	7	-	-	*	5	*	2	-	
Hungary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Italy.....	11	4	-	1	8	2	*	9	-	-	*	6	2	4	-	
Netherlands.....	422	313	6	4	82	3	13	296	208	-	2	55	21	11	-	
Norway.....	27	14	*	4	9	1	1	36	27	-	1	7	1	*	-	
Poland.....	*	-	-	-	*	-	*	-	-	-	*	4	-	-	-	
Portugal.....	3	-	-	1	1	1	4	*	-	-	*	4	*	-	-	
Romania.....	-	-	*	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	7	-	*	*	5	1	4	7	4	*	4	5	1	*	-	
Sweden.....	65	42	5	6	4	1	6	120	58	-	5	3	2	52	-	
Switzerland.....	646	50	*	47	444	80	26	624	79	2	36	444	39	25	-	
Turkey.....	*	*	*	*	*	-	-	1	-	-	*	*	1	-	-	
United Kingdom.....	3,956	1,696	293	147	610	1,119	91	3,912	1,448	452	163	514	1,216	120	-	
U.S.S.R.....	1	-	-	1	*	-	-	2	-	-	2	*	-	-	-	
Yugoslavia.....	*	-	-	*	-	-	*	-	-	-	*	-	-	-	-	
Other Europe.....	46	22	*	1	13	5	5	46	23	-	*	19	3	2	-	
Total Europe.....	7,604	3,788	322	407	1,519	1,370	199	7,689	3,367	482	359	1,409	1,783	289	-	
Canada.....	856	107	-	20	395	130	203	1,822	146	5	44	388	1,089	150	-	
<u>Latin America and Caribbean:</u>																
Argentina.....	12	2	-	*	3	7	*	8	1	-	*	1	5	*	-	
Bahamas.....	57	9	1	5	30	11	1	57	17	4	2	29	7	2	-	
Mexico.....	281	15	*	29	146	80	10	243	51	-	25	110	55	2	-	
Bolivia.....	4	-	-	*	4	3	-	5	4	4	4	4	4	-	-	
Brazil.....	63	2	2	3	24	12	21	11	2	2	2	15	*	10	-	
Chile.....	1	*	-	*	1	4	4	1	*	-	*	4	*	*	-	
Colombia.....	4	*	-	2	1	1	*	1	*	-	*	4	1	4	-	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ecuador.....	*	-	-	*	*	*	*	*	-	-	*	4	-	-	-	
Guatemala.....	4	-	-	-	*	4	-	*	-	-	*	6	6	-	-	
Jamaica.....	*	*	-	-	*	-	-	-	-	-	-	-	-	-	-	
Mexico.....	48	20	*	9	7	11	1	113	6	-	15	9	102	1	-	
Netherlands Antilles.....	178	93	-	19	61	4	1	200	109	*	27	57	3	6	-	
Panama.....	46	16	1	6	16	7	*	46	26	-	3	16	3	1	-	
Peru.....	*	-	-	*	4	4	-	1	-	-	-	1	*	*	-	
Trinidad and Tobago.....	25	9	-	*	4	16	-	1	-	-	-	4	1	-	-	
Uruguay.....	4	-	-	*	2	2	*	1	-	-	*	1	*	*	-	
Venezuela.....	91	69	-	9	8	5	1	65	51	-	5	6	3	*	-	
Other Latin America and Caribbean.....	6	-	*	*	2	3	*	3	-	-	*	3	4	*	-	
Total Latin America and Caribbean.....	821	236	3	83	302	161	36	796	262	2	80	248	184	20	-	
<u>Asia:</u>																
China:																
Mainland.....	*	-	-	-	*	-	-	*	-	-	*	*	-	-	-	
Taiwan.....	1	-	-	1	1	-	*	2	-	-	1	*	4	*	-	
Hong Kong.....	259	168	4	8	53	22	5	258	175	6	3	40	26	8	-	
India.....	1	-	-	*	4	6	1	-	-	-	*	4	-	-	-	
Indonesia.....	5	-	-	-	*	5	-	5	-	-	*	5	*	*	-	
Israel.....	64	45	*	*	1	6	12	191	133	-	*	1	34	23	-	
Japan.....	1,463	879	1	40	22	363	157	957	241	17	30	147	436	185	-	
Korea.....	2	-	-	1	4	-	*	64	60	-	*	4	4	-	-	
Lebanon.....	3	-	-	*	3	4	*	3	-	-	*	3	-	*	-	
Malaysia.....	2	-	-	-	*	1	-	19	1	-	*	4	17	*	-	
Pakistan.....	*	-	-	-	*	-	-	*	-	-	*	4	-	-	-	
Philippines.....	3	*	4	4	1	2	*	2	*	-	*	1	*	-	-	
Singapore.....	108	91	-	*	7	7	2	-	101	-	-	1	15	2	7	
Syria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Thailand.....	1	-	-	1	*	-	-	4	-	-	*	4	-	-	-	
Other Asia.....	3,090	2,528	10	70	375	105	3	1,816	1,277	33	119	316	89	2	-	
Total Asia.....	5,002	3,711	15	121	564	513	179	3,463	1,989	56	153	426	613	226	-	
<u>Africa:</u>																
Egypt.....	*	-	-	-	*	-	*	*	-	-	*	*	*	*	-	
Ghana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ivory Coast.....	2	-	-	*	2	-	*	2	*	-	*	1	-	-	-	
Morocco.....	*	-	-	-	*	-	-	*	-	-	*	*	-	-	-	
South Africa.....	5	1	-	*	1	1	2	6	2	-	1	1	-	2	-	
Zaire.....	*	-	-	-	*	-	-	*	-	-	*	*	-	-	-	
Other Africa.....	1	*	-	-	*	-	*	103	102	-	*	*	-	-	-	
Total Africa.....	8	1	-	*	6	1	3	111	105	-	1	3	-	2	-	
<u>Other countries:</u>																
Australia.....	6	*	-	-	3	1	2	12	*	-	*	7	-	5	-	
All other.....	65	-	-	4	1	64	4	12	5	2	-	*	5	-	-	
Total other countries.....	71	6	-	*	4	65	2	24	5	2	4	7	5	5	-	
Total foreign countries.....	14,362	7,942	340	631	2,687	2,240	622	13,906	5,874	548	636	2,441	3,675	692	-	
<u>International and regional:</u>																
International.....	1,883	1,707	123	5	1	44	3	2,315	1,664	116	3	12	516	3	-	
European regional.....	8	-	-	-	*	8	-	125	-	-	-	-	125	-	-	
Latin American regional.....	*	-	-	-	*	-	-	-	-	-	-	-	-	-	-	
Asian regional.....	15	15	-	-	-	-	-	2	2	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total International and regional.....	1,907	1,723	123	5	1	51	1	2,442	1,666	116	3	12	516	3	-	
Grand total.....	16,270	9,565	463	636	2,688	2,241	625	16,348	7,541	663	619	2,441	3,675	695	-	

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-VI-10. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During Calendar Year 1980

(In millions of dollars)

Country	Total purchases	Gross purchases by foreigners						Gross sales by foreigners					
		Domestic securities			Foreign securities			Domestic securities			Foreign securities		
		Marketable	Bonds	Corporate & other	Marketable	Bonds	Stocks	Marketable	Bonds	Corporate & other	Marketable	Bonds	Stocks
		Treasury	Federal	Federal	Corp. and	Federal	Federal	Financing	Bank bonds	Corp. and	Federal	Bank bonds	Stocks
		Total	U.S.	Gov't.	Corp.	Corp.	Stocks	Total	U.S.	Corp.	Corp.	Bank bonds	Stocks
Europe:													
Austria.....	1*	-	-	-	111	89	61	17	11	-	-	146	40
Belgium-Luxembourg.....	1,6	-	-	-	-	-	-	-	-	24	8	566	90
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	20	118	18	18	18	17	1	30	140	10	3	18	20
Finland.....	1	31	1*	1*	13	21	8	38	10	12	2	8	9
France.....	8,18	4,49	1,3	1,0	26	25	49	1,972	31	28	103	2,236	618
German Democratic Republic.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany.....	9,880	2,036	26	405	2,667	441	140	8,357	4,933	23	275	2,498	410
Greece.....	113	8	2	1	1	1	6	73	8	-	8	8	8
Hungary.....	*	-	-	-	-	-	-	-	-	-	-	-	-
Italy.....	234	5	-	-	1,4	46	68	209	3	-	-	13	-
Netherlands.....	3,58	1,444	2	6	968	11	133	8,860	1,1	126	16	1,296	164
Norway.....	579	13	1	8	85	1	1	1,93	1,18	-	41	19	-
Poland.....	*	-	-	-	-	-	-	-	-	-	8	8	-
Portugal.....	11	9	-	-	8	2	1	11	8	-	8	1	1
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	619	143	41	41	14	21	7	399	50	3	90	3	3
Sweden.....	645	484	10	12	72	13	1	1,079	67	25	1	54	8
Switzerland.....	11,360	6,53	20	315	9,12	486	81	11,827	1,10	38	252	5,81	519
Turkey.....	1	-	-	-	1	1	-	1	-	-	-	-	-
United Kingdom.....	37,274	16,181	4,517	838	7,459	6,073	1,384	32,770	16,16	3,842	695	4,936	6,266
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	400	161	14	9	16*	18	31	11	23	14	3	154	32
Total Europe.....	67,090	23,226	4,948	2,064	24,557	9,693	1,63	65,176	24,890	3,855	1,584	21,450	9,692
Canada.....	11,681	595	19	346	6,353	1,34	12,20	12,501	178	10	241	5,467	2,664
Latin America and Caribbean:													
Argentina.....	56	10	9	1	12	6	8	62	13	8	5	18	11
Bahamas.....	71	1	9	136	140	32	3	10	10	11	16	212	41
Bermuda.....	2,270	23*	1	17*	1,511	394	111	85	6	8	1,100	444	158
Brazil.....	22	-	-	-	8	9	1	50	8	3	8	46	-
British West Indies.....	446	1	1	215	104	7	188	1	1	1	124	132	66
Chile.....	12	-	-	-	12	8	9	5	1	2	8	1	1
Cuba.....	3*	-	-	17	17	1	1	1	1	1	18	1	-
Ecuador.....	5	*	-	-	3	2	7	-	-	5	1	1	*
Guatemala.....	5	*	-	8	4	8	5	-	-	4	-	*	*
Jamaica.....	3	-	-	3	-	-	5	-	-	-	-	*	*
Mexico.....	467	1	9	56	203	19	16	452	1	1	44	193	169
Netherlands Antilles.....	1,621	136	1	28	1,006	187	64	1,273	78	1	926	209	50
Panama.....	387	4	3	261	35	30	349	-	9	244	1	46	18
Peru.....	8	-	-	7	1	1	7	-	-	1	1	8	8
Trinidad and Tobago.....	256	76	2	1	17	8	1	1	2	1	1	17	8
Uruguay.....	20	-	2	10	1	1	18	-	-	12	3	1	-
Venezuela.....	440	261	1	91	78	8	158	-	1	93	15	-	-
Other Latin America and Caribbean.....	49	2	-	5	29	10	1	70	1	-	23	36	-
Total Latin America and Caribbean.....	6,862	944	3	468	1,6	1,507	338	5,917	411	2	143	3,455	1,350
Asia:													
China:													
Mainland.....	*	-	-	-	-	-	-	-	-	-	-	-	-
Taiwan.....	76	-	-	5	22	44	2	46	-	1	5	13	-
Hong Kong.....	1,478	322	46	1,011	141	6	1,369	113	2	1	554	241	112
India.....	23	-	-	1	22	8	1	5	-	1	-	-	*
Indonesia.....	*	-	-	6	8	11	8	-	-	6	1	-	1
Israel.....	597	380	-	2	13	154	48	903	321	1	1	1	45
Japan.....	6,011	4,444	63	872	2,233	510	9,434	4,150	14	50	1,02	2,421	1,771
Korea.....	273	199	-	6	18	8	145	202	-	8	7	-	*
Lebanon.....	64	-	-	8	7	9	1	96	-	8	65	22	9
Malaysia.....	24	151	-	1	2	89	1	145	85	1	2	157	3
Pakistan.....	5	-	-	-	8	8	1	4	-	-	-	-	*
Philippines.....	79	32	-	1	21	11	6	48	13	12	1	21	3
Singapore.....	270	26	-	3	80	101	10	188	119	2	27	76	14
Syria.....	*	-	-	-	8	8	8	8	-	-	-	*	*
Thailand.....	42	10	-	8	4	8	8	8	-	-	-	*	*
Other Asia.....	19,915	10,670	2,683	2,500	3,404	502	72	7,272	1,948	1,233	732	2,202	290
Total Asia.....	30,024	14,113	2,813	2,691	5,531	3,400	1,184	20,027	8,006	1,282	608	4,309	3,751
Africa:													
Egypt.....	12	-	-	1	3	6	8	7	-	-	1	3	3
Ghana.....	*	-	-	-	8	8	8	8	-	-	-	-	*
Liberia.....	26	-	-	1	10	3	1	22	-	-	20	8	1
Morocco.....	1	-	9	-	1	9	4	1	-	-	1	8	-
South Africa.....	49	2	-	1	9	4	14	46	1	-	10	8	75
Zaire.....	*	-	-	8	8	8	8	8	-	-	8	-	-
Other Africa.....	766	726	-	1	9	28	2	423	309	-	8	15	-
Total Africa.....	895	728	*	6	41	43	77	538	400	-	1	42	10
Other countries:													
Australia.....	250	*	-	8	1	44	4	192	3	8	68	-	117
All other.....	168	31	6	3	110	48	87	10	4	-	11	5	1
Total other countries.....	418	31	*	11	137	214	41	14	1	-	79	-	118
Total foreign countries.....	116,069	39,836	7,827	5,586	46,202	15,695	7,423	134,333	14,098	5,183	1,774	34,802	12,535
International and regional:													
International.....	14,480	11,248	1,824	11	64	1,1	7	14,144	1,888	1,911	5	47	-
European regional.....	1	-	-	-	1	-	-	-	-	-	-	-	-
Latin American regional.....	203	86	1	-	-	-	-	-	-	-	-	101	-
Asian regional.....	5	-	-	-	-	-	-	-	-	-	-	1	-
African regional.....	*	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	14,485	11,314	1,829	11	68	1,1	7	14,171	1,885	1,911	5	47	15
Grand total.....	131,425	51,170	1	1,111	46,220	17,723	7,487	110,101	16,183	7,165	1	34,852	18,086
													10,026

* Less than \$500,000.

FOREIGN CURRENCY POSITIONS

Background

Data have been collected since 1974 on the foreign currency positions of banks and nonbanking firms in the United States, and on those of foreign branches, majority-owned foreign partnerships, and majority-owned foreign subsidiaries of U. S. banks and nonbanking firms. Reports cover eight major foreign exchange market currencies and U. S. dollars held abroad. Reporting has been required pursuant to title II of Public Law 93-110, an amendment to the Par Value Modification Act of September 21, 1973, and implementing Treasury regulations. Statistics on the positions have been published monthly since March 1977 beginning with data for December 1975.

The report forms and instructions used in the collection of bank data were revised effective with reports as of 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 U. S. banking and nonbanking concerns. In general, these data do not reflect the positions of foreign parents or foreign parents' subsidiaries located abroad except through intercompany accounts. The data include the foreign subsidiaries of a few foreign-owned U.S.-based corporations.

Assets, liabilities, and foreign exchange contract data are reported on the basis of time remaining to maturity as of the date of the report, regardless of the original maturity of the instrument

involved. "Spot" means due for receipt or delivery within 2 business days from the date of the report. "Short-term" means maturing in 1 year or less from the date of the report.

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

Reporting Threshold

The exemption level applicable to banks and banking institutions 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 U. S. dollar equivalent value is reached in any category of assets, liabilities, exchange contracts bought and sold, or the net position in the currency. In general, exemption levels are applied to the entire firm in 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, U. S. banks and nonbanks are required to report the U. S. dollar-denominated assets, liabilities, exchange contracts bought and sold, and net positions of those branches, partnerships, and subsidiaries with reportable positions in the specified foreign currencies.

Description of Statistics

Data collected on the Treasury foreign currency forms are published in the Treasury Bulletin in 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 U. S. dollar positions of the foreign branches and subsidiaries of U. S. firms which are required to report in one or more of the specified foreign currencies.

FOREIGN CURRENCY POSITIONS

Section I - Summary Positions

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

Report date	(In millions of foreign currency units)							
	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Swiss francs	British pounds	U.S. dollars ^{2/}
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1981-Mar.....	-16,702	13,781	9,621	2,467,487	349,361	-1,364	2,569	-8,916
1981-June.....	-15,188	-9,301	7,711	2,301,456	402,343	-1,586	-1,861	-1,276

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

Report date	(In millions of foreign currency units)							
	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Swiss francs	British pounds	U.S. dollars ^{4/}
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
03/04/81.....	-76	-15	688	28,089	11,671	-392	-160	1,815
03/11/81.....	-35	16	866	25,114	29,201	-126	12	1,456
03/18/81.....	-92	59	1,270	13,094	47,776	-224	-136	1,948
03/25/81.....	-107	-200	350	-6,693	11,260	-143	-151	2,111
04/01/81.....	-21	-116	1,332	37,699	32,472	-295	-53	1,855
04/08/81.....	-17	-396	958	36,475	9,302	-379	-75	1,938
04/15/81.....	-	-312	519	56,108	2,376	-489	-234	1,953
04/22/81.....	-30	-467	403	46,353	8,804	-470	-187	2,138
04/29/81.....	-114	-495	179	-24,967	19,074	-661	-362	2,201
05/06/81.....	66	-570	-58	48,747	21,843	-813	-143	2,176
05/13/81.....	16	-858	458	-86,006	-17,103	-627	-125	2,333
05/20/81.....	86	-841	1,071	-146,055	-2,836	-283	-150	1,842
05/27/81.....	34	-905	433	-118,080	25,889	-267	-136	2,097
06/03/81.....	-18	-1,492	798	-101,265	27,980	-271	-209	2,056
06/10/81.....	64	-526	1,037	-87,014	9,624	-368	-155	1,658
06/17/81.....	30	-313	798	-92,440	36,147	-394	-110	1,958
06/24/81.....	8	-528	430	-43,784	29,180	-267	-33	2,062
07/01/81.....	-46	-461	628	-134,740	-17,363	-621	-137	2,012
07/08/81.....	36	-559	532	6,628	6,817	-465	-72	1,949
07/15/81.....	198	-632	1,593	59,096	31,713	-193	-62	1,663
07/22/81.....	-1	-283	1,225	-2,870	9,831	-292	-152	2,232
07/29/81.....	-37	-408	1,656	45,976	246	-494	-185	1,942
08/05/81.....	-44	438	1,468	8,679	827	-238	-179	1,512
08/12/81.....	-68	603	814	31,944	18,853	-305	-147	2,195
08/19/81.....	-28	498	1,627	22,071	15,817	-284	-116	1,674
08/26/81.....	75	446	1,050	-20,611	7,478	48	-126	1,867

Table FCP-I-3. - Monthly Bank Positions

End of month	(In millions of foreign currency units)							
	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Swiss francs	British pounds	U.S. dollars
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1981-Mar.....	-120	-604	222	-94,227	28,296	-486	-69	1,085
Apr.....	-101	-971	-1,048	-133,842	32,010	-787	-43	977
May.....	91	-769	79	-139,485	11,713	-545	36	952
June.....	-59	-717	-861	-135,102	29,072	-404	3	1,058
July.....	108	-335	-438	-165,729	13,426	-712	-43	1,354
Aug.....	-524	369	160	-206,591	24,637	-252	-18	697

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section II - Canadian Dollar Positions

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

(In millions of Canadian dollars)

Position at end of month	Liquid assets ^{2/}	Short- term debt ^{3/}	Short-term trade		Other assets ^{6/}	Other liabili- ties ^{7/}	Forward exchange ^{8/}		Net position ^{9/}	Ex- change rate ^{10/}	Position held by offices in:
			Receiv- ables ^{4/}	Pay- ables ^{5/}			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Mar. 1981....	5,191	8,616	20,594	12,187	37,850	27,976	1,166	1,051	14,971	0.8430	Abroad
Mar. 1981....	887	411	283	851	4,782	1,470	1,597	1,086	1,731	0.8430	United States
Mar. 1981....	6,078	9,027	20,877	13,038	42,632	29,446	2,763	1,137	16,702	0.8430	Worldwide
Apr. 1981....	941	397	289	810	4,808	1,414	1,678	1,516	1,579	0.8357	United States
May 1981....	1,005	432	316	816	4,932	1,432	1,446	1,343	1,676	0.8307	United States
June 1981....	4,904	9,945	21,397	11,326	37,693	28,845	1,037	967	13,968	0.8325	Abroad
June 1981....	892	543	335	833	4,740	1,412	1,039	2,998	1,220	0.8325	United States
June 1981....	5,796	10,488	21,732	12,159	42,433	30,257	2,076	1,945	15,188	0.8325	Worldwide
July 1981....	1,026	563	329	816	4,798	1,467	1,193	1,243	1,257	0.8100	United States
Aug. 1981....	737	567	326	774	4,781	1,408	1,542	3,710	927	0.8310	United States

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

(In millions of Canadian dollars)

Date	Assets and liabilities ^{12/}					Exchange contracts ^{13/}				Net position				
	Banks in U.S.			Ranks in U.S.		Bought			Foreign branch net		World- wide net		United States ^{14/}	
	Assets	Liabilities	Net	Foreign branch net	World- wide net	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
03/04/81	1,193	648	545	1,419	1,964	23,718	24,472	-754	-1,286	-2,040	-209	133	-76	.8314
03/11/81	1,194	693	501	1,520	2,021	24,397	25,090	-693	-1,363	-2,056	-192	157	-35	.8346
03/18/81	1,655	1,104	551	1,641	2,192	24,723	25,413	-690	-1,594	-2,284	-139	47	-92	.8474
03/25/81	1,269	682	587	1,429	2,016	24,336	25,077	-741	-1,382	-2,123	-154	47	-107	.8473
04/01/81	1,458	865	593	1,471	2,064	24,024	24,711	-687	-1,398	-2,085	-94	73	-21	.8450
04/08/81	1,262	709	553	1,266	1,819	25,191	25,874	-683	-1,153	-1,836	-130	113	-17	.8436
04/15/81	1,423	853	570	1,220	1,790	25,949	26,600	-651	-1,084	-1,735	-81	136	55	.8350
04/22/81	1,594	1,027	567	1,150	1,717	25,501	26,163	-662	-1,085	-1,747	-95	65	-30	.8373
04/29/81	1,252	669	583	1,169	1,752	25,913	26,667	-754	-1,112	-1,866	-171	57	-114	.8356
05/06/81	1,376	736	640	1,171	1,811	26,314	27,041	-727	-1,018	-1,745	-87	153	66	.8335
05/13/81	1,372	793	579	1,207	1,786	25,918	26,613	-695	-1,075	-1,770	-116	132	16	.8323
05/20/81	1,542	965	577	1,154	1,731	27,006	27,682	-676	-969	-1,645	-99	185	86	.8324
05/27/81	1,188	562	626	1,033	1,659	26,203	26,617	-414	-867	-1,281	212	166	378	.8319
06/03/81	1,402	767	635	1,070	1,705	27,199	27,970	-771	-952	-1,723	-136	118	-18	.8278
06/10/81	1,459	868	591	1,015	1,606	27,935	28,561	-626	-916	-1,542	-35	99	64	.8306
06/17/81	1,526	878	648	925	1,573	25,202	25,896	-694	-849	-1,543	-46	76	30	.8297
06/24/81	1,422	844	578	1,088	1,666	27,192	27,852	-660	-998	-1,658	-82	90	8	.8332
07/01/81	1,095	486	609	1,307	1,916	26,046	26,853	-807	-1,155	-1,962	-198	152	-46	.8311
07/08/81	1,371	816	555	1,275	1,830	26,254	26,935	-681	-1,113	-1,794	-126	162	36	.8294
07/15/81	1,454	946	508	1,338	1,846	26,115	26,694	-579	-1,139	-1,718	-71	199	128	.8301
07/22/81	1,830	1,315	515	1,245	1,760	27,699	28,380	-681	-1,080	-1,761	-166	165	-1	.8238
07/29/81	2,124	1,539	585	1,092	1,677	28,566	29,293	-727	-987	-1,714	-142	105	-37	.8146
08/05/81	1,476	904	572	1,067	1,639	29,266	30,024	-758	-925	-1,683	-186	142	-44	.8076
08/12/81	1,788	1,253	535	1,203	1,738	29,774	30,593	-819	-987	-1,806	-284	216	-68	.8119
08/19/81	1,199	957	242	870	1,112	32,150	32,454	-304	-836	-1,140	-62	34	-28	.8251
08/26/81	961	782	179	980	1,159	31,541	31,720	-179	-905	-1,084	0	75	75	.8236

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section II - Canadian Dollar Positions

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

(In millions of Canadian dollars)

End of month	Maturity	Worldwide						Net overall position ^{21/}	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/}	Liabilities	Net	Bought	Sold	Net		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
1981-Mar.....	(1) Demand/spot.....	1,206	1,171	35	2,840	2,501	330	374	
	(2) 3 days-1 month.....	1,525	1,076	449	6,344	7,449	-1,105	-656	
	(3) Over 1 month-3 months.....	834	820	14	9,001	9,218	-217	-203	
	(4) Over 3 months-6 months.....	516	326	190	7,609	7,841	-232	-42	
	(5) Over 6 months-1 year.....	113		5,525	5,984	-459	-346		
	(6) Over 1 year.....	2,047	775	(1,159	1,139	1,496	-357	902	
	(7) Total of all maturities.....	6,128	4,168	1,960	32,458	34,489	-2,031	-71	
	(8) Capital assets, liabilities..	186	235	-49	-	-	-	-49	
	(9) Summary ((7) + (8)).....	6,314	4,403	1,911	32,458	34,489	-2,031	-120	
Apr.....	(1) Demand/spot.....	1,217	1,122	95	3,105	2,872	233	328	
	(2) 3 days-1 month.....	1,627	1,180	447	5,874	6,549	-675	-228	
	(3) Over 1 month-3 months.....	904	1,068	-164	10,608	11,087	-479	-643	
	(4) Over 3 months-6 months.....	533	408	125	7,945	8,128	-183	-58	
	(5) Over 6 months-1 year.....	190		4,200	5,075	-375	-185		
	(6) Over 1 year.....	2,031	726	(1,115	1,244	1,624	-380	735	
	(7) Total of all maturities.....	6,312	4,504	1,808	33,476	35,335	-1,859	-51	
	(8) Capital assets, liabilities..	185	235	-50	-	-	-	-50	
	(9) Summary ((7) + (8)).....	6,497	4,739	1,758	33,476	35,335	-1,859	-101	
May....	(1) Demand/spot.....	1,194	1,205	-11	2,761	2,831	-70	-81	
	(2) 3 days-1 month.....	1,763	1,397	366	9,267	9,362	-95	271	
	(3) Over 1 month-3 months.....	577	928	-351	9,971	9,436	-465	-816	
	(4) Over 3 months-6 months.....	695	386	309	7,680	7,932	-252	57	
	(5) Over 6 months-1 year.....	175		4,774	5,109	-334	-159		
	(6) Over 1 year.....	2,110	751	(1,184	1,257	1,583	-326	858	
	(7) Total of all maturities.....	6,339	4,667	1,672	34,710	36,252	-1,542	130	
	(8) Capital assets, liabilities..	185	234	-49	-	-	-	-49	
	(9) Summary ((7) + (8)).....	6,524	4,901	1,623	34,710	36,252	-1,542	81	
June....	(1) Demand/spot.....	1,102	1,080	22	2,593	2,515	78	100	
	(2) 3 days-1 month.....	1,542	1,465	77	7,052	7,622	-570	493	
	(3) Over 1 month-3 months.....	770	766	4	10,191	10,298	-107	-103	
	(4) Over 3 months-6 months.....	482	419	63	7,752	8,535	-783	-720	
	(5) Over 6 months-1 year.....	202		4,703	4,888	-135	17		
	(6) Over 1 year.....	2,298	780	(1,316	1,526	1,665	-139	1,177	
	(7) Total of all maturities.....	6,194	4,510	1,684	33,817	35,523	-1,706	-22	
	(8) Capital assets, liabilities..	187	234	-47	-	-	-	-47	
	(9) Summary ((7) + (8)).....	6,381	4,744	1,632	33,817	35,523	-1,706	-69	
July....	(1) Demand/spot.....	1,492	1,273	219	2,614	2,789	-175	44	
	(2) 3 days-1 month.....	1,474	1,642	-168	8,285	8,737	-452	-620	
	(3) Over 1 month-3 months.....	999	1,006	-7	10,968	11,124	-156	-163	
	(4) Over 3 months-6 months.....	571	369	202	9,184	9,949	-665	-463	
	(5) Over 6 months-1 year.....	2199	699	(1,232	4,370	4,420	-50	218	
	(6) Over 1 year.....	6,735	4,989	1,746	37,136	38,726	-1,590	156	
	(7) Total of all maturities.....	221	269	-48	-	-	-	-48	
	(8) Capital assets, liabilities..	1,956	5,258	1,698	37,136	38,726	-1,590	108	
Aug.	(1) Demand/spot.....	1,563	1,592	-29	3,056	3,144	-88	-117	
	(2) 3 days-1 month.....	1,774	1,594	180	9,892	10,564	-672	-492	
	(3) Over 1 month-3 months.....	547	727	-180	10,573	10,529	44	-136	
	(4) Over 3 months-6 months.....	319	288	21	9,857	10,636	-779	-758	
	(5) Over 6 months-1 year.....	1,677	581	(953	4,023	4,012	11	154	
	(6) Over 1 year.....	5,870	4,782	1,088	39,217	40,841	-1,624	-536	
	(7) Total of all maturities.....	139	127	12	-	-	-	12	
	(8) Capital assets, liabilities..	6,009	4,909	1,100	39,217	40,841	-1,624	-524	

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section III - French Franc Positions

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

(In millions of French francs)

Position at end of month	Liquid assets <u>2/</u>	Short- term debt <u>3/</u>	Short-term trade		Other assets <u>4/</u>	Other liabili- ties <u>5/</u>	Forward exchange <u>8/</u>		Net position <u>9/</u>	Ex- change rate <u>10/</u>	Position held by offices in:
			Receiv- ables <u>4/</u>	Pay- ables <u>5/</u>			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Mar. 1981.....	5,054	14,343	36,314	18,036	33,183	25,847	1,241	3,181	14,385	4.9739	Aboard
Mar. 1981.....	193	479	677	308	1,801	990	1,924	5,422	-604	4.9738	United States
Mar. 1981.....	5,247	14,822	36,991	18,344	34,984	26,837	5,165	8,603	13,781	4.9738	Worldwide
Apr. 1981.....	188	476	748	354	1,915	1,036	3,501	5,226	-740	5.2530	United States
May 1981.....	227	892	796	395	1,925	1,455	4,334	7,157	-2,617	5.5625	United States
June 1981.....	5,093	16,266	37,346	18,725	33,326	25,352	1,593	4,451	12,564	5.7275	Aboard
June 1981.....	465	839	753	389	1,898	1,355	4,581	7,877	-2,763	5.7275	United States
June 1981.....	5,558	17,105	38,099	19,114	35,224	26,707	6,174	12,328	8,801	5.7275	Worldwide
July 1981.....	265	1,087	820	601	1,857	1,498	5,019	7,795	-2,820	5.8785	United States
Aug. 1981.....	191	1,051	904	361	1,957	1,452	5,152	8,284	-2,944	5.8725	United States

Table FCP-III-2. - Weekly Bank Positions

(In millions of French francs)

Date	Assets and liabilities <u>12/</u>			Exchange contracts <u>13/</u>			Net position							
	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>	Exchange rate <u>17/</u>
	Assets	Liabilities	Net			Bought	Sold	Net						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
03/04/81	2,078	1,553	525	4,753	5,278	62,302	63,207	-905	-4,388	-5,293	-380	365	-15	5.0425
03/11/81	2,056	1,600	456	4,864	5,320	62,114	63,098	-984	-4,320	-5,304	-528	544	16	4.9863
03/18/81	2,323	1,418	905	5,007	5,912	64,913	66,150	-1,237	-4,616	-5,853	-332	391	59	4.8313
03/25/81	1,920	1,629	291	4,149	4,440	67,777	68,384	-607	-4,033	-4,640	-316	116	-200	4.9260
04/01/81	1,888	1,735	153	4,210	4,363	69,583	70,254	-671	-3,808	-4,479	-518	402	-116	4.9550
04/08/81	2,017	1,768	249	4,371	4,620	71,777	72,688	-911	-4,105	-5,016	-662	266	-396	5.0385
04/15/81	2,175	1,673	502	4,720	5,222	73,113	74,089	-976	-4,558	-5,534	-674	162	-312	5.1555
04/22/81	1,797	1,674	123	4,648	4,771	72,006	72,851	-845	-4,393	-5,238	-722	255	-467	5.1305
04/29/81	1,934	1,604	330	4,852	5,182	73,786	74,955	-1,169	-4,508	-5,677	-839	344	-695	5.2305
05/06/81	1,765	1,734	31	4,380	4,411	77,895	78,621	-726	-4,255	-4,981	-695	125	-570	5.3298
05/13/81	2,632	1,736	896	4,573	5,469	78,503	80,211	-1,708	-4,619	-6,327	-812	46	-858	5.5193
05/20/81	2,156	2,046	110	3,583	3,693	78,551	79,599	-948	-3,586	-4,534	-838	-3	-441	5.5225
05/27/81	1,819	1,972	-153	3,191	3,038	76,053	76,450	-397	-3,536	-3,933	-550	-345	-895	5.5113
06/03/81	1,794	1,986	-192	2,772	2,580	83,601	84,299	-692	-3,364	-4,062	-890	-592	-1,482	5.5480
06/10/81	2,017	1,957	60	3,092	3,152	80,503	81,249	-746	-2,932	-3,679	-686	160	-526	5.6325
06/17/81	1,935	1,759	176	3,451	3,627	80,469	81,242	-773	-3,167	-3,940	-597	284	-313	5.5900
06/24/81	1,760	1,554	206	3,052	3,258	86,450	87,151	-701	-3,085	-3,786	-495	-33	-528	5.6638
07/01/81	1,519	1,502	17	3,062	3,079	82,042	82,500	-458	-3,082	-3,540	-441	-20	-461	5.7385
07/08/81	1,535	1,252	283	2,343	2,626	87,756	81,813	-1,057	-2,128	-3,185	-774	215	-559	5.8275
07/15/81	1,485	1,247	238	3,024	3,262	87,426	88,546	-1,120	-2,774	-3,894	-882	250	-632	5.7175
07/22/81	1,391	1,282	109	3,316	3,425	81,974	82,690	-716	-2,992	-3,708	-607	324	-283	5.8125
07/29/81	1,689	1,269	420	3,698	4,118	82,285	83,220	-935	-3,591	-4,526	-515	107	-408	5.8338
08/05/81	2,148	1,309	839	3,526	4,363	82,681	83,248	-567	-3,358	-3,925	272	166	438	5.9400
08/12/81	1,951	1,832	119	3,990	4,104	85,391	85,080	311	-3,817	-3,506	430	173	603	5.9450
08/19/81	1,826	1,692	134	3,992	4,126	77,328	77,313	15	-3,653	-3,638	149	330	498	5.9363
08/26/81	1,909	1,283	626	4,081	4,707	77,961	78,258	-297	-3,924	-4,221	329	157	496	5.9000

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section III - French Franc Positions

Table FCP-III-3. - Consolidated Monthly Bank Positions ^{1a}

(In millions of French francs)

End of month	Maturity	Worldwide						Net overall position ^{2a} ^{21/}	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{1a/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1981-Mar....	(1) Demand/spot.....	8,108	8,093	15	25,577	24,134	1,443	1,458	
	(2) 3 days-1 month.....	9,320	8,204	1,116	20,122	21,664	-1,542	-426	
	(3) Over 1 month-3 months.....	6,094	6,507	-413	25,846	27,997	-2,151	-2,564	
	(4) Over 3 months-6 months.....	3,060	2,039	1,021	22,256	23,175	-919	102	
	(5) Over 6 months-1 year.....	2,186	623	1,563	8,143	8,783	-640	923	
	(6) Over 1 year.....	3,981	2,886	1,095	4,568	5,215	-647	448	
	(7) Total of all maturities.....	32,749	28,352	4,397	106,512	110,968	-4,456	-59	
	(8) Capital assets, liabilities....	756	1,301	-545	-	-	-	-545	
	(9) Summary ((7) + (8)).....	33,505	29,653	3,852	106,512	110,968	-4,456	-604	
Apr....	(1) Demand/spot.....	12,109	10,397	1,712	21,317	20,458	859	2,571	
	(2) 3 days-1 month.....	8,333	10,466	-2,133	28,921	30,396	-1,475	-3,608	
	(3) Over 1 month-3 months.....	7,191	5,697	1,494	23,475	25,862	-2,387	-893	
	(4) Over 3 months-6 months.....	2,917	1,875	1,042	24,829	24,946	-117	925	
	(5) Over 6 months-1 year.....	2,234	700	1,534	8,288	9,458	-1,170	364	
	(6) Over 1 year.....	3,935	3,011	924	6,953	7,638	-685	239	
	(7) Total of all maturities.....	36,719	32,146	4,573	113,783	118,758	-4,975	-402	
	(8) Capital assets, liabilities....	771	1,340	-569	-	-	-	-569	
	(9) Summary ((7) + (8)).....	37,490	33,486	4,004	113,783	118,758	-4,975	-971	
May....	(1) Demand/spot.....	10,082	9,957	125	16,143	15,867	276	401	
	(2) 3 days-1 month.....	9,380	8,498	482	22,193	22,557	-364	118	
	(3) Over 1 month-3 months.....	5,620	5,908	-288	31,018	32,227	-1,209	-1,497	
	(4) Over 3 months-6 months.....	3,401	2,894	507	25,154	25,440	-326	181	
	(5) Over 6 months-1 year.....	2,148	986	1,162	7,779	8,594	-815	347	
	(6) Over 1 year.....	4,432	3,610	822	8,996	9,606	-610	212	
	(7) Total of all maturities.....	35,063	32,253	2,810	111,283	114,331	-3,048	-238	
	(8) Capital assets, liabilities....	822	1,353	-531	-	-	-	-531	
	(9) Summary ((7) + (8)).....	35,885	33,606	2,279	111,283	114,331	-3,048	-769	
June....	(1) Demand/spot.....	8,712	8,933	-221	22,693	22,848	-155	-376	
	(2) 3 days-1 month.....	8,891	8,423	68	24,302	24,179	123	191	
	(3) Over 1 month-3 months.....	4,912	5,294	-382	34,096	35,025	-929	-1,311	
	(4) Over 3 months-6 months.....	4,120	2,740	1,380	23,315	24,124	-809	571	
	(5) Over 6 months-1 year.....	2,490	1,124	1,366	7,837	8,394	-557	809	
	(6) Over 1 year.....	4,020	3,366	654	9,817	10,492	-675	-21	
	(7) Total of all maturities.....	33,145	30,280	2,865	122,060	125,062	-3,002	-137	
	(8) Capital assets, liabilities....	764	1,344	-580	-	-	-	-580	
	(9) Summary ((7) + (8)).....	33,909	31,624	2,285	122,060	125,062	-3,002	-717	
July....	(1) Demand/spot.....	8,677	10,115	-1,438	25,985	26,323	-338	-1,776	
	(2) 3 days-1 month.....	7,643	7,893	-250	25,865	26,275	-410	-660	
	(3) Over 1 month-3 months.....	6,056	5,075	981	30,709	31,369	-660	321	
	(4) Over 3 months-6 months.....	4,248	2,329	1,919	21,396	23,241	-1,845	74	
	(5) Over 6 months-1 year.....	2,013	1,076	937	8,785	8,965	-180	757	
	(6) Over 1 year.....	4,971	3,668	1,303	10,215	9,956	259	1,562	
	(7) Total of all maturities.....	33,608	30,156	3,452	122,955	126,129	-3,174	278	
	(8) Capital assets, liabilities....	755	1,368	-613	-	-	-	-613	
	(9) Summary ((7) + (8)).....	34,363	31,524	2,839	122,955	126,129	-3,174	-335	
Aug....	(1) Demand/spot.....	7,986	8,384	-398	19,429	19,324	105	-293	
	(2) 3 days-1 month.....	9,172	9,907	-735	26,095	27,526	-1,431	-2,166	
	(3) Over 1 month-3 months.....	6,437	4,595	1,842	37,237	33,361	-1,124	718	
	(4) Over 3 months-6 months.....	3,422	1,644	1,778	18,785	20,493	-1,708	70	
	(5) Over 6 months-1 year.....	1,798	879	919	7,860	7,681	179	1,098	
	(6) Over 1 year.....	5,032	3,784	1,248	10,231	9,911	320	1,568	
	(7) Total of all maturities.....	33,847	29,193	4,654	114,437	118,296	-3,659	905	
	(8) Capital assets, liabilities....	853	1,470	-626	-	-	-	-626	
	(9) Summary ((7) + (8)).....	34,700	30,672	4,028	114,437	118,296	-3,659	369	

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section IV - German Mark Positions

Table FCP-IV-1. - Nonbanking Firms' Positions¹¹

(In millions of marks)

Position at end of month	Liquid assets ^{2/}	Short- term debt ^{3/}	Short-term trade		Other assets ^{6/}	Other liabili- ties ^{7/}	Forward exchange ^{8/}		Net position ^{9/}	Ex- change rate ^{10/}	Position held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Mar. 1981.....	1,613	9,803	18,817	12,462	24,319	20,658	2,972	2,396	6,952	2.1090	Abroad
Mar. 1981.....	974	1,460	885	1,050	3,363	2,653	7,034	4,424	2,669	2.1090	United States
Mar. 1981.....	7,137	11,263	19,702	13,512	27,682	23,311	10,006	6,820	9,621	2.1090	Worldwide
Apr. 1981.....	932	1,508	834	788	3,384	2,683	7,580	5,491	2,260	2.7135	United States
May 1981.....	758	689	851	799	3,350	2,668	7,137	5,702	2,238	2.3315	United States
June 1981.....	7,952	11,112	19,140	14,582	25,902	22,095	3,490	2,541	6,154	2.3955	Abroad
June 1981.....	1,132	735	970	785	3,054	2,744	6,823	6,158	1,557	2.3955	United States
June 1981.....	9,084	11,847	20,110	15,367	28,956	24,839	10,313	8,699	7,711	2.3955	Worldwide
July 1981.....	851	888	1,046	697	3,066	2,869	8,146	5,899	2,756	2.4755	United States
Aug. 1981.....	936	968	977	499	3,193	2,838	9,156	6,281	3,676	2.4568	

Table FCP-IV-2 - Weekly Bank Positions¹¹

(In millions of marks)

Date	Assets and liabilities ^{12/}			Exchange contracts ^{13/}						Net position				
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States ^{14/}	Foreign branch ^{15/}	World- wide ^{16/}	Exchange rate ^{17/}
	Assets	Liabilities	Net			Bought	Sold	Net						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
03/04/81	1,584	1,535	49	8,108	8,157	108,860	109,342	-482	-6,987	-7,469	-433	1,121	688	2.1405
03/11/81	1,697	1,517	180	8,845	9,025	111,595	112,110	-515	-7,644	-8,159	-335	1,201	866	2.1140
03/18/81	1,671	1,617	54	9,348	9,402	112,345	112,506	-161	-7,971	-8,132	-107	1,377	1,270	2.0453
03/25/81	1,705	1,528	177	8,713	8,890	108,090	108,990	-900	-7,640	-8,540	-723	1,073	350	2.0870
04/01/81	1,707	1,642	65	8,889	8,956	108,858	109,388	-530	-7,092	-7,622	-465	1,797	1,332	2.0980
04/08/81	1,590	1,799	-209	8,668	8,459	112,697	112,379	-182	-7,319	-7,501	-391	1,349	958	2.1365
04/15/81	1,714	1,568	146	8,610	8,756	112,814	113,657	-843	-7,404	-8,247	-697	1,206	509	2.1848
04/22/81	1,510	1,485	25	8,840	8,865	115,420	116,402	-982	-7,480	-8,462	-957	1,360	403	2.1668
04/29/81	1,717	1,537	180	8,792	8,972	117,274	118,284	-1,010	-7,783	-8,793	-830	1,009	179	2.2073
05/06/81	1,588	1,480	108	8,869	8,977	118,162	119,199	-1,037	-7,098	-9,035	-929	871	-58	2.2577
05/13/81	1,593	1,501	92	9,054	9,146	121,181	121,933	-752	-7,936	-8,688	-660	1,118	458	2.2929
05/20/81	1,510	1,309	201	8,795	8,946	126,536	127,093	-557	-7,416	-7,973	-356	1,379	1,023	2.3905
05/27/81	1,416	1,212	204	9,044	9,248	116,939	117,824	-885	-7,930	-8,815	-681	1,114	433	2.3315
06/03/81	1,490	1,382	108	9,752	9,860	128,695	129,205	-510	-8,552	-9,062	-402	1,200	798	2.3725
06/10/81	1,364	1,208	156	9,860	10,016	127,496	128,157	-661	-8,318	-8,970	-505	1,542	1,037	2.3773
06/17/81	1,232	1,225	7	9,956	9,963	140,735	141,135	-400	-8,765	-9,165	-393	1,191	798	2.3480
06/24/81	1,435	1,141	294	10,631	10,925	130,075	130,887	-812	-9,683	-10,495	518	948	430	2.3670
07/01/81	1,631	1,035	596	11,000	11,596	128,618	129,576	-958	-10,010	-10,968	-362	990	628	2.4100
07/08/81	1,522	1,119	403	10,837	11,260	134,257	134,072	-715	-9,993	-10,708	-312	844	532	2.4670
07/15/81	1,561	1,069	492	11,011	11,503	140,054	140,312	-258	-9,652	-9,910	234	1,359	1,593	2.4100
07/22/81	1,816	1,213	603	10,358	10,961	142,786	143,287	-501	-9,235	-9,736	102	1,121	1,225	2.4405
07/29/81	1,927	1,385	542	10,830	11,372	144,589	144,847	-258	-9,458	-9,716	284	1,372	1,656	2.4635
08/05/81	1,912	1,274	638	9,563	10,201	144,575	145,101	-526	-8,207	-8,733	112	1,356	1,468	2.5090
08/12/81	2,058	1,300	758	8,809	9,567	145,224	146,255	-1,031	-7,722	-8,753	-273	1,087	814	2.5095
08/19/81	2,129	1,234	395	8,493	9,388	142,427	143,174	-747	-7,014	-7,761	148	1,479	1,627	2.4870
08/26/81	2,075	1,271	804	9,153	9,957	137,582	134,625	-1,043	-7,864	-8,107	-239	1,289	1,050	2.4690

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section IV - German Mark Positions

Table FCP IV-3. Consolidated Monthly Bank Positions 1/

(In millions of marks)

End of month	Maturity	Worldwide						Net overall position 21/	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/	Liabilities	Net	Bought	Sold	Net		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1981-Mar.....	(1) Demand/spot.....	10,880	14,122	-3,242	43,129	42,980	149	-3,093	
	(2) 3 days-1 month.....	21,476	20,814	612	41,055	42,592	-1,537	+925	
	(3) Over 1 month-3 months.....	19,214	15,137	4,077	52,766	54,081	-2,215	1,862	
	(4) Over 3 months-6 months.....	9,413	7,659	1,954	50,649	53,568	-2,919	+965	
	(5) Over 6 months-1 year.....	5,034	3,521	1,513	17,674	18,453	-779	734	
	(6) Over 1 year.....	10,554	6,320	4,234	4,068	4,498	-430	3,804	
	(7) Total of all maturities.....	76,521	67,323	9,148	209,341	217,072	-7,731	1,417	
	(8) Capital assets, liabilities.....	1,274	2,469	-1,195	-	-	-	-1,195	
	(9) Summary ((7) + (8)).....	77,795	69,842	7,953	209,341	217,072	-7,731	222	
Apr.....	(1) Demand/spot.....	9,196	12,093	-2,897	40,485	41,450	-965	3,862	
	(2) 3 days-1 month.....	20,550	21,178	-628	51,657	53,993	-2,336	-2,964	
	(3) Over 1 month-3 months.....	20,212	15,294	4,918	54,493	55,636	-1,143	3,775	
	(4) Over 3 months-6 months.....	8,518	6,663	1,855	50,860	51,624	-2,764	+909	
	(5) Over 6 months-1 year.....	5,037	3,682	1,550	16,810	18,040	-1,230	320	
	(6) Over 1 year.....	10,705	6,256	4,449	4,659	5,274	-615	3,834	
	(7) Total of all maturities.....	74,213	64,966	9,247	218,964	228,017	-9,053	194	
	(8) Capital assets, liabilities.....	1,267	2,509	-1,242	-	-	-	-1,242	
	(9) Summary ((7) + (8)).....	75,480	67,475	8,005	218,964	228,017	-9,053	-1,048	
May.....	(1) Demand/spot.....	10,328	13,101	-2,773	47,962	47,355	607	-2,166	
	(2) 3 days-1 month.....	23,911	22,087	1,824	46,659	48,766	-2,107	-283	
	(3) Over 1 month-3 months.....	16,858	15,459	1,399	58,464	61,326	-2,862	-1,463	
	(4) Over 3 months-6 months.....	8,457	6,145	2,312	49,321	51,027	-1,706	606	
	(5) Over 6 months-1 year.....	4,812	3,625	1,187	17,701	18,625	-924	263	
	(6) Over 1 year.....	10,893	5,962	4,931	4,120	4,648	-528	4,403	
	(7) Total of all maturities.....	75,259	66,379	8,880	224,227	231,747	-7,520	1,360	
	(8) Capital assets, liabilities.....	1,287	2,568	-1,281	-	-	-	-1,281	
	(9) Summary ((7) + (8)).....	76,546	68,947	7,599	224,227	231,747	-7,520	79	
June.....	(1) Demand/spot.....	11,458	14,444	-2,986	46,588	47,207	-619	-3,605	
	(2) 3 days-1 month.....	20,263	19,255	2,008	45,203	46,788	-1,585	423	
	(3) Over 1 month-3 months.....	19,696	15,475	4,221	60,864	64,390	-3,526	695	
	(4) Over 3 months-6 months.....	8,860	6,517	2,343	50,992	53,547	-2,555	-212	
	(5) Over 6 months-1 year.....	4,700	3,450	1,250	19,965	21,908	-1,943	-693	
	(6) Over 1 year.....	11,278	6,489	4,789	7,840	4,545	-705	4,084	
	(7) Total of all maturities.....	76,255	64,630	11,625	227,452	238,385	-10,933	692	
	(8) Capital assets, liabilities.....	1,382	2,935	-1,553	-	-	-	-1,553	
	(9) Summary ((7) + (8)).....	77,637	67,565	10,072	227,452	238,385	-10,933	-861	
July.....	(1) Demand/spot.....	11,782	14,505	-2,723	54,150	55,140	-990	-3,713	
	(2) 3 days-1 month.....	22,436	21,259	1,177	50,047	52,776	-2,729	-1,552	
	(3) Over 1 month-3 months.....	19,157	14,907	4,250	61,964	63,975	-2,011	2,239	
	(4) Over 3 months-6 months.....	9,021	6,517	2,504	56,125	57,687	-1,562	942	
	(5) Over 6 months-1 year.....	4,693	3,148	1,565	22,295	24,645	-2,350	-805	
	(6) Over 1 year.....	11,138	6,709	4,429	4,702	5,066	-364	4,065	
	(7) Total of all maturities.....	78,227	67,045	11,182	249,283	259,289	-10,006	1,176	
	(8) Capital assets, liabilities.....	1,374	2,988	-1,614	-	-	-	-1,614	
	(9) Summary ((7) + (8)).....	79,601	70,033	9,569	249,283	259,289	-10,006	-438	
Aug.....	(1) Demand/spot.....	14,173	17,559	-3,386	45,598	46,927	621	-2,715	
	(2) 3 days-1 month.....	22,712	20,949	1,763	52,493	56,006	-3,513	-1,750	
	(3) Over 1 month-3 months.....	16,979	14,838	2,141	61,615	63,564	-1,969	192	
	(4) Over 3 months-6 months.....	9,264	6,627	2,637	57,385	58,686	-1,301	1,316	
	(5) Over 6 months-1 year.....	4,212	2,451	1,761	24,043	25,308	-1,265	496	
	(6) Over 1 year.....	11,327	6,369	4,958	4,723	5,432	-709	4,249	
	(7) Total of all maturities.....	78,667	68,793	9,874	249,857	253,923	-8,066	1,808	
	(8) Capital assets, liabilities.....	1,379	3,027	-1,648	-	-	-	-1,648	
	(9) Summary ((7) + (8)).....	80,046	71,820	8,226	249,857	253,923	-8,066	160	

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section V - Italian Lira Positions

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

Position at end of month	Liquid assets ^{2/}	Short- term debt ^{3/}	Short-term trade			Other assets ^{6/}	Other 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			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Mar. 1981....	n.a.	n.a.	5,499,767	2,240,531	3,985,320	3,669,121	309,135	297,161	2,404,592	1,050.00		Abroad
Mar. 1981....	n.a.	n.a.	48,952	26,801	74,594	58,827	141,398	145,909	62,895	1,050.00		United States
Mar. 1981....	807,304	2,013,633	5,548,719	2,267,332	4,059,914	3,674,948	450,533	443,070	2,467,487	1,050.00		Worldwide
Apr. 1981....	n.a.	n.a.	48,378	28,951	73,711	5,991	128,016	194,032	3,082	1,099.00		United States
May 1981....	n.a.	n.a.	45,104	35,118	46,797	5,638	121,992	190,939	-	1,158.50		United States
June 1981....	n.a.	n.a.	5,868,970	2,746,893	4,441,732	3,668,568	229,653	342,074	7,275,969	1,191.50		Abroad
June 1981....	n.a.	n.a.	58,922	28,734	69,368	11,612	121,803	177,964	25,487	1,191.50		United States
June 1981....	873,137	2,386,284	5,927,892	2,775,627	4,511,100	3,680,180	351,456	520,038	2,301,456	1,191.50		Worldwide
July 1981....	n.a.	n.a.	71,277	36,801	104,489	17,151	116,198	176,385	52,484	1,227.75		United States
Aug. 1981....	n.a.	n.a.	77,996	36,502	116,290	18,795	92,438	246,552	-44,781	1,222.00		United States

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

Date	Assets and liabilities ^{12/}						Exchange contracts ^{13/}						Net position			
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States ^{14/}	Foreign branch ^{15/}	World- wide ^{16/}	Exchange rate ^{17/}		
	Assets	Liabilities	Net			Bought	Sold	Net								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
03/04/81	56,197	41,748	14,449	163,919	178,368	2,682,646	2,821,084	-138,438	-11,841	-150,279	-123,989	152,078	28,089	1,031.50		
03/11/81	39,362	41,426	-2,064	73,423	71,359	2,766,143	2,894,529	-128,386	82,141	-46,245	-130,450	155,564	25,114	1,024.50		
03/18/81	35,413	35,971	-558	138,171	137,613	3,512,392	3,664,095	-151,703	27,188	-124,515	-152,261	165,359	17,098	1,001.00		
03/25/81	39,883	38,752	1,131	70,936	72,067	3,475,863	3,645,346	-169,483	90,723	-78,760	-168,352	161,659	-6,693	1,040.75		
04/01/81	38,445	34,748	3,697	73,517	77,214	3,006,234	3,139,539	-133,305	93,790	-39,515	-129,608	167,307	37,699	1,048.00		
04/08/81	34,838	30,084	4,754	84,479	89,233	3,221,636	3,375,631	-153,995	101,237	-52,758	-149,241	185,716	36,475	1,062.00		
04/15/81	41,339	46,897	-5,558	157,126	151,568	3,719,734	3,853,086	-133,352	37,892	-95,460	-138,910	195,018	56,108	1,081.00		
04/22/81	59,822	46,971	12,851	123,812	136,663	3,166,367	3,326,615	-162,248	71,938	-90,310	-140,397	195,750	46,353	1,079.50		
04/29/81	44,581	49,202	-4,621	157,379	152,758	3,013,544	3,198,823	-185,279	7,554	-177,725	-189,900	164,933	-24,967	1,098.00		
05/06/81	44,166	35,829	8,337	91,956	100,293	2,642,060	2,792,790	-150,730	99,184	-51,546	-142,393	191,140	48,747	1,124.50		
05/13/81	n.a.	n.a.	3,654	-72,518	-68,864	3,010,243	3,174,286	-164,043	146,901	-17,142	-160,389	74,383	-86,006	1,141.00		
05/20/81	42,000	100,332	-58,332	-54,931	-113,263	3,038,476	3,187,752	-149,276	116,484	-32,792	-207,608	61,553	-146,055	1,141.75		
05/27/81	55,438	37,474	17,964	-79,793	-61,829	2,985,355	3,187,061	-201,706	145,455	-56,251	-183,742	65,662	-118,080	1,155.50		
06/03/81	44,386	28,204	16,182	-45,339	-29,157	3,003,530	3,194,035	-190,505	118,397	-72,108	-174,323	73,058	-101,265	1,174.50		
06/10/81	65,386	26,028	39,358	66,107	105,465	2,784,053	3,009,467	-225,414	32,945	-192,469	-186,056	99,052	-87,004	1,182.75		
06/17/81	43,870	33,456	10,414	-27,041	-16,627	3,018,715	3,218,216	-199,501	123,688	-75,813	-189,087	96,647	-92,440	1,169.50		
06/24/81	49,443	36,657	12,786	-9,046	3,740	3,192,571	3,375,703	-183,132	135,608	-47,524	-170,346	126,562	-43,784	1,181.50		
07/01/81	54,186	30,557	23,629	40,488	64,117	2,940,367	3,173,906	-273,539	34,682	-198,857	-209,910	75,170	-134,740	1,198.50		
07/08/81	52,100	32,715	19,385	132,458	151,843	3,132,794	3,363,723	-230,529	85,314	-145,215	-211,144	217,772	6,628	1,124.50		
07/15/81	43,671	26,647	17,024	51,162	68,186	2,940,149	3,126,229	-186,080	176,990	-9,090	-169,056	228,152	59,096	1,197.00		
07/22/81	45,795	35,013	10,782	106,200	116,982	2,985,922	3,194,130	-208,208	88,356	-119,852	-197,426	194,556	-2,870	1,214.50		
07/29/81	43,444	31,119	12,325	99,518	111,843	3,315,638	3,488,647	-173,009	107,142	-65,867	-160,684	206,660	45,976	1,221.50		
08/05/81	52,744	29,176	23,568	170,192	193,760	3,457,324	3,686,426	-229,102	64,021	-185,081	-205,534	214,213	8,679	1,246.00		
08/12/81	50,951	32,015	18,936	161,180	180,116	3,612,586	3,820,679	-208,139	59,961	-148,172	-189,197	221,141	31,944	1,245.00		
08/19/81	43,116	39,893	3,223	174,078	177,301	3,722,482	3,924,772	-202,290	47,060	-155,230	-199,067	221,138	22,071	1,236.00		
08/26/81	55,285	32,093	23,192	171,671	194,863	3,825,699	4,080,749	-255,050	39,576	-215,474	-231,858	211,247	-20,611	1,232.25		

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section VI - Japanese Yen Positions

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

(In millions of yen)

Position at end of month	Liquid assets ^{2/}	Short- term debt ^{3/}	Short-term trade		Other assets ^{6/}	Other 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)		
Mar. 1981.....	316,378	485,719	979,405	742,544	726,029	548,826	33,063	38,939	238,847	211.48	Abroad
Mar. 1981.....	44,968	14,777	39,960	17,377	154,943	38,357	271,509	330,355	110,514	211.48	United States
Mar. 1981.....	361,346	500,496	1,019,365	759,921	880,972	587,183	304,572	369,294	349,361	211.48	Worldwide
Apr. 1981.....	42,290	10,640	39,792	22,281	144,524	37,032	294,802	291,684	159,765	216.05	United States
May 1981.....	56,533	9,292	47,234	22,604	129,779	37,182	300,478	309,440	155,506	223.50	United States
June 1981.....	382,413	471,197	800,490	590,057	683,841	609,345	51,291	28,294	218,242	227.65	Abroad
June 1981.....	67,242	15,458	42,482	22,708	210,280	52,161	300,517	346,093	184,101	227.65	United States
June 1981.....	449,655	486,655	842,972	613,665	894,121	661,506	351,808	374,387	402,343	227.65	Worldwide
July 1981.....	79,471	10,700	37,574	21,962	147,348	51,113	503,733	718,258	-33,857	240.40	United States
Aug. 1981.....	92,519	18,134	47,267	19,870	181,787	52,011	365,100	389,829	206,829	231.70	United States

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

(In millions of yen)

Date	Assets and liabilities ^{12/}			Exchange contracts ^{13/}			Net position								
	Banks in U.S.			Banks in U.S.											
	Assets	Liabilities	Net	Foreign branch net	World- wide net	Bought	Sold	Net	Foreign branch net	World- wide net	United States ^{14/}	Foreign branch	World- wide ^{16/}	Exchange rate ^{17/}	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
03/04/81	80,703	56,013	24,690	473,633	498,323	5,681,453	5,723,516	-42,063	-444,589	-486,652	-17,373	29,044	11,671	208.43	
03/11/81	79,494	43,696	35,798	500,546	536,344	5,743,510	5,787,065	-43,555	-463,588	-507,143	-7,757	36,958	29,201	207.30	
03/18/81	78,278	48,122	30,156	501,658	531,814	5,557,449	5,568,983	-11,534	-472,504	-484,038	18,622	29,154	47,776	207.18	
03/25/81	71,052	39,729	31,323	406,738	438,061	5,450,702	5,494,593	-43,891	-382,910	-426,801	-12,568	23,828	11,260	208.60	
04/01/81	68,653	40,701	27,952	564,848	592,800	5,462,807	5,487,054	-24,247	-536,081	-560,328	3,705	28,767	32,472	212.75	
04/08/81	59,955	38,655	21,300	619,882	641,182	5,423,537	5,459,057	-35,520	-596,360	-631,880	-14,220	23,522	9,302	213.60	
04/15/81	63,888	37,372	26,516	620,718	647,234	5,452,009	5,497,149	-45,140	-599,718	-644,858	-18,624	21,000	2,376	216.65	
04/22/81	57,442	37,750	19,692	610,743	630,435	5,606,203	5,642,573	-36,370	-585,261	-621,631	-16,678	25,482	8,804	217.15	
04/29/81	64,166	36,445	27,721	620,742	648,463	6,018,325	6,054,945	-36,620	-592,769	-629,389	-8,899	27,973	19,074	214.55	
05/06/81	70,693	43,967	26,726	632,118	658,844	6,065,681	6,100,463	-34,782	-602,219	-637,001	-8,056	29,899	21,843	216.85	
05/13/81	66,639	45,524	21,115	585,437	606,552	5,874,910	5,929,073	-54,163	-569,492	-623,655	-33,048	15,945	-17,103	220.54	
05/20/81	66,346	39,304	27,042	636,537	663,579	6,122,297	6,172,804	-50,507	-615,908	-666,415	-23,465	20,629	-2,836	219.80	
05/27/81	70,836	37,547	33,289	652,556	685,845	6,094,006	6,124,218	-30,212	-629,744	-659,956	3,077	22,812	25,889	224.28	
06/03/81	66,173	40,051	26,122	623,845	649,467	6,323,894	6,354,835	-30,941	-591,046	-621,987	-4,819	32,799	27,980	224.30	
06/10/81	57,293	40,056	17,237	680,633	697,870	6,596,415	6,629,910	-33,495	-654,751	-688,246	-16,258	25,882	9,624	225.75	
06/17/81	64,874	37,255	27,619	661,119	688,738	6,426,133	6,460,224	-34,091	-618,500	-652,591	-6,472	42,619	36,147	220.90	
06/24/81	59,758	36,527	23,231	646,838	670,069	6,436,006	6,450,774	-14,768	-626,121	-640,889	8,463	20,717	29,180	223.40	
07/01/81	60,369	39,584	20,785	663,008	683,793	6,613,222	6,656,522	-43,300	-657,856	-701,156	-22,515	5,152	-17,363	227.55	
07/08/81	62,658	37,802	24,856	672,713	697,569	6,720,490	6,740,351	-19,861	-670,891	-690,752	4,995	1,822	6,817	229.43	
07/15/81	73,367	56,420	16,947	678,259	695,206	7,087,075	7,093,557	-6,482	-657,011	-663,493	10,465	21,248	31,713	231.00	
07/22/81	69,256	41,177	28,079	682,312	710,391	7,157,736	7,181,148	-23,412	-677,148	-700,560	4,667	9,164	9,831	234.85	
07/29/81	62,261	43,223	19,038	645,876	664,914	7,525,608	7,563,088	-37,480	-627,188	-664,668	-18,442	18,688	246	238.15	
08/05/81	65,387	44,172	21,215	701,177	722,392	7,344,122	7,385,386	-41,064	-680,501	-721,565	-19,849	20,676	827	240.33	
08/12/81	67,413	44,952	22,461	731,201	753,662	7,503,163	7,530,610	-27,447	-707,362	-734,809	-4,986	23,839	18,853	230.30	
08/19/81	63,389	48,370	15,019	751,139	766,158	7,622,359	7,640,094	-17,735	-732,586	-750,321	-2,716	18,553	15,837	230.10	
08/26/81	63,392	46,301	17,091	705,457	722,548	7,547,538	7,573,021	25,483	-689,587	-715,070	-8,392	15,870	7,478	229.93	

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section VI - Japanese Yen Positions

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

End of month	Maturity	(In millions of yen)						
		Balance sheet items			Foreign exchange contracts ^{20/}			Net overall position ^{21/}
		Assets ^{19/}	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1981-Mar....	(1) Demand/spot.....	613,790	862,275	-248,485	1,435,506	1,465,850	-30,344	-278,829
	(2) 3 days-1 month.....	1,030,526	844,638	185,888	2,666,731	2,934,371	-267,640	-81,752
	(3) Over 1 month-3 months.....	885,239	436,446	448,793	3,008,634	3,235,670	227,036	221,757
	(4) Over 3 months-6 months.....	152,025	118,467	33,558	2,243,927	2,231,263	12,664	46,222
	(5) Over 6 months-1 year.....	58,308	33,353	24,955	643,500	600,481	43,019	67,974
	(6) Over 1 year.....	155,370	98,889	56,481	167,532	173,970	-6,438	50,043
	(7) Total of all maturities.....	2,895,258	2,394,068	501,190	10,165,830	10,641,605	-475,775	25,415
	(8) Capital assets, liabilities....	48,226	45,345	2,881	-	-	-	2,881
	(9) Summary ((7) + (8)).....	2,943,484	2,439,413	504,071	10,165,830	10,641,605	-475,775	28,296
Apr....	(1) Demand/spot.....	500,182	759,700	-259,518	961,770	960,786	984	-258,534
	(2) 3 days-1 month.....	993,353	664,217	329,136	2,604,598	3,041,558	-436,960	-107,824
	(3) Over 1 month-3 months.....	932,491	513,879	418,612	3,413,159	3,488,370	-75,211	343,491
	(4) Over 3 months-6 months.....	272,822	185,640	87,182	2,427,313	2,495,427	-68,114	19,068
	(5) Over 6 months-1 year.....	60,660	28,129	32,531	624,628	664,691	-40,063	-7,532
	(6) Over 1 year.....	147,396	105,075	42,321	221,631	222,271	-640	41,681
	(7) Total of all maturities.....	2,906,904	2,256,640	650,264	10,253,099	10,873,103	-620,004	30,260
	(8) Capital assets, liabilities....	48,595	46,845	1,750	-	-	-	1,750
	(9) Summary ((7) + (8)).....	2,955,499	2,303,485	652,014	10,253,099	10,873,103	-620,004	32,010
May....	(1) Demand/spot.....	566,446	705,991	-139,545	1,307,512	1,311,901	-4,389	-143,934
	(2) 3 days-1 month.....	934,126	581,170	352,956	3,188,516	3,576,072	-387,556	-34,600
	(3) Over 1 month-3 months.....	993,824	731,528	262,296	3,100,747	3,236,328	-135,881	126,715
	(4) Over 3 months-6 months.....	289,200	176,972	112,228	2,600,414	2,710,916	-110,502	1,726
	(5) Over 6 months-1 year.....	66,711	35,895	30,816	631,154	640,358	-9,204	21,612
	(6) Over 1 year.....	162,986	109,340	53,646	242,016	257,593	-15,577	38,069
	(7) Total of all maturities.....	3,013,293	2,340,896	672,397	11,070,359	11,733,168	-662,809	9,588
	(8) Capital assets, liabilities....	51,249	49,124	2,125	-	-	-	2,125
	(9) Summary ((7) + (8)).....	3,064,542	2,390,020	674,522	11,070,359	11,733,168	-662,809	11,713
June....	(1) Demand/spot.....	504,662	725,920	-221,258	1,818,653	1,729,167	89,486	-131,772
	(2) 3 days-1 month.....	962,488	750,293	212,195	2,719,395	3,148,775	-429,380	-217,185
	(3) Over 1 month-3 months.....	1,011,730	631,541	380,189	3,458,324	3,563,012	-104,688	275,501
	(4) Over 3 months-6 months.....	312,425	155,071	157,354	2,805,219	2,863,392	-58,173	99,181
	(5) Over 6 months-1 year.....	71,482	39,915	31,567	784,885	853,759	-68,874	-37,307
	(6) Over 1 year.....	165,934	116,906	49,028	269,680	279,681	-10,001	39,027
	(7) Total of all maturities.....	3,028,721	2,419,646	609,075	11,856,156	12,437,786	-581,630	27,445
	(8) Capital assets, liabilities....	52,546	50,919	1,627	-	-	-	1,627
	(9) Summary ((7) + (8)).....	3,081,267	2,470,565	610,702	11,856,156	12,437,786	-581,630	29,072
July....	(1) Demand/spot.....	433,797	674,350	-240,553	1,522,489	1,566,160	-23,671	-266,224
	(2) 3 days-1 month.....	953,589	798,544	155,045	2,859,624	3,166,855	-307,641	-152,596
	(3) Over 1 month-3 months.....	1,135,191	632,671	503,520	4,393,445	4,515,431	-121,986	378,534
	(4) Over 3 months-6 months.....	365,891	181,127	184,674	2,837,587	2,971,881	-134,294	50,380
	(5) Over 6 months-1 year.....	73,310	38,962	34,348	817,070	906,206	-89,136	-54,788
	(6) Over 1 year.....	189,433	121,239	68,194	303,172	407,961	-14,789	53,405
	(7) Total of all maturities.....	3,149,121	2,446,893	702,228	12,822,977	13,514,494	-691,517	10,711
	(8) Capital assets, liabilities....	54,846	52,131	2,715	-	-	-	2,715
	(9) Summary ((7) + (8)).....	3,203,967	2,499,024	704,943	12,822,977	13,514,494	-691,517	13,426
Aug....	(1) Demand/spot.....	565,523	751,344	-185,821	2,024,156	2,107,252	-82,896	-268,717
	(2) 3 days-1 month.....	982,142	763,396	218,746	3,542,602	3,801,019	-260,417	-21,671
	(3) Over 1 month-3 months.....	1,206,883	768,332	438,551	4,159,084	4,346,420	-187,736	250,815
	(4) Over 3 months-6 months.....	339,603	159,039	180,564	3,108,904	3,270,623	-161,719	18,845
	(5) Over 6 months-1 year.....	82,528	49,784	32,744	813,178	837,156	-23,978	8,766
	(6) Over 1 year.....	189,125	133,848	55,277	376,576	390,597	-14,021	41,256
	(7) Total of all maturities.....	3,365,804	2,605,743	760,061	14,024,700	14,755,467	-730,767	29,294
	(8) Capital assets, liabilities....	68,982	53,639	-4,657	-	-	-	-4,657
	(9) Summary ((7) + (8)).....	3,414,786	2,659,382	755,404	14,024,700	14,755,467	-730,767	24,637

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section VII - Swiss Franc Positions

Table FCP-VII-1 - Nonbanking Firms' Positions

Position at end of month	Liquid assets <u>2/</u>	Short- term debt <u>3/</u>	(In millions of Swiss francs)						Position held by offices in: <u>10/</u>		
			Short-term trade		Other assets <u>6/</u>	Other liabili- ties <u>7/</u>	Forward exchange <u>8/</u>		Net position <u>9/</u>		
			Receiv- ables <u>4/</u>	Pay- ables <u>5/</u>			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Mar. 1981.....	1,493	1,039	1,864	894	3,654	3,378	1,080	562	2,218	1.9265	Abroad
Mar. 1981.....	212	337	39	168	323	1,436	1,414	901	r-854	1.9265	United States
Mar. 1981.....	1,705	1,376	1,903	1,062	3,977	r4,814	2,494	1,463	r1,364	1.9265	Worldwide
Apr. 1981.....	219	357	49	127	316	r1,426	1,716	1,484	r-1,094	2.0220	United States
May 1981.....	217	337	45	132	279	r1,445	r3,475	1,493	r609	2.0760	United States
June 1981.....	1,830	1,313	2,136	1,249	3,555	3,557	989	663	1,728	2.0565	Abroad
June 1981.....	227	343	109	148	222	r1,538	1,790	1,461	r-1,142	2.0565	United States
June 1981.....	2,057	1,656	2,245	1,397	3,777	r5,095	2,779	2,124	r586	2.0565	Worldwide
July 1981.....	191	339	110	155	213	r1,508	2,621	1,790	r-657	2.1510	United States
Aug. 1981.....	235	385	116	132	211	1,506	2,625	1,742	-578	2.1545	United States

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

Date	Assets and liabilities <u>12/</u>						Exchange contracts <u>13/</u>						Net position			
	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>	Exchange rate <u>17/</u>		
	Assets	Liabilities	Net			Bought	Sold	Net								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
03/04/81	1,149	1,165	-16	4,827	4,811	30,258	30,842	-584	-4,619	-5,203	-600	208	-392	1.9475		
03/11/81	1,200	1,102	98	5,007	5,105	29,506	29,886	-380	-4,851	-5,231	-282	156	-126	1.9350		
03/18/81	1,153	1,223	-70	5,093	5,023	30,690	31,077	-387	-4,860	-5,247	-457	233	-224	1.8570		
03/25/81	1,160	1,171	-11	3,292	3,281	28,478	28,922	-444	-2,980	-3,424	-455	312	-143	1.9048		
04/01/81	870	1,023	-153	4,712	4,559	28,719	29,052	-333	-4,521	-4,854	-486	191	-295	1.9140		
04/08/81	949	1,037	-88	4,665	4,577	30,118	30,572	-454	-4,502	-4,956	-542	163	-379	1.9480		
04/15/81	1,053	1,083	-30	4,632	4,602	29,299	29,872	-573	-4,518	-5,091	-603	114	-489	1.9933		
04/22/81	949	1,061	-112	4,265	4,153	29,429	29,954	-525	-4,098	-4,623	-637	167	-470	1.9745		
04/29/81	775	977	-202	4,489	4,287	29,729	30,220	-491	-4,457	-4,948	-693	32	-661	2.0170		
05/06/81	787	949	-162	4,070	3,908	30,867	31,529	-662	-4,059	-4,721	-824	11	-813	2.0633		
05/13/81	879	1,072	-193	4,270	4,077	29,900	30,439	-539	-4,165	-4,704	-732	105	-627	2.0720		
05/20/81	952	1,114	-162	4,203	4,041	30,642	30,977	-335	-3,989	-4,324	-497	214	-283	2.0395		
05/27/81	1,130	1,149	-19	4,223	4,204	28,242	28,627	-385	-4,086	-4,471	-404	137	-267	2.0775		
06/03/81	914	1,018	-104	4,088	3,984	32,343	32,601	-258	-3,997	-4,255	-362	91	-271	2.1030		
06/10/81	905	977	-72	4,063	3,991	32,533	32,937	-404	-3,955	-4,350	-476	108	-368	2.0935		
06/17/81	949	945	4	4,206	4,210	31,557	32,091	-534	-4,070	-4,604	-530	136	-394	2.0470		
06/24/81	954	968	-14	4,045	4,031	31,384	31,898	-514	-3,784	-4,298	-528	261	-267	2.0290		
07/01/81	971	913	58	4,133	4,191	31,896	32,646	-750	-4,062	-4,812	-692	71	-621	2.0708		
07/08/81	966	941	25	4,094	4,119	32,684	33,262	-578	-4,006	-4,584	-553	88	-465	2.1065		
07/15/81	968	897	71	3,854	3,925	33,435	33,928	-493	-4,625	-4,118	-422	229	-193	2.0700		
07/22/81	797	890	-93	3,741	3,648	33,006	33,456	-650	-3,490	-3,940	-543	251	-292	2.1040		
07/29/81	871	887	-16	3,666	3,650	34,456	35,045	-589	-3,555	-4,144	-605	111	-494	2.1255		
08/05/81	874	923	-49	3,765	3,716	37,088	37,668	-580	-3,374	-3,954	-629	391	-238	2.1743		
08/12/81	909	919	-10	3,945	3,935	34,736	35,379	-643	-3,597	-4,240	-653	348	-305	2.1600		
08/19/81	926	955	-29	3,709	3,680	33,661	34,336	-675	-3,289	-3,964	-704	420	-284	2.1590		
08/26/81	1,191	1,084	107	3,654	3,761	36,393	36,982	-589	-3,124	-3,713	-482	530	48	2.1475		

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section VII - Swiss Franc Positions

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

(In millions of Swiss francs)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 10/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1981-Mar.....	(1) Demand/spot.....	2,684	2,949	-265	12,174	12,061	113	-152
	(2) 3 days-1 month.....	6,571	6,191	380	13,345	14,731	-1,136	-456
	(3) Over 1 month-3 months.....	7,259	5,569	1,690	15,072	16,805	-1,733	-43
	(4) Over 3 months-6 months.....	6,711	4,726	1,945	12,158	13,619	-1,461	524
	(5) Over 6 months-1 year.....	1,870	1,840	30	5,660	5,970	-310	-280
	(6) Over 1 year.....	2,671	1,937	734	671	738	-67	667
	(7) Total of all maturities.....	27,766	23,212	4,554	59,130	63,924	-4,794	r-240
	(8) Capital assets, liabilities....	479	725	-246	-	-	-	-246
	(9) Summary ((7) + (8)).....	28,245	23,937	4,308	59,130	63,924	-4,794	-486
Apr.....	(1) Demand/spot.....	2,933	2,838	85	10,308	10,463	-155	-70
	(2) 3 days-1 month.....	6,018	6,402	-384	14,366	15,326	-960	-1,344
	(3) Over 1 month-3 months.....	8,426	6,284	2,142	16,197	18,203	-2,006	136
	(4) Over 3 months-6 months.....	5,720	4,227	1,493	12,626	13,893	-1,257	234
	(5) Over 6 months-1 year.....	1,840	1,952	-112	5,146	5,130	16	-96
	(6) Over 1 year.....	2,908	2,039	869	848	1,076	-229	641
	(7) Total of all maturities.....	27,845	23,752	4,093	59,491	64,081	-4,590	r-497
	(8) Capital assets, liabilities....	489	779	-290	-	-	-	-290
	(9) Summary ((7) + (8)).....	28,334	24,531	3,803	59,491	64,081	-4,590	-787
May.....	(1) Demand/spot.....	2,839	3,272	-433	9,654	9,523	131	-302
	(2) 3 days-1 month.....	7,327	7,114	213	14,752	16,339	-1,597	-1,374
	(3) Over 1 month-3 months.....	8,151	6,196	1,955	15,261	17,229	-1,968	-13
	(4) Over 3 months-6 months.....	5,437	3,791	1,646	12,392	13,056	-664	687
	(5) Over 6 months-1 year.....	1,710	1,776	-66	4,600	4,775	-175	-241
	(6) Over 1 year.....	2,958	2,149	809	882	1,031	-149	660
	(7) Total of all maturities.....	28,422	24,298	4,124	57,541	61,953	-4,412	-288
	(8) Capital assets, liabilities....	490	747	-257	-	-	-	-257
	(9) Summary ((7) + (8)).....	28,912	25,045	3,867	57,541	61,953	-4,412	-545
June....	(1) Demand/spot.....	2,541	2,950	-309	13,062	12,756	306	-3
	(2) 3 days-1 month.....	8,082	7,441	641	12,230	13,472	-1,242	-601
	(3) Over 1 month-3 months.....	8,075	6,961	1,114	15,906	17,488	-1,582	-468
	(4) Over 3 months-6 months.....	5,297	3,506	1,791	11,476	12,293	-607	1,184
	(5) Over 6 months-1 year.....	1,918	1,840	78	4,734	5,542	-908	-730
	(6) Over 1 year.....	2,826	2,120	706	1,081	1,305	-224	482
	(7) Total of all maturities.....	28,739	24,718	4,021	58,689	62,846	-4,157	-136
	(8) Capital assets, liabilities....	483	751	-268	-	-	-	-268
	(9) Summary ((7) + (8)).....	29,222	25,469	3,753	58,689	62,846	-4,157	-404
July....	(1) Demand/spot.....	2,650	3,050	-409	15,171	14,814	357	-52
	(2) 3 days-1 month.....	7,230	7,966	-636	12,448	14,153	-1,705	-2,341
	(3) Over 1 month-3 months.....	8,042	6,448	1,594	18,340	19,989	-600	994
	(4) Over 3 months-6 months.....	6,128	4,302	1,826	11,094	12,131	-1,037	789
	(5) Over 6 months-1 year.....	2,040	1,690	350	4,824	5,326	-502	-152
	(6) Over 1 year.....	2,869	2,209	660	1,265	1,555	-200	370
	(7) Total of all maturities.....	28,959	25,574	3,385	63,191	66,968	-3,777	-392
	(8) Capital assets, liabilities....	467	787	-320	-	-	-	-320
	(9) Summary ((7) + (8)).....	29,426	26,361	3,065	63,191	66,968	-3,777	-712
Aug.....	(1) Demand/spot.....	3,792	3,159	433	11,658	11,590	78	511
	(2) 3 days-1 month.....	7,526	8,516	-990	16,454	17,134	-680	-1,670
	(3) Over 1 month-3 months.....	7,253	5,795	1,458	16,901	17,996	-1,195	261
	(4) Over 3 months-6 months.....	5,965	4,503	1,462	10,298	11,324	-1,026	436
	(5) Over 6 months-1 year.....	1,771	1,303	468	5,701	5,994	-293	195
	(6) Over 1 year.....	2,903	2,240	663	1,184	1,565	-191	342
	(7) Total of all maturities.....	29,210	25,716	3,494	61,096	64,583	-3,487	7
	(8) Capital assets, liabilities....	519	778	-259	-	-	-	-259
	(9) Summary ((7) + (8)).....	29,729	26,494	3,235	61,096	64,583	-3,487	-252

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section VIII - Sterling Positions

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

Position at end of month	(In millions of Sterling pounds)										Positions held by offices in:	
	Short-term trade		Forward exchange 8/				Net position 9/	Ex- change rate 10/				
	Liquid assets 2/	Short-term debt 3/	Receivables 4/	Payables 5/	Other assets 6/	Other liabilities 7/		Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)			
Mar. 1981.....	3,147	3,373	7,309	5,414	10,873	9,671	699	759	2,811	2.2371	Abroad	
Mar. 1981.....	85	636	173	124	850	580	2,297	2,307	-242	2.2371	United States	
Mar. 1981.....	3,232	4,009	7,482	5,538	11,723	10,251	2,996	3,066	2,569	2.2371	Worldwide	
Apr. 1981.....	121	207	154	119	876	631	2,220	2,473	-57	2.1318	United States	
May 1981.....	147	255	2154	2141	2,882	2,625	2,193	2,353	22	2.0721	United States	
June 1981.....	4,382	6,621	8,102	7,116	11,057	11,067	807	1,111	-1,567	1.9234	Abroad	
June 1981.....	224	447	153	146	872	633	2,295	2,612	-294	1.9234	United States	
June 1981.....	4,606	7,068	8,255	7,262	11,929	11,700	3,102	3,723	-1,861	1.9234	Worldwide	
July 1981.....	260	728	150	153	859	663	2,619	2,620	276	1.8379	United States	
Aug. 1981.....	344	866	172	192	854	645	2,954	2,930	-309	1.8369	United States	

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

Date	(In millions of Sterling pounds)										Exchange rate 17/
	Assets and liabilities 12/			Exchange contracts 13/				Net position			
	Banks in U.S.		Foreign branch	World-wide net	Banks in U.S.		Foreign branch	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/
	Assets	Liabilities	Net	(5)	Bought	Sold	Net	Foreign branch net	World-wide net	United States 14/	Foreign branch 15/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
03/04/81	181	143	38	207	245	22,414	22,563	-149	-256	-405	-111
03/11/81	184	152	32	387	419	22,476	22,591	-115	-292	-407	-83
03/18/81	179	140	39	315	354	21,004	21,124	-120	-370	-490	-81
03/25/81	191	136	55	440	495	20,834	20,989	-155	-491	-646	-100
04/01/81	302	178	124	541	665	20,538	20,709	-171	-547	-718	-47
04/08/81	301	176	125	551	676	21,448	21,637	-189	-562	-751	-64
04/15/81	323	178	145	479	624	21,623	21,909	-286	-572	-858	-141
04/22/81	300	182	118	415	533	21,491	21,721	-230	-490	-720	-112
04/29/81	289	169	120	443	563	21,144	21,557	-413	-512	-925	-293
05/06/81	290	197	93	364	457	21,143	21,336	-191	-409	-600	-98
05/13/81	316	207	109	392	501	21,489	21,715	-226	-400	-626	-117
05/20/81	320	204	116	439	555	21,607	21,833	-226	-479	-705	-110
05/27/81	309	200	109	373	482	20,240	20,452	-212	-406	-618	-103
06/03/81	321	206	115	701	816	22,462	22,731	-269	-756	-1,025	-154
06/10/81	328	198	130	856	986	22,679	22,919	-240	-901	-1,141	-110
06/17/81	313	199	114	820	934	22,104	22,315	-211	-833	-1,044	-97
06/24/81	345	199	146	894	1,040	22,890	23,105	-215	-858	-1,073	-69
07/01/81	366	243	123	900	1,023	23,625	23,816	-191	-969	-1,160	-68
07/08/81	345	205	140	987	1,127	24,212	24,476	-264	-935	-1,199	-124
07/15/81	322	186	136	832	968	24,412	24,660	-248	-782	-1,030	-112
07/22/81	318	193	125	1,140	1,265	24,642	24,866	-224	-1,193	-1,417	-99
07/29/81	291	225	66	1,362	1,428	25,139	25,374	-235	-1,378	-1,613	-169
08/05/81	295	186	109	1,193	1,302	24,162	24,410	-248	-1,233	-1,481	-139
08/12/81	336	185	151	1,200	1,351	23,852	24,112	-260	-1,238	-1,498	-109
08/19/81	333	187	146	1,093	1,239	23,994	24,290	-296	-1,059	-1,355	-150
08/26/81	337	195	142	1,285	1,427	25,023	25,263	-240	-1,313	1,553	-98

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section VIII - Sterling Positions

Table FCP-VIII-3 - Consolidated Monthly Bank Positions

(in millions of Sterling pounds)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Lisibilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1981-Mar....	(1) Demand/spot.....	3,251	2,994	257	5,256	5,342	-86	171
	(2) 3 days-1 month.....	2,849	3,903	-1,054	8,740	8,027	-287	-1,341
	(3) Over 1 month-3 months.....	2,299	2,142	157	11,714	11,432	-218	-61
	(4) Over 3 months-6 months.....	1,279	1,130	149	10,844	11,022	-178	-30
	(5) Over 6 months-1 year.....	754	823	-69	4,489	4,560	-71	-140
	(6) Over 1 year.....	1,763	335	1,428	1,023	1,212	-189	1,239
	(7) Total of all maturities.....	12,194	11,327	867	41,566	42,595	-1,029	-162
	(8) Capital assets, liabilities.....	632	539	93	-	-	-	93
	(9) Summary ((7) + (8)).....	12,826	11,866	960	41,566	42,595	-1,029	-69
Apr....	(1) Demand/spot.....	3,402	3,220	182	4,603	4,886	-283	-101
	(2) 3 days-1 month.....	2,456	3,444	-988	8,418	8,664	-246	-1,234
	(3) Over 1 month-3 months.....	2,551	2,513	38	11,728	11,809	-81	-43
	(4) Over 3 months-6 months.....	1,292	1,024	268	11,292	11,424	-132	136
	(5) Over 6 months-1 year.....	792	848	-56	4,277	4,311	-34	-90
	(6) Over 1 year.....	1,744	343	1,401	1,159	1,374	-215	1,186
	(7) Total of all maturities.....	12,237	11,392	845	41,477	42,468	-991	-146
	(8) Capital assets, liabilities.....	754	651	103	-	-	-	103
	(9) Summary ((7) + (8)).....	12,991	12,043	948	41,477	42,468	-991	-43
May....	(1) Demand/spot.....	3,437	3,107	330	3,563	3,578	-15	315
	(2) 3 days-1 month.....	3,164	3,933	-769	7,886	8,258	-372	-1,141
	(3) Over 1 month-3 months.....	2,058	2,334	-276	11,188	12,070	-89	-365
	(4) Over 3 months-6 months.....	1,349	1,172	177	11,581	11,896	-315	-138
	(5) Over 6 months-1 year.....	710	808	-98	3,970	3,983	-13	-111
	(6) Over 1 year.....	1,806	332	1,474	1,235	1,363	-128	1,346
	(7) Total of all maturities.....	12,524	11,686	838	40,216	41,148	-932	-94
	(8) Capital assets, liabilities.....	887	757	130	-	-	-	130
	(9) Summary ((7) + (8)).....	13,411	12,443	968	40,216	41,148	-932	36
June....	(1) Demand/spot.....	3,383	2,985	398	5,667	5,806	-229	169
	(2) 3 days-1 month.....	2,917	3,528	-611	8,226	8,353	-127	-738
	(3) Over 1 month-3 months.....	2,400	2,372	28	12,811	13,143	-332	-304
	(4) Over 3 months-6 months.....	1,090	1,086	4	11,559	11,965	-406	-402
	(5) Over 6 months-1 year.....	820	891	-71	4,299	4,428	-129	-200
	(6) Over 1 year.....	1,846	335	1,511	1,262	1,397	-135	1,376
	(7) Total of all maturities.....	12,456	11,197	1,259	43,824	45,182	-1,358	-99
	(8) Capital assets, liabilities.....	678	576	102	-	-	-	102
	(9) Summary ((7) + (8)).....	13,134	11,773	1,361	43,824	45,182	-1,358	3
July....	(1) Demand/spot.....	3,347	3,251	96	5,772	5,899	-127	-31
	(2) 3 days-1 month.....	2,803	3,435	-632	8,428	8,727	-299	-931
	(3) Over 1 month-3 months.....	3,223	2,747	476	14,190	14,433	-243	233
	(4) Over 3 months-6 months.....	1,305	1,139	166	12,116	12,739	-623	-457
	(5) Over 6 months-1 year.....	798	834	-36	4,436	4,623	-187	-223
	(6) Over 1 year.....	1,891	404	1,487	1,420	1,652	-232	1,255
	(7) Total of all maturities.....	13,367	11,810	1,557	46,362	48,073	-1,711	-154
	(8) Capital assets, liabilities.....	1,069	958	111	-	-	-	111
	(9) Summary ((7) + (8)).....	14,436	12,768	1,668	46,362	48,073	-1,711	-43
Aug....	(1) Demand/spot.....	3,956	3,240	716	6,123	6,151	-28	688
	(2) 3 days-1 month.....	3,424	4,225	-801	11,137	11,466	-329	-1,130
	(3) Over 1 month-3 months.....	2,370	2,227	143	13,256	13,497	-241	-98
	(4) Over 3 months-6 months.....	1,191	1,220	-29	11,956	12,415	-459	-488
	(5) Over 6 months-1 year.....	752	803	-51	4,122	4,475	-353	-404
	(6) Over 1 year.....	1,881	410	1,471	1,450	1,642	-192	1,279
	(7) Total of all maturities.....	13,574	12,125	1,449	48,044	49,646	-1,602	-153
	(8) Capital assets, liabilities.....	1,165	1,030	135	-	-	-	135
	(9) Summary ((7) + (8)).....	14,739	13,155	1,584	48,044	49,646	-1,602	-18

See footnotes following Table FCP-IX-3.

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

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 liabili- ties <u>7/</u>	Forward exchange <u>8/</u>		Net position <u>9/</u>	Ex- change rate <u>10/</u>	Position held by offices in:
			Receiv- ables <u>4/</u>	Pav- ables <u>5/</u>	(3)			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Mar. 1981....	11,106	5,030	15,648	21,951	19,020	27,230	3,507	3,986	-8,916	1.0000	Ahead	
June 1981....	9,397	5,033	15,094	20,865	19,552	19,452	3,807	3,776	-1,276	1.0000	Ahead	

Table FCP-IX-2. - Weekly Bank Foreign Office Positions 11/

Date	Net assets and liabilities <u>12/</u>	Net exchange contracts <u>13/</u>	Net position	In millions of United States dollars		
				(1)	(2)	(3)
03/04/81.....	-10,381	12,196	1,815			
03/11/81.....	-11,266	12,722	1,456			
03/18/81.....	-11,674	13,622	1,948			
03/25/81.....	-10,534	12,645	2,111			
04/01/81.....	-11,402	13,257	1,855			
04/08/81.....	-11,542	13,480	1,938			
04/15/81.....	-11,278	13,231	1,953			
04/22/81.....	-11,067	13,205	2,138			
04/29/81.....	-11,437	13,638	2,201			
05/06/81.....	-11,297	13,473	2,176			
05/13/81.....	-10,398	12,731	2,333			
05/20/81.....	-10,803	12,645	1,862			
05/27/81.....	-10,882	12,979	2,097			
06/03/81.....	-11,317	13,373	2,056			
06/10/81.....	-12,346	14,004	1,658			
06/17/81.....	-11,837	13,705	1,958			
06/24/81.....	-11,976	14,038	2,062			
07/01/81.....	-12,457	14,659	2,002			
07/08/81.....	-12,567	14,506	1,939			
07/15/81.....	-13,060	14,723	1,663			
07/22/81.....	-12,267	14,499	2,232			
07/29/81.....	-12,344	14,286	1,942			
08/05/81.....	-12,818	14,330	1,512			
08/12/81.....	-12,278	14,473	2,195			
08/19/81.....	-11,508	13,182	1,674			
08/26/81.....	-12,084	13,951	1,867			

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

Section IX - United States Dollar Positions Abroad
Table FCP-IX-3 - Monthly Bank Foreign Office Positions

(in millions of United States dollars)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1981-Mar.....	(1) Demand/spot.....	37,269	59,033	-21,764	26,133	25,062	1,071	-20,693
	(2) 3 days-1 month.....	68,512	79,468	-11,356	43,694	38,933	4,765	-6,591
	(3) Over 1 month-3 months.....	78,400	79,357	-957	47,600	43,746	3,854	2,997
	(4) Over 3 months-6 months.....	53,340	45,133	8,207	43,231	40,396	2,845	11,052
	(5) Over 6 months-1 year.....	9,198	11,574	-2,376	16,137	15,721	416	-1,960
	(6) Over 1 year.....	21,043	5,872	16,071	4,537	3,779	758	16,829
	(7) Total of all maturities.....	268,662	280,837	-12,175	181,136	167,627	13,709	1,534
	(8) Capital assets, liabilities...	440	889	-449	-	-	-	-449
	(9) Summary ((7) + (8)).....	268,102	281,726	-12,624	181,136	167,627	13,709	1,085
Apr.....	(1) Demand/spot.....	36,375	54,108	-17,733	25,638	25,151	487	-17,246
	(2) 3 days-1 month.....	67,535	81,311	-13,776	43,489	37,964	5,525	-8,251
	(3) Over 1 month-3 months.....	83,644	84,497	-853	46,556	43,158	3,398	2,545
	(4) Over 3 months-6 months.....	53,394	45,053	8,341	42,423	40,364	2,059	10,400
	(5) Over 6 months-1 year.....	8,773	11,932	-3,159	14,285	13,465	820	-2,339
	(6) Over 1 year.....	21,392	5,865	15,527	4,880	4,030	841	16,368
	(7) Total of all maturities.....	271,113	282,766	-11,653	177,271	164,141	13,130	1,477
	(8) Capital assets, Liabilities...	440	940	-500	-	-	-	-500
	(9) Summary ((7) + (8)).....	271,553	283,706	-12,153	177,271	164,141	13,130	977
May.....	(1) Demand/spot.....	30,699	52,357	-12,658	20,115	19,863	252	-12,406
	(2) 3 days-1 month.....	75,665	89,649	-13,984	40,005	35,243	4,762	-9,222
	(3) Over 1 month-3 months.....	78,964	80,784	-1,820	40,700	45,443	4,257	2,437
	(4) Over 3 months-6 months.....	53,130	47,120	6,010	41,121	39,580	1,551	7,551
	(5) Over 6 months-1 year.....	8,827	12,721	-3,894	13,254	12,624	630	-3,264
	(6) Over 1 year.....	21,460	5,747	15,713	4,763	4,068	695	16,408
	(7) Total of all maturities.....	277,745	288,378	-10,633	168,958	156,821	12,137	1,504
	(8) Capital assets, liabilities...	460	1,012	-552	-	-	-	-552
	(9) Summary ((7) + (8)).....	278,205	289,390	-11,185	168,958	156,821	12,137	952
June.....	(1) Demand/spot.....	41,916	58,064	-16,148	23,137	22,714	423	-15,725
	(2) 3 days-1 month.....	72,771	88,801	-16,030	42,031	36,486	5,545	-10,485
	(3) Over 1 month-3 months.....	78,183	74,549	366	44,128	44,372	3,756	3,390
	(4) Over 3 months-6 months.....	55,557	49,130	6,427	39,386	36,955	2,431	3,858
	(5) Over 6 months-1 year.....	9,461	11,179	-1,718	13,794	12,981	813	-905
	(6) Over 1 year.....	21,644	5,841	15,803	5,174	4,434	740	16,543
	(7) Total of all maturities.....	279,532	291,564	-12,032	171,650	157,942	13,708	1,676
	(8) Capital assets, liabilities...	489	1,107	-618	-	-	-	-618
	(9) Summary ((7) + (8)).....	280,021	292,671	-12,650	171,650	157,942	13,708	1,058
July.....	(1) Demand/spot.....	39,301	58,282	-18,981	26,559	26,057	502	-18,479
	(2) 3 days-1 month.....	80,055	93,965	-13,910	44,735	38,603	6,132	-7,778
	(3) Over 1 month-3 months.....	80,021	81,627	-1,606	51,274	48,256	3,018	1,412
	(4) Over 3 months-6 months.....	55,990	49,981	6,009	40,211	37,646	2,565	8,574
	(5) Over 6 months-1 year.....	10,214	10,512	-298	14,215	13,053	1,162	864
	(6) Over 1 year.....	23,221	6,219	17,002	5,921	5,024	897	17,899
	(7) Total of all maturities.....	288,802	300,586	-11,784	182,915	168,639	14,276	2,492
	(8) Capital assets, liabilities...	591	1,729	-1,138	-	-	-	-1,138
	(9) Summary ((7) + (8)).....	289,393	302,315	-12,922	182,915	168,639	14,276	1,354
Aug.	(1) Demand/spot.....	43,145	62,374	-19,220	23,189	22,585	603	-18,626
	(2) 3 days-1 month.....	77,086	89,265	-12,179	44,276	39,850	6,417	-7,762
	(3) Over 1 month-3 months.....	76,798	78,260	-1,462	50,189	46,995	3,194	1,732
	(4) Over 3 months-6 months.....	54,766	50,644	4,122	39,778	37,504	2,274	6,396
	(5) Over 6 months-1 year.....	9,714	9,631	83	14,683	12,099	1,484	1,567
	(6) Over 1 year.....	25,057	7,129	17,928	5,950	5,051	899	18,827
	(7) Total of all maturities.....	286,566	297,303	-10,737	177,864	164,993	12,871	2,134
	(8) Capital assets, liabilities...	527	1,964	-1,437	-	-	-	-1,437
	(9) Summary ((7) + (8)).....	287,093	299,267	-12,174	177,864	164,993	12,871	697

See footnotes on following page.

Footnotes

SECTION I

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

SECTION II THROUGH IX

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

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

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	
		Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
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.O.....	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
1981.....	17,001	4,560	-	-	14,541	4,539	2,460	-	1	-	19
1980-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	-	-	-	2
Apr.....	2,165	509	-	-	2,165	507	-	-	-	-	2
May.....	1,979	307	-	-	1,590	305	389	-	-	-	1
June.....	1,387	252	-	-	945	250	442	-	-	-	2
July.....	2,547	410	-	-	2,105	409	442	-	*	-	1
Aug.....	478	465	-	-	225	462	253	-	1	-	2
Sept.....	2,128	9	-	-	1,650	7	478	-	*	-	2
Oct.....	50	r313	-	-	50	311	-	-	-	-	r2
Nov.....	450	10	-	-	450	9	-	-	1	-	-

* Less than \$500,000.

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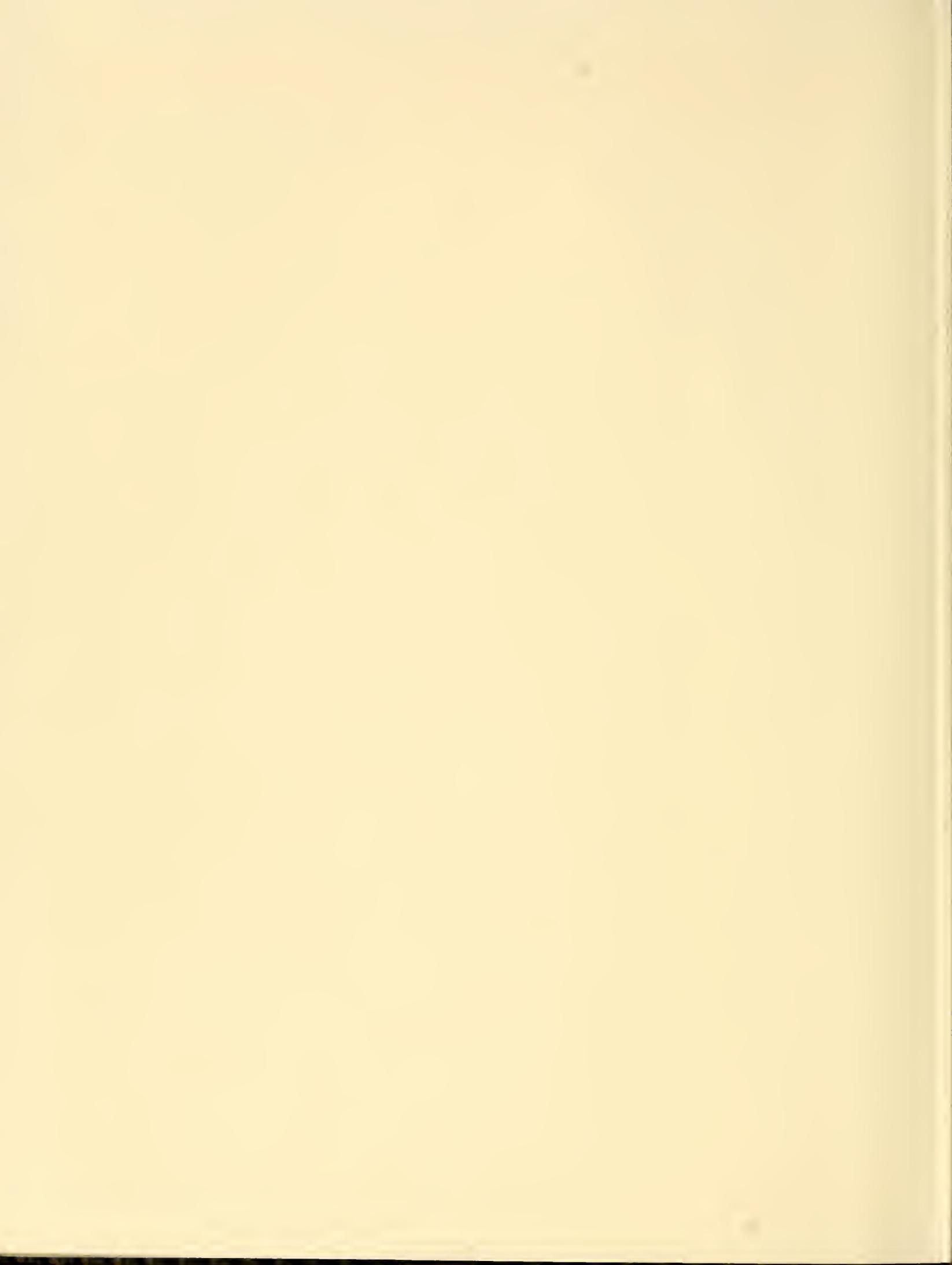
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