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June 1982



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TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On May 12 the Treasury announced that it would auction \$5,500 million of 2-year notes to refund \$3,873 million of notes maturing May 31, 1982, and to raise \$1,627 million new cash. The notes offered were Treasury Notes of Series S-1984, to be dated June 1, 1982, due May 31, 1984, with interest payable on November 30 and May 31 in each year until maturity. A coupon rate of 13-3/4% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDST, May 19 and totaled \$13,329 million, of which \$5,528 million was accepted at yields ranging from 13.75%, price 100.000, up to 13.78%, price 99.949. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 13.77%, price 99.966. These totaled \$1,038 million. Competitive tenders accepted from private investors totaled \$4,060 million. The \$5,528 million of accepted tenders also included \$430 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 \$5,528 million of tenders accepted in the auction process, \$411 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

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

Auction of 5-Year 2-Month Notes

On May 18 the Treasury announced that it would auction \$3,750 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series F-1987, to be dated June 2, 1982, due August 15, 1987, with interest payable on February 15 and August 15 in each year until maturity. A coupon rate of 13-3/4% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDST, May 25 and totaled \$9,643 million, of which \$3,758 million was accepted at yields ranging from 13.67%, price 100.116, up to 13.73%, price 99.897. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 13.71%, price 99.970. These totaled \$689 million. Competitive tenders accepted from private investors totaled \$3,069 million.

In addition to the \$3,758 million of tenders accepted in the auction process, \$280 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 May 7 tenders were invited for approximately \$5,250 million of 364-day Treasury bills to be dated May 20, 1982, and to mature May 19, 1983. The issue was to refund \$4,014 million of 364-day bills maturing May 20 and to provide about \$1,236 million new cash. Tenders were opened on May 13. They totaled \$13,420 million, of which \$5,253 million was accepted, including \$395 million of noncompetitive tenders from the public and \$1,305 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. An additional \$312 million was issued to foreign official institutions for new cash. The average bank discount rate was 12.194%.

Cash Management Bills

On May 28, tenders were invited for approximately \$6,000 million of 14-day bills to be issued June 3, 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 June 1. They totaled \$13,522 million, of which \$6,001 million was accepted. The average bank discount rate was 12.343%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in May totaled \$38,400 million. These issues were to refund bills maturing in the amount of \$39,000 million, resulting in a paydown of about \$600 million. In the 13-week series there were two issues of \$4,700 million and two issues of \$4,900 million. In the 26-week series there were two issues of \$4,700 million and two issues 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)	
		1982	13-week
May	6	12.675	12.780
	13	12.248	12.236
	20	12.189	12.187
	27	11.480	11.677

Treasury Bills (Other than Cash Management Bills) - General

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

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. 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 \$500.00 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 May totaled \$978 million, consisting of seven bills. Redemptions during the month totaled \$1,577 million. At the end of May, dollar-denominated foreign series securities outstanding totaled \$14,765 million. (Details shown on page 49.)



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 1/	Net outlays 2/	Budget surplus or deficit	Off- budget surplus or deficit	Total surplus or deficit	Public debt securi- ties	Agency securi- ties	Invest- ments of Govern- ment ac- counts 3/	Total 6+7-8	U.S. Treasury operating cash	Special drawing rights 4/	Other	
			(-) (1-2)	(-) (1-2)									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1973.....	230,799	245,647	-14,849	-60	-14,908	30,881	216	11,822	19,275	2,068	-8	-1,264	
1974.....	263,224	267,912	-4,688	-1,447	-6,135	16,918	903	14,813	3,009	-3,380	245	91	
1975.....	279,090	324,245	-45,154	-8,088	-53,242	58,953	-1,069	7,031	50,853	-1,570	123	647	
1976.....	298,060	364,473	-66,413	-7,307	-73,719	87,244	10	4,341	82,913	7,246	-302	-172	
T.Q.....	81,232	94,188	-12,956	-1,785	-14,741	14,269	724	-3,514	18,507	2,579	-59	-385	
1977.....	355,559	400,506	-44,948	-8,700	-53,647	64,139	-1,380	9,243	53,516	1,690	-267	684	
1978.....	399,561	448,368	-48,807	-10,359	-59,166	72,705	-1,417	12,181	59,106	3,340	352	-75	
1979.....	463,302	490,997	-27,694	-12,467	-40,162	54,975	-1,649	19,685	33,641	1,732	-716	1,629	
1980.....	517,112	576,675	-59,563	-14,245	-73,808	81,182	-616	10,051	70,515	-3,186	-186	3,634	
1981.....	599,272	657,204	-57,932	-21,005	-78,936	90,153	-530	10,294	79,329	-2,320	-161	1,916	
1982 (Est.)....	628,365	728,860	-100,495	-20,885	-121,380	n.a.	n.a.	n.a.	118,394	n.a.	n.a.	n.a.	
1983 (Est.)....	665,098	767,006	-101,908	-15,776	-117,684	n.a.	n.a.	n.a.	118,000	n.a.	n.a.	n.a.	
1981-Apr.....	74,464	57,198	17,266	5/	5/	-505	-70	3,149	-3,725	10,434	-201	-5,225	
May.....	38,514	54,608	-16,094	5/	5/	4,471	-39	3,893	539	-15,449	-59	-7,361	
June.....	70,688	55,619	15,070	5/	5/	2,677	-85	2,021	572	10,687	-213	4,418	
July.....	48,142	58,486	-10,343	5/	5/	2,076	-37	-1,344	3,383	-5,071	27	-579	
Aug.....	47,976	53,095	-5,119	5/	5/	6,943	-19	423	6,501	-5,604	23	4,191	
Sept.....	60,594	53,698	6,897	5/	5/	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	
Dec.....	57,407	76,875	-19,468	-1,048	-20,516	15,426	-34	1,118	14,274	4,250	-13	-329	
1982-Jan.....	55,269	45,930	9,339	-1,230	8,109	9,650	-549	-682	9,783	12,664	81	453	
Feb.....	43,042	57,822	-14,780	-213	-14,993	9,828	-294	-1,159	10,693	-4,042	-67	-912	
Mar.....	45,291	63,546	-18,255	-518	-18,773	13,092	-24	762	12,305	-7,666	-53	640	
Apr.....	75,777	66,073	9,704	-993	8,711	4,361	-20	1,815	2,527	15,739	-262	-4,824	
Fiscal 1982 to date.....	365,367	427,576	-62,209	-6,525	-68,734	67,805	-1,012	-4,108	70,902	10,070	-102	-4,288	

Fiscal year or month	Means of financing--net transactions--Continued				Selected balances end of period							
	Reserve position on the U.S. quota in the IMF	Other	Transactions not applied to year's surplus or deficit	Total financing 6/	U.S. Treasury operating cash	Public debt securities	Agency securities 7/	Investments of Govern- ment accounts	Federal securities			
			(15)	(16)					(18)	(19)	(20)	(21)
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)				
1973.....	50	-3,921	340	14,849	13,854	457,317	11,109	125,381	n.s.	n.s.	n.a.	n.a.
1974.....	525	-1,291	451	4,688	10,473	474,235	12,012	140,194	n.a.	n.a.	346,053	346,053
1975.....	1,121	1,934	-7,312	45,154	7,589	533,188	10,943	147,225	147,225	147,225	396,906	396,906
1976.....	1,024	-1,977	-6,727	66,413	14,835	620,432	10,953	151,566	151,566	151,566	479,819	479,819
T.Q.....	764	-199	-2,453	12,956	17,414	634,701	11,678	148,052	148,052	148,052	498,327	498,327
1977.....	132	1,989	-8,318	44,948	19,104	698,840	10,298	157,295	157,295	157,295	551,843	551,843
1978.....	-594	2,214	-9,490	48,807	22,444	771,544	8,881	169,477	169,477	169,477	610,948	610,948
1979.....	-2,237	3,358	-8,897	27,694	24,176	826,519	7,232	189,162	189,162	189,162	644,589	644,589
1980.....	94	2,008	-12,605	59,563	20,990	907,701	6,616	199,212	199,212	199,212	715,105	715,105
1981.....	2,442	824	-20,344	57,932	18,670	997,855	6,086	209,507	209,507	209,507	794,434	794,434
1982 (Est.)....	n.a.	n.a.	n.a.	121,380	-	n.a.	n.a.	n.s.	n.s.	n.s.	n.a.	n.a.
1983 (Est.)....	n.a.	n.a.	n.a.	117,684	-	n.a.	n.a.	n.a.	n.a.	n.a.	774,863	774,863
1981-Apr.....	115	-6,374	-2,045	-17,266	21,150	964,026	6,300	195,463	195,463	195,463	775,402	775,402
May.....	61	-4,927	-2,327	16,094	5,702	968,497	6,261	199,356	199,356	199,356	775,974	775,974
June.....												

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 Current Budget Estimates of April 1982 released April 9, 1982, by the Office of Management and Budget. Totals have been adjusted to reflect the reclassification of supplementary medical insurance and voluntary hospital insurance enrollee premiums from budget receipts to proprietary receipts. The adjustment decreases budget receipts and outlays for each year since 1967 by the amount of the premiums collected for that year.

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

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

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

n.a. Not available.

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

Fiscal year or month	Net budget receipts	(In millions of dollars)											
		Income taxes						Social insurance taxes and contributions					
		Individual			Corporation			Employment taxes and contributions					
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net	Net income taxes	Old-age, disability, and hospital insurance	Gross	Refunds	Net
1973.....	230,799	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,153	54,166	479	53,687	
1974.....	263,224	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	65,011	535	64,476	
1975.....	279,090	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	74,069	360	73,709	
1976.....	298,060	123,441	35,528	27,367	131,603	46,783	5,374	41,409	172,204	78,784	408	78,376	
T.Q.....	81,232	32,950	6,809	958	38,801	9,809	1,348	8,460	47,175	21,473	-	21,473	
1977.....	355,559	144,857	42,062	29,293	157,626	60,057	5,164	54,892	212,512	90,692	400	90,292	
1978.....	399,561	165,254	47,804	32,070	180,988	65,380	5,428	59,952	240,940	102,577	518	102,059	
1979.....	463,302	195,331	56,215	33,705	217,841	71,448	5,771	65,677	283,518	118,504	636	117,868	
1980.....	517,112	223,763	63,785	43,479	244,069	72,380	7,780	64,600	308,669	136,944	507	136,437	
1981.....	599,272	256,007	77,209	47,299	285,917	73,733	12,596	61,137	347,054	161,030	515	160,515	
1982 (Est.).....	628,365	n.a.	n.a.	n.a.	298,898	n.a.	n.a.	51,595	345,330	183,986	-	183,986	
1983 (Est.).....	665,098	278,738	82,118	56,323	304,533	n.a.	n.a.	64,608	369,141	199,214	-	199,214	
1981-Apr.....	74,464	20,539	30,764	12,644	38,659	10,899	1,528	9,371	48,030	17,738	-	17,738	
May.....	38,514	20,267	2,451	12,222	10,496	1,894	883	1,011	11,508	15,057	-	15,057	
June.....	70,688	23,005	11,682	958	33,729	16,411	618	15,792	49,521	14,380	515	13,865	
July.....	48,142	23,967	2,228	1,756	24,439	2,721	1,007	1,715	26,153	13,101	-	13,101	
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	1,133	745	22,520	13,161	-	13,161	
Dec.....	57,407	24,590	1,602	423	25,770	11,087	867	10,220	35,990	13,233	-	13,233	
1982-Jan.....	55,269	20,810	12,000	163	32,646	3,212	738	2,473	35,119	13,556	-	13,556	
Feb.....	43,042	23,886	1,608	4,487	21,007	3,055	1,763	1,293	22,300	12,554	-	12,554	
Mar.....	45,291	23,318	4,329	14,255	13,391	8,435	1,525	6,910	20,301	17,964	-	17,964	
Apr.....	75,777	22,705	35,282	16,315	41,672	9,032	1,690	7,342	49,014	19,079	-	19,079	
Fiscal 1982 to date.....	365,367	158,514	56,948	36,646	178,816	39,632	9,385	30,247	209,063	103,802	-	103,802	

Social insurance taxes and contributions--Continued

Fiscal year or month	Social insurance taxes and contributions--Con.						Unemployment insurance						Net contributions for other insurance and retirement		
	Employment taxes and contributions--Con.			Unemployment insurance			Railroad retirement accounts								
	Gross	Refunds	Net	Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal supple- mentary medical insurance	Federal employees retirement	Federal employees retirement	Other retirement	Total			
1973.....	1,190	1	1,189	54,876	6,070	19	6,051	1,427	2,146	41	2,187				
1974.....	1,412	*	1,411	65,888	6,863	26	6,837	1,704	2,302	45	2,347				
1975.....	1,490	*	1,489	75,199	6,804	33	6,771	1,901	2,513	52	2,565				
1976.....	1,525	*	1,525	79,901	8,085	32	8,054	1,937	2,760	54	2,814				
T.Q.....	328	*	328	21,801	2,704	6	2,698	539	706	13	72				
1977.....	1,909	*	1,908	92,199	11,347	36	11,312	2,193	2,915	59	2,974				
1978.....	1,823	1	1,822	103,881	13,892	42	13,850	2,431	3,174	62	3,237				
1979.....	2,190	*	2,190	120,058	15,438	51	15,387	2,636	3,428	66	3,494				
1980.....	2,313	1	2,312	138,748	15,398	63	15,336	2,928	3,660	59	3,719				
1981.....	2,464	7	2,457	162,973	15,821	58	15,763	3,319	3,908	76	3,984				
1982 (Est.).....	2,982	-	2,982	183,907	16,461	-	16,461	-	4,409	84	4,493				
1983 (Est.).....	-	-	-	199,214	18,469	-	18,469	-	4,427	85	4,511				
1981-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	657				
Aug.....	402	-*	402	14,965	2,565	4	2,561	306	352	6	664				
Sept.....	226	-	226	13,660</											

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	Social insurance taxes and contributions-- Con.			Excise taxes			Highway trust fund		
		Miscellaneous			Airport and airway trust fund					
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1973.....	63,115	9,995	158	9,836	760	2	758	5,818	153	5,665
1974.....	75,071	9,884	141	9,743	842	2	840	6,384	123	6,260
1975.....	84,534	9,550	150	9,400	964	1	962	6,334	146	6,188
1976.....	90,769	10,753	141	10,612	940	2	938	5,565	152	5,413
T.Q.....	25,219	2,564	44	2,520	277	1	277	1,677	1	1,676
1977.....	106,485	9,796	148	9,648	1,193	2	1,191	6,844	135	6,709
1978.....	120,967	10,203	149	10,054	1,328	2	1,326	7,042	137	6,904
1979.....	138,939	9,978	169	9,808	1,528	2	1,526	7,322	133	7,189
1980.....	157,803	15,709	146	15,563	1,877	3	1,874	6,761	142	6,620
1981.....	182,720	34,303	175	34,128	25	4	21	6,457	152	6,305
1982 (Est.).....	204,861	-	-	-	-	-	-	-	-	-
1983 (Est.).....	222,510	31,066	-	31,066	2,661	-	2,661	7,100	143	6,957
1981-Apr.....	20,201	3,241	11	3,230	-	*	-*	586	86	500
May.....	20,694	3,620	42	3,577	-	1	-1	377	4	373
June.....	14,657	3,627	-2	3,630	16	*	16	577	12	565
July.....	15,206	3,433	27	3,406	-	-	-	572	-	572
Aug.....	18,190	3,440	11	3,429	3	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
Dec.....	14,641	3,087	19	3,068	-	-	-	542	-	542
1982-Jan.....	14,575	2,491	8	2,483	-	-	-	570	-	570
Feb.....	15,109	2,354	37	2,318	-	*	-*	544	-3	546
Mar.....	18,752	2,648	16	2,632	-	-	-	519	15	505
Apr.....	21,593	2,188	-10	2,198	-	-	-	589	103	486
Fiscal 1982 to date.....	114,633	18,396	89	18,307	-	1	-1	3,927	116	3,811

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	3,188	3,495	425	3,920
1974.....	-	-	-	16,844	5,101	66	5,035	3,444	110	3,334	4,854	523	5,368
1975.....	-	-	-	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935	6,712
1976.....	-	-	-	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576	8,027
T.Q.....	-	-	-	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,611
1977.....	-	-	-	17,548	7,425	98	7,327	5,287	137	5,150	5,908	623	6,531
1978.....	92	-	92	18,376	5,381	96	5,285	6,729	156	6,573	6,641	778	7,419
1979.....	222	-	222	18,745	5,519	109	5,411	7,640	201	7,439	8,327	925	9,251
1980.....	272	-	272	24,329	6,498	109	6,389	7,482	308	7,174	11,767	981	12,748
1981.....	237	-	237	40,839	6,910	124	6,787	8,523	440	8,083	12,834	956	13,790
1982 (Est.).....	-	-	-	40,711	7,552	-	7,552	8,873	-	8,873	-	-	15,875
1983 (Est.).....	612	-	612	41,663	5,948	-	5,948	9,325	-	9,335	15,809	1,018	16,827
1981-Apr.....	25	-	25	3,754	497	12	485	686	31	655	1,255	83	1,338
May.....	3	-	3	3,953	658	11	647	666	41	625	999	88	1,087
June.....	13	-	13	4,224	537	6	531	823	32	791	874	90	964
July.....	19	-	19	3,997	633	12	621	829	51	777	1,334	54	1,388
Aug.....	16	-	16	4,052	579	11	568	813	37	776	1,083	86	1,169
Sept.....	23	-	23	3,597	681	11	669	804	32	771	1,420	80	1,500
Oct.....	24	-	24	3,486	655	12	643	832	48	784	1,305	59	1,365
Nov.....	26	-	26	3,334	608	9	598	772	43	729	1,244	97	1,341
Dec.....	23	-	23	3,633	653	11	642	864	41	823	1,624	55	1,679
1982-Jan.....	34	-	34	3,087	622	7	615	734	38	696	1,122	55	1,176
Feb.....	45	-	45	2,908	876	10	866	681	37	644	1,107	108	1,215
Mar.....	45	-	45	3,182	800	14	787	842	30	812	1,355	102	1,457
Apr.....	48	-	48	2,732	597	16	582	728	24	704	1,065	87	1,152
Fiscal 1982 to date.....	244	-	244	22,362	4,811	79	4,733	5,454	262	5,192	8,821	563	9,385

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

Note: Budget and off-budget estimates are based on the Current Budget Estimates released on April 9, 1982, by the Office of Management and Budget. Totals have been adjusted to reflect the reclassification of supplementary medical insurance and voluntary hospital insurance enrollee premiums from budget receipts to proprietary receipts. The

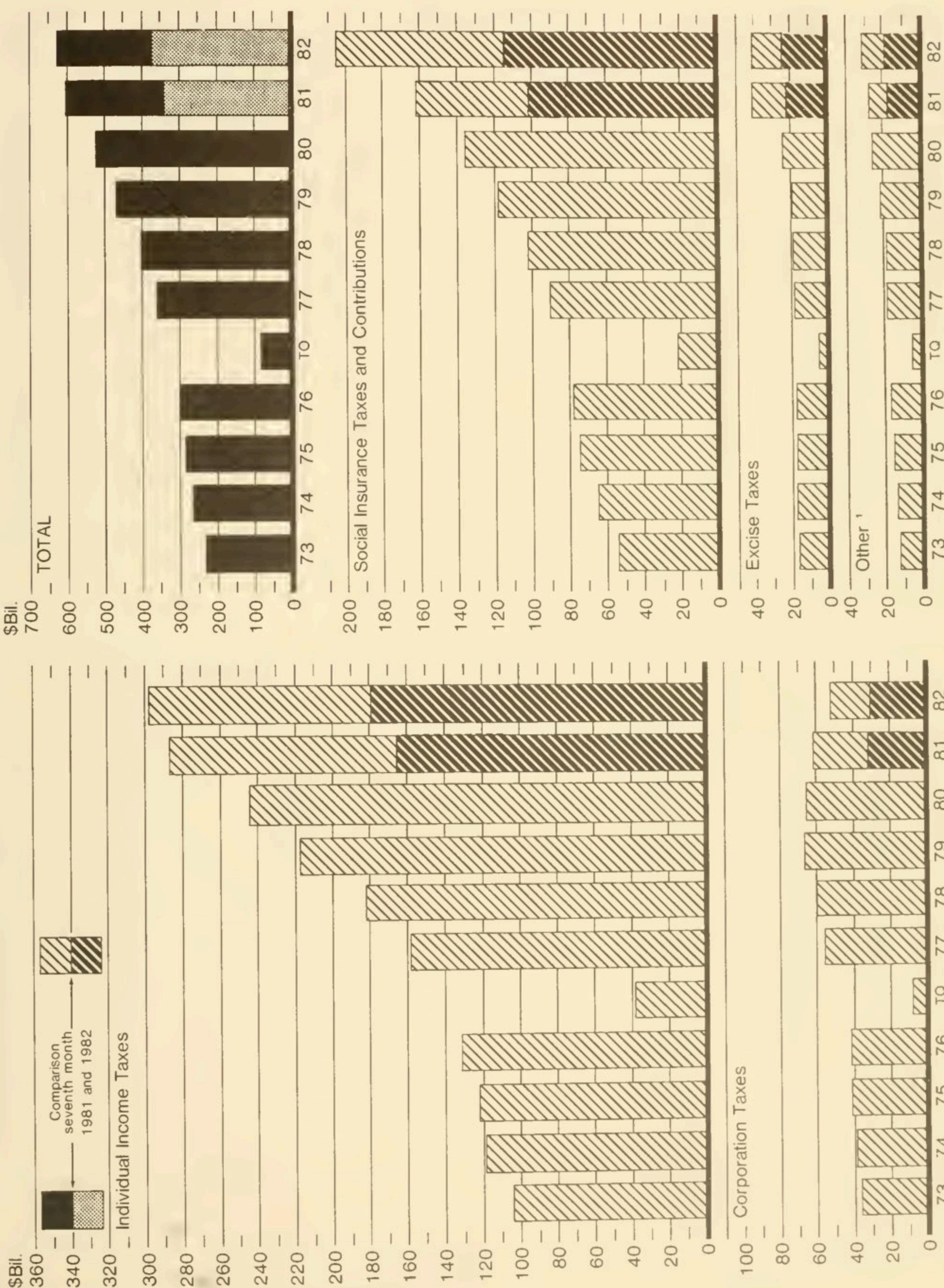
adjustment decreases budget receipts and outlays for each year since 1967 by the amount of the premiums collected for that year.

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FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1973-1982

¹Includes estate and gift taxes, customs duties, and miscellaneous receipts.Note--Estimates full fiscal year 1982 based on the Current Budget Estimates released April 9, 1982, by the Office of Management and Budget
Source. Monthly Treasury Statement of Receipts and Outlays of the U.S. Government. For actual amounts see Table FFO-2.

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department
1973.....	540	183	49	3,733	10,028	1,368
1974.....	625	205	75	4,015	9,767	1,455
1975.....	726	284	93	3,572	9,725	1,583
1976.....	779	325	79	3,525	12,796	2,020
T.Q.....	225	85	16	1,221	3,850	534
1977.....	976	392	73	2,487	16,738	2,607
1978.....	1,049	435	75	3,450	20,368	5,239
1979.....	1,091	480	80	2,631	20,636	4,072
1980.....	1,218	564	95	7,507	24,555	3,104
1981.....	1,209	637	96	7,010	26,030	2,226
1982 (Est.).....	1,502	730	92	6,639	33,642	2,149
1983 (Est.).....	1,500	900	100	11,500	27,000	10,000
1981-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
Dec.....	119	63	5	543	4,793	162
1982-Jan.....	128	45	11	862	4,573	179
Feb.....	110	50	7	339	2,984	165
Mar.....	118	99	8	975	4,394	165
Apr.....	110	48	10	481	2,484	167
Fiscal 1982 to date.....	791	399	58	4,452	25,446	1,214

Defense Department

Fiscal year or month	Military	Civil	Energy Department 1/	Department of Education	Department of Health and Human Services 2/	Housing and Urban Development 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	3,888	128,785	7,079	2,293	
T.Q.....	21,926	583	1,000	34,341	1,394	788	
1977.....	95,650	2,280	5,252	147,455	5,838	3,152	
1978.....	103,042	2,553	6,286	162,856	7,589	3,821	
1979.....	115,013	2,887	7,889	10,885	170,297	9,222	4,087
1980.....	132,840	3,298	6,463	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.).....	182,731	2,991	8,911	15,160	252,406	14,614	3,912
1983 (Est.).....	257,500	2,300	-	-	268,100	700	3,200
1981-Apr.....	13,000	256	902	1,294	19,308	1,376	341
May.....	13,500	243	1,223	1,475	18,897	899	441
June.....	13,464	278	1,491	949	19,074	1,931	314
July.....	14,392	243	1,043	1,129	21,141	968	265
Aug.....	13,239	281	1,077	1,445	19,342	1,281	272
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
Dec.....	15,880	271	599	1,415	33,866	1,425	420
1982-Jan.....	13,783	218	557	1,269	7,319	1,514	252
Feb.....	14,239	197	687	1,218	20,679	854	54
Mar.....	16,042	215	832	1,059	21,628	883	292
Apr.....	16,013	245	692	1,261	21,898	1,685	289
Fiscal 1982 to date.....	104,197	1,685	4,693	8,899	145,207	8,926	2,186

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency-Continued

(In millions of dollars)

Fiscal year or month	Justice Depart- ment	Labor Depart- ment	State Depart- ment	Transpor- tation Depart- ment	Treasury Department		
					Interest on the public debt	Other	Environ- mental Protection Agency
1973.....	1,531	8,639	591	8,183	24,167	6,792	1,114
1974.....	1,797	8,966	730	8,112	29,319	6,674	2,032
1975.....	2,067	17,649	844	9,247	32,665	8,605	2,530
1976.....	2,242	25,742	1,061	11,936	37,063	7,256	3,118
T.Q.....	551	5,905	316	3,003	8,102	1,584	1,108
1977.....	2,350	22,374	1,076	12,514	41,900	8,484	4,365
1978.....	2,397	22,896	1,252	13,452	48,695	7,660	4,071
1979.....	2,522	22,650	1,548	15,486	59,837	1,151	4,800
1980.....	2,632	29,724	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.).....	2,607	30,577	2,152	20,567	115,800	-6,338	5,434
1983 (Est.).....	2,600	25,800	2,700	18,400	n.a.	n.a.	3,600
1981-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
Dct.....	220	1,705	250	1,771	7,975	293	577
Nov.....	205	1,824	203	1,508	8,587	-383	435
Dec.....	199	2,325	142	1,791	14,791	-1,514	425
1982-Jan.....	209	2,551	157	1,381	7,994	-59	394
Feb.....	196	2,321	223	2,110	8,482	-318	334
Mar.....	243	3,137	141	1,206	8,800	-1,202	426
Apr.....	242	2,759	174	1,806	8,693	948	395
Fiscal 1982 to date.....	1,515	16,621	1,290	11,572	65,322	-2,235	2,986

Fiscal year or month	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other inde- pendent agencies		Undistributed offsetting receipts 3/		
			General Services Adminis- tration	Other	Rents and royalties on the Outer Continental Shelf lands	Other	Total
1973.....	3,311	11,968	468	11,832	-	-9,806	245,647
1974.....	3,252	13,337	-276	13,988	-	-11,601	267,912
1975.....	3,267	16,575	-624	18,433	-2,428	-13,610	324,245
1976.....	3,670	18,415	-92	19,003	-2,662	-14,008	364,473
T.Q.....	953	3,957	3	5,851	-1,311	-1,796	94,188
1977.....	3,944	18,019	-31	19,884	-2,374	14,898	400,506
1978.....	3,980	18,962	83	25,396	-2,259	-15,982	448,368
1979.....	4,187	19,887	145	26,614	-3,267	-17,832	490,997
1980.....	4,850	21,135	169	34,762	-4,101	-20,760	576,675
1981.....	5,421	22,904	186	35,382	-10,138	23,508	657,204
1982 (Est.).....	5,827	24,134	-	34,744	-8,128	-23,640	728,860
1983 (Est.).....	6,600	25,600	-	40,300	n.a.	n.a.	767,000
1981-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
Dec.....	551	3,214	29	3,075	-373	-7,336	76,875
1982-Jan.....	443	760	-223	2,631	-511	-506	45,930
Feb.....	493	1,908	143	1,821	-759	-715	57,822
Mar.....	524	2,269	229	2,741	-984	-695	63,546
Apr.....	464	3,236	-279	3,489	-522	-713	66,073
Fiscal 1982 to date.....	3,650	15,249	-72	19,654	-4,658	-11,469	427,576

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

Notes: 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. Budget and off-budget estimates are based on the Current Budget Estimates released on April 9, 1982, by the Office of Management and Budget. Totals have been adjusted to reflect the reclassification of supplementary medical insurance and voluntary hospital insurance enrollee premiums from budget receipts to proprietary receipts. The adjustment decreases budget receipts and outlays for each

year since 1967 by the amount of the premiums collected for that year. The budget proposes dismantlement of the Department of Energy effective October 1, 1982. Budget data for activities previously performed are included in the agencies that are proposed to assume these activities.

2/ Includes Federal supplementary medical insurance trust fund premiums and Federal hospital insurance trust fund premiums which were previously classified as budget receipts. Year-to-date activity through December 1981 for these premiums amounted to \$1,202 million.

3/ For content see Table FFD-4.
r Revised. n.a. Not available.

FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Defense Department Soldiers' and Airmen's Home permanent fund	Interest credited to certain Government accounts					
	Health and Human Services		Office of Personnel Management			Health and Human Services					
	Federal old-age, disability, and hospital insurance	Civil service retirement and disability fund	Other 1/	Total		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	1,470		
1974.....	911	1,756	652	3,319	4	2,039	479	406	1,785		
1975.....	1,082	1,918	980	3,980	7	2,296	512	607	2,044		
1976.....	1,138	2,080	1,024	4,242	6	2,346	467	708	2,069		
T.Q.	294	592	99	985	1	80	13	5	546		
1977.....	1,152	2,192	1,204	4,548	6	2,275	374	770	2,351		
1978.....	1,266	2,427	1,170	4,863	6	2,153	249	780	2,699		
1979.....	1,342	2,511	1,417	5,271	8	1,919	303	868	2,974		
1980.....	1,453	2,822	1,512	5,786	9	1,885	452	1,040	3,345		
1981.....	1,762	3,043	1,566	6,371	11	2,018	268	1,272	3,751		
1982 (Est.).....	2,042	3,301	2,218	7,560	-	-	-	-	-		
1983 (Est.).....	2,694	3,313	2,345	8,353	-	-	-	-	-		
1981-Apr.....	146	233	63	442	-	205	-112	4	9		
May.....	146	240	65	452	-	62	9	28	6		
June.....	146	227	65	439	3	658	107	611	159		
July.....	152	323	94	568	-	28	5	11	6		
Aug.....	182	222	65	468	-	107	17	11	8		
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		
Dec.....	159	403	66	628	3	571	87	798	162		
1982-Jan.....	-	172	104	277	-	126	22	44	7		
Feb.....	335	229	76	640	-	-10	-3	-19	15		
Mar.....	172	264	66	503	4	54	10	4	8		
Apr.....	172	257	82	510	-	70	10	10	10		
Fiscal 1982 to date.....	1,158	1,886	526	3,569	7	989	147	861	218		

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	Grand total
	Unemploy- ment trust fund	Black lung disability trust fund		Government Highway trust fund	National life insurance fund						
1973.....	487	-	247	31	309	1,566	262	23	6,879	-	9,806
1974.....	650	-	415	31	338	1,838	257	40	8,282	-	11,601
1975.....	639	-	586	31	368	2,136	274	130	9,630	2,428	16,038
1976.....	283	-	587	31	398	2,463	246	162	9,766	2,662	16,670
T.Q.	55	-	13	*	8	71	16	3	811	1,311	3,107
1977.....	232	-	593	32	433	2,841	230	213	10,350	2,374	17,272
1978.....	266	1	662	32	460	3,356	209	246	11,119	2,259	18,241
1979.....	503	*	853	34	529	4,053	192	325	12,561	3,267	21,099
1980.....	859	-	1,027	33	585	4,921	355	463	14,974	4,101	24,861
1981.....	1,063	-	1,127	30	642	6,022	275	658	17,139	10,138	33,646
1982 (Est.)....	-	-	-	-	-	-	-	-	16,080	8,128	31,768
1983 (Est.)....	-	-	-	-	-	-	-	-	16,122	18,000	42,475
1981-Apr.....	34	-	18	*	2	43	13	5	221	288	951
May.....	59	-	30	*	1	105	9	6	313	265	1,029
June.....	390	-	450	14	319	2,899	81	300	5,993	1,591	8,023
July.....	6	-	3	-	-	4	1	1	66	54	688
Aug.....	-18	-	18	*	4	63	6	37	254	2,930	3,652
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
Dec.....	529	-	438	14	334	3,496	-24	298	6,708	373	7,710
1982-Jan.....	8	-	1	*	*	8	10	3	228	511	1,017
Feb.....	-12	-	4	*	3	68	14	14	75	759	1,474
Mar.....	43	-	13	*	1	32	2	20	192	984	1,579
Apr.....	47	-	17	*	2	25	5	6	202	522	1,235
Fiscal 1982 to date.....	666	-	537	14	344	3,737	28	352	7,899	4,658	16,127

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

Note: Budget and off-budget estimates are based on the Current Budget Estimates of April 1982 released on April 9, 1982, by the Office of Management and Budget. Totals have been adjusted to reflect the reclassification of supplementary medical insurance premiums from budget receipts to proprietary receipts. The adjustment decreases budget receipts and outlays for each year since 1967 by the amount of the

premiums collected for that year.

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.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Function

Function	(In millions of dollars)													Compar- able period fiscal 1981	
	FY 1981						FY 1982								
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Cumula- tive to date 1/ 24	
National defense															
Outlays.....	13,326	13,912	13,851	14,774	13,675	13,861	14,815	14,453	16,214	14,285	14,715	16,557	16,529	107,570	90,339
Proprietary receipts from the public.....	-53	-96	-14	-86	-142	166	-90	-278	46	-188	-156	-87	-126	-879	-473
Intrabudgetary transactions.....	1	-6	1	4	-9	-5	-2	30	-3	34	19	-35	-18	24	2
Total.....	13,274	13,810	13,838	14,692	13,523	14,022	14,722	14,205	16,258	14,132	14,579	16,436	16,385	106,716	89,868
International affairs															
Outlays.....	2,483	1,324	2,662	1,500	1,547	1,937	1,650	1,498	2,195	1,539	1,643	2,970	1,994	13,406	12,796
Proprietary receipts from the public.....	-784	-587	-1,277	-1,122	-762	-756	-624	-753	-1,362	-755	-1,088	-1,141	-847	-6,569	-5,721
Intrabudgetary transactions.....	-18	-	-12	-	-	-198	-7	-	-3	-25	-	-33	-37	-106	-61
Total.....	1,681	737	1,373	378	785	982	1,019	745	830	759	556	1,796	1,111	6,731	7,014
General science, space, and technology															
Outlays.....	505	536	609	515	490	347	830	592	613	496	569	621	537	4,257	3,927
Proprietary receipts from the public.....	-*	-*	*	-1	-*	-*	-*	-*	-*	-	-	-3	-4	-8	-4
Total.....	505	536	609	515	490	347	830	592	613	498	569	618	532	4,249	3,923
Energy															
Outlays.....	1,038	1,230	1,386	1,090	996	1,025	1,309	1,238	572	457	558	705	1,313	4,883	6,439
Proprietary receipts from the public.....	-113	-124	-67	-175	-67	-6	-32	-245	-173	-74	-112	-186	-802	-1,624	-1,285
Total.....	924	1,106	1,320	914	929	1,018	1,276	993	399	384	446	520	511	3,259	5,154
Natural resources and environment															
Outlays.....	1,298	1,201	1,307	1,346	1,432	1,398	1,724	1,275	1,372	1,251	988	1,181	1,273	9,059	9,511
Proprietary receipts from the public.....	-191	-177	-158	-180	-203	-243	-145	-296	-62	-277	-327	-153	-121	-1,384	-1,247
Intrabudgetary transactions.....	-14	-7	-8	-1	-35	-23	-17	-23	-20	-40	-9	-10	-4	-124	-135
Total.....	1,093	1,017	1,140	1,164	1,194	1,131	1,561	955	1,290	933	651	1,017	1,148	7,552	8,128
Agriculture															
Outlays.....	-263	-147	290	-80	536	-423	860	1,590	2,674	2,732	1,175	2,627	946	12,606	5,460
Proprietary receipts from the public.....	-40	-3	-16	-5	-1	16	-40	47	6	-31	-12	-6	3	-33	-29
Total.....	-304	-150	274	-86	536	-407	820	1,637	2,681	2,701	1,163	2,622	949	12,572	5,431
Commerce and housing credit															
Outlays.....	330	-264	863	-48	295	-634	1,157	6	1,054	852	-255	-230	1,182	3,788	3,832
Proprietary receipts from the public.....	-8	-3	-2	-2	-3	-4	-3	-4	-3	-3	-4	-4	-4	-26	-27
Intrabudgetary transactions.....	-*	-*	-	-*	-*	-*	-*	-*	-*	-	-	-	-*	-3	-2
Total.....	321	-268	861	-51	292	-639	1,154	1	1,051	849	-261	-237	1,178	3,759	3,802
Transportation															
Outlays.....	1,723	1,621	1,883	2,160	1,964	1,921	1,803	1,601	1,912	1,500	2,202	1,292	1,917	12,248	14,621
Proprietary receipts from the public.....	-38	-40	-42	-40	-39	-40	-76	-42	-41	-36	-35	-51	-51	-333	-308
Intrabudgetary transactions.....	-	-	-	-350	-	-	-	-	-	-	-	-	-	-	-
Total.....	1,685	1,581	1,840	1,771	1,925	1,881	1,727	1,559	1,871	1,465	2,167	1,241	1,867	11,915	14,313
Community and regional development															
Outlays.....	838	647	982	716	700	643	1,081	819	775	544	485	517	537	4,769	6,305
Proprietary receipts from the public.....	7	-39	-14	-14	-58	24	-74	-36	-80	57	-45	-28	-13	-220	-218
Intrabudgetary transactions.....	-2	78	-38	-25	-24	-27	-17	-	-7	-11	-	-1	-1	-38	-219
Total.....	844	687	929	677	617	641	990	783	688	592	439	488	523	4,512	5,869

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Function	FY 1981												FY 1982					Compar- able period fiscal 1981
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Cumula- tive to date 1/				
<u>Education, training, employment, and social services</u>																		
Outlays.....	2,565	2,677	2,133	2,404	2,649	1,955	2,656	2,277	2,248	2,161	2,198	1,953	2,305	15,487	18,742			
Proprietary receipts from the public...	-1	-*	-2	-1	-2	-1	-1	-3	-2	-2	-	-1	-1	-11	-9			
Intrabudgetary transactions.....	-	-	-	-2	-*	-	-	-	-	-	-	-	-	-	-	-		
Totals.....	2,564	2,677	2,131	2,400	2,647	1,954	2,654	2,274	2,245	2,160	2,198	1,953	2,304	15,476	18,733			
<u>Health</u>																		
Outlays.....	6,951	6,339	6,790	7,190	6,877	7,093	7,304	7,207	9,171	5,912	7,163	8,766	7,643	53,167	44,643			
Proprietary receipts from the public...	-4	-1	-3	-7	-4	-4	3	-2	-6	-51	-299	-330	-309	-2,196	-1,884			
Intrabudgetary transactions.....	-687	-693	-664	-1,041	-1,035	-490	-1,032	-1,032	-2,743	-150	-1,022	-1,859	-1,035	-8,875	-5,655			
Total.....	6,259	5,645	6,122	6,141	5,838	6,599	6,276	6,173	6,421	5,711	5,841	6,578	6,298	42,096	37,104			
<u>Income security</u>																		
Outlays.....	19,286	18,650	20,484	19,675	18,936	19,837	20,902	19,856	34,042	7,426	21,031	23,119	22,151	146,394	133,160			
Proprietary receipts from the public...	-*	-1	-1	-*	-*	-*	-1	-*	-1	-	-	-	-	-2	-1			
Intrabudgetary transactions.....	-518	-72	-1,676	-38	-79	-741	-54	-63	-866	-56	-685	-1,045	-239	-3,010	-2,531			
Total.....	18,768	18,576	18,806	19,637	18,857	19,095	20,847	19,793	33,175	7,371	20,345	22,075	21,912	143,383	130,629			
<u>Veterans benefits and services</u>																		
Outlays.....	2,221	1,718	1,839	3,047	839	2,062	3,064	905	3,270	814	1,963	2,330	3,294	15,642	14,043			
Proprietary receipts from the public...	-52	-47	-52	-52	-49	-50	-50	-50	-52	-46	-52	-58	-57	-366	-354			
Intrabudgetary transactions.....	-*	-*	-1	-*	-1	-*	-1	-2	-1	-6	1	1	1	-7	-4			
Total.....	2,168	1,671	1,786	2,995	789	2,011	3,13	854	3,217	763	1,912	2,274	3,239	15,269	13,685			
<u>Administration of justice</u>																		
Outlays.....	465	343	388	385	397	395	386	371	352	350	382	483	422	2,747	2,822			
Proprietary receipts from the public...	-1	*	-1	1	-1	1	-*	-*	-10	-10	-2	-5	-2	-19	-14			
Total.....	465	343	388	386	397	397	386	371	352	340	381	479	419	2,728	2,809			
<u>General government</u>																		
Outlays.....	306	430	528	259	603	13,830	538	323	396	225	556	756	112	2,908	2,961			
Proprietary receipts from the public...	-17	-30	-15	-2	-13	-3	-23	24	-5	11	8	-48	20	-13	-133			
Intrabudgetary transactions.....	21	-7	-6	-15	-8	-13,560	-7	-7	-7	-27	-16	-16	-10	-90	-69			
Total.....	310	393	506	242	581	266	508	339	384	211	550	692	123	2,804	2,759			
<u>General purpose fiscal assistance</u>																		
Outlays.....	1,165	252	44	1,234	28	179	1,393	259	28	6,046	129	13	1,176	9,046	9,543			
Proprietary receipts from the public...	-	-	-	-	-	-	-80	-	-	-28	-	-	-	-108	-87			
Intrabudgetary transactions.....	-	*	*	-	-	-	-	-	-	-4,567	-	-	-	-4,567	-4,573			
Total.....	1,166	252	44	1,234	28	179	1,314	259	28	1,451	130	14	1,176	4,371	4,883			
<u>Interest</u>																		
Outlays.....	6,653	7,238	12,216	6,852	7,582	6,602	6,821	7,527	13,707	7,457	8,039	6,974	7,968	59,724	47,536			
Proprietary receipts from the public...	-153	-209	-171	-241	-250	-105	-123	-249	-184	-302	-206	-242	-199	-1,507	-1,173			
Intrabudgetary transactions.....	-76	-5	-371	-446	-11	-61	-541	-*	-441	-520	-199	-68	-135	-1,906	-2,391			
Total.....	6,423	7,023	11,674	6,164	7,320	6,436	6,157	7,278	13,081	6,634	7,634	6,664	7,633	56,311	43,972			
<u>Undistributed offsetting receipts</u>	-949	-1,029	-8,023	-688	-3,652	-2,216	-1,039	-1,973	-7,710	-1,018	-1,475	-1,680	-1,235	-16,127	-15,256			
Net budget outlays.....	57,198	54,608	55,619	58,486	53,095	53,698	64,216	56,838	76,875	45,937	57,826	63,549	66,073	427,576	382,820			

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

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

* Less than \$500,000.

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 Adminis-tration	Government participation sales fund	National Mortgage Assn.	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.Q.....	-913	-477	67	14	-	28	27	2	2	-47	104	-1
1977.....	-1,645	-2,211	-36	988	1	190	-95	17	-3	-	1,073	-1
1978.....	-4,443	110	784	1,789	1	100	-313	37	-36	-	3,530	-*
1979.....	-3,638	1,230	1,406	953	1	146	108	45	10	-	4,276	-1
1980.....	-3,751	2,092	1,493	-416	3	65	36	64	-	-	-1,082	27
1981.....	-322	-4,282	3,535	-737	2	117	-20	79	-	-	815	-2
1982 (Est.).....	-10,331	3,525	4,480	2,083	-	390	-281	121	-	-	-4,116	-
1983 (Est.).....	125	-5,087	1,989	2,042	-	1,000	133	150	-	-	-300	-
1981-Apr.....	2,759	295	841	-223	1	27	-35	7	-	-	308	-
May.....	725	49	541	-46	*	*	32	8	-	-	3,650	-
June.....	-1,082	15	918	-32	1	*	-125	5	-	-	-995	-
July.....	-416	-285	-138	208	-	-26	27	7	-	-	-139	-
Aug.....	-663	-95	349	226	-*	-17	7	8	-	-	1,529	-
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	-
Dec.....	-3,772	-494	797	1,921	1	91	25	7	-	-	-987	-
1982-Jan.....	1,740	681	-89	-1,017	*	2	-415	7	-	-	-1,149	-
Feb.....	-2,049	157	49	179	*	-88	2	8	-	-	265	-
Mar.....	1,444	495	880	-62	:	130	18	8	-	-	-1,840	*
Apr.....	1,475	888	655	103	*	*	*	6	-	-	-426	-2
Fiscal 1982 to date.....	-3,364	1,414	2,183	1,325	2	59	-336	51	-	-	-4,390	-15

Fiscal year or month	Transportation Department			Veterans Administration			Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and airway trust fund	Highway trust fund	Treasury Department	National service life insurance fund	Other	Office of Personnel Management						
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341
T.Q.....	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514
1977.....	534	1,127	525	219	40	7,428	855	424	-160	-171	145	9,243
1978.....	441	1,499	-282	268	54	7,134	569	404	450	-104	191	12,181
1979.....	691	891	2,511	207	33	8,220	1,220	489	518	-23	393	19,685
1980.....	1,046	-1,609	-723	105	23	9,948	926	-553	288	-376	2,444	10,051
1981.....	-711	-1,674	-409	141	23	10,936	1,716	-373	-545	-735	2,740	10,294
1982 (Est.).....	-881	-679	350	183	41	14,116	1,810	-24	-182	1,663	2,845	15,115
1983 (Est.).....	263	-345	368	266	30	13,934	2,000	150	-850	-	364	16,230
1981-Apr.....	-59	8	64	-45	-10	-809	16	100	140	-421	184	3,149
May.....	-58	-253	-19	-30	-8	-726	282	-92	-247	-25	111	3,893
June.....	223	-12	-28	262	41	2,010	3	-428	-94	1,213	125	2,021
July.....	-62	79	52	-46	-3	-785	39	6	-155	-454	747	-1,344
Aug.....	-348	-432	41	-45	-8	-678	301	121	-280	-37	446	423
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	-3,244
Nov.....	-60	-286	-1,379	-47	-6	-870	292	103	152	89	194	-2,759
Dec.....	187	200	119	285	52	2,538	-94	24	291	-208	136	1,118
1982-Jan.....	-118	231	92	-34	-6	-770	180	6	260	-428	147	-682
Feb.....	-62	88	32	-19	-7	-600	436	94	195	66	95	-1,159
Mar.....	-47	-38	50	-60	-6	-681	123	-16	160	-162	365	762
Apr.....	-42	54	13	-40	-11	-940	-101	20	477	-450	136	1,815
Fiscal 1982 to date.....	-292	90	-1,042	67	11	-2,157	844	247	1,652	-1,527	1,066	-4,108

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

Note: Budget and off-budget estimates are based on the fiscal year 1983 Budget Document released on February 8, 1982, by the Office of Management and Budget.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

Table FFO-7. - Trust Funds Transactions
October 1, 1981 through April 30, 1982

(In millions of dollars)

Classification (trust funds)	Total	Receipts in trust funds			Outlays in trust funds			Proprietary receipts from the public	
		Receipts of trust funds							
		Trust interfund and pro- prietary receipts 1/	Total	Interfund trans- actions 2/	Unified budget receipts attribut- able to trust funds 3/	Total in trust funds	Trust inter- fund trans- actions		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Federal old-age and survivors insurance.....	75,064	*	75,064	2,465	72,599	77,944	-	*	
Federal disability insurance....	11,930	*	11,930	446	11,484	10,518	-	*	
Federal hospital insurance.....	21,834	13	21,821	2,102	19,719	19,645	-	13	
Federal supplementary medical insurance.....	10,251	2,173	8,078	8,078	-	8,785	-	2,173	
Federal employees retirement....	8,743	7	8,735	6,326	2,410	11,130	7	-	
Federal employees life and health benefits.....	-	-	-	-	-	-281	-	-	
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-855	-	-	
Airport and airway.....	272	-	272	273	-1	544	-	-	
General revenue sharing.....	4,567	-	4,567	-	4,567	3,427	-	-	
Highway.....	4,349	-	4,349	537	3,811	4,248	-	-	
Black lung.....	355	2	353	109	244	465	-	2	
Military assistance advances....	6,151	6,151	-	-	-	7,055	-	6,151	
Railroad retirement.....	1,635	-	1,635	28	1,607	3,058	-	-	
Unemployment.....	9,502	-	9,502	2,691	6,811	13,121	-	-	
Veterans life insurance.....	638	279	359	359	-	569	-	279	
All other trust funds.....	829	506	324	96	228	481	27	478	
Total.....	156,120	9,132	146,988	23,509	123,478	159,855	34	9,098	

Outlays in trust funds--Continued

Classification (trust funds)	Outlays of trust funds	Outlays of trust funds					Unified budget outlays attribut- able to trust funds	Excess of receipts, or outlays (-)		
		Interfund transactions			Interest and profits on investments in Federal securities	Other				
		Total 4/	Federal payments and con- tribu- tions	Federal employer contri- butions						
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)			
Federal old-age and survivors insurance.....	77,944	2,465	675	801	989	-	75,479	-2,880		
Federal disability insurance....	10,518	446	168	131	147	-	10,072	1,412		
Federal hospital insurance.....	19,631	2,102	1,015	226	861	-	17,530	2,190		
Federal supplementary medical insurance.....	6,612	8,078	7,860	-	218	-	-1,466	1,466		
Federal employees retirement....	11,123	6,326	131	2,411	3,783	-	4,797	-2,387		
Federal employees life and health benefits.....	-281	-	-	-	-	-	-281	281		
Federal Deposit Insurance Corporation.....	-855	-	-	-	-	-	-855	855		
Airport and airway.....	544	273	-	-	273	-	271	-272		
General revenue sharing.....	3,427	-	-	-	-	-	3,427	1,140		
Highway.....	4,248	537	-	-	537	-	3,711	100		
Black lung.....	463	109	-	-	-	109	354	-110		
Military assistance advances....	904	-	-	-	-	-	904	-904		
Railroad retirement.....	3,058	28	-	-	28	-	3,030	-1,423		
Unemployment.....	13,121	2,691	-	-	666	2,026	10,430	-3,619		
Veterans life insurance.....	290	359	-	-	358	1	-69	69		
All other trust funds.....	-24	96	9	-	40	47	-120	348		
Total.....	150,723	23,509	9,858	3,569	7,899	2,183	127,214	-3,735		

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 \$199 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 charges 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 March	
	1979	1980	1981	1981	1982
<u>Alcohol taxes: 1/</u>					
Distilled spirits.....	3,945,034	3,945,377	3,837,640	949,479	822,081
Wines.....	198,289	211,538	244,445	69,007	57,022
Beer.....	1,504,601	1,547,853	1,606,328	354,190	348,715
Total alcohol taxes.....	5,647,924	5,704,768	5,688,413	1,372,676	1,227,818
<u>Tobacco taxes: 1/</u>					
Cigars.....	36,225	39,500	40,742	11,923	7,959
Cigarettes.....	2,454,829	2,402,857	2,538,674	592,353	579,657
Other 2/.....	4,464	4,059	4,441	1,083	1,193
Total tobacco taxes.....	2,495,517	2,446,416	2,583,857	605,359	588,809
<u>Manufacturers' excise taxes:</u>					
Gasoline.....	4,535,065	4,218,147	4,007,956	1,969,488	1,049,062
Lubricating oil, etc.....	108,647	108,402	100,760	24,655	21,487
Tires, tubes, and tread rubber 3/.....	878,283	682,624	668,902	162,512	142,504
Passenger automobile chassis, bodies, etc 4/.....	-38	306	-800	-	-
Truck and buses, chassis, bodies, etc 4/.....	965,486	853,538	687,265	169,638	202,533
Parts and accessories for automobiles, trucks.....	223,721	234,852	227,259	58,271	57,496
Pistols and revolvers.....	17,537	22,120	26,650	6,139	5,513
Fishing rods, creels, etc.....	30,418	33,640	32,143	7,645	5,546
Firearms (other than pistols and revolvers).....	43,184	40,956	51,704	6,618	6,583
Shells and cartridges.....	28,214	33,583	40,365	4,181	28/ 3,290
Bows and arrows.....	5,039	6,222	7,192	1,224	1,519
Black lung, total.....	232,056	251,288	237,097	65,304	80,394
Underground-mined coal - 50¢.....	n.a.	120,261	103,690	32,496	42,777
Underground-mined coal - 2%.....	n.a.	37,386	21,406	6,106	7,642
Surface-mined coal - 25¢.....	n.a.	75,662	77,428	20,714	25,147
Surface-mined coal - 2%.....	n.a.	17,979	34,573	5,988	4,828
Fuel economy 5/.....	n.a.	1,743	n.a.	n.a.	n.a.
Alcohol sold as but not used as fuel 6/.....	-	-	2,505	-	n.a.
Other 7/.....	1	*	*	r21	505
Total manufacturers' excise taxes.....	7,057,612	6,487,421	6,089,000	r1,475,696	1,576,431
<u>Special fuels taxes:</u>					
Noncommercial aviation gasoline 8/.....	10,720	10,805	3,917	807	n.a.
Noncommercial aviation fuel other than gasoline 8/.....	35,920	36,626	11,806	1,238	n.a.
Diesel and special motor fuels.....	506,651	512,718	553,107	145,143	146,588
Inland waterway fuel 9/.....	-	-	18,656	5,156	7,969
Other 7/.....	*	-5	*	-	-
Total special fuels taxes.....	553,291	560,144	587,486	152,343	154,556
<u>Miscellaneous excise taxes:</u>					
Telephone and teletypewriter exchange service 10/.....	1,362,193	1,117,834	998,503	278,203	294,784
Transportation of:					
Persons by air 11/.....	1,272,003	1,565,971	1,280,732	267,660	280,491
Property by air 8/.....	79,009	84,971	14,214	-2,500	40
Use of international air travel facilities 8/.....	74,644	97,895	31,883	1,278	191
Coin-operated gaming devices 12/.....	4,867	840	169	63	22
Wagering occupational tax.....	908	1,079	1,074	130	171
Wagers.....	9,124	10,972	12,089	4,972	4,587
Use tax on civil aircraft 8/.....	27,741	17,563	6,656	5,369	149
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds.....	251,793	263,272	266,225	52,119	46,635
Firearms transfer and occupational taxes.....	728	1,093	794	176	116
Foreign insurance.....	69,261	74,630	74,882	19,973	15,974
Exempt organizations, total.....	68,567	68,233	89,886	19,175	12,385
Net investment income 13/.....	65,217	65,280	84,065	16,354	11,013
Self-dealing 14/.....	234	239	2,576	2,082	75
Excess business holding 15/.....	24	67	44	7	9
Taxable expenditures 16/.....	130	117	150	57	40
Failure to timely file certain information returns 17/.....	1,653	1,552	1,910	407	896
Failure to distribute income 18/.....	1,306	976	1,158	267	350
Investments which jeopardize charitable purposes 19/.....	3	2	4	1	3
Employee pension plans, total.....	2,050	2,844	4,485	638	1,190
Excess contributions to an IRA 20/.....	990	694	956	115	116
Tax on underdistributions from an IRA 21/.....	116	103	153	11	18
Prohibited transactions 22/.....	279	542	1,140	179	464
Tax on excess contributions to an HR-10 Plan 20/.....	18	33	81	10	13
Failure to meet funding standards 23/.....	261	672	1,120	111	331
Tax on excess contributions to custodial accounts 20/.....	51	53	40	5	21
Failure to file registration statement (IRC 6652 (e) (1)).....	25	34	55	9	27
Failure to file notification of change (IRC 6652 (e) (2)).....	3	*	6	3	2
Failure to file statement required by section 6047 or 6058 (IRC 6652f).....	306	711	932	197	194
Failure to furnish individual statement (IRC 6690).....	-	-	-	-	*
Failure to furnish actuarial report (IRC 6692).....	*	2	*	-	3
Failure to provide IRA reports (IRC 6693).....	*	1	*	*	*
Grassroots excess expenditures over nontaxable amount 24/.....	11	10	10	9	-
Lobbying expenditures over nontaxable amount 24/.....	*	1	-	-	1
Black lung benefit trusts, total.....	10	*	*	*	*
Windfall profit tax 25/.....	-	3,051,719	16,930,548	3,893,901	3,535,776
Environmental taxes, total 26/.....	-	-	61,264	-	64,061
Other 7/.....	125	270	388	41	58
Total miscellaneous excise taxes.....	3,223,033	6,359,198	19,773,803	4,541,208	4,256,610
Total Federal tax deposits, amounts received with returns and subsequent payments.....	18,977,379	21,557,947	34,722,559	8,147,283	7,804,245
Unclassified excise taxes 27/.....	72,126	3,061,075	5,697,040	r1,935,083	1,621,962
Total excise taxes.....	19,049,504	24,619,021	40,419,598	10,082,366	9,426,207

Footnotes on following page.

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 (Public Law 96-223). Credit of 40 cents a gallon for alcohol at least 190 proof and 30 cents between 150 and 190 proof.
- 7/ Includes collections or adjustments for taxes that have been repealed or have expired.
- 8/ Expired September 30, 1980.
- 9/ Tax of 6 cents per gallon effective October 1, 1981 (Public Law 95-502).
- 10/ Rate of 3 percent effective 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; reduced to 1 percent, effective January 1, 1982 (Public Law 97-34).
- 11/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increase 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. (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/ Taxes effective April 1, 1981 (Public Law 96-510). Petroleum - \$.0079 a barrel; chemicals - varying rates from 22¢ to \$4.87 per ton.
- 27/ Contains, among other items, amounts paid into depositaries but not yet classified into excise detail from tax returns filed. Data for 1980 and subsequent years primarily reflect windfall profit tax amounts. Negative figures result from the classification amounts previously reported as unclassified.
- 28/ Contains adjustment of -\$524,000 to correct data for fiscal 1981.
- * Less than \$500,000.
- n.a. Not available. r Revised.

June 1982

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FEDERAL OBLIGATIONS QUESTIONNAIRE

This survey is to determine the extent to which the information contained in the Federal Obligations tables is used. In order for the Bureau of Government Financial Operations to evaluate the need for these tables, please answer the following questions:

1. Which of the Federal Obligations tables are you presently using?

FO - 1
FO - 2
FO - 3

2. When would you most likely use the Federal Obligations tables?

Quarterly
Semiannually
Annually

3. Are the Federal Obligations tables your only source for the obligation information you require?

Yes No

4. Are the obligations tables published timely enough to be useful?

Yes No

5. If the Federal Obligations tables were eliminated, would this have any adverse impact on you?

Yes No

Comments:

Name _____

Office _____

Address _____

Please clip out the completed questionnaire and send to:

Treasury Bulletin
Bureau of Government Financial Operations
Special Reporting Branch
441 G Street N.W. - Room 3021
Washington, D.C. 20226

Thank you for your response.

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, December 31, 1981

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
<u>Personal services and benefits</u>			
Personnel compensation.....	20,907	-	20,907
Personnel benefits.....	278	1,953	2,231
Benefits for former personnel.....	3,909	-	3,909
<u>Contractual services and supplies</u>			
Travel and transportation of persons.....	774	225	999
Transportation of things.....	718	634	1,352
Rent, communications, and utilities.....	1,665	1,109	2,774
Printing and reproduction.....	275	130	405
Other services.....	21,463	7,960	29,422
Supplies and materials.....	14,375	6,557	20,932
<u>Acquisition of capital assets</u>			
Equipment.....	11,843	1,821	13,664
Lands and structures.....	1,690	918	2,608
Investments and loans.....	8,216	11	8,227
<u>Grants and fixed charges</u>			
Grants, subsidies, and contributions.....	29,674	4,857	34,530
Insurance claims and indemnities.....	62,020	46	62,066
Interest and dividends.....	29,295	7,566	36,860
Refunds.....	293	-	293
<u>Other</u>			
Unvouchered.....	1,326	*	1,326
Undistributed U.S. obligations.....	354	1,079	1,433
Gross obligations incurred 1/.....	209,072	34,866	243,939

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).....	243,939
Deduct:	
Advances, reimbursements, other income, etc.....	-39,024
Offsetting receipts.....	-25,225

Net obligations incurred.....

179,690

FEDERAL OBLIGATIONS

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

(In millions of dollars)

Classification	Personal services & benefits			Contractual services and supplies					
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials
Legislative Branch 1/.....	114	-	-*	3	1	10	127	18	13
The Judiciary.....	-	-	-	-	-	-	-	-	-
Executive Office of the President.....	68	-	*	7	2	9	*	9	1
Funds appropriated to the President:									
International security assistance.....	8	-	*	*	1	*	*	2	*
International development assistance.....	2	-	-	*	*	1	*	51	550
Other.....	*	-	-	*	2	-	-	-	-
Agriculture Department:									
Commodity Credit Corporation.....	-	-	-	-	81	-	-	136	599
Other.....	630	-	6	23	5	37	33	114	73
Commerce Department.....	202	-	1	6	1	9	3	20	8
Defense Department:									
Military:									
Department of the Army.....	4,995	119	3	255	270	261	3	2,880	1,342
Department of the Navy.....	4,929	145	1	165	110	191	29	4,792	3,880
Department of the Air Force.....	4,121	-	*	114	113	213	7	4,465	1,898
Defense agencies.....	469	14	3,532	16	37	277	75	967	3,655
Total military.....	14,514	278	3,536	550	530	942	114	13,104	10,775
Civil.....	204	*	-	2	*	7	1	163	11
Education Department.....	45	-	*	2	*	5	1	25	*
Energy Department.....	69	-	*	6	1	16	1	3,395	13
Health and Human Services Department.....	871	-	16	15	2	44	1	530	35
Housing and Urban Development Dept.:									
Government National Mortgage Association.....	-	-	-	-	-	-	-	3	-
Housing for the elderly or handicapped 2/.....	-	-	-	-	-	-	-	*	-
Other.....	106	-	*	3	*	1	*	70	*
Interior Department.....	429	-	1	13	2	25	1	161	32
Justice Department.....	381	-	*	16	2	32	1	52	53
Labor Department.....	150	-	49	4	*	25	*	32	5
State Department.....	105	-	-	12	9	19	1	13	2
Transportation Department.....	649	-	62	25	6	59	*	153	71
Treasury Department:									
Interest on the public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other.....	698	-	*	27	6	26	5	33	25
Environmental Protection Agency.....	83	-	*	2	*	7	*	26	1
National Aeronautics and Space Administration.....	192	-	*	5	3	31	1	1,096	37
Veterans Administration.....	544	-	*	33	4	96	-24	293	422
Other independent agencies:									
Export-Import Bank of U.S.....	3	-	-	*	*	*	*	*	*
General Services Administration.....	179	-	*	2	15	216	*	292	296
Small Business Administration.....	34	-	*	1	*	3	*	38	*
Tennessee Valley Authority.....	290	-	-	3	42	12	*	-27	1,338
Other.....	337	-	238	14	3	33	7	1,660	16
Total.....	20,907	278	3,909	774	718	1,665	275	21,463	14,375
Off-budget Federal agencies 3/:									
Synthetic Fuels Corporation fund.....	-	-	-	-	-	-	-	418	-
Postal Service.....	3,836	-	6	17	463	114	*	60	115
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-
Total Off-budget Federal agencies.....	3,836	-	6	17	463	114	*	478	115

FEDERAL OBLIGATIONS

Table FO-2. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, December 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/.....	19	*	-	-	*	-	*	-	-	304
The Judiciary.....	-	-	-	-	-	-	-	-	-	-
Executive Office of the President....	*	4	88	3	*	-	-	-	-8	184
Funds appropriated to the President:										
International security assistance..	*	-	-	*	-	-	-	-	19	32
International development assistance	34	21	56	97	3	1	-	-	2	818
Other.....	-	-	-	128	-	-	-	-	-	131
Agriculture Department:										
Commodity Credit Corporation.....	*	-	4,766	602	-	-	-	-	83	6,267
Other.....	7	75	1,300	4,469	3	1,433	21	2	179	8,412
Commerce Department.....	1	*	-	12	1	-	*	65	-	330
Defense Department:										
Military:										
Department of the Army.....	2,959	108	-	1	1	-	-	-	-1	13,194
Department of the Navy.....	3,330	97	-	3	9	-	-	-	-4	17,674
Department of the Air Force.....	4,986	60	-	1	*	-	7	-	-1	15,984
Defense agencies.....	70	118	-	*	34	4	-	-	-*	9,266
Total military.....	11,345	383	-	5	44	4	7	-	-6	56,118
Civil.....	5	286	-	-	-	-	-	-	-	679
Education Department.....	*	-	-	2,210	128	10	-	-	-	2,426
Energy Department.....	204	519	1	7	*	23	-	*	-	4,255
Health and Human Services Department	10	1	3	12,566	277	*	-	-	-	14,371
Housing and Urban Development Dept.:										
Government National Mortgage Association.....	-	-	-	-	-	4	-	-	-	7
Housing for the elderly or handicapped 2/.....	-	-	-	-	-	2	-	-	-	2
Other.....	*	69	558	1,105	*	10	11	-	-	1,934
Interior Department.....	6	186	41	430	2	-	*	-	-6	1,324
Justice Department.....	3	3	-	14	3	-	*	*	2	561
Labor Department.....	1	*	-	2,794	167	*	*	-	-	3,228
State Department.....	3	*	*	135	43	-	-	1	109	452
Transportation Department.....	118	35	9	328	*	152	-	-	-34	1,634
Treasury Department:										
Interest on the public debt.....	-	-	-	-	-	25,159	-	-	-	25,159
Interest on refunds, etc.....	-	-	-	3	-	349	-	-	-	352
General revenue sharing.....	-	-	-	-	-	1,602	-	-	-	1,602
Other.....	9	13	-	2,260	52,395	-	-	1,258	-17	56,739
Environmental Protection Agency.....	1	*	-	179	*	-	-	-	-	300
National Aeronautics and Space Administration.....	12	11	-	*	*	-	-	-	-	1,388
Veterans Administration.....	-66	59	194	633	3,568	156	-	-	-	5,911
Other independent agencies:										
Export-Import Bank of U.S.....	*	-	857	-	-	7	-	-	-	868
General Services Administration....	21	8	-	4	*	39	-	-	-	1,073
Small Business Administration.....	*	-	316	*	-	*	-	-	-	392
Tennessee Valley Authority.....	102	11	26	41	*	343	-	-	-1	2,182
Other.....	8	5	*	1,646	5,383	-	254	-	31	9,637
Total.....	11,843	1,690	8,216	29,674	62,020	29,295	293	1,326	354	209,072
Off-budget Federal agencies 3/:										
Synthetic Fuels Corporation fund...	-	-	-	-	-	-	-	-	-	418
Postal Service.....	10	7	-	7	5	-	-	-	-	4,640
Rural Electrification Administration revolving funds.....	-	-	172	-	-	*	-	-	-	172
Total Off-budget Federal agencies.....	10	7	172	7	5	*	-	-	-	5,230

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

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

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

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

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

* Less than \$500,000.

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

(In millions of dollars)

Object class	FY 1981												FY 1982				Fiscal year to date	Comparable period FY 1981
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.					
National defense:																		
Personal services and benefits:																		
Personnel compensation.....	4,078	4,381	3,924	4,320	4,135	3,562	4,948	4,711	4,263	4,649	4,987	4,627	4,938	14,552	12,756			
Personnel benefits.....	77	22	78	73	72	45	189	5	34	137	89	93	96	278	214			
Benefits for former personnel.....	1,110	1,111	1,113	1,174	1,157	1,168	1,172	1,173	1,176	1,180	1,180	1,180	1,177	3,538	3,324			
Contractual services and supplies:																		
Travel and transportation of persons..	134	157	139	132	232	98	186	205	173	224	230	176	145	552	431			
Transportation of things.....	214	166	167	164	56	171	241	206	155	221	188	159	183	530	505			
Rent, communications, and utilities...	276	294	173	225	338	117	221	274	235	334	270	331	342	943	771			
Printing and reproduction.....	-47	14	48	-24	19	5	119	-94	13	19	41	-16	89	114	36			
Other services.....	3,345	3,988	2,075	2,735	3,037	2,237	2,177	3,561	2,934	4,699	5,684	3,125	6,843	15,652	14,141			
Supplies and materials.....	3,565	3,971	1,895	5,429	3,522	3,333	4,161	3,299	3,419	4,948	4,965	2,906	3,909	10,780	10,380			
Acquisition of capital assets:																		
Equipment.....	2,569	3,065	2,706	2,798	2,758	3,163	2,364	2,195	3,750	4,501	2,482	3,308	5,710	11,501	7,447			
Land and structures.....	308	374	205	519	244	239	125	403	188	845	121	220	355	695	725			
Investments and loans.....	*	-	-	-	*	2	-	-	*	-	-	-	-	-	-	*		
Grants and fixed charges:																		
Grants, subsidies, and contributions..	4	-1	3	-4	132	-130	2	2	7	52	2	2	1	5	14			
Insurance, claims and indemnities....	61	50	14	12	11	10	7	19	8	24	10	12	22	44	32			
Interest and dividends.....	1	2	-*	2	-2	-	1	1	1	2	2	1	1	4	6			
Refunds.....	-	9	3	2	3	3	1	4	2	3	3	2	2	7	-			
Other:																		
Undistributed U.S. obligations.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Unvouchered.....	-47	2	-35	12	95	12	12	60	-13	-189	-1	-3	-2	-6	29			
Total national defense.....	16,100	17,655	12,507	17,476	15,988	14,039	16,198	16,024	16,345	21,648	19,253	16,122	23,811	59,186	50,811			
Non-defense:																		
Personal services and benefits:																		
Personnel compensation.....	2,546	2,392	2,182	2,399	2,290	2,335	2,220	2,579	2,323	2,490	2,183	2,377	1,796	6,355	6,890			
Personnel benefits.....	*	1	*	*	-*	*	*	*	*	*	*	*	*	*	*	1		
Benefits for former personnel.....	119	-9	75	-61	164	127	149	115	461	13,211	101	150	120	372	909			
Contractual services and supplies:																		
Travel and transportation of persons..	89	91	81	90	74	73	92	93	83	127	68	74	81	223	263			
Transportation of things.....	69	69	55	60	69	36	75	81	65	119	87	65	36	188	197			
Rent, communications, and utilities...	205	229	215	217	222	170	198	297	203	278	316	245	160	722	607			
Printing and reproduction.....	58	48	39	53	60	26	60	3	51	69	63	36	63	161	178			
Other services.....	3,011	4,123	2,227	2,886	2,069	1,415	2,230	2,298	115	4,587	1,874	1,501	2,435	5,810	7,305			
Supplies and materials.....	601	539	601	992	813	353	731	1,488	543	1,517	1,212	194	1,190	3,595	3,160			
Acquisition of capital assets:																		
Equipment.....	220	231	92	149	20	246	137	129	116	415	102	201	39	342	570			
Lands and structures.....	540	630	617	187	238	511	533	642	341	467	223	358	414	995	1,423			
Investment and loans.....	2,987	4,462	2,540	3,779	3,381	1,708	2,063	2,298	4,062	3,556	1,881	2,136	4,199	8,216	9,935			
Grants and fixed charges:																		
Grants, subsidies and contributions....	16,141	12,732	7,896	13,410	7,808	7,247	15,909	17,798	11,387	29,341	9,709	10,428	9,532	29,669	34,010			
Insurance claims and indemnities.....	25,934	19,382	19,663	19,054	19,758	19,123	19,962	20,533	19,454	21,614	20,290	20,245	21,441	61,976	55,432			
Interest and dividends.....	9,992	6,752	6,403	6,574	7,381	7,290	11,088	8,023	7,254	6,641	7,771	8,761	12,759	29,291	22,692			
Refunds.....	88	124	82	101	-232	554	109	100	-490	114	90	132	63	286	270			
Others:																		
Undistributed U.S. obligations.....	743	-512	2	386	-214	17	236	-2	73	-1,725	19	1,258	49	1,326	882			
Unvouchered.....	44	116	101	122	515	-74	47	964	69	354	-107	181	286	360	249			
Total non-defense.....	63,385	51,398	42,870	50,400	44,418	41,157	55,812	57,439	46,120	83,179	45,883	49,342	54,661	149,886	144,971			
Grand total.....	79,486	69,053	55,377	67,876	60,405	55,195	72,010	73,463	62,464	104,827	65,136	65,464	78,472	209,072	195,782			

* Less than \$500,000.

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

Table UST-1. - Status of the Account of the U.S. Treasury
(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through--			Time deposits and other interest- bearing accounts			Coin, currency, and coinage items			Miscel- laneous items	Gold balance 6/	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:			Total	Federal Reserve banks	Other depositaries 4/	Other depositaries 4/	demand accounts	Other demand accounts 5/	Coin, currency, and coinage items	Miscel- laneous items	Gold balance 6/	Balance in account of the U.S. Treasury		
	Federal Reserve banks	Treasury tax and loan note accounts	Other depositaries 2/	Total											
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741			
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	106	10,352			
1975.....	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868			
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065			
T.Q.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,597			
1977.....	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531			
1978.....	16,647	5,797	-	22,444	257	11	136	275	570	-2	-	23,691			
1979.....	6,489	17,687	-	24,176	253	33	64	138	632	-19	*	25,277			
1980.....	4,102	16,888	-	20,990	1,351	7	50	30	791	-8	-	23,211			
1981.....	3,520	15,150	-	18,670	923	10	60	22	734	-6	-	20,414			
1981-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	-	13,570			
1982-Jan.....	8,285	16,425	-	24,710	1,165	29	60	15	722	-7	-	26,694			
Feb.....	3,835	16,833	-	20,668	422	44	70	15	653	-7	-	21,864			
Mar.....	2,866	10,135	-	13,001	563	54	71	15	666	-8	-	14,362			
Apr.....	12,239	16,501	-	28,740	1,799	217	78	15	663	-10	-	31,502			
May.....	2,540	5,407	-	7,947	870	11	71	14	632	-7	-	9,538			

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

(In millions of dollars)

Credits and withdrawals

Fiscal year or month	Federal Reserve accounts 1/			Tax and loan note accounts				Withdrawals (transfers to Federal Reserve accounts)	
	Credits 2/		Proceeds from sales of securities 4/						
	Received directly	Received through re- mittance 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	209,267	211,545	
1975.....	725,280	-	722,427	2,897	3,366	218,149	224,412	229,090	
1976.....	810,481	-	804,282	-	3,676	225,201	228,877	227,494	
T.Q.....	209,758	-	208,434	-	910	58,457	59,367	58,105	
1977.....	875,071	-	872,627	-	3,908	267,125	271,033	271,787	
1978.....	952,116	-	951,209	-	3,838	302,496	306,334	303,901	
1979.....	983,693	54,068	1,047,919	-	2,666	296,809	299,475	287,585	
1980.....	1,165,226	64,047	1,231,660	-	1,385	329,555	330,940	331,739	
1981.....	1,372,394	80,177	1,453,153	-	941	377,041	377,982	379,720	
1981-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	
1982-Jan.....	108,455	6,765	111,236	-	70	27,463	27,533	18,853	
Feb.....	109,262	7,045	120,757	-	61	28,988	29,049	28,641	
Mar.....	131,454	8,681	141,104	-	71	35,182	35,253	41,951	
Apr.....	161,039	8,499	160,165	-	63	34,338	34,401	28,035	
May.....	116,237	7,360	133,296	-	61	27,649	27,710	38,804	

Balances

Fiscal year or month	End of period		During period						Average	
			High			Low				
	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		
T.Q.....	13,296	4,118	13,296	4,456	2,854	287	7,824	1,578		
1977.....	15,740	3,364	16,115	6,286	1,204	118	8,035	1,548		
1978.....	16,647	5,797	16,647	8,134	1,199	61	6,946	1,670		
1979.....	6,489	17,687	16,647	17,687	*	73	4,741	5,818		
1980.....	4,102	16,888	5,534	17,894	508	*	3,037	6,372		
1981.....	3,520	15,150	5,737	16,907	1,516	83	3,126	6,598		
1981-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	14,440	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		
1982-Jan.....	8,285	16,425	8,823	16,425	2,486	4,579	4,713	10,616		
Feb.....	3,835	16,833	8,159	16,971	3,835	15,285	5,499	16,343		
Mar.....	2,866	10,135	4,464	16,613	2,401	9,426	3,312	12,553		
Apr.....	12,239	16,501	12,358	16,501	2,698	3,133	4,695	9,452		
May.....	2,540	5,407	12,239	17,277	2,540	5,407	4,292	12,235		

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

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

2/ Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

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

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

inviting subscriptions to the issues.

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

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

* Less than \$500,000.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 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.....	277,544,111.9	11,719	11,719	-
1978.....	276,420,310.8	11,671	11,671	-
1979.....	264,601,798.2	11,172	11,112	60
1980.....	264,318,385.8	11,160	11,160	-
1981.....	264,108,840.8	11,151	11,151	-
1981-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	11,152	11,152	-
Dec.....	264,108,840.8	11,151	11,151	-
1982-Jan.....	264,108,840.8	11,151	11,151	-
Feb.....	264,082,384.5	11,150	11,150	-
Mar.....	264,075,579.3	11,150	11,150	-
Apr.....	264,066,869.3	11,149	11,149	-
May.....	264,062,534.9	11,149	11,149	-

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. 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 Par Value Modification Act, Public Law 93-110, approved September 21, 1973. The increment amounted to \$1,157 million.

MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued					Currencies presently being issued		Total currencies	
	Federal Reserve bank notes	National bank notes	Gold certifi- cates <u>1/</u>	Silver certifi- cates	Federal Reserve notes <u>2/</u>	Treasury notes of 1890	United States notes	Federal Reserve notes <u>3/</u>	
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.Q.....	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
1981-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
Dec.....	48	19	3	205	1	*	306	131,901	132,483
1982-Jan.....	48	19	3	205	1	*	306	126,822	127,404
Feb.....	48	19	3	205	1	*	306	126,867	127,448
Mar.....	48	19	3	205	1	*	305	128,853	129,434
Apr.....	48	19	3	205	1	*	305	130,187	130,767

End of fiscal year or month	Coin			Total currency and coin in circula- tion <u>4/</u>	Currency and coin in circulation per capita (in dollars) <u>5/</u>
	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.Q.....	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
1981-Apr.....	1,497	11,051	12,548	134,984	584.17
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	142,683	618.14
Dec.....	1,503	11,581	13,084	6/145,566	630.47
1982-Jan.....	1,489	11,582	13,071	140,475	607.72
Feb.....	1,486	11,591	13,077	140,525	607.48
Mar.....	1,495	11,643	13,138	142,572	615.92
Apr.....	1,503	11,705	13,208	143,975	621.55

Source: Statement of United States Currency and Coin.

1/ Issued prior to January 30, 1934.

2/ Issued prior to July 1, 1929.

3/ Issued on and after July 1, 1929.

4/ Excludes currency and coin held by the Treasury and currency and

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

5/ Based on the Bureau of the Census estimated population.

6/ Highest amount to date.

* Less than \$500,000.

r Revised.

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			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.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1976.....	631,866	620,432	11,433	151,566	149,611	1,955	480,300	470,821	9,478
T.Q.	646,379	634,701	11,678	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
1981-Apr.....	970,326	964,026	6,300	195,463	194,004	1,460	774,863	770,022	4,840
May.....	974,758	968,497	6,261	199,356	197,897	1,458	775,402	770,600	4,803
June.....	977,350	971,174	6,176	201,377	199,919	1,457	775,973	771,255	4,719
July.....	979,388	973,250	6,139	200,032	198,578	1,455	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	1,005,042	6,069	206,303	204,853	1,449	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
Dec.....	1,034,716	1,028,729	5,987	204,661	203,220	1,441	830,055	825,509	4,546
1982-Jan.....	1,043,817	1,038,379	5,438	203,980	202,541	1,439	839,837	835,838	3,999
Feb.....	1,053,325	1,048,207	5,118	202,821	201,395	1,426	850,504	846,812	3,692
Mar.....	1,066,393	1,061,299	5,094	203,583	202,411	1,173	862,809	858,888	3,921
Apr.....	1,070,734	1,065,660	5,074	205,398	204,227	1,171	865,336	861,433	3,903

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

1/ 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 1/	Computed annual interest charge 2/	Total interest- bearing public debt 1/	Computed annual interest rate					
				Marketable issues			Nonmarketable		
				Total	Treasury bills 3/	Treasury notes	Treasury bonds	Other 4/	
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	3.452	6.789
T.O.	633,560	40,683	6.478	6.591	5.784	7.356	5.811	5.487	6.871
1977.....	697,629	44,481	6.424	6.481	5.656	7.066	6.120	5.603	6.921
1978.....	766,971	53,885	7.126	7.388	7.668	7.397	6.587	5.726	7.491
1979.....	819,007	64,946	8.057	8.592	10.110	8.130	7.153	5.968	8.167
1980.....	906,402	80,437	9.032	9.608	10.436	9.443	8.446	6.221	9.081
1981.....	996,495	111,881	11.486	12.435	15.781	11.369	9.321	7.359	10.655
1981-May.....	964,792	101,179	10.719	11.698	14.751	10.539	9.090	6.726	9.912
June.....	969,921	103,155	10.870	11.821	14.888	10.771	9.093	6.758	10.181
July.....	972,053	104,534	10.994	11.972	15.203	10.899	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	10.726	11.354	14.239	10.081	9.560	7.403	10.358
1982-Jan.....	1,032,678	114,548	11.345	12.186	14.031	11.734	9.646	7.399	10.526
Feb.....	1,042,198	116,847	11.468	12.318	14.113	11.868	9.859	7.396	10.622
Mar.....	1,059,815	119,673	11.548	12.376	14.077	11.994	9.863	7.512	10.737
Apr.....	1,064,538	120,709	11.594	12.431	14.168	12.050	9.869	7.536	10.749
May.....	1,066,410	121,325	11.633	12.487	14.037	12.224	9.875	7.523	10.752

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 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 amount outstanding.

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. savings bonds
1973.....	456,353	262,971	100,061	117,840	45,071	193,382
1974.....	473,238	266,575	105,019	128,419	33,137	206,663
1975.....	532,122	315,606	128,569	150,257	36,779	216,516
1976.....	619,254	392,581	161,198	191,758	39,626	226,673
T.Q.....	633,560	407,663	161,505	206,319	39,839	225,897
1977.....	697,629	443,508	156,091	241,692	45,724	254,121
1978.....	766,971	485,155	160,936	267,865	56,355	281,816
1979.....	819,007	506,693	161,378	274,242	71,073	312,314
1980.....	906,402	594,506	199,832	310,903	83,772	311,896
1981.....	996,495	683,209	223,388	363,643	96,178	313,286
1981-May.....	964,792	656,185	224,514	338,419	93,252	308,608
June.....	969,921	660,769	218,786	348,788	93,196	309,152
July.....	972,053	666,405	217,532	354,005	94,868	305,647
Aug.....	978,920	673,765	219,854	357,603	96,308	305,155
Sept.....	996,495	683,209	223,388	363,643	96,178	313,286
Oct.....	999,451	689,578	229,061	362,649	97,867	309,874
Nov.....	1,011,936	704,819	233,905	370,794	100,119	307,117
Dec.....	1,027,300	720,293	245,015	375,332	99,946	307,007
1982-Jan.....	1,032,678	726,542	250,562	374,357	101,623	306,136
Feb.....	1,042,198	737,532	254,037	382,070	101,426	304,666
Mar.....	1,059,815	752,620	256,212	395,042	101,366	307,195
Apr.....	1,064,538	755,833	254,880	399,700	101,253	308,705
May.....	1,066,410	755,688	256,114	398,408	101,166	310,722

Nonmarketable - Continued

End of fiscal year or month	Invest- ment series	Depos- itary series	Foreign series			Govern- ment account series	Other
			Government		Public		
			Dollar denominated 1/	Foreign currency denominated 2/	Foreign currency denominated		
1973.....	2,275	19	26,781	1,743	-	101,738	1,407
1974.....	2,271	16	23,412	1,599	-	115,442	2,002
1975.....	2,267	16	21,617	1,599	-	124,173	1,361
1976.....	2,263	9	19,901	1,599	-	130,557	2,611
T.Q.....	2,262	9	19,215	1,599	-	128,640	3,419
1977.....	2,247	7	20,510	1,289	-	140,113	14,543
1978.....	2,246	8	20,912	768	-	153,271	24,813
1979.....	2,245	6	23,965	-	4,150	176,360	25,149
1980.....	-	11	18,721	-	6,437	189,848	24,153
1981.....	-	7	15,487	-	5,012	201,052	23,711
1981-May.....	-	9	18,352	-	6,437	190,839	23,741
June.....	-	9	17,077	-	6,437	192,962	23,732
July.....	-	7	16,251	-	5,692	191,647	23,332
Aug.....	-	7	15,739	-	5,692	192,060	23,303
Sept.....	-	7	15,487	-	5,012	201,052	23,711
Oct.....	-	7	15,459	-	5,012	198,053	23,625
Nov.....	-	7	15,297	-	5,012	195,541	23,522
Dec.....	-	2	14,944	-	4,081	196,665	23,478
1982-Jan.....	-	12	14,839	-	4,081	196,393	23,231
Feb.....	-	12	14,303	-	4,081	195,722	23,170
Mar.....	-	12	15,560	-	4,081	196,707	23,572
Apr.....	-	11	15,365	-	4,081	198,538	23,676
May.....	-	24	14,765	-	3,630	201,290	23,931

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

1/ Consists of certificates of indebtedness sold to foreign governments for U.S. dollars.

2/ Coosists 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 funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Bank	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1973.....	101,738	-	2,934	263	27,894	7,488	-	*	4,172	32,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976.....	130,557	2,529	1,512	2,696	40,383	6,616	1,712	-	10,892	33,891
T.Q.....	128,620	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
1977.....	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
1978.....	153,271	3,687	1,763	5,435	53,398	4,053	-	-	11,707	26,890
1979.....	176,360	4,377	4,266	7,835	61,369	5,286	-	-	13,144	23,251
1980.....	189,848	5,423	3,544	9,379	71,055	7,377	-	-	14,606	20,565
1981.....	201,052	4,712	3,130	11,232	81,768	3,095	-	-	18,141	20,742
1981-May.....	190,839	5,160	3,032	10,706	67,765	3,554	-	-	16,741	24,475
June.....	192,962	5,382	3,012	10,709	69,809	3,569	-	-	17,659	23,393
July.....	191,647	5,321	3,032	10,748	68,954	3,284	-	-	17,521	22,977
Aug.....	192,060	4,973	3,067	11,187	68,183	3,189	-	-	17,870	22,364
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
Dec.....	196,665	4,689	1,925	11,686	82,603	2,290	-	-	18,830	14,769
1982-Jan.....	196,393	4,571	1,985	11,866	81,911	2,970	-	-	18,790	16,608
Feb.....	195,722	4,509	2,003	12,430	81,139	3,127	-	-	18,839	14,559
Mar.....	196,707	4,462	2,067	12,753	80,362	3,622	-	-	19,719	16,003
Apr.....	198,538	4,420	2,088	12,653	79,488	4,510	-	-	20,374	17,478
May.....	201,290	4,374	1,914	12,839	78,528	4,887	-	-	20,436	16,742

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	Postal service fund	Railroad retirement accounts	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.Q.....	1,244	1,885	560	8,952	6,956	771	2,175	780	2,345	5,076
1977.....	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
1978.....	4,021	3,088	496	11,578	7,618	1,677	2,579	809	7,195	7,274
1979.....	4,974	3,792	463	12,469	7,825	2,199	2,794	1,731	12,048	8,567
1980.....	4,558	3,760	425	10,860	7,930	2,521	2,503	1,361	11,862	12,118
1981.....	3,821	3,463	388	9,186	8,072	1,981	1,804	1,171	12,858	15,488
1981-May.....	3,823	3,658	399	9,868	7,933	3,384	1,312	1,295	13,602	14,131
June.....	3,791	3,306	401	9,856	8,195	3,290	2,526	1,245	12,607	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.....	3,821	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	1,346	1,115	11,618	16,085
1982-Jan.....	4,927	3,617	384	9,171	8,257	2,801	919	1,216	10,470	15,929
Feb.....	5,105	3,842	380	9,259	8,238	2,996	984	1,271	10,735	16,307
Mar.....	5,043	3,826	374	9,222	8,178	3,156	858	1,241	8,894	16,927
Apr.....	5,147	3,844	369	9,276	8,138	3,633	416	1,309	8,468	16,927
May.....	5,248	3,947	363	9,322	8,109	3,629	468	1,248	12,261	16,975

Source: Monthly Statement of the Public Debt of the United States.
 1/ Consists of Government National Mortgage Association fund and MBS investment account; National Credit Union Share Insurance fund; Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; servicemen's group life insurance fund; employees health benefits fund, Washington Metropolitan Area Transit Authority, Indian tribal funds and individual Indian money; Pension 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 (NDAA); 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. Naval Academy museum fund; war risk revolving fund; aviation insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman Memorial scholarship fund; special investment account; U.S. Coast Guard offshore oil pollution compensation fund; agriculture reforestation trust fund; Alaska native escrow fund; alleged violators of regulations; general post fund (VA); special assistance fund (GNMA); hazardous substance response trust fund (EPA); fishing vessels and gear damage compensation fund; Indian money proceeds of labor; inland waterways trust fund; Japan-U.S. friendship trust fund; Library of Congress copyright fees; 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 customs duties; relief and rehabilitation; and St. Elizabeths Hospital.

* Less than \$500,000.

FEDERAL DEBT

Table FD-5. - Interest-Bearing Securities Issued by Government Agencies
(In millions of dollars)

End of fiscal year or month	Total outstanding 1/	Defense Department		Housing and Urban Development Department		Other independent agencies				
		Family housing and homeowners assistance	Federal Housing Adminis- tration	Government National Mortgage Association	Export-Import Bank of the United States	Federal Home Loan Bank Board	Postal Service	Tennessee Valley Authority	Other	
1973.....	11,109	1,484	412	4,480	2,221	5	250	2,255	3	
1974.....	12,012	1,382	408	4,370	2,894	10	250	2,696	3	
1975.....	10,943	1,276	487	4,260	2,593	-	250	2,075	2	
1976.....	11,433	1,171	581	4,180	3,174	-	250	2,075	2	
T.Q.....	11,678	1,136	578	4,145	3,591	-	250	1,975	2	
1977.....	10,298	1,016	579	3,768	2,858	-	250	1,825	2	
1978.....	8,881	897	601	3,166	2,141	-	250	1,825	2	
1979.....	7,232	767	551	3,004	933	-	250	1,725	1	
1980.....	6,616	641	495	2,842	661	-	250	1,725	2	
1981.....	6,086	516	432	2,715	446	-	250	1,725	2	
1981-Apr.....	6,300	566	459	2,775	522	-	250	1,725	2	
May.....	6,261	556	449	2,775	504	-	250	1,725	2	
June.....	6,176	546	448	2,715	490	-	250	1,725	2	
July.....	6,139	536	443	2,715	468	-	250	1,725	2	
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	
Dec.....	5,987	484	413	2,715	398	-	250	1,725	2	
1982-Jan.....	5,438	470	406	2,191	394	-	250	1,725	2	
Feb.....	5,118	460	397	2,165	120	-	250	1,725	2	
Mar.....	5,094	454	382	2,165	116	-	250	1,725	2	
Apr.....	5,074	447	376	2,165	110	-	250	1,725	2	

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies						
	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
1973.....	2,338	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	28,237	20
1976.....	3,694	19,390	10,298	10,060	958	29,863	20
T.Q.....	3,901	19,111	10,791	16,566	701	30,685	20
1977.....	4,061	19,206	11,693	18,719	2,008	31,491	20
1978.....	4,317	27,443	11,555	20,198	5,135	38,353	20
1979.....	785	45,518	2,676	17,075	29,297	46,378	20
1980.....	584	54,101	1,821	12,765	45,950	52,382	-
1981.....	220	76,799	1,388	10,317	59,024	56,688	-
1981-Apr.....	220	62,105	1,388	10,583	54,345	54,183	-
May.....	220	65,253	1,388	10,583	56,061	54,430	-
June.....	220	70,823	1,388	10,317	57,784	55,362	-
July.....	220	70,823	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	-
Dec.....	220	79,803	1,388	9,717	60,034	58,749	-
1982-Jan.....	220	80,579	1,388	8,717	61,187	58,860	-
Feb.....	220	82,191	1,388	8,717	61,041	59,018	-
Mar.....	220	84,780	1,388	8,717	61,405	59,270	-
Apr.....	220	88,156	926	8,217	63,381	60,478	-

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

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

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

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

FEDERAL DEBT

Table 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							
	Retire- ments	Dut- standing	Total		Education Department 1/		Farmers Home Administration 2/		Health and Human Services Department 3/	
			Retire- ments	Out- standing	Retire- ments	Out- standing	Retire- ments	Out- standing	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	35	4,145	-	650	-	492	-	15
1977.....	-	250	377	3,768	10	640	41	451	-	15
1978.....	-	250	602	3,166	10	630	133	318	5	10
1979.....	-	250	162	3,004	-	630	-	318	-	10
1980.....	-	250	162	2,842	-	630	-	318	-	10
1981.....	-	250	127	2,715	-	630	-	318	-	10
1981-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
Dec.....	-	250	-	2,715	-	630	-	318	-	10
1982-Jan.....	-	250	550	2,165	70	560	59	259	-	10
Feb.....	250	-	-	2,165	-	560	-	259	-	10
Mar.....	-	-	-	2,165	-	560	-	259	-	10
Apr.....	-	-	-	2,165	-	560	-	259	-	10

Participation certificates issued by GNMA acting as trustee-Continued

End of fiscal year or month	Housing and Urban Development Department				Small Business Administration 6/				Veterans Administration 7/	
	Office of the Secretary 4/		Government National Mortgage Association 5/		Small Business Administration 6/					
	Retire- ments	Out- standing	Retire- ments	Out- standing	Retire- ments	Out- standing	Retire- ments	Out- standing	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	235	165	980	102	342	54	1,105		
1978.....	14	221	174	806	32	311	234	871		
1979.....	-	221	68	738	-	311	94	777		
1980.....	-	221	43	695	-	311	119	657		
1981.....	-	221	47	648	-	311	80	578		
1981-Apr.....	-	221	25	654	-	311	17	631		
May.....	-	221	-	654	-	311	-	631		
June.....	-	221	6	648	-	311	54	578		
July.....	-	221	-	648	-	311	-	578		
Aug.....	-	221	-	648	-	311	-	578		
Sept.....	-	221	-	648	-	311	-	578		
Oct.....	-	221	-	648	-	311	-	578		
Nov.....	-	221	-	648	-	311	-	578		
Dec.....	-	221	-	648	-	311	-	578		
1982-Jan.....	46	175	219	429	155	156	-	578		
Feb.....	-	175	-	429	-	156	-	578		
Mar.....	-	175	-	429	-	156	-	578		
Apr.....	-	175	-	429	-	156	-	578		

Source: Bureau of Government Financial Operations.

1/ Includes college housing, and construction of higher education facilities.

2/ Includes the agricultural credit insurance fund and the rural housing loan programs.

3/ Includes health professions education fund and nurse training fund.

4/ Includes housing for the elderly and public facility programs.

5/ Includes special assistance, and management and liquidating programs.

6/ Includes programs for disaster loans, and business loans and investments.

7/ Includes direct loan and loan guaranty programs.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length 1/ 2/
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mo.
1974.....	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976.....	279,782	151,723	89,151	24,169	8,087	6,652	2 yrs. 7 mos.
T.Q.....	294,595	153,203	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1977.....	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
1978.....	356,501	163,819	132,993	33,500	11,383	14,805	3 yrs. 3 mos.
1979.....	380,530	181,883	127,574	32,279	18,489	20,304	3 yrs. 7 mos.
1980.....	463,717	220,084	156,244	38,809	25,901	22,679	3 yrs. 9 mos.
1981.....	549,863	256,187	182,237	48,743	32,569	30,127	4 yrs. 0 mos.
1981-Apr.....	528,992	254,533	167,570	49,616	28,587	28,685	3 yrs. 10 mos.
May.....	529,057	258,101	167,865	43,842	30,296	28,953	3 yrs. 11 mos.
June.....	531,525	252,489	172,784	47,032	30,268	28,952	3 yrs. 11 mos.
July.....	533,778	251,307	171,504	50,242	30,172	30,553	4 yrs. 0 mos.
Aug.....	540,228	251,533	180,669	45,297	32,602	30,127	4 yrs. 1 mo.
Sept.....	549,863	256,187	182,237	48,743	32,569	30,127	4 yrs. 0 mos.
Oct.....	558,169	263,717	177,834	52,201	32,536	31,881	4 yrs. 0 mos.
Nov.....	569,534	266,163	189,570	47,615	34,164	32,022	4 yrs. 1 mo.
Dec.....	580,670	275,322	188,422	50,851	34,055	32,020	4 yrs. 0 mos.
1982-Jan.....	590,139	284,171	183,843	54,370	34,069	33,686	4 yrs. 0 mos.
Feb.....	604,671	290,697	194,457	49,120	35,819	34,578	4 yrs. 1 mo.
Mar.....	619,030	295,476	200,544	52,612	35,822	34,576	4 yrs. 0 mos.
Apr.....	613,576	289,000	199,278	55,329	35,565	34,404	4 yrs. 0 mos.

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

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

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1973.....	465,000	459,089	456,697	2,392	425,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
T.Q.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1977.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
1978.....	798,000	772,691	770,935	1,756	766,971	1,756	3,963	-
1979.....	830,000	827,614	825,910	1,704	819,007	1,704	6,903	-
1980.....	925,000	908,723	907,094	1,629	906,402	1,629	691	-
1981.....	999,800	998,818	997,248	1,570	996,495	1,570	753	-
1981-May.....	985,000	969,475	967,891	1,585	964,792	1,585	3,098	-
June.....	985,000	972,150	970,567	1,582	969,921	1,582	646	-
July.....	985,000	974,230	972,643	1,587	972,053	1,587	590	-
Aug.....	985,000	981,167	979,586	1,581	978,920	1,581	666	-
Sept.....	999,800	998,818	997,248	1,570	996,495	1,570	753	-
Oct.....	1,079,800	1,005,998	1,004,436	1,563	999,451	1,563	4,985	-
Nov.....	1,079,800	1,014,251	1,012,697	1,555	1,011,936	1,555	761	-
Dec.....	1,079,800	1,029,671	1,028,122	1,549	1,027,300	1,549	822	-
1982-Jan.....	1,079,800	1,039,327	1,037,772	1,555	1,032,678	1,555	5,094	-
Feb.....	1,079,800	1,049,146	1,047,601	1,546	1,042,198	1,546	5,403	-
Mar.....	1,079,800	1,062,223	1,060,692	1,530	1,059,815	1,530	877	-
Apr.....	1,079,800	1,066,578	1,065,054	1,524	1,064,538	1,524	516	-
May.....	1,079,800	1,072,656	1,071,142	1,514	1,066,410	1,514	4,732	-

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 on the State of the Finances for fiscal 1980. For a summary of legislation of debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

1/ Adjusted to exclude notes to IMF and other international lending

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

FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any time. Public Law 97-49 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, May 31, 1982

(In millions of dollars)

Public debt subject to limit:		
Public debt outstanding.....		\$1,071,748
Less amounts not subject to limit:		
Treasury.....	606	
Federal Financing Bank.....	(*)	
Total public debt subject to limit.....		<u>1,071,142</u>
Other debt subject to limit:		
Guaranteed debt of Government agencies.....		379
Specified participation certificates.....		1,135
Total other debt subject to limit.....		<u>1,514</u>
Total debt subject to limit.....		<u>1,072,656</u>
Statutory debt limit.....		<u>1,079,800</u>
Balance of statutory debt limit.....		<u>7,144</u>

Part B. - Application of Statutory Limitation, May 31, 1982

Classification

Amount outstanding

Interest-bearing debt:		
Marketable:		
Bills:		
Treasury.....		\$256,114
Notes:		
Treasury.....		398,408
Bonds:		
Treasury.....		101,166
Total marketable.....		<u>755,688</u>
Nonmarketable:		
Depositary series.....		24
Foreign series:		
Government:		
Dollar denominated.....		14,765
Public:		
Foreign currency denominated.....		3,630
Government account series.....		201,290
R.E.A. series.....		51
State and local government series.....		23,421
United States individual retirement bonds.....		37
United States retirement plan bonds.....		161
United States savings bonds.....		67,082
United States savings notes.....		262
Total nonmarketable.....		<u>310,722</u>
Total interest-bearing debt.....		<u>1,066,410</u>
Non-interest-bearing debt:		
Matured debt.....		4,605
Other.....		733
Total non-interest-bearing debt.....		<u>5,339</u>
Total public debt outstanding.....		<u>1,071,748</u>

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

* \$500 thousand or less.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for Inter- national Develop- ment <u>1/</u>	Agriculture Department						Housing and Urban Development Department		
			Federal Financing Bank	Federal Home Loan Bank 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>	Office of the Secretary	College housing loans <u>4/</u>	Urban renewal fund <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	5,046	7,409	1,482	207	2,811	800	455
1976.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124
T.Q.....	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
1977.....	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264
1978.....	85,626	-	48,078	-	11,261	7,865	2,222	-	2,811	800	490
1979.....	105,931	-	63,836	-	13,927	7,865	3,371	50	2,687	300	1,210
1980.....	128,825	-	82,559	-	13,729	7,865	4,676	79	2,687	250	1,582
1981.....	157,192	-	107,309	-	14,374	7,865	5,471	19	2,687	200	2,460
1981-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.....	162,776	-	109,495	-	16,912	7,933	5,486	-	2,687	200	2,846
Dec.....	164,295	-	110,698	-	17,290	7,965	5,561	21	2,687	200	2,771
1982-Jan.....	168,431	-	111,965	-	19,596	7,965	5,561	-	2,687	200	2,845
Feb.....	165,323	-	112,432	-	15,108	7,980	5,561	222	2,687	200	2,920
Mar.....	167,489	-	113,568	-	16,168	7,865	5,636	211	2,687	200	2,895
Apr.....	169,666	-	114,961	-	16,521	7,917	5,636	363	2,687	200	2,995
May.....	172,298	-	117,475	-	16,528	7,932	5,661	148	2,687	200	3,052

Housing and Urban Development
Department - Continued

End of fiscal year or month	Govern- ment National Mortgage Assn. <u>6/</u>	Federal Housing Adminis- tration	Interior Department			Ten- nessee Valley Author- ity	Transpor- tation Dept.		Veterans Adminis- tration: Saint Lawrence Seaway Develop- ment Corp.	Under Defense Produc- tion Act of 1950	Other <u>7/</u>
			Helium fund	Rural Telephone Bank							
1973.....	3,053	1,641	252	-	100	123	1,730	1,730	2,014	63	
1974.....	3,133	2,462	252	49	100	121	1,730	1,730	2,015	43	
1975.....	5,413	3,677	252	132	150	120	1,730	1,730	-	44	
1976.....	6,124	4,666	251	191	150	118	1,730	1,730	-	98	
T.Q.....	5,907	4,878	252	201	150	118	1,730	1,730	-	97	
1977.....	4,908	3,529	252	234	150	116	1,730	1,730	-	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	
1981-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	
1982-Jan.....	9,231	4,147	252	638	150	110	1,730	1,730	-	1,354	
Feb.....	9,255	4,147	252	640	150	110	1,730	1,730	-	1,929	
Mar.....	9,345	4,147	252	647	150	110	1,730	1,730	-	1,878	
Apr.....	9,460	4,147	252	647	150	110	1,730	1,730	-	1,891	
May.....	9,608	4,147	252	649	150	110	1,730	1,730	-	1,969	

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 1981 Treasury Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 560-1.

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

2/ Farm housing and other loan programs, agricultural credit insurance fund, 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 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 Islands 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 Development Corporation); advances for the national flood insurance fund; disaster loan fund (SBA); and national insurance development fund.

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, May 31, 1982

(In millions of dollars)

Date of final maturity	Description	Amount of maturities					Amount of maturities				
		Issue date	Held by 1/			Date of final maturity	Description	Issue date	Held by 1/		
			U.S. Govt. accounts and Federal Re- serve banks	Total	All other investors				U.S. Govt. accounts and Federal Re- serve banks	Total	All other investors
1982											
June 30....	8-1/4% H Note	6/07/78	2,594	119	2,475	Jan. 5....	12-3/8% C Note	1/05/81	2,710	5	2,705
June 30....	8-5/8% T Note	6/30/80	5,215	719	4,496	Apr. 15....	13-1/4% D Note	4/06/81	2,972	117	2,855
July 31....	8-7/8% U Note	7/31/80	5,337	1,107	4,230	May 15....	8-1/4% A Note	5/15/78	4,148	1,754	2,394
Aug. 15....	8-1/8% B Note	8/15/75	2,918	1,164	1,754	July 15....	14% E Note	7/07/81	3,469	18	3,451
Aug. 15....	9% M Note	8/15/79	3,587	1,074	2,513	Oct. 15....	15-3/8% F Note	10/14/81	3,474	134	3,340
Aug. 31....	11-1/8% V Note	9/02/80	5,127	570	4,557	Nov. 15....	8-3/4% B Note	11/15/78	3,445	1,139	2,306
Sept. 30....	8-3/8% J Note	9/6/78	2,501	100	2,401	Total.....					17,051
Sept. 30....	11-7/8% W Note	9/30/80	5,120	550	4,570	Total.....					3,167
Oct. 1....	1-1/2% E-O Note	10/01/77	1	-	1	Total.....					20,218
Oct. 31....	12-1/8% X Note	10/31/80	4,823	460	4,363	Jan. 15....	14-5/8% C Note	1/13/82	3,508	n.a.	n.a.
Nov. 15....	7-7/8% C Note	11/17/75	2,902	780	2,122	Apr. 15....	14-3/8% D Note	4/07/82	3,348	n.a.	n.a.
Nov. 15....	7-1/8% F Note	10/17/77	2,737	239	2,498	May 15....	9-1/4% A Note	5/15/79	2,628	459	2,169
Nov. 30....	13-7/8% Y Note	12/01/80	4,966	420	4,546	Nov. 15....	10-3/4% B Note	11/15/79	5,779	1,942	3,837
Dec. 31....	15-1/8% Z Note	12/31/80	4,955	470	4,485	Total.....					6,106
Dec. 31....	9-3/8% L Note	1/02/79	3,205	459	2,746	Total.....					15,263
Total.....		55,988		8,231	47,757	Feb. 15....	3-1/2% Bond	2/14/58	1,812	863	949
1983											
Jan. 31....	13-5/8% M Note	2/02/81	5,191	542	4,649	May 15....	8-1/4% Bond	4/07/75	1,203	342	861
Feb. 15....	8% A Note	2/17/76	7,958	2,154	5,804	Aug. 15....	10-3/4% A Note	8/15/80	3,762	1,186	2,576
Feb. 28....	13-7/8% N Note	3/02/81	5,438	489	4,949	Nov. 15....	13% B Note	11/17/80	5,701	646	5,055
Mar. 31....	9-1/4% D Note	3/05/79	2,930	12	2,918	Total.....					12,478
Mar. 31....	12-5/8% P Note	3/31/81	5,583	888	4,695	Jan. 15....	14-1/2% A Note	5/15/81	2,047	324	1,723
Apr. 1....	1-1/2% E-A Note	4/01/78	*	-	*	Aug. 15....	14-7/8% B Note	8/17/81	2,812	454	2,358
Apr. 30....	14-1/2% Q Note	4/30/81	4,586	333	4,253	Nov. 15....	14-1/4% C Note	11/16/81	2,886	400	2,486
May 15....	7-7/8% C Note	4/5/78	2,573	113	2,460	Total.....					7,745
May 15....	11-5/8% G Note	11/15/79	3,618	861	2,757	Feb. 15....	14-5/8% A Note	2/16/82	2,813	158	2,655
May 31....	15-5/8% B Note	6/01/81	4,763	525	4,238	May 15....	13-3/4% B Note	5/17/82	4,955	941	4,014
June 15, 78-83	3-1/4% Bond	5/01/53	1,072	217	855	Aug. 15, 87-92	4-1/4% Bond	8/15/62	2,180	1,089	1,091
June 30....	8-7/8% E Note	7/02/79	3,123	426	2,697	Aug. 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	371	4,603	Total.....					11,452
Aug. 15....	11-7/8% J Note	2/15/80	4,285	1,081	3,204	Feb. 15....	14-5/8% C Note	2/16/82	2,810	2,280	9,172
Aug. 15....	9-1/4% K Note	5/15/80	6,670	3,189	3,481	May 15....	13-3/4% B Note	5/17/82	4,955	941	4,014
Aug. 31....	16-1/4% U Note	8/31/81	5,431	643	4,788	Aug. 15....	14-7/8% B Note	8/17/81	2,812	454	2,358
Sept. 30....	9-3/4% F Note	10/10/79	2,802	284	2,518	Nov. 15....	14-1/4% C Note	11/16/81	2,886	400	2,486
Sept. 30....	16% V Note	9/30/81	5,268	449	4,819	Total.....					7,440
Oct. 1....	1-1/2% E-D Note	10/1/78	1	-	1	Feb. 15, 88-93	4% Bond	1/17/63	121	42	79
Oct. 31....	15-1/2% W Note	11/02/81	5,471	608	4,863	Feb. 15....	6-3/4% Bond	1/10/73	627	209	418
Nov. 15....	7% B Note	11/15/76	2,309	105	2,204	Feb. 15....	7-7/8% Bond	1/06/78	1,501	136	1,365
Nov. 15....	9-7/8% L Note	8/15/80	5,832	1,996	3,836	Aug. 15, 88-93	7-1/2% Bond	8/15/73	1,914	1,321	593
Nov. 30....	12-1/8% X Note	11/30/81	5,493	694	4,799	Nov. 15....	10-3/8% Bond	7/09/80	1,504	12	1,492
Dec. 31....	10-1/2% H Note	12/31/79	2,701	221	2,480	Total.....					1,453
Dec. 31....	13% Y Note	12/31/81	5,427	600	4,827	Feb. 15....	9% Bond	1/11/79	3,010	97	2,913
Total.....		108,106		17,276	90,830	May 15, 89-94	4-1/8% Bond	4/18/63	817	422	395
1984											
Jan. 31....	15% N Note	2/01/82	6,208	513	5,695	Aug. 15....	8-3/4% Bond	7/09/79	1,506	52	1,454
Feb. 15....	7-1/4% A Note	2/15/77	8,438	3,913	4,525	Nov. 15....	10-1/8% Bond	10/10/78	1,502	28	1,474
Feb. 29....	15-1/8% P Note	3/01/82	5,950	605	5,345	May 15....	12-5/8% Bond	4/08/80	1,503	328	1,175
Mar. 31....	14-1/4% D Note	3/31/80	2,914	533	2,381	May 15....	13-3/8% Bond	7/09/80	1,504	12	1,492
Mar. 31....	14-1/8% Q Note	3/31/82	6,219	600	5,619	Nov. 15....	11-1/2% Bond	10/14/80	1,482	32	1,455
Apr. 1....	1-1/2% E-A Note	4/01/79	*	-	*	Total.....					6,351
Apr. 30....	13-7/8% R Note	4/30/82									

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue			Amounts of bids accepted			Amount maturing on issue date or new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity <u>1/</u>	Amount of bids tendered	Total amount	On competitive basis <u>2/</u>	On noncompetitive basis <u>3/</u>		
Regular weekly: <i>(13-week and 26-week)</i>								
1982-Feb. 4.....	1982-May 6	91	\$9,738.1	\$5,043.1	\$3,705.9	\$1,337.2	\$4,722.0	\$62,940.3
	Aug. 5	182	10,630.8	5,045.2	3,982.1	1,063.1	4,348.6	122,091.7
11.....	May 13	91	11,452.3	5,046.0	3,761.3	1,284.7	4,733.6	63,252.8
18.....	Aug. 12	182	10,354.8	5,057.3	3,973.8	1,083.5	4,355.5	122,793.5
18.....	May 20	91	10,825.1	5,041.0	3,753.3	1,287.7	4,728.7	63,565.1
	Aug. 19	182	9,588.1	5,047.0	4,053.8	993.1	4,559.7	123,280.7
25.....	May 27	91	11,997.2	4,960.0	3,716.9	1,243.0	4,734.6	63,790.5
	Aug. 26	182	9,860.8	4,949.0	3,911.3	1,037.9	4,539.0	123,691.0
Mar. 4.....	June 3	91	9,912.6	r4,846.5	r3,771.7	1,074.8	4,723.6	r63,913.4
	Sept. 2	182	11,779.4	r4,836.9	r3,908.6	928.2	4,564.0	r123,963.8
11.....	June 10	91	10,349.6	r4,836.5	r3,748.2	1,088.3	4,726.2	r64,023.7
18.....	Sept. 9	182	9,404.6	r4,833.4	r3,819.8	1,013.6	4,571.8	r124,225.4
18.....	June 17	91	10,974.5	r4,838.2	r3,770.5	1,067.8	4,723.9	r64,138.1
	Sept. 16	182	12,003.7	r4,842.5	r3,832.5	1,010.0	4,555.9	r124,511.9
25.....	June 24	91	13,721.0	r4,829.2	r3,840.8	988.4	4,721.8	r64,245.5
	Sept. 23	182	10,568.9	r4,838.6	r3,919.3	919.3	4,533.8	r124,816.8
Apr. 1.....	July 1	91	11,376.6	r4,721.2	r3,804.9	916.2	4,931.0	r64,035.7
	Sept. 30	182	11,144.0	r4,734.6	r3,839.7	894.9	4,512.7	r125,038.7
8.....	July 8	91	13,159.1	r4,674.2	r3,479.3	1,195.0	4,932.9	r63,777.0
15.....	Oct. 7	182	13,083.4	4,806.8	3,721.6	1,085.2	4,545.8	r125,299.6
	July 15	91	15,941.0	r4,738.3	r3,628.6	1,109.7	4,958.8	r63,556.5
22.....	Oct. 14	182	13,094.6	r4,744.5	r3,728.4	1,016.1	4,550.0	r125,494.1
	July 22	91	10,477.5	r4,698.9	r3,481.7	1,217.2	4,940.3	r63,315.1
29.....	Oct. 21	182	9,680.5	r4,747.5	r3,679.0	1,068.5	4,532.8	r125,708.8
	July 29	91	12,670.7	r4,734.8	r3,584.8	1,150.1	5,042.0	r3,008.0
	Oct. 28	182	13,489.7	r4,743.8	r3,753.2	990.6	4,727.8	r125,724.8
May 6.....	Aug. 5	91	13,967.4	4,735.1	3,559.7	1,175.4	5,043.1	62,700.0
	Nov. 4	182	14,053.0	4,725.2	3,687.4	1,037.8	4,732.6	125,717.4
13.....	Aug. 12	91	14,001.2	4,731.4	3,544.5	1,187.0	5,046.0	62,385.3
20.....	Nov. 12	183	14,851.3	4,737.5	3,746.0	991.5	4,732.4	125,722.4
	Aug. 19	91	13,751.1	4,930.7	3,798.0	1,132.6	5,041.0	62,275.0
27.....	Nov. 18	182	13,889.5	4,941.7	4,040.2	901.5	4,730.1	125,934.1
	Aug. 26	91	15,729.2	4,928.5	3,863.6	1,064.9	4,960.0	62,243.5
	Nov. 26	183	12,827.8	4,931.2	4,235.8	695.4	4,717.5	126,147.8
52-weeks:								
1981-May 21.....	1982-May 20	364	8,032.6	4,014.0	3,734.9	279.1	4,004.9	56,023.5
June 18.....	June 17	359	7,102.9	4,009.8	3,837.6	172.2	4,704.0	55,941.9
July 16.....	July 15	364	8,534.0	4,011.1	3,846.9	164.3	4,005.4	55,948.8
Aug. 13.....	Aug. 12	359	7,812.8	4,511.7	4,296.3	215.4	4,008.7	56,451.8
Sept. 10.....	Sept. 9	364	9,651.1	4,768.4	3,931.1	837.2	4,007.2	57,213.0
Oct. 8.....	Oct. 7	364	9,049.9	5,251.0	5,214.2	36.7	4,008.9	58,455.1
Nov. 5.....	Nov. 4	364	9,112.2	5,015.6	4,724.9	290.6	3,962.7	59,507.9
Dec. 3.....	Dec. 2	364	10,050.4	5,194.1	5,002.9	191.2	4,513.2	60,188.8
	31.....	30	9,579.8	5,260.1	5,090.4	169.7	4,517.7	60,931.2
1982-Jan. 28.....	1983-Jan. 27	364	10,495.2	5,293.9	4,728.4	565.5	4,684.1	61,541.0
Feb. 25.....	Feb. 24	364	10,523.9	5,270.6	4,802.9	467.7	5,265.4	61,546.2
Mar. 25.....	Mar. 24	364	9,377.8	r5,276.6	r4,826.3	450.3	4,683.7	r62,139.0
Apr. 22.....	Apr. 21	364	10,076.8	r5,269.2	r3,444.6	1,824.6	4,261.1	r63,147.1
May 20.....	May 19	364	13,440.5	5,580.4	5,481.8	98.6	4,013.9	64,713.6
Cash management:								
1982-Jan. 5.....	1982-June 17	163	8,617.0	3,002.6	-	-	-	r3,002.6

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 5/	High		Price per hundred	Equivalent rate 5/	Low
			Price per hundred	Equivalent rate 5/			
<u>Regular weekly:</u>							
1982-Feb.	4.....	96.499	13.851	6/ 96.537	13.700	96.485	13.905
		93.000	13.846	93.049	13.749	92.983	13.880
	11.....	96.436	14.099	96.481	13.921	96.428	14.131
		92.956	13.934	7/ 92.979	13.888	92.939	13.967
	18.....	96.274	14.739	96.297	14.649	96.271	14.752
		92.740	14.360	92.770	14.301	92.730	14.380
	25.....	96.858	12.430	96.860	12.422	96.858	12.430
		93.582	12.695	93.609	12.642	93.562	12.735
Mar.	4.....	96.853	12.449	8/ 96.876	12.359	96.848	12.469
		93.536	12.786	93.580	12.699	93.527	12.804
	11.....	96.952	12.059	9/ 96.967	11.999	96.942	12.098
		93.901	12.065	93.947	11.973	93.885	12.096
	18.....	96.737	12.908	96.759	12.822	96.727	12.948
		93.447	12.962	93.478	12.901	93.435	12.986
	25.....	98.827	12.553	96.837	12.513	96.821	12.576
		93.593	12.673	93.630	12.600	93.577	12.705
Apr.	1.....	96.613	13.399	96.627	13.344	96.603	13.439
		93.305	13.243	10/ 93.320	13.213	93.296	13.261
	8.....	96.741	12.894	96.747	12.869	96.729	12.940
		93.528	12.802	93.550	12.758	93.514	12.829
	15.....	96.752	12.850	96.756	12.833	96.750	12.857
		93.479	12.898	93.508	12.841	93.464	12.928
	22.....	96.841	12.497	96.869	12.386	96.829	12.545
		93.570	12.719	11/ 93.610	12.640	93.554	12.750
	29.....	96.848	12.470	12/ 96.870	12.382	96.839	12.505
		93.610	12.640	93.640	12.580	93.601	12.657
May	6.....	96.796	12.675	13/ 96.815	12.600	96.792	12.691
		93.539	12.780	14/ 93.555	12.748	93.534	12.790
	13.....	96.904	12.248	96.917	12.196	96.896	12.280
		93.780	12.236	15/ 93.798	12.201	93.775	12.246
	20.....	96.919	12.189	96.934	12.129	96.911	12.220
		93.839	12.187	93.863	12.139	93.825	12.214
	27.....	97.098	11.480	97.110	11.433	97.089	11.516
		94.064	11.677	94.085	11.636	94.047	11.711
<u>52-weeks:</u>							
1981-May	21.....	85.215	14.623	85.306	14.533	85.157	14.680
June	18.....	86.708	13.146	16/ 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	17/ 85.389	14.450	85.229	14.609
Sept.	10.....	84.777	15.056	84.833	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	18/ 86.771	13.084	86.653	13.200
Dec.	3.....	98.377	10.506	89.439	10.455	89.337	10.546
	31.....	87.360	12.501	87.462	12.400	87.311	12.550
1982-Jan.	28.....	86.711	13.143	86.841	13.014	86.663	13.190
Feb.	25.....	86.674	13.179	19/ 86.724	13.130	86.648	13.205
Mar.	25.....	87.352	12.509	20/ 87.391	12.470	87.328	12.533
Apr.	22.....	87.128	12.730	21/ 87.167	12.692	87.104	12.754
May	20.....	87.671	12.193	87.699	12.166	87.655	12.209
<u>Cash management:</u>							
1982-Jan.	5.....	94.419	12.326	94.441	12.278	94.397	12.375
Source: Monthly Statement of the Public Debt of the United States and allotments.							
1/	The 13-week bills represent additional issue 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 Jan. 5, 1982.						
5/	Bank discount basis.						
6/	Except \$700,000 at 96.815						
7/	Except \$10,000 at 93.000.						
8/	Except \$5,000,000 at 97.003, \$500,000 at 96.942 and \$100,000 at 96.900.						
9/	Except \$1,000,000 at 97.091, \$1,000,000 at 97.084, \$1,000,000 at 97.079, \$1,000,000 at 97.072 and \$100,000 at 96.979.						
				10/ Except \$30,000 at 93.550, \$10,000 at 93.470 and \$3,000,000 at 93.362.			
				11/ Except \$1,000,000 at 93.619 and \$1,000,000 at 93.614.			
				12/ Except \$10,000 at 93.715 and \$400,000 at 93.655.			
				13/ Except \$60,000 at 96.848, \$1,700,000 at 96.840 and \$55,000 at 96.837.			
				14/ Except \$500,000 at 93.604 and \$500,000 at 93.596.			
				15/ Except \$4,600,000 at 93.822 and \$1,105,000 at 93.812.			
				16/ Except \$265,000 at 86.866.			
				17/ Except \$10,000 at 86.900, \$100,000 at 85.750, \$20,000 at 86.670, and \$200,000 at 85.525.			
				18/ Except \$800,000 at 86.920.			
				19/ Except \$1,500,000 at 86.820 and \$720,000 at 86.754.			
				20/ Except \$995,000 at 87.495 and \$2,200,000 at 87.432.			
				21/ Except \$620,000 at 87.207.			
				r Revised.			

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions of dollars)

Description of issue		Issue date	Maturity date	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 (-)
1981-May	7.....	1981-Aug.	6	91	\$9,015	\$4,070	15.963	\$-237
		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	-285
		Nov.	19	182	7,365	4,056	15.025	
	28.....	Aug.	27	91	8,138	4,045	16.750	-456
June		Nov.	27	183	7,739	4,037	15.675	
	4.....	Sept.	3	91	6,735	4,044	15.456	-572
		Dec.	3	182	6,678	4,041	14.491	
	11.....	Sept.	10	91	7,541	4,032	14.981	-315
		Dec.	10	182	6,702	4,025	14.000	
	18.....	Sept.	17	91	7,947	3,974	13.451	-462
		Dec.	17	182	7,422	4,020	13.356	
July	25.....	Sept.	24	91	6,657	4,018	14.336	-394
		Dec.	24	182	7,933	4,024	13.939	
	2.....	Oct.	1	91	8,460	4,037	13.909	-515
		Dec.	31	182	9,808	4,030	13.620	
	9.....	Oct.	8	91	7,309	4,033	14.400	-509
		1982-Jan.	7	182	7,044	4,042	14.050	
	16.....	1981-Oct.	15	91	7,795	4,041	14.558	-275
Aug.	1982-Jan.	14	182		8,636	4,062	14.230	
	23.....	1981-Oct.	22	91	7,029	4,034	15.563	-281
		1982-Jan.	27	182	7,457	4,053	15.318	
	30.....	1981-Oct.	29	91	8,532	4,331	15.065	320
		1982-Jan.	28	182	7,439	4,349	14.789	
	6.....	1981-Nov.	5	91	6,911	4,335	15.674	281
		1982-Feb.	4	182	7,409	4,349	15.571	
13.....	1981-Nov.	12	91	8,703	4,343	15.235	158	
		1982-Feb.	11	182	9,210	4,355	15.122	
	20.....	1981-Nov.	19	91	8,773	4,544	15.706	703
		1982-Feb.	18	182	8,681	4,560	15.645	
	27.....	1981-Nov.	27	92	9,349	4,540	15.832	690
		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 of dollars)

Description of issue		Issue date	Maturity date	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 (-)
1981-Sept. 3.....	1981-Dec. 3	91	\$8,494	\$4,542	15.584	\$733		
	1982-Mar. 4	182	8,822	4,564	15.646			
10.....	1981-Dec. 10	91	8,463	4,539	16.410	694		
	1982-Mar. 11	182	9,284	4,572	15.751			
17.....	1981-Dec. 17	91	7,318	4,540	14.412	670		
	1982-Mar. 18	182	9,115	4,556	14.657			
24.....	1981-Dec. 24	91	8,672	4,518	14.198	705		
	1982-Mar. 25	182	8,379	4,534	14.089			
Oct. 1.....	1981-Dec. 31	91	7,012	4,512	14.669	658		
	1982-Apr. 1	182	7,880	4,513	14.932			
8.....	Jan. 7	91	10,116	4,534	14.206	709		
	Apr. 8	182	8,122	4,546	14.218			
15.....	Jan. 14	91	9,277	4,536	13.525	1,002		
	Apr. 15	182	8,936	4,550	13.504			
22.....	Jan. 21	91	12,152	4,526	13.614	976		
	Apr. 22	182	9,638	4,533	13.795			
29.....	Jan. 28	91	10,952	4,726	13.352	1,086		
	Apr. 29	182	10,246	4,728	13.619			
Nov. 5.....	Feb. 4	91	8,783	4,722	12.696	1,025		
	May 6	182	10,609	4,733	12.720			
12.....	Feb. 11	91	10,923	4,734	11.129	1,068		
	May 13	182	8,623	4,732	11.510			
19.....	Feb. 18	91	9,635	4,729	10.692	858		
	May 20	182	8,176	4,730	10.972			
27.....	Feb. 25	90	10,836	4,735	10.559	876		
	May 27	181	8,608	4,717	10.916			
Dec. 3.....	Mar. 4	91	10,528	4,724	10.400	842		
	June 3	182	9,397	4,722	10.701			
10.....	Mar. 11	91	8,933	4,726	10.404	870		
	June 10	182	9,071	4,715	10.772			
17.....	Mar. 18	91	8,585	4,724	11.101	775		
	June 17	182	9,140	4,617	11.595			
24.....	Mar. 25	91	10,485	4,722	11.037	891		
	June 24	182	8,565	4,715	11.838			
31.....	Apr. 1	91	10,479	4,931	11.691	1,311		
	July 1	182	8,605	4,922	12.448			
1982-Jan. 7.....	Apr. 8	91	10,573	4,933	11.658	1,285		
	July 8	182	10,488	4,929	12.281			
14.....	Apr. 15	91	11,554	4,959	12.121	1,331		
	July 15	182	10,920	4,970	12.806			
21.....	Apr. 22	91	9,408	4,940	12.505	1,304		
	July 22	182	9,848	4,943	13.103			
28.....	Apr. 29	91	12,985	5,042	13.364	1,017		
	July 29	182	11,931	5,050	13.530			
Feb. 4.....	May 6	91	9,738	5,043	13.851	1,018		
	Aug. 5	182	10,631	5,045	13.846			
11.....	May 13	91	11,452	5,046	14.099	1,014		
	Aug. 12	182	10,355	5,057	13.934			
18.....	May 20	91	10,825	5,041	14.739	799		
	Aug. 19	182	9,588	5,047	14.360			
25.....	May 27	91	11,997	4,960	12.430	636		
	Aug. 26	182	9,861	4,949	12.695			
Mar. 4.....	June 3	91	9,913	r4,847	12.449	r396		
	Sept. 2	182	11,779	r4,837	12.786			
11.....	June 10	91	10,350	4,836	12.059	r372		
	Sept. 9	182	9,405	r4,833	12.065			
18.....	June 17	91	10,974	4,838	12.908	r400		
	Sept. 16	182	12,004	4,842	12.962			
25.....	June 24	91	13,721	r4,829	12.553	r412		
	Sept. 23	182	10,569	r4,839	12.673			
Apr. 29.....	July 29	91	12,671	r4,735	12.470	r-291		
	Oct. 28	182	13,490	r4,744	12.640			
May 6.....	Aug. 5	91	13,967	4,735	12.675	315		
	Nov. 4	182	14,053	4,725	12.780			
13.....	Aug. 12	91	14,001	4,731	12.248	310		
	Nov. 12	183	14,851	4,737	12.236			
20.....	Aug. 19	91	13,751	4,931	12.189	101		
	Nov. 18	182	13,889	4,942	12.187			
27.....	Aug. 26	91	15,729	4,928	11.480	182		
	Nov. 26	183	12,838	4,931	11.677			

Source: See Table PDO-2.

1/ Equivalent average rate on bank discount basis.

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PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date 1/	Description of securities 2/				Period to final maturity (year, months, days) 3/	Amount tendered	Amount issued 4/ 5/	Range of accepted bids for notes and bonds
5/06/80	5/15/80	9-1/4%	Note	-	8/15/83-K	3y	3m	\$13,376	\$6,670
5/07/80	5/15/80	10-3/4%	Note	-	11/15/89-8-Reopening	9y	6m	5,354	3,362
5/08/80	5/15/80	10%	Bond	-	5/15/2005-10	30y		4,635	2,987
5/21/80	5/27/80	8.341%	Bill	-	5/21/81		359d	6,737	4,004
5/27/80	5/29/80	8.072%	Bill	-	6/17/80		19d	8,150	2,702
5/30/80	5/30/80	9.720%	Bill	-	6/12/80-Reopening		13d	9,317	2,001
6/02/80	6/03/80	10.260%	Bill	-	6/5/80-Reopening		2d	7,559	2,002
6/02/80	6/04/80	9-3/8%	Note	-	5/31/82-S	2y		7,291	4,284
6/03/80	6/05/80	9-5/8%	Note	-	8/15/85-E	5y	2-1/2m	5,939	3,293
6/18/80	6/24/80	7.491%	Bill	-	6/18/81		359d	7,430	4,091
6/19/80	6/30/80	8-5/8%	Note	-	6/30/82-T	2y		10,160	5,215
6/24/80	6/30/80	8-7/8%	Note	-	6/30/84-E	4y		7,069	3,726
7/02/80	7/09/80	10-3/8%	Bond	-	5/15/95	14y	10m	4,768	1,504
7/16/80	7/22/80	7.669%	Bill	-	7/16/81		359d	6,635	4,005
7/23/80	7/31/80	8-7/8%	Note	-	7/31/82-U	2y		10,323	5,337
7/29/80	8/04/80	8.498%	Bill	-	9/16/80		43d	9,318	3,004
8/05/80	8/15/80	9-7/8%	Note	-	11/15/83-L	3y	3m	9,735	5,832
8/06/80	8/15/80	10-3/4%	Note	-	8/15/90-A	10y		5,613	3,762
8/07/80	8/15/80	10-3/8%	Bond	-	11/15/2004-09-Reopening	29y	3m	2,870	1,885
8/13/80	8/19/80	8.963%	Bill	-	8/13/81		359d	6,464	4,009
8/20/80	9/02/80	11-1/8%	Note	-	8/31/82-V	2y		10,624	5,127
8/27/80	9/03/80	11-3/4%	Note	-	11/15/85-F	5y	2-1/2m	7,519	3,087
9/10/80	9/16/80	9.967%	Bill	-	9/10/81		359d	5,722	4,007
9/18/80	9/30/80	11-7/8%	Note	-	9/30/82-W	2y		10,245	5,120
9/23/80	9/30/80	12-1/8%	Note	-	9/30/84-F	4y		7,471	3,369
10/07/80	10/14/80	11-1/2%	Bond	-	11/15/95	15y	1m	2,350	1,482
10/08/80	10/14/80	11.136%	Bill	-	10/08/81		359d	8,104	4,009
10/22/80	10/31/80	12-1/8%	Note	-	10/31/82-X	2y		23/8,823	23/4,823
10/30/80	11/06/80	12.219%	Bill	-	11/05/81		364d	6,564	3,963
11/05/80	11/17/80	13-1/4%	Note	-	5/15/84-C	3y	6m	7,014	4,315
11/06/80	11/17/80	13%	Note	-	11/15/90-B	10y		4,772	2,664
11/07/80	11/17/80	12-3/4%	Bond	-	11/15/2005-10	30y		3,979	2,160
11/12/80	11/17/80	13.885%	Bill	-	12/31/80		44d	12,422	4,002
11/25/80	12/01/80	13-7/8%	Note	-	11/30/82-Y	2y		9,721	4,966
11/26/80	12/04/80	13.261%	Bill	-	12/03/81		364d	7,686	4,513
12/02/80	12/03/80	15.250%	Bill	-	4/23/81-Reopening		141d	6,348	3,000
12/03/80	12/08/80	13-1/2%	Note	-	2/15/86-C	5y	2-1/2m	7,693	3,188
12/16/80	12/31/80	15-1/8%	Note	-	12/31/82-Z	2y		11,100	4,955
12/18/80	12/31/80	14%	Note	-	12/31/84-H	4y		8,944	3,620
12/23/80	12/31/80	14.775%	Bill	-	4/30/81-Reopening		120d	8,227	4,000
12/23/80	1/02/81	12.074%	Bill	-	12/31/81		363d	6,129	4,518
12/30/80	1/06/81	17.033%	Bill	-	1/22/81-Reopening		16d	6,025	2,500
12/30/80	1/05/81	12-3/8%	Note	-	1/15/88-C	7y		6,517	2,710
1/06/81	1/12/81	11-3/4%	Bond	-	2/15/2001	20y	1m	4,143	1,501
1/21/81	2/02/81	13-5/8%	Note	-	1/31/83-M	2y		9,463	5,191
1/22/81	1/29/81	13.033%	Bill	-	1/28/82		364d	8,538	4,684
2/03/81	2/17/81	13-1/4%	Note	-	8/15/84-J	3y	6m	35/8,529	35/4,662
2/04/81	2/17/81	13%	Note	-	11/15/90-B-Reopening	9y	9m	5,012	3,037
2/05/81	2/17/81	12-3/4%	Bond	-	11/15/2005-10-Reopening	29y	9m	5,578	2,576
2/18/81	2/24/81	14.691%	Bill	-	6/18/81-Reopening		114d	8,635	4,002
2/19/81	2/26/81	12.801%	Bill	-	2/25/82		364d	7,546	5,265
2/24/81	3/02/81	13-7/8%	Note	-	2/28/83-N	2y		10,503	5,438
2/26/81	3/04/81	13-3/4%	Note	-	5/15/86-D	5y	2m	8,145	3,460
3/04/81	3/09/81	14.618%	Bill	-	4/16/81-Reopening		38d	9,397	3,000
3/18/81	3/31/81	12-5/8%	Note	-	3/31/83-P	2y		10,023 p	4,756 p
3/19/81	3/26/81	11.481%	Bill	-	3/25/82		364d	8,975	4,684
3/24/81	3/31/81	13-3/8%	Note	-	3/31/85-G	4y		6,929	3,786
3/25/81	4/01/81	13.762%	Bill	-	4/23/81-Reopening		22d	12,438	6,004
3/26/81	4/02/81	13-3/8%	Bond	-	5/15/2001	20y	1m	2,900	1,750
3/31/81	4/06/81	13-1/4%	Note	-	4/15/88-D	7y	1m	5,534	2,972
4/16/81	4/23/81	12.991%	Bill	-	4/22/82		364d	8,453	4,261
4/22/81	4/30/81	14-1/2%	Note	-	4/30/83-Q	2y		5,543	4,586
5/05/81	5/15/81	15-3/4%	Note	-	5/15/84-K	3y		10,360	3,776
5/06/81	5/15/81	14-1/2%	Note	-	5/15/91-A	10y		4,835	2,047
5/07/81	5/15/81	13-7/8%	Bond	-	5/15/2006-11	30y		5,326	2,302
5/14/81	5/21/81	14.623%	Bill	-	5/20/82		364d	8,035	4,014
5/20/81	6/01/81	15-5/8%	Note	-	5/31/83-R	2y		10,411	4,763
5/28/81	6/03/81	13-7/8%	Note	-	11/15/86-E	5y	5m	5,205	3,206
6/02/81	6/05/81	17.946%	Bill	-	6/25/81-Reopening		20d	13,710	6,003
6/03/81	6/03/81	18.480%	Bill	-	6/18/81-Reopening		15d	8,324	3,003

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date 1/	Description of securities 2/			Period to final maturity (year, months, days) 3/	Amount tendered	Amount issued 4/ 5/	Range of accepted bids for notes and bonds
6/11/81	6/18/81	13.146%	Bill	-	6/17/82	364d	\$7,104	\$4,011
6/18/81	6/30/81	14-5/8%	Note	-	6/30/83-S	2y	12,661	4,607
6/23/81	6/30/81	14%	Note	-	6/30/85-H	4y	7,747	3,393
6/25/81	7/02/81	13-3/8%	Bond	-	8/15/2001	20y 1m	3,555	1,753
6/30/81	7/07/81	14%	Note	-	7/15/88-E	7y	5,725	3,469
7/09/81	7/16/81	13.735%	Bill	-	7/15/82	364d	8,535	4,011
7/22/81	7/31/81	15-7/8%	Note	-	7/31/83-T	2y	10,502	4,974
7/31/81	8/04/81	16.200%	Bill	-	8/27/81-Reopening	23d	9,795	3,000
8/04/81	8/17/81	16%	Note	-	11/15/84-L	3y 3m	13,754	5,780
8/05/81	8/17/81	14-7/8%	Note	-	8/15/91-B	10y	6,028	2,812
8/06/81	8/17/81	13-7/8%	Bond	-	5/15/2006-11 Reopening	29y 9m	5,046	2,307
8/07/81	8/13/81	14.542%	Bill	-	8/12/82	364d	7,813	4,512
8/20/81	8/31/81	16-1/4%	Note	-	8/31/83-U	2y	10,792	5,431
8/27/81	9/08/81	16-1/8%	Note	-	11/15/86-F	5y 2m	6,680	3,469
8/28/81	9/01/81	16.313%	Bill	-	9/17/81-Reopening	16d	9,994	4,503
9/02/81	9/08/81	17.280%	Bill	-	9/17/81-Reopening	9d	7,813	2,003
9/03/81	9/10/81	15.056%	Bill	-	9/09/82	364d	9,652	4,768
9/16/81	9/30/81	16%	Note	-	9/30/83-V	2y	8,998	5,268
9/23/81	9/30/81	15-7/8%	Note	-	9/30/85-J	4y	8,201	3,961
9/30/81	10/07/81	15-3/4%	Bond	-	11/15/2001	20y 1m	3,162	1,753
10/01/81	10/08/81	14.580%	Bill	-	10/07/82	364d	9,282	5,251
10/07/81	10/14/81	15-3/8%	Note	-	10/15/88-F	7y	7,072	3,474
10/21/81	11/02/81	15-1/2%	Note	-	10/31/83-W	2y	11,199	5,470
10/29/81	11/05/81	13.159%	Bill	-	11/04/82	364d	9,112	5,016
11/02/81	11/16/81	14-3/8%	Note	-	11/15/84-M	3y	11,148	6,213
11/04/81	11/16/81	14-1/4%	Note	-	11/15/91-C	10y	7,366	2,886
11/05/81	11/16/81	14%	Bond	-	11/15/2006-11	30y	3,083 p	2,001 p
11/18/81	11/30/81	12-1/8%	Note	-	11/30/83-X	2y	9,451	5,493
11/24/81	12/02/81	12-3/4%	Note	-	2/15/87-D	5y 2m	8,435	3,437
11/25/81	12/03/81	10.506%	Bill	-	12/02/82	364d	10,234	5,194
12/01/81	12/07/81	10.656%	Bill	-	1/21/82-Reopening	45d	7,318	3,000
12/01/81	12/07/81	11.186%	Bill	-	4/22/82-Reopening	136d	4,939	2,001
12/16/81	12/31/81	13%	Note	-	12/31/83-Y	2y	8,511	5,427
12/22/81	12/31/81	14-1/8%	Note	-	12/31/85-K	4y	7,671	3,430
12/23/81	12/31/81	12.501%	Bill	-	12/30/82	364d	9,580	5,260
12/29/81	1/05/82	12.326%	Bill	-	6/17/82-Reopening	163d	8,616	3,002
12/30/81	1/06/82	14-1/4%	Bond	-	2/15/2002	20y 1m	4,856 p	1,759 p
1/06/82	1/13/82	14-5/8%	Note	-	1/15/89-C	7y	6,339 p	3,508 p
1/20/82	2/01/82	15%	Note	-	1/31/84-N	2y	12,981 p	6,208 p
1/21/82	1/28/82	13.143%	Bill	-	1/27/83	364d	10,489	5,294
2/02/82	2/16/82	14-5/8%	Note	-	2/15/85-L	3y	11,399 p	5,888 p
2/03/82	2/16/82	14-5/8%	Note	-	2/15/92-A	10y	6,657 p	2,813 p
2/04/82	2/16/82	14%	Bond	-	11/15/2006-11-Reopening	29y 9m	5,126 p	2,576 p
2/17/82	3/01/82	15-1/8%	Note	-	2/29/84-P	2y	9,349 p	5,950 p
2/18/82	2/25/82	13.180%	Bill	-	2/24/83	364d	10,528 p	5,271 p
2/24/82	3/03/82	14%	Note	-	5/15/87-E	5y 2m	6,749 p	3,519 p
3/17/82	3/31/82	14-1/8%	Note	-	3/31/84-Q	2y	11,472 p	6,219 p
3/18/82	3/25/82	12.509%	Bill	-	3/24/83	364d	9,381 p	5,279 p
3/24/82	3/31/82	14%	Note	-	3/31/86-C	4y	8,757 p	4,214 p
3/30/82	4/02/82	14.544%	Bill	-	4/22/82-Reopening	20d	31,637 p	8,016 p
3/31/82	4/07/82	14-3/8%	Note	-	4/15/89-D	7y	6,237 p	3,348 p
4/15/82	4/22/82	12.731%	Bill	-	4/21/83	364d	10,058 p	5,250 p
4/21/82	4/30/82	13-7/8%	Note	-	4/30/84-R	2y	11,088 p	5,777 p
5/04/82	5/17/82	14-1/8%	Note	-	5/15/85-M	3y	14,190 p	6,854 p
5/05/82	5/17/82	13-3/4%	Note	-	5/15/92-B	10y	9,204 p	4,942 p
5/13/82	5/20/82	12.194%	Bill	-	5/19/83	364d	13,732 p	5,565 p
5/19/82	6/01/82	13-3/4%	Note	-	5/31/84-S	2y	13,739 p	5,939 p
5/25/82	6/02/82	13-3/4%	Note	-	8/15/87-F	5y 5m	9,923 p	4,138 p
6/01/82	6/03/82	12.343%	Bill	-	6/17/82-Reopening	14d	13,522 p	6,011 p

See footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4

- Source: Bureau of the Public Debt.
- Note: All securities except EA & EO notes were sold at auction through competitive and noncompetitive bidding.
- 1/ For maturing issues, see Table PDO-7.
- 2/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) of accepted bids. Other securities issued at par except those sold at auction. For details of bill offerings see Table PDO-2.
- 3/ From date of additional issue in cause of a reopening.
- 4/ In reopenings the amount issued is in addition to the amount of original offerings.
- 5/ As of the April 1982 issue of the Bulletin, includes securities issued to U.S. Government accounts and Federal Reserve banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.
- 6/ 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).
- 7/ Prices accepted ranged from 106.10 (yield 9.75%) down to 104.84 (yield 9.95%) with the average at 105.27% (yield 9.88%).
- 8/ Yields accepted ranged from 10.08% (price 99.248) up to 10.18% (price 98.322) with the average at 10.12% (price 98.876).
- 9/ Yields accepted ranged from 9.29% (price 100.151) up to 9.40% (price 99.956) with the average at 9.37% (price 100.009).
- 10/ 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).
- 11/ Yields accepted ranged from 8.55% (price 100.135) up to 8.65% (price 99.955) with the average at 8.63% (price 99.991).
- 12/ 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).
- 13/ Yields accepted ranged from 10.40% (price 99.813) up to 10.44% (price 99.515) with the average at 10.42% (price 99.664).
- 14/ Yields accepted ranged from 8.92% (price 99.919) up to 9.00% (price 99.776) with the average at 8.97% (price 99.830).
- 15/ Yields accepted ranged from 9.85% (price 99.955) up to 9.90% (price 99.818) with the average at 9.88% (price 99.873).
- 16/ Yields accepted ranged from 10.73% (price 100.121) up to 10.85% (price 99.399) with the average at 10.81% (price 99.639).
- 17/ 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%).
- 18/ 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).
- 19/ 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).
- 20/ Yields accepted ranged from 11.85% (price 100.043) up to 11.96% (price 99.853) with the average at 11.93% (price 99.905).
- 21/ Yields accepted ranged from 12.05% (price 100.233) up to 12.15% (price 99.923) with the average at 12.13% (price 99.985).
- 22/ 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).
- 23/ 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.
- 24/ Yields accepted ranged from 12.19% (price 99.888) up to 12.26% (price 99.767) with the average at 12.24% (price 99.801).
- 25/ Yields accepted ranged from 13.09% (price 100.438) up to 13.40% (price 99.592) with the average at 13.31% (price 99.837).
- 26/ Yields accepted ranged from 12.95% (price 100.276) up to 13.12% (price 99.342) with the average at 13.07% (price 99.616).
- 27/ Yields accepted ranged from 12.69% (price 100.461) up to 12.87% (price 99.090) with the average at 12.81% (price 99.543).
- 28/ Yields accepted ranged from 13.91% (price 99.941) up to 14.02% (price 99.755) with the average at 13.99% (price 99.805).
- 29/ 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).
- 30/ Yields accepted ranged from 15.13% (price 99.992) up to 15.18% (price 99.908) with the average at 15.15% (price 99.958).
- 31/ Yields accepted ranged from 13.93% (price 100.209) up to 14.06% (price 99.821) with the average at 14.03% (price 99.910).
- 32/ Yields accepted ranged from 12.38% (price 99.957) up to 12.50% (price 99.407) with the average at 12.49% (price 99.453).
- 33/ 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).
- 34/ 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).
- 35/ As a result of correcting an understatement by a Federal Reserve Bank of the amount of competitive tenders received, the total amounts of tenders received and accepted were increased by \$100 million. The average yield was not affected.
- 36/ Yields accepted ranged from 13.32% (price 99.809) up to 13.40% (price 99.592) with the average at 13.37% (price 99.673).
- 37/ Prices accepted ranged from 100.85 (yield 12.83%) down to 100.25 (yield 12.94%) with the average at 100.50 (yield 12.89%).
- 38/ Prices accepted ranged from 100.81 (yield 12.63%) down to 100.26 (yield 12.70%) with the average at 100.43 (yield 12.68%).
- 39/ Yields ranged from 13.94% (price 99.890) up to 14.00% (price 99.789) with the average at 13.97% (price 99.839).
- 40/ Yields ranged from 13.74% (price 99.865) up to 13.74% (price 99.610) with the average at 13.79% (price 99.683).
- 41/ 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).
- 42/ Yields accepted ranged from 13.46% (price 99.744) up to 13.51% (price 99.953) with the average at 13.49% (price 99.653).
- 43/ Yields accepted ranged from 13.13% (price 99.870) up to 13.26% (price 98.963) with the average at 13.21% (price 99.310).
- 44/ Yields accepted ranged from 13.24% (price 100.025) up to 13.39% (price 99.355) with the average at 13.34% (price 99.577).
- 45/ Yields accepted ranged from 14.35% (price 100.253) up to 14.63% (price 99.781) with the average at 14.51% (price 99.983).
- 46/ Yields accepted ranged from 15.79% (price 99.907) up to 15.82% (price 99.838) with the average at 15.81% (price 99.861).
- 47/ Yields accepted ranged from 14.44% (price 100.312) up to 14.60% (price 99.482) with the average at 14.56% (price 99.689).
- 48/ Yields accepted ranged from 13.85% (price 100.177) up to 14.01% (price 99.053) with the average at 13.99% (price 99.192).
- 49/ Yields accepted ranged from 15.70% (price 99.876) up to 15.74% (price 99.809) with the average at 15.72% (price 99.842).
- 50/ Yields accepted ranged from 13.84% (price 100.131) up to 14.02% (price 99.460) with the average at 13.95% (price 99.720).
- 51/ Yields accepted ranged from 14.69% (price 99.891) up to 14.74% (price 99.807) with the average at 14.72% (price 99.840).
- 52/ Yields accepted ranged from 13.98% (price 100.060) up to 14.06% (price 99.821) with the average at 14.04% (price 99.881).
- 53/ Yields accepted ranged from 13.36% (price 100.004) up to 13.49% (price 99.108) with the average at 13.45% (price 99.382).
- 54/ Yields accepted ranged from 13.95% (price 100.199) up to 14.14% (price 99.369) with the average at 14.07% (price 99.674).
- 55/ Yields accepted ranged from 15.88% (price 99.992) up to 15.95% (price 99.876) with the average at 15.92% (price 99.925).
- 56/ Yields accepted ranged from 15.94% (price 99.870) up to 15.97% (price 99.795) with the average at 15.96% (price 99.820).
- 57/ Yields accepted ranged from 14.93% (price 99.719) up to 15.02% (price 99.262) with the average at 14.98% (price 99.465).
- 58/ Prices accepted ranged from 98.99 (yield 14.00%) down to 98.46 (yield 14.08%) with the average at 98.58 (yield 14.06%).
- 59/ Yields accepted ranged from 16.20% (price 100.083) up to 16.28% (price 99.950) with the average at 16.26% (price 99.983).
- 60/ Yields accepted ranged from 16.05% (price 100.043) up to 16.19% (price 99.561) with the average at 16.14% (price 99.733).
- 61/ Yields accepted ranged from 16.03% (price 99.950) up to 16.17% (price 99.719) with the average at 16.12% (price 99.802).
- 62/ Yields accepted ranged from 15.89% (price 99.957) up to 15.93% (price 99.842) with the average at 15.91% (price 99.899).
- 63/ Yields accepted ranged from 15.72% (price 100.062) up to 15.82% (price 99.458) with the average at 15.78% (price 99.699).
- 64/ Yields accepted ranged from 15.33% (price 100.186) up to 15.44% (price 99.725) with the average at 15.40% (price 99.892).
- 65/ Yields accepted ranged from 15.53% (price 99.950) up to 15.59% (price 99.851) with the average at 15.56% (price 99.900).
- 66/ Yields accepted ranged from 14.36% (price 100.036) up to 14.46% (price 99.799) with the average at 14.43% (price 99.870).
- 67/ Yields accepted ranged from 14.33% (price 99.582) up to 14.36% (price 99.425) with the average at 14.33% (price 99.582).
- 68/ Yields accepted ranged from 13.98% (price 100.141) up to 14.24% (price 98.342) with the average at 14.10% (price 99.303).
- 69/ Yields accepted ranged from 12.05% (price 100.130) up to 12.27% (price 99.750) with the average at 12.22% (price 99.836).
- 70/ Yields accepted ranged from 12.79% (price 99.699) up to 12.85% (price 99.476) with the average at 12.83% (price 99.550).
- 71/ Yields accepted ranged from 12.97% (price 100.051) up to 13.15% (price 99.744) with the average at 13.06% (price 99.897).
- 72/ 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).
- 73/ Yields accepted ranged from 14.20% (price 100.229) up to 14.27% (price 99.767) with the average at 14.25% (price 99.899).
- 74/ 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).
- 75/ Yields accepted ranged from 14.95% (price 100.084) up to 15.11% (price 99.816) with the average at 15.08% (price 99.866).
- 76/ Yields accepted ranged from 14.57% (price 100.130) up to 14.67% (price 99.894) with the average at 14.63% (price 99.988).
- 77/ Yields accepted ranged from 14.60% (price 100.129) up to 14.72% (price 99.511) with the average at 14.68% (price 99.716).
- 78/ Prices accepted ranged from 96.68 (yield 14.47%) down to 95.75 (yield 14.61%) with the average at 96.08 (yield 14.56%).
- 79/ Yields accepted ranged from 15.12% (price 100.008) up to 15.26% (price 99.775) with the average at 15.21% (price 99.858).
- 80/ Yields accepted ranged from 13.96% (price 99.965) up to 14.05% (price 99.639) with the average at 14.01% (price 99.784).
- 81/ Yields accepted ranged from 14.08% (price 100.076) up to 14.16% (price 99.941) with the average at 14.14% (price 99.975).
- 82/ Yields accepted ranged from 14.02% (price 99.940) up to 14.08% (price 99.762) with the average at 14.05% (price 99.851).
- 83/ Yields accepted ranged from 14.38% (price 99.957) up to 14.45% (price 99.655) with the average at 14.42% (price 99.784).
- 84/ Yields accepted ranged from 13.95% (price 99.873) up to 14.02% (price 99.754) with the average at 13.98% (price 99.822).
- 85/ Yields accepted ranged from 14.16% (price 99.917) up to 14.19% (price 99.846) with the average at 14.17% (price 99.893).
- 86/ Yields accepted ranged from 13.73% (price 100.017) up to 13.80% (price 99.733) with the average at 13.77% (price 99.893).
- 87/ Yields accepted ranged from 13.75% (price 100.000) up to 13.78% (price 99.949) with the average at 13.77% (price 99.966).
- 88/ Yields accepted ranged from 13.67% (price 100.116) up to 13.73% (price 99.897) with the average at 13.71% (price 99.970).

* 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		
1982									
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	99.291	8.14		
9%	Note	-	8/15/82-M	8/15/79	3,587	99.845	9.06		
11-1/8%	Note	-	8/31/82-V	9/02/80	5,127	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	5,120	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	99.762 99.762	7.92 7.92		
7-1/8%	Note	-	11/15/82-F	10/17/77	2,737	99.750	7.18		
13-7/8%	Note	-	11/30/82-Y	12/01/80	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		
1983									
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-Q	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	5,431	99.983	16.26		
9-3/4%	Note	-	9/30/83-F	10/10/79	2,802	99.871	9.79		
16%	Note	-	9/30/83-V	9/30/81	5,268	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-B	11/15/76	{ 50 2,259 2,309	99.891 99.891	7.02 7.02		
9-7/8%	Note	-	11/15/83-L	8/15/80	5,832	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	p5,427	99.897	13.06		
1984									
15%	Note	-	1/31/84-N	2/01/82	p6,208	99.866	15.08		
7-1/4%	Note	-	2/15/84-A	2/15/77	{ 881 2,024 2,905 5/16/77	100.00 100.00	7.25 7.25		
15-1/8%	Note	-	2/29/84-P	3/01/82	p5,950	99.858	15.21		
14-1/4%	Note	-	3/31/84-D	3/31/80	2,914	99.881	14.29		
14-1/8%	Note	-	3/31/84-Q	3/31/82	p6,219	99.975	14.14		
13-7/8%	Note	-	4/30/84-R	4/30/82	p5,877	99.822	13.98		
9-1/4%	Note	-	5/15/84-C	9/05/79	2,587	99.922	9.25		
13-1/4%	Note	-	5/15/84-G	11/17/80	4,315	99.837	13.31		
8-7/8%	Note	-	6/30/84-E	6/30/80	3,726	99.621	8.99		
6-3/8%	Bond	-	8/15/84	8/15/72	{ 15 252 221 133 164 535 265 457 268 14	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.45 6.45 6.45 6.45 6.45 6.45 6.45 6.45 6.45 6.45	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8%	Note - 8/15/72-E Bond - 8/15/72 Note - 9/15/67-72 Note - 11/15/72-F Bond - 11/15/67-72 Note - 11/15/74-A Bond - 11/15/74 Note - 2/15/75-A Bond - 2/15/75-E

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate (percent)	Eligible securities exchanged		
1984-Continued									
7-1/4%	Note	-	8/15/84-B	8/15/77	\$300 2,563 2,863	\$99.946 99.946	7.26 7.26	7-3/4%	Note - 8/15/77-B <u>2/</u>
13-1/4%	Note	-	8/15/84-J	2/17/81	4,662	99.673	13.37	<u>2/</u>	
12-1/8%	Note	-	9/30/84-F	9/30/80	3,369	99.985	12.13	<u>2/</u>	
16%	Note	-	11/15/84-L	8/17/81	p5,780	99.820	15.96	<u>2/</u>	
14-3/8%	Note	-	11/15/84-M	11/16/81	6,213	99.870	14.43	<u>2/</u>	
14%	Note	-	12/31/84-H	12/31/80	3,620	99.910	14.03	<u>2/</u>	
1985									
8%	Note	-	2/15/85-A	2/15/78	1,200 3,003 4,203	100.65 100.65	7.88 7.88	6-1/4% <u>2/</u>	2/15/78-A
14-5/8%	Note	-	2/15/85-L	2/16/82	p5,888	99.988	14.63	<u>2/</u>	
13-3/8%	Note	-	3/31/85-G	3/31/81	3,786	99.653	13.49	<u>2/</u>	
3-1/4%	Bond	-	5/15/85	6/03/58	1,135	100.50	3.22	<u>2/</u>	
10-3/8%	Note	-	5/15/85-C	12/04/79	2,539	99.898	10.40	<u>2/</u>	
14-3/8%	Note	-	5/15/85-D	3/03/80	2,719	99.758	14.39	<u>2/</u>	
14-1/8%	Note	-	5/15/85-M	5/17/82	p6,952 34	99.893 99.426	14.17 8.36	<u>2/</u>	
8-1/4%	Note	-	8/15/85-B	8/15/78	1,400 3,403 4,837	99.426	8.36	8-3/4% 7-5/8% <u>2/</u>	8/15/78-C 8/15/78-E
9-5/8%	Note	-	8/15/85-E	6/05/80	3,293	99.775	9.66	<u>2/</u>	
15-7/8%	Note	-	9/30/85-J	9/30/81	p3,961	99.899	15.91	<u>2/</u>	
11-3/4%	Note	-	11/15/85-F	9/03/80	3,087	99.835	11.76	<u>2/</u>	
14-1/8%	Note	-	12/31/85-K	12/31/81	p3,430	99.896	14.16	<u>2/</u>	
1986									
13-1/2%	Note	-	2/15/86-C	12/08/80	3,188	99.771	13.52	<u>2/</u>	
14%	Note	-	3/31/86-G	3/31/82	p4,215	99.851	14.05	<u>2/</u>	
13-3/4%	Note	-	5/15/86-O	3/04/81	3,460 98 487 187 58 36 268 58 24	99.683 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	13.79 6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% <u>2/</u>	11/15/71-B 11/15/71-G 5/15/72-D 5/15/72-E
6-1/8%	Bond	-	11/15/86	11/15/71	{ 1,216				
16-1/8%	Note	-	11/15/86-F	9/08/81	3,469	99.733	16.14	<u>2/</u>	
1987									
9%	Note	-	2/15/87-B	8/15/79 2/15/79	3,029 3,209	100.00 99.944	9.00 9.01	<u>2/</u>	
12-3/4%	Note	-	2/15/87-D	12/02/81	3,437	99.550	12.83	<u>2/</u>	
12%	Note	-	5/15/87-C	2/15/80	2,472	99.742	12.02	<u>2/</u>	
14%	Note	-	5/15/87-E	3/03/82	p3,519	99.784	14.01	<u>2/</u>	
4-1/4%	Bond	-	1/8/15/87-92	8/15/62	* 5 360 365 373	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% <u>2/</u>	8/15/62-B 8/15/62-G
7-5/8%	Note	-	11/15/87-A	11/15/77	2,014 2,387	99.552 99.552	7.69 7.69	7-3/4% <u>2/</u>	11/15/77-E
1988									
12-3/8%	Note	-	1/15/88-C	1/05/81	2,710	99.453	12.49	<u>2/</u>	
4%	Bond	-	2/15/88-93	1/17/63	252	99.85	4.01	<u>2/</u>	
13-1/4%	Note	-	4/15/88-D	4/06/81	2,972	99.577	13.34	<u>2/</u>	
8-1/4%	Note	-	5/15/88-A	1/15/78	{ 59 1,541 2,548 4,148	99.732 99.732 99.732 8.29 8.29 8.29	7-1/8% 7-7/8% <u>2/</u>	5/15/78-D 5/15/78-F	
15-3/8%	Note	-	10/15/88-F	10/14/81	p3,474	99.892	15.40	<u>2/</u>	
8-3/4%	Note	-	11/15/88-B	11/15/78	931 2,514 3,445	99.345 99.345 95.05	8.85 8.85	6% <u>2/</u>	11/15/78-B
7-1/2%	Bond	-	8/15/88-93	8/15/73 11/15/73 2/15/74	{ 93 333 500 925 136 302 438 10 240 301 551	95.05 95.05 95.05 8.00 8.00 8.00 7.78 7.78 100.45 100.45 100.45	8-1/8% 4% <u>2/</u> 4-1/8% <u>2/</u> 7-3/4% 4-1/8% <u>2/</u>	8/15/73-B 8/15/73 11/15/73	

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
1989							
14-5/8%	Note	-	1/15/89-C	1/13/82	p\$3,508	99.502	14.74
14-3/8%	Note	-	4/15/89-D	4/07/82	p3,348	99.784	14.42
9-1/4%	Note	-	5/15/89-A	5/15/79	2,628	99.232	9.37
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09
10-3/4%	Note	-	11/15/89-B	{ 11/15/79 5/15/80}	2,417 3,362	100.00 105.27	10.75 9.88
1990							
8-1/4%	Bond	-	5/15/90	4/07/75	1,247	99.455	8.31
10-3/4%	Note	-	8/15/90-A	8/15/80	3,762	99.639	10.81
13%	Note	-	11/15/90-B	{ 11/17/80 2/17/81}	2,663 3,038	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	-	8/15/91-B	8/17/81	2,812	99.465	14.98
14-1/4%	Note	-	11/15/91-C	11/16/81	p2,886	99.582	14.33
1992							
14-5/8%	Note	-	2/15/92-A	2/16/82	p2,813	99.716	14.68
13-3/4%	Note	-	5/15/92-B	5/17/82	p4,955	99.893	13.77
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	6.79
7-7/8%	Bond	-	2/15/93	1/06/78	1,501	99.315	7.95
7%	Bond	-	5/15/93-98	5/17/76	{ 40 652 692}	98.75 98.75	7.11 7.11
8-5/8%	Bond	-	8/15/93	7/11/78	1,768	99.924	8.63
8-5/8%	Bond	-	11/15/93	10/10/78	1,509	99.840	8.64
1994							
9%	Bond	-	2/15/94	{ 1/11/79 4/18/79}	1,509 1,501 5/15/74 279 309 588	99.963 98.79 102.85 102.85	9.00 9.14 8.21 8.21
8-1/2%	Bond	-	5/15/94-99	{ 8/15/74 11/15/74}	{ 486 400 885 196 142 603 941}	98.70 98.70 103.04 103.04 103.04	8.46 8.46 8.37 8.37 8.37
8-3/4%	Bond	-	8/15/94	7/9/79	1,506	99.467	8.81
10-1/8%	Note	-	11/15/94	10/18/79	1,502	99.620	10.17
1995							
10-1/2%	Bond	-	2/15/95	{ 1/10/80 2/18/75}	{ 1,502 150 752 902}	99.204 99.191 99.191	10.60 7.95 7.95
7-7/8%	Bond	-	2/15/95-00	5/17/76	{ 117 750 868}	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	99.664	10.42
				8/15/75	{ 313 801 1,114}	99.327 99.327	8.44 8.44
8-3/8%	Bond	-	8/15/95-00	11/15/75	{ 150 1,001 1,151}	101.50 101.50	8.33 8.33
				5/15/78	{ 895 1,501 2,396}	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 1,575}	99.893 99.893 99.893	8.12 8.12 8.12

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>2000</u>									
8-1/4%	Bond	-	5/15/00-05	5/15/75 2/17/76 2/15/78	\$220 630 754 <u>1,604</u> 215 402 <u>617</u> 771 <u>1,254</u> <u>2,025</u>	\$99.450 99.450 99.450 101.75 101.75 100.13	8.30 8.30 8.30 8.09 8.09 8.23	5-7/8% 6% 2/ 6-1/4% 2/ 6-1/4%	Note - Note - 5/15/75-F 5/15/75-B 2/ 2/ 2/ 2/15/76-A 2/15/78-A
11-3/4%	Bond	-	2/15/01	1/12/81	1,501	99.407	11.82	2/	
13-1/8%	Bond	-	5/15/01	4/02/81	1,750	99.310	13.21	2/	
15-3/4%	Bond	-	11/15/01	10/07/81	p1,753	99.699	15.78	2/	
14-1/4%	Bond	-	2/15/02	1/06/82 2/15/77 5/16/77 8/15/77	p1,759 391 753 <u>1,143</u> 527 373 <u>1,003</u> 199 <u>1,003</u> <u>1,202</u>	99.899 99.941 99.941 98.25 98.25 98.25 98.94 98.94	14.25 7.63 7.63 7.77 7.77 7.77 7.72 7.72	2/ 8% 2/ 6-7/8% 9% 2/ 7-3/4% 2/	Note - 2/15/77-A 2/ 5/15/77-C 5/15/77-D 2/ 8/15/77-B
7-5/8%	Bond	-	2/15/02-07	11/15/77	240 <u>1,255</u> <u>1,495</u>	99.261 99.261	7.94 7.94	7-3/4% 2/	Note - 11/15/77-E
8-3/8%	Bond	-	8/15/03-08	8/15/78	{ 600 1,503 <u>2,103</u>	99.402 99.402	8.43 8.43	8-3/4% 2/	Note - 8/15/78-C
8-3/4%	Bond	-	11/15/03-08	11/15/78 2/15/79	{ 678 1,736 <u>2,414</u> 2,816	98.851 98.851 97.05	8.86 8.86 9.03	6% 2/ 2/	Note - 11/15/78-B
9-1/8%	Bond	-	5/15/04-09	5/15/79 8/15/79	2,207 2,399	98.938 102.13	9.23 8.91	2/ 2/	
10-3/8%	Bond	-	11/15/04-09	11/15/79 8/15/80	2,317 1,884	99.407 96.91	10.44 10.73	2/ 2/	
11-3/4%	Bond	-	2/15/05-10	2/15/80	2,647	99.264	11.84	2/	
10%	Bond	-	5/15/05-10	5/15/80	2,987	98.876	10.12	2/	
12-3/4%	Bond	-	11/15/05-10	11/17/80 2/17/81	2,160 2,576	99.543 100.43	12.81 12.68	2/ 2/	
13-7/8%	Bond	-	5/15/06-11	5/15/81 8/17/81	2,302 p2,307	99.192 98.58	13.99 14.06	2/ 2/	
14%	Bond	-	11/15/06-11	11/16/81 2/16/82	p2,324 p2,577	99.303 96.08	14.10 14.57	2/ 2/	

1/ Additional issue.
2/ Issued for cash.

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

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										State and local governments 6/	Dealers and brokers 7/	All other 8/
		For cash	In exchange for other securities	U.S. Government accounts and Federal Reserve banks 2/	Commer-	Individu-	Insur-	Mutual	Corpo-	Private						
					cial banks 3/	als 4/	ance compa-	sav- ings 5/	rations 5/	pension and re-						
10/14/80	11-1/2% Bond - 11/15/95	1,482	-	540	32	1	*	56	26	*	6	817	4			
10/31/80	12-1/8% Note - 10/31/82-X	4,403	420	420	1,405	416	10	35	122	18	10	13	1,658	716		
11/17/80	13-1/4% Note - 5/15/84-G	3,815	500	500	1,111	188	43	18	69	21	*	10	1,591	764		
	13% Note - 11/15/90-8	2,443	220	220	779	36	25	1	147	14	2	15	1,234	190		
	12-3/4% Bond - 11/15/05-10	2,001	159	159	596	22	1	6	336	2	21	-	994	23		
12/01/80	13-7/8% Note - 11/30/82-Y	4,601	365	365	1,848	504	12	44	128	22	3	7	1,488	545		
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	-	-	358	91	1	5	152	3	-	7	854	30		
2/02/81	13-5/8% Note - 1/31/83-M	4,730	461	461	1,740	327	8	23	132	17	6	5	1,744	9/728		
2/17/81	13-1/4% Note - 8/15/84-J	3,912	750	750	1,812	238	20	22	444	39	13	18	772	9/534		
	8/13% Note - 11/15/90-8	2,638	400	400	r693	92	39	27	263	33	7	12	1,225	9/247		
	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	1,869	304	10	65	100	38	14	20	1,911	9/681		
3/04/81	13-3/4% Note - 5/15/86-D	3,460	-	-	1,264	185	27	14	273	11	5	*	1,193	9/488		
3/31/81	12-5/8% Note - 3/31/83-P	4,883	700	700	1,970	294	16	48	148	11	1	1	1,175	9/1,219		
	13-3/8% Note - 3/31/85-G	3,527	259	259	1,292	241	2	18	105	7	-	4	1,265	9/593		
4/02/81	13-1/8% Bond - 5/15/01	1,750	-	-	511	130	45	3	37	*	54	7	939	9/24		
4/06/81	13-1/4% Note - 4/15/88-D	2,972	-	-	1,394	152	6	19	86	11	1	3	1,046	9/7254		
4/30/81	14-1/2% Note - 4/30/83-Q	4,325	261	261	2,077	390	4	45	100	11	8	41	1,082	9/567		
5/15/81	15-3/4% Note - 5/15/84-K	3,095	681	681	1,069	445	22	34	67	32	12	27	850	9/537		
	14-1/2% Note - 5/15/91-A	1,747	300	300	634	138	3	8	144	17	11	7	660	9/125		
	13-7/8% Bond - 5/15/06-11	2,002	300	300	617	97	2	5	218	138	2	13	908	9/2		
6/01/81	15-5/8% Note - 5/31/83-R	4,352	411	411	1,289	479	11	32	84	18	8	6	1,681	9/744		
6/03/81	13-7/8% Note - 11/15/86-E	3,206	-	-	1,016	205	15	7	137	20	6	7	1,520	9/273		
6/30/81	14-5/8% Note - 6/30/83-S	4,307	300	300	1,072	344	24	32	56	33	6	9	1,913	9/818		
	14% Note - 6/30/85-H	3,281	112	112	1,452	236	6	13	83	5	2	9	560	9/915		
7/02/81	13-3/8% Bond - 8/15/01	1,753	-	-	492	108	81	1	72	7	50	41	865	9/36		
7/07/81	14% Note - 7/15/88-E	3,469	-	-	1,328	217	10	4	106	11	*	27	1,279	9/7487		
7/31/81	15-7/8% Note - 7/31/83-T	4,622	352	352	1,562	491	13	35	116	19	6	6	1,480	9/896		
8/17/81	16% Note - 11/15/84-L	4,630	1,150	1,150	1,567	549	23	22	215	34	21	14	1,391	9/794		
	14-7/8% Note - 8/15/91-8	2,412	400	400	825	129	40	3	198	23	3	19	988	9/184		
	8/ 13-7/8% Bond - 5/15/06-11	2,002	305	305	619	184	5	1	154	36	15	-	959	9/29		
8/31/81	16-1/4% Note - 8/31/83-U	4,856	575	575	1,957	480	6	45	123	27	4	22	1,184	9/1,008		
9/08/81	16-1/8% Note - 11/15/86-F	3,469	-	-	911	176	4	15	121	3	3	6	1,872	9/358		
9/30/81	16% Note - 9/30/83-V	4,868	400	400	2,008	440	7	25	132	21	2	12	1,265	9/956		
	15-7/8% Note - 9/30/85-J	3,762	199	199	916	251	8	10	115	35	4	4	1,213	9/1,206		
10/07/81	15-3/4% Bond - 11/15/01	1,753	-	-	541	98	13	*	127	16	*	-	943	9/15		
10/14/81	15-3/8% Note - 10/15/88-F	3,474	-	-	r1,349	207	7	11	109	27	34	22	1,234	9/r474		
11/02/81	15-1/2% Note - 10/31/83-W	4,864	606	606	r1,130	457	5	24	58	42	5	22	1,770	9/r1,351		
11/16/81	14-3/8% Note - 11/15/84-M	5,163	1,050	1,050	1,872	377	14	15	178	16	12	18	1,539	9/1,122		
	14-1/4% Note - 11/15/91-C	2,486	400	400	r796	r219	7	5	r250	48	5	9	906	9/r241		
	14% Bond - 11/15/06-11	2,002	322	322	873	88	10	7	41	25	1	15	929	9/13		

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	269	1,214	433
4/01/80	3/26/81	14.459	4,016	1,098	853	77	1,390	598
4/29/80	4/23/81	10.440	4,016	1,073	897	73	1,565	408
5/27/80	5/21/81	8.341	4,005	961	1,095	142	1,190	617
6/24/80	6/18/81	7.491	4,091	870	1,111	36	1,400	674
7/22/80	7/16/81	7.669	4,005	825	1,131	183	1,506	360
8/19/80	8/13/81	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
8/13/81	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	1,585	10	1,652	1,004
11/05/81	11/04/82	13.159	5,016	885	1,511	41	1,802	777
12/03/81	12/02/82	10.506	5,194	1,150	1,017	2	2,364	661
12/31/81	12/30/82	12.501	5,260	1,200	1,297	234	2,040	489
1/28/82	1/27/83	13.143	5,294	800	1,393	18	2,193	890
2/25/82	2/24/83	13.179	5,271	1,100	1,146	18	2,256	751
3/25/82	3/24/83	12.509	5,277	1,000	1,991	73	2,427	786
4/22/82	4/21/83	12.730	5,269	900	1,960	43	2,586	780
5/20/82	5/19/83	12.193	5,581	1,100	800	8	2,564	1,109

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.

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PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retire- ment	Called or maturing securities 1/			Issue date	Amount out- standing
		Description 2/			
5/15/80	6-7/8%	Note	-	5/15/80-A	5/15/73 \$7,265
5/27/80	9.153%	Bill	-	5/27/80	5/29/79 2,762
5/31/80	8%	Note	-	5/31/80-P	5/31/78 3,098
6/24/80	8.829%	Bill	-	6/24/80	6/26/79 2,788
6/30/80	7-5/8%	Note	-	6/30/80-D	6/10/76 2,185
6/30/80	8-1/4%	Note	-	6/30/80-Q	6/30/78 4,407
7/22/80	8.896%	Bill	-	7/22/80	7/24/79 3,389
7/31/80	8-1/2%	Note	-	7/31/80-R	7/31/78 4,164
8/15/80	9%	Note	-	8/15/80-B	8/15/74 4,296
8/15/80	6-3/4%	Note	-	8/15/80-H	8/15/77 4,133
8/19/80	9.18%	Bill	-	8/19/80	8/21/79 3,545
8/31/80	8-3/8%	Note	-	8/31/80-S	8/31/78 3,545
9/16/80	9.893%	Bill	-	9/18/80	9/18/79 3,556
9/30/80	6-7/8%	Note	-	9/30/80-E	9/14/76 2,141
9/30/80	8-5/8%	Note	-	9/30/80-T	10/02/78 3,906
10/01/80	1-1/2%	Note	-	10/01/80-ED	10/01/75 3
10/14/80	11.508%	Bill	-	10/14/80	10/16/79 3,454
10/31/80	8-7/8%	Note	-	10/31/80-U	10/31/78 3,790
11/06/80	11.810%	Bill	-	11/06/80	11/13/79 3,903
11/15/80	3-1/2%	Bond	-	11/15/80	10/03/60 1,723
11/15/80	7-1/8%	Note	-	11/15/80-J	11/15/77 4,600
11/30/80	9-1/4%	Note	-	11/30/80-V	11/30/78 3,195
12/04/80	10.815%	Bill	-	12/04/80	12/11/79 4,133
12/31/80	5-7/8%	Note	-	12/31/80-F	12/07/76 2,692
12/31/80	9-7/8%	Note	-	12/31/80-W	1/02/79 3,546
1/02/81	11.040%	Bill	-	1/02/81	1/08/80 4,018
1/29/81	11.211%	Bill	-	1/29/81	2/05/80 3,989
1/31/81	9-3/4%	Note	-	1/31/81-P	1/31/79 3,146
2/15/81	7%	Note	-	2/15/81-A	2/15/74 1,842
2/15/81	7-3/8%	Note	-	2/15/81-C	2/18/75 4,796
2/26/81	13.527%	Bill	-	2/26/81	3/04/80 4,020
2/28/81	9-3/4%	Note	-	2/28/81-Q	2/28/79 2,887
3/26/81	14.459%	Bill	-	3/26/81	4/01/80 4,016
3/31/81	6-7/8%	Note	-	3/31/81-H	3/08/77 2,809
3/31/81	9-5/8%	Note	-	3/31/81-R	4/09/79 3,516
4/01/81	1-1/2%	Note	-	4/01/81-EA	4/01/76 *
4/23/81	10.440%	Bill	-	4/23/81	4/29/80 4,016
4/30/81	9-3/4%	Note	-	4/30/81-S	4/30/79 3,013
5/15/81	7-3/8%	Note	-	5/15/81-D	1/26/76 2,020
5/15/81	7-1/2%	Note	-	5/15/81-M	2/15/78 3,893
5/21/81	8.341%	Bill	-	5/21/81	5/27/80 4,005
5/31/81	9-3/4%	Note	-	5/31/81-T	5/31/79 2,542
6/18/81	7.491%	Bill	-	6/18/81	6/24/80 4,091
6/30/81	6-3/4%	Note	-	6/30/81-J	6/03/77 2,514
6/30/81	9-1/8%	Note	-	6/30/81-U	7/02/79 3,057
7/16/81	7.669%	Bill	-	7/16/81	7/22/80 ~,005
7/31/81	9-3/8%	Note	-	7/31/81-V	7/31/79 3,222
8/13/81	8.963%	Bill	-	8/13/81	8/19/80 4,009
8/15/81	7-5/8%	Note	-	8/15/81-F	7/09/76 2,586
8/15/81	8-3/8%	Note	-	8/15/81-N	8/15/78 4,110
8/31/81	9-5/8%	Note	-	8/31/81-W	8/31/79 3,729
9/10/81	9.967%	Bill	-	9/10/81	9/16/80 4,017
9/30/81	6-3/4%	Note	-	9/30/81-K	9/07/77 2,968
9/30/81	10-1/8%	Note	-	9/30/81-X	10/09/79 3,695
10/01/81	1-1/2%	Note	-	10/01/81-ED	10/01/76 14
10/08/81	11.136%	Bill	-	10/08/81	10/14/80 4,009
10/31/81	12-5/8%	Note	-	10/31/81-Y	10/31/79 4,457
11/05/81	12.219%	Bill	-	11/05/81	11/06/80 3,963
11/15/81	7-3/4%	Note	-	11/15/81-B	11/15/74 4,477
11/15/81	7%	Note	-	11/15/81-G	10/12/76 2,543
11/30/81	12-1/8%	Note	-	11/30/81-Z	11/30/79 4,894
12/03/81	13.261%	Bill	-	12/03/81	12/04/80 4,513
12/31/81	7-1/4%	Note	-	12/31/81-L	12/07/77 3,452
12/31/81	11-3/8%	Note	-	12/31/81-AB	12/31/79 4,37
12/31/81	12.075%	Bill	-	12/31/81	1/02/81 4,518
1/21/82	10.656%	Bill	-	1/21/82-Reopening	12/07/81 3,1
1/28/82	13.033%	Bill	-	1/28/82	1/29/81 4,684
1/31/82	11-1/2%	Note	-	1/31/82-N	1/31/80 4,485
2/15/82	6-3/8%	Bond	-	2/15/82	2/15/72 2,702
2/15/82	6-1/8%	Note	-	2/15/82	1/06/77 2,697
2/25/82	12.801%	Bill	-	2/25/82	2/26/81 5,265
2/28/82	13-7/8%	Note	-	2/28/82-P	2/29/80 4,498
3/25/82	11.481%	Bill	-	3/25/82	3/26/81 4,684
3/31/82	7-7/8%	Note	-	3/31/82-C	3/06/78 2,853
3/31/82	15%	Note	-	3/31/82-Q	3/31/80 4,172
4/01/82	1-1/2%	Note	-	4/01/82-EA	4/01/77 *
4/22/82	12.991%	Bill	-	4/22/82	4/23/81 4,261
4/22/82	11.186%	Bill	-	4/22/82-Reopening	12/07/81 2,001
4/22/82	14.544%	Bill	-	4/22/82-Reopening	4/02/82 8,116
4/30/82	11-3/8%	Note	-	4/30/82-R	4/30/80 4,573
5/15/82	8%	Note	-	5/15/82-A	5/15/75 2,747
5/15/82	7%	Note	-	5/15/82-E	4/04/77 2,61
5/15/82	9-1/4%	Note	-	5/15/82-K	11/15/78 3,556
5/20/82	14.623%	Bill	-	5/20/82	5/21/81 4,014
5/31/82	9-3/8%	Note	-	5/31/82-S	6/04/80 4,284

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>1981-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	48	-	
	6/16/81	12/31/81	13.20	170	-	
	6/23/81	2/01/82	13.37	119	-	
Notes.....	6/05/74	6/05/81	2.50	-	445	
	6/25/74	6/25/81	7.90	-	600	
	1/14/80	6/30/81	9.125	-	47	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	9/01/81	15.14	46	-	
	8/03/81	10/01/81	14.86	46	-	
Notes.....	10/28/76	8/15/81	7.625	-	100	
	4/27/77	8/15/81	7.625	-	300	15,739
<u>September</u>						
Bills.....	2/18/81	9/01/81	14.04	-	379	
	3/02/81	9/01/81	14.01	-	293	
	8/03/81	9/01/81	15.14	-	45	
	9/01/81	10/01/81	14.64	91	-	
	9/01/81	11/02/81	15.33	51	-	
	9/01/81	4/01/82	15.37	323	-	15,487
<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

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)

* Amount less than \$1 million.

PUBLIC DEBT OPERATIONS

**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 do	12/15/78 12/15/78	12/15/81 12/14/82	5.95 6.20	931	931	-
1979-Jan.....	Notes	Swiss francs do	1/26/79 1/26/79	7/26/81 1/26/83	2.35 2.65	744	744	-
Mar.....	Notes	Deutsche marks do	3/1/79 3/1/79	9/1/81 9/1/82	6.30 6.70	680	680	-
Nov.....	Notes	do do	11/12/79 11/12/79	5/12/82 5/12/83	8.55 8.50	451	451	-
1980-Jan.....	Notes	do do	1/25/80 1/25/80	7/26/82 7/26/83	8.50 8.45	561	-	3,630
						607	-	

UNITED STATES SAVINGS BONDS

Series EE and HH Bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series A-D were sold from March 1, 1935 through April 30, 1941. Series E 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 H 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 May 31, 1982
(In millions of dollars)

Series	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>	Amount outstanding	
					Interest- bearing debt	Matured non-interest- bearing debt
Series A-D <u>2/</u>	3,949	1,054	5,003	5,001	-	2
Series E, EE, H, and HH.....	221,897	71,622	293,519	226,384	67,081	53
Series F and G.....	28,396	1,125	29,521	29,515	-	6
Series J and K.....	3,556	198	3,754	3,752	-	1
Total A-K.....	257,797	74,000	331,796	264,653	67,081	62

Footnotes at end of Table SB-4.

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

Period	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>			Amount outstanding	
				Total	Sales price <u>3/</u>	Accrued discount	Interest- bearing debt	Matured non-interest- bearing debt
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	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T.Q.....	1,833	902	2,735	1,717	1,346	371	70,752	22
1977.....	7,895	3,827	11,722	7,064	5,495	1,567	75,411	21
1978.....	8,026	4,104	12,131	7,747	5,971	1,776	79,798	16
1979.....	7,295	4,318	11,613	10,975	8,148	2,827	80,440	13
1980.....	4,819	4,171	8,989	16,702	11,446	5,256	72,727	12
1981.....	3,355	4,199	7,555	12,267	7,846	4,421	68,006	20
Calendar years:								
1935-71.....	192,189	335,978	228,167	173,850	154,160	19,690	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975.....	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
1976.....	7,555	3,597	11,152	6,771	5,288	1,483	71,853	17
1977.....	7,954	3,910	11,863	7,110	5,520	1,590	76,602	21
1978.....	7,959	4,180	11,898	8,195	6,312	1,883	80,546	18
1979.....	6,988	4,298	11,643	12,326	9,045	3,282	79,517	7
1980.....	4,124	4,124	8,247	15,543	10,405	5,138	72,217	11
1981.....	3,335	4,365	7,700	12,007	7,628	4,377	67,837	85
Months:								
1981-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
1982-Jan.....	272	452	724	986	757	229	67,581	77
Feb.....	254	414	669	876	726	151	67,378	73
Mar.....	267	395	662	883	377	505	67,163	67
Apr.....	256	394	650	783	376	407	67,033	62
May.....	242	426	668	622	342	281	67,081	62

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

Period	(In millions of dollars)							Amount outstanding	
	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/					
				Total	Sales price	Accrued discount 3/			
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.Q.....	1,833	902	2,735	1,715	1,345	371	70,752	-	
1977.....	7,895	3,827	11,722	7,063	5,495	1,567	75,411	-	
1978.....	8,026	4,104	12,131	7,743	5,968	1,775	79,798	-	
1979.....	7,295	4,318	11,613	10,972	8,143	2,828	80,440	-	
1980.....	4,819	4,171	8,989	16,702	11,446	5,256	72,727	-	
1981.....	3,355	4,199	7,555	12,264	7,844	4,420	68,006	11	
Calendar years:									
1941-71.....	156,289	33,600	189,889	135,614	118,205	17,409	54,275	-	
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-	
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-	
1974.....	6,862	2,994	9,856	6,284	5,471	1,353	63,349	-	
1975.....	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-	
1976.....	7,555	3,597	11,152	6,762	5,281	1,481	71,853	-	
1977.....	7,954	3,910	11,853	7,114	5,524	1,591	76,602	-	
1978.....	7,959	4,180	12,139	8,195	6,312	1,883	80,546	-	
1979.....	6,988	4,298	11,286	12,316	9,033	3,283	79,517	-	
1980.....	4,124	4,124	8,247	15,547	10,407	5,139	72,217	-	
1981.....	3,335	4,365	7,700	12,005	7,628	4,377	67,837	75	
Months:									
1981-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	
1982-Jan.....	272	452	724	986	757	229	67,581	68	
Feb.....	254	414	669	876	726	151	67,378	73	
Mar.....	267	395	662	882	377	505	67,163	67	
Apr.....	256	394	650	783	376	407	67,033	55	
May.....	242	426	668	622	342	281	67,081	53	
Series F, G, J, and K, combined 4/ 5/ 6/									
Fiscal years:									
1941-71.....	31,951	1,323	33,274	33,234	31,918	1,316	-	41	
1972.....	-	-	-	6	5	1	-	34	
1973.....	-	-	-	5	4	1	-	30	
1974.....	-	-	-	5	4	1	-	25	
1975.....	-	-	-	1	1	*	-	24	
1976.....	-	-	-	4	3	*	-	20	
T.Q.....	-	-	-	1	1	*	-	19	
1977.....	-	-	-	1	1	*	-	18	
1978.....	-	-	-	4	3	1	-	13	
1979.....	-	-	-	3	3	*	-	10	
1980.....	-	-	-	1	2	-1	-	10	
1981.....	-	-	-	2	1	1	-	8	
Calendar years:									
1941-71.....	31,951	1,323	33,274	33,237	31,919	1,317	-	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	
1981.....	-	-	-	1	*	*	-	7	
Months:									
1981-May.....	-	-	-	-	-	-	-	9	
June.....	-	-	-	-	-	-	-	8	
July.....	-	-	-	-	-	-	-	8	
Aug.....	-	-	-	-	-	-	-	8	
Sept.....	-	-	-	*	*	*	*	8	
Oct.....	-	-	-	-	-	-	-	8	
Nov.....	-	-	-	-	-	-	-	8	
Dec.....	-	-	-	*	*	*	*	7	
1982-Jan.....	-	-	-	-	-	-	-	7	
Feb.....	-	-	-	-	-	-	-	7	
Mar.....	-	-	-	*	*	*	-	7	
Apr.....	-	-	-	-	-	-	-	7	
May.....	-	-	-	-	-	-	-	7	

UNITED STATES SAVINGS BONDS

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

Period	(In millions of dollars)							
	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H and HH bonds	Amount outstanding
				Total	Sales price 3/	Accrued discount 3/		
Series E and EE								
Fiscal years:								
1941-71.....	142,675	32,467	175,142	126,797	109,861	16,936	2,443	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,090	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976.....	6,975	3,496	10,471	6,114	4,705	1,409	326	61,648
T.Q.....	1,761	902	2,663	1,611	1,241	371	80	62,621
1977.....	7,576	3,827	11,403	6,638	5,070	1,567	313	67,073
1978.....	7,774	4,104	11,879	7,244	5,469	1,775	325	71,383
1979.....	7,061	4,318	11,379	10,151	7,323	2,828	345	72,266
1980.....	4,684	4,171	8,855	15,417	10,160	5,256	537	65,167
1981.....	3,303	4,199	7,502	11,271	6,850	4,420	748	60,650
Calendar years:								
1941-71.....	145,244	33,600	178,844	129,171	111,763	17,408	2,565	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975.....	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
1976.....	7,245	3,597	10,841	6,336	4,855	1,481	327	63,676
1977.....	7,638	3,910	11,548	6,686	5,095	1,591	303	68,235
1978.....	7,718	4,180	11,898	7,645	5,762	1,883	333	72,154
1979.....	6,783	4,298	11,081	111,367	8,084	3,283	356	71,512
1980.....	4,028	4,124	8,151	14,346	9,206	5,139	599	64,719
1981.....	3,256	4,365	7,621	11,049	6,672	4,377	750	60,541
Months:								
1981-May.....	261	427	688	929	529	399	56	61,854
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	591	313	71	60,953
Sept.....	258	359	617	840	529	311	90	60,650
Oct.....	259	319	578	792	473	319	71	60,366
Nov.....	246	398	645	571	291	279	49	60,391
Dec.....	271	457	728	547	367	179	32	60,466
1982-Jan.....	265	452	717	922	693	229	59	60,278
Feb.....	244	414	659	823	672	151	52	60,061
Mar.....	261	395	656	819	315	505	75	59,764
Apr.....	256	394	645	716	312	409	66	59,630
May.....	241	426	667	575	294	281	60	59,665
Series H and HH								
Fiscal years:								
1952-71.....	10,923	-	10,923	6,265	6,265	-	2,443	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
1976.....	318	-	318	425	425	-	326	8,084
T.Q.....	72	-	72	104	104	-	80	8,131
1977.....	319	-	319	425	425	-	313	8,338
1978.....	251	-	251	498	498	-	325	8,415
1979.....	234	-	234	820	820	-	345	8,174
1980.....	134	-	134	1,285	1,285	-	537	7,560
1981.....	53	-	53	994	994	-	748	7,367
Calendar years:								
1952-71.....	11,045	-	11,045	6,443	6,443	-	2,565	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
1975.....	309	-	309	404	404	-	326	7,966
1976.....	310	-	310	427	427	-	327	8,177
1977.....	316	-	316	428	428	-	303	8,368
1978.....	240	-	240	550	550	-	333	8,392
1979.....	206	-	206	949	949	-	356	8,005
1980.....	96	-	96	1,201	1,201	-	599	7,498
1981.....	79	-	79	956	956	-	750	7,371
Months:								
1981-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	-	90	7,367
Sept.....	-33	-	-33	82	82	-	71	7,352
Oct.....	-13	-	-13	73	73	-	49	7,347
Nov.....	-3	-	-3	50	50	-	32	7,371
Dec.....	30	-	30	38	38	-	59	7,372
1982-Jan.....	6	-	6	64	64	-	52	7,381
Feb.....	10	-	10	54	54	-	75	7,399
Mar.....	6	-	6	63	63	-	66	7,404
Apr.....	5	-	5	67	67	-	60	7,417
May.....	1	-	1	47	47	-	-	-

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:								
1951-71.....	135,245	56,785	37,943	18,842	78,460	67,247	11,214	-
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.Q.....	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:								
1951-71.....	134,830	59,368	38,972	20,395	75,463	66,633	8,830	-
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
1981.....	11,998	8,981	8,978	3	3,017	3,017	-	-
Months:								
1981-May.....	1,001	617	617	*	384	384	-	-
June.....	972	829	828	*	143	143	-	-
July.....	895	738	738	-	157	157	-	-
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	-	-
1982-Jan.....	986	441	441	-	545	545	-	-
Feb.....	876	300	300	-	576	576	-	-
Mar.....	882	1,022	1,022	*	-140	-140	-	-
Apr.....	783	n.a.	n.a.	n.a.	n.a.	n.a.	-	n.a.
May.....	622	n.a.	n.a.	n.a.	n.a.	n.a.	-	n.a.

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

Note: In these tables sales of Series A-F and J bonds are included at issue price, and redemptions and amounts outstanding at current redemption value. Series G, H, HH and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured E, H, 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 have 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. n.a. Not available.

UNITED STATES SAVINGS NOTES

United States savings notes were on sale May 1, 1967 through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of Series E savings bonds.

The principal terms and conditions for purchase and 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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
1967-1970.....	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.Q.....	*	6	6	11	8	3	407
1977.....	-	23	23	36	24	12	394
1978.....	-	22	22	31	19	12	385
1979.....	-	21	21	48	28	20	359
1980.....	-	21	21	76	41	35	304
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
1981.....	-	19	19	51	26	25	269
Months:							
1981-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
1982-Jan.....	-	2	2	2	1	1	268
Feb.....	-	2	2	3	1	1	269
Mar.....	-	2	2	6	3	3	265
Apr.....	-	2	2	4	2	2	263
May.....	-	2	2	4	2	2	262

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table OFS-1. - Distribution of Federal Securities by 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	Government account series			
1973.....	468,426	456,353	123,385	20,080	101,248	2,056	75,022	
1974.....	486,247	473,238	138,206	21,229	114,921	2,056	80,485	
1975.....	544,131	532,122	145,283	20,475	122,752	2,056	84,749	
1976.....	631,385	619,254	149,611	18,353	129,202	2,056	94,446	
T.Q.	646,379	633,560	146,105	16,640	127,409	2,056	96,427	
1977.....	709,138	697,629	155,490	14,619	138,816	2,056	1/104,715	
1978.....	780,425	766,971	167,973	13,886	152,031	2,056	114,764	
1979.....	833,751	819,007	187,683	11,379	174,248	2,056	115,458	
1980.....	914,317	906,402	197,743	10,078	187,665	*	120,711	
1981.....	1,003,942	996,495	208,076	9,016	199,060	*	124,330	
1981-Apr.....	970,326	962,779	193,946	9,228	184,718	*	119,687	
May.....	974,758	964,792	197,811	9,228	188,583	*	117,900	
June.....	977,350	969,921	199,936	9,228	190,709	*	120,017	
July.....	979,388	972,053	198,591	9,225	189,366	*	123,402	
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	
Dec.....	1,034,716	1,027,300	203,262	8,669	194,593	*	130,954	
1982-Jan.....	1,043,817	1,032,678	202,844	8,670	194,174	*	127,733	
Feb.....	1,053,325	1,042,198	201,102	7,451	193,651	*	125,410	
Mar.....	1,066,393	1,059,815	202,456	8,001	194,455	*	125,589	
Apr.....	1,070,734	1,064,538	204,269	8,001	196,268	*	134,257	

End of fiscal year or month	Interest-bearing public debt securities-Con.			Matured public debt and debt bearing no interest <u>2/</u>	Agency securities			
	Held by private investors				Total outstanding <u>3/</u>	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable					
1973.....	257,947	167,869	90,078	963	11,109	2,156	8,953	
1974.....	254,548	164,862	89,686	997	12,012	2,152	9,860	
1975.....	302,090	210,382	91,708	1,067	10,943	2,186	8,757	
1976.....	375,197	279,782	95,415	1,179	10,953	2,223	8,730	
T.Q.	391,028	294,595	96,433	1,142	11,678	2,222	9,456	
1977.....	437,423	326,674	110,750	1,211	10,298	2,094	8,204	
1978.....	484,234	356,501	127,733	4,573	8,881	1,705	7,176	
1979.....	515,866	379,856	136,010	7,512	7,232	1,614	5,619	
1980.....	587,948	463,717	124,231	1,299	6,616	1,605	5,011	
1981.....	664,089	549,863	114,226	1,360	6,086	1,586	4,500	
1981-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	
Dec.....	693,084	580,670	112,414	1,429	5,987	1,577	4,410	
1982-Jan.....	702,101	590,139	111,962	5,700	5,438	1,298	4,140	
Feb.....	715,686	604,671	111,015	6,009	5,118	1,281	3,837	
Mar.....	731,770	619,030	112,740	1,484	5,094	1,277	3,817	
Apr.....	726,012	613,575	112,437	1,121	5,074	1,275	3,799	

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

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

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

3/ For detail, see Table FD-5.

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Total	Nonbank Investors									
				Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/	
				Total	Savings bonds	Other securities							
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	0.4	0.2	0.3
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.....	208.1	74.5	133.6	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	1.9	9.3
1956-June.....	196.8	57.3	139.5	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	6.2	11.4
Dec.....	199.4	59.5	140.9	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	6.7	11.1
1957-June.....	193.5	56.2	137.4	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	6.5	11.1
Dec.....	197.2	59.5	137.7	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	6.9	11.5
1958-June.....	197.2	65.2	131.9	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	5.9	11.6
Dec.....	203.7	67.2	136.2	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	6.9	11.2
1959-June.....	204.4	61.5	142.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	8.1	11.8
Dec.....	210.6	60.3	150.4	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	9.9	12.3
1960-June.....	204.5	55.3	149.2	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	10.1	12.5
Dec.....	207.5	62.1	145.5	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	10.5	13.5
1961-June.....	205.4	62.5	142.9	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	10.1	12.7
Dec.....	212.3	67.2	145.2	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	10.9	13.5
1962-June.....	211.5	65.1	146.4	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	11.3	13.6
Dec.....	216.2	67.1	149.0	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	12.0	14.8
1963-June.....	215.0	64.3	150.7	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	12.6	15.1
Dec.....	217.2	64.2	153.0	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	12.6	15.6
1964-June.....	214.7	60.2	154.6	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	12.0	15.8
Dec.....	218.9	63.9	155.0	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	13.1	16.3
1965-June.....	213.6	58.2	155.4	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	12.2	16.8
Dec.....	216.8	60.7	156.1	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	13.0	16.7
1966-June.....	209.6	54.8	154.9	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	11.6	16.9
Dec.....	215.5	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	10.8	19.4
1967-June.....	204.4	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	19.9
1968-June.....	217.0	59.7	157.2	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	10.7	22.7
Dec.....	226.7	66.0	160.7	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	12.5	21.9
1969-June.....	214.0	55.3	158.7	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	10.3	22.0
Dec.....	221.2	56.8	164.5	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	10.4	25.0
1970-June.....	217.2	52.6	164.7	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.0	21.0
Dec.....	229.1	62.7	166.4	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	19.8	19.9
1971-June.....	228.9	61.0	167.9	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	31.9	17.2
Dec.....	247.1	65.3	181.8	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.1	15.6
1972-June.....	243.6	60.9	182.8	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	49.2	14.0
Dec.....	261.7	67.7	194.0	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	54.5	17.0
1973-June.....	258.9	58.8	200.1	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	59.4	16.6
Dec.....	260.9	60.3	200.6	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	54.7	19.3
1974-June.....	255.6	53.2	202.4	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	56.9	17.3
Dec.....	271.0	55.6	215.4	84.2	62.9	.5	20.8	6.2	2.5	12.4	29.2	58.8	22.1
1975-June.....	303.2	69.0	234.1	86.8	65.0	.5	21.3	7.1	3.5	13.8	31.7	66.0	25.2
Dec.....	349.4	85.1	264.2	90.8	66.9	.4	21.3	9.5	4.5	21.3	34.2	66.5	37.4
1976-June.....	376.4	92.5	283.8	96.2	69.2	.4	26.6	10.6	5.4	24.7	39.3	69.8	37.8
Dec.....	409.5	103.8	305.7	101.6	71.6	.4	29.6	12.7	5.9	26.1	41.6	78.1	39.7
1977-June.....	421.0	102.8	318.2	104.9	74.0	.4	30.5	12.8	6.2	21.9	49.1	87.9	35.4
Dec.....	461.3	101.4	359.9	107.8	76.3	.4	31.1	15.5	5.9	20.5	50.8	109.6	49.7
1978-June.....	477.8	99.1	378.7	109.0	78.7	.4	29.9	15.3	5.3	19.2	59.8	119.5	50.6
Dec.....	508.6	93.2	415.4	114.0	80.3	.4	33.3	15.7	5.0	19.6	64.4	137.8	58.9
1979-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-May.....	562.9	97.7	465.2	124.3	73.2	.3	50.8	17.8	4.8	22.8	70.7	117.5	

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1982

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

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

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

Table TSO-1. - Summary of Federal Securities
(Par values - in millions of dollars)

Classification	Total amount outstanding <u>1/</u>	U.S. Government accounts and Federal Reserve banks	Total private investors <u>2/</u>	Held by private investors covered in Treasury Survey										All other private investors <u>3/</u>		
				5,292 commercial banks <u>2/</u>	443 mutual savings banks <u>2/</u>	Insurance companies	467 savings life, fire, and loan associations	407 corporations	State and local governments	179						
									general funds	pension and retirement funds						
<u>Public debt issues:</u>																
<u>Interest-bearing public debt securities:</u>																
Marketable.....	755,833	142,258	613,575	76,488	4,352	4,409	9,439	4,721	3,893	11,727	9,866	488,680				
Nonmarketable <u>4/</u>	308,705	196,268	112,437	-	-	-	-	-	-	-	-	112,437				
Total interest-bearing public debt securities.....	1,064,538	338,526	726,012	76,488	4,352	4,409	9,439	4,721	3,893	11,727	9,866	601,117				
Matured debt and debt bearing no interest.....	1,121	-	1,121	-	-	-	-	-	-	-	-	-	1,121			
Total public debt securities.....	1,065,660	338,526	727,134	76,488	4,352	4,409	9,439	4,721	3,893	11,727	9,866	602,238				
<u>Government agency issues:</u>																
Regular issues.....	2,351	190	2,161	129	130	67	37	32	1	52	222	1,491				
Participation certificates <u>5/</u>	2,165	1,045	1,120	457	136	71	68	143	51	63	76	55				
Total Government agency securities covered in Treasury Survey.....	4,516	1,235	3,281	586	266	138	105	175	52	115	298	1,546				
Nonsurveyed Government agency securities.....	558	40	518													
Total Government agency securities <u>6/</u>	5,074	1,275	3,799													
Total Federal securities.....	1,070,734	339,801	730,933													

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1982

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

(Par values - in millions of dollars)

Classification	Total amount outstanding ^{1/}	Held by private investors covered in Treasury Survey										Held by all other investors ^{3/}
		U.S. Government accounts and Federal Reserve banks	5,292 commercial banks ^{2/}	443 mutual savings banks ^{2/}	Insurance companies			467 savings and loan associations	407 corporations	State and local governments	179 pension and retirement funds	
					286 life	438 fire, casualty, and marine				310 general funds		
<u>By type security:</u>												
Issued by U.S. Government:												
Treasury bills.....	254,880	50,511	10,711	596	180	411	743	1,228	3,967	197	186,335	
Treasury notes.....	399,700	65,322	62,276	3,402	2,768	7,687	3,832	1,840	6,376	3,193	243,013	
Treasury bonds.....	101,253	26,424	3,501	354	1,461	1,350	146	824	1,385	6,477	59,332	
Total.....	755,833	142,257	76,488	4,352	4,409	9,439	4,721	3,893	11,727	9,866	488,680	
<u>By maturity distribution:</u>												
Call classes (due or first becoming callable):												
Within 1 year.....	357,694	67,320	30,458	1,839	703	1,500	2,042	1,952	6,463	436	244,982	
1 to 5 years.....	238,874	40,971	39,746	2,020	1,834	4,499	2,421	915	3,188	1,326	141,954	
5 to 10 years.....	71,977	14,466	3,092	202	699	2,355	185	261	890	1,645	48,181	
10 to 15 years.....	31,366	6,974	998	135	526	778	10	164	501	2,705	18,575	
15 to 20 years.....	14,161	2,550	578	21	233	35	3	200	218	1,994	8,329	
20 years and over.....	41,761	99,977	1,616	135	413	272	60	401	467	1,761	26,658	
Total.....	755,833	142,257	76,488	4,352	4,409	9,439	4,721	3,893	11,727	9,866	488,680	
<u>By maturity distribution:</u>												
Maturity classes (final maturity):												
Within 1 year.....	355,757	66,756	30,381	1,829	604	1,421	2,004	1,911	6,433	435	243,983	
1 to 5 years.....	240,811	41,535	39,823	2,030	1,933	4,578	2,459	956	3,217	1,327	142,953	
5 to 10 years.....	66,920	11,592	3,048	186	614	2,312	178	258	830	1,633	46,270	
10 to 15 years.....	24,338	4,434	778	79	438	593	15	122	473	1,935	15,472	
15 to 20 years.....	21,997	6,335	453	91	251	256	5	207	302	2,278	11,816	
20 years and over.....	46,010	11,606	2,006	137	568	279	61	439	473	2,258	28,184	
Total.....	755,833	142,257	76,488	4,352	4,409	9,439	4,721	3,893	11,727	9,866	488,680	

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding ^{1/}	Held by private investors covered in Treasury Survey										Held by all other investors ^{3/}
		U.S. Government accounts and Federal Reserve banks	5,292 commercial banks ^{2/}	443 mutual savings banks ^{2/}	Insurance companies			467 savings and loan associations	407 corporations	State and local governments	179 pension and retirement funds	
					286 life	438 fire, casualty, and marine				310 general funds		
<u>Treasury bills:</u>												
Regular weekly and annual maturing:												
May 1982.....	43,023	7,085	1,149	24	27	40	13	165	618	15	33,887	
June 1982.....	45,134	10,194	1,095	18	9	111	126	234	522	40	32,785	
July 1982.....	52,379	9,984	1,406	18	19	88	46	260	775	40	19,742	
Aug. 1982.....	24,611	4,749	949	50	47	53	40	118	475	39	18,093	
Sept. 1982.....	28,854	6,301	1,550	49	17	53	11	160	353	20	20,339	
Oct. 1982.....	24,298	4,872	1,923	91	12	23	27	39	608	14	16,689	
Nov. 1982.....	5,016	854	390	77	2	17	15	20	137	4	3,500	
Dec. 1982.....	10,454	2,291	1,024	147	7	6	441	149	257	1	6,131	
Jan. 1983.....	5,294	815	441	37	1	8	9	42	46	11	3,885	
Feb. 1983.....	5,271	1,125	271	48	5	4	6	15	83	13	3,701	
Mar. 1983.....	5,277	1,260	291	19	31	8	3	25	62	*	3,579	
Apr. 1983.....	5,269	982	221	18	3	-	7	-	32	-	4,006	
Total Treasury bills.....	254,880	50,511	10,711	596	180	411	743	1,228	3,967	197	186,335	
<u>Treasury notes:</u>												
7 1/2 May 1982-E.....	2,613	61	513	52	30	41	79	125	78	5	1,629	
8 May 1982-A.....	2,747	1,450	301	49	4	53	13	1	18	5	854	
9-1/4 May 1982-K.....	3,556	1,051	736	18	11	18	17	1	21	2	1,682	
9-3/8 May 1982-S.....	4,284	558	943	23	1	9	79	41	68	5	2,557	
8-1/4 June 1982-H.....	2,594	129	606	23	*	20	33	6	54	3	1,721	
8-5/8 June 1982-T.....	5,215	779	681	23	9	12	113	27	140	6	3,424	
8-7/8 July 1982-U.....	5,337	1,168	735	63	11	26	53	92	227	21	2,940	
8-1/8 Aug. 1982-B.....	2,918	1,164	434	48	33	46	4	7	68	15	1,101	
9 Aug. 1982-M.....	3,587	1,077	587	31	15	52	69	6	70	2	1,678	
11-1/8 Aug. 1982-V.....	5,127	606	1,332	127	7	15	123	11	224	13</		

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1982

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	5,292 commercial banks 2/	443 mutual savings banks 2/	Held by investors covered in Treasury Survey						State and local governments	Held by all other investors 3/	
					Insurance companies			467	407				
					286 life	438 fire, casualty, and marine	savings and loan associations	corporations	310 general funds	179 pension and re-tirement funds			
Treasury notes--Continued													
8-7/8%	June	1983-E.....	3,123	442	1,031	16	8	45	71	21	54	*	1,434
14-5/8	June	1983-S.....	4,607	505	778	55	12	33	26	2	155	6	3,033
15-7/8	July	1983-T.....	4,974	384	1,145	44	14	28	13	16	59	24	3,248
11-7/8	Aug.	1983-J.....	6,670	1,163	892	31	11	51	23	6	83	7	4,404
9-1/4	Aug.	1983-K.....	4,285	3,303	623	51	5	11	96	36	102	11	46
16-1/4	Aug.	1983-U.....	5,431	668	1,058	39	31	57	17	12	139	2	3,409
9-3/4	Sept.	1983-F.....	2,802	284	743	27	7	25	13	1	13	11	1,680
16	Sept.	1983-V.....	5,268	482	1,201	45	129	24	26	10	77	5	3,270
15-1/2	Oct.	1983-W.....	5,471	683	997	34	23	12	38	3	85	2	3,593
7	Nov.	1983-B.....	2,309	105	454	38	14	137	32	55	48	26	1,400
9-7/8	Nov.	1983-L.....	5,832	2,001	1,044	44	14	20	58	21	97	6	2,527
12-1/8	Nov.	1983-X.....	5,493	815	1,244	162	32	15	332	5	80	6	2,803
10-1/2	Dec.	1983-H.....	2,701	241	759	10	11	13	17	2	57	11	1,581
13	Dec.	1983-Y.....	5,427	898	896	61	103	27	108	3	102	7	3,222
15	Jan.	1984-N.....	6,208	642	1,033	26	35	59	28	58	72	15	4,240
7-1/4	Feb.	1984-A.....	8,438	3,936	964	59	43	500	13	149	53	49	2,671
15-1/8	Feb.	1984-P.....	5,950	662	1,140	41	31	14	19	11	17	7	4,008
14-1/4	Mar.	1984-D.....	2,914	537	1,029	18	2	13	5	18	40	6	1,247
14-1/8	Mar.	1984-Q.....	6,219	671	993	53	34	42	23	39	60	21	4,284
13-7/8	Apr.	1984-R.....	5,875	1,098	859	17	1	3	34	5	2	10	3,847
9-1/4	May	1984-C.....	2,587	69	647	32	6	65	31	1	69	1	1,665
13-1/4	May	1984-G.....	4,315	514	765	30	15	55	87	1	91	44	2,713
15-3/4	May	1984-K.....	3,776	756	557	37	6	21	4	*	25	16	2,354
8-7/8	June	1984-E.....	3,726	643	801	66	2	44	130	4	117	7	1,912
7-1/4	Aug.	1984-B.....	2,863	390	575	23	54	225	3	34	36	26	1,498
13-1/4	Aug.	1984-J.....	4,662	882	738	62	29	69	61	9	28	19	2,765
12-1/8	Sept.	1984-F.....	3,369	344	460	33	8	60	29	2	26	20	2,387
16	Nov.	1984-L.....	5,780	1,249	541	29	38	33	183	2	17	21	3,666
14-3/8	Nov.	1984-M.....	6,213	1,185	1,808	109	81	28	158	37	20	30	2,758
14	Dec.	1984-H.....	3,620	330	473	10	33	44	51	4	71	18	2,587
8	Feb.	1985-A.....	4,203	1,448	679	19	19	68	3	21	44	55	1,848
14-5/8	Feb.	1985-L.....	5,888	364	706	26	46	40	30	-	52	32	4,593
13-3/8	Mar.	1985-G.....	3,786	408	330	28	9	34	74	-	23	26	2,852
10-3/8	May	1985-C.....	2,539	55	605	21	17	74	14	*	86	3	1,663
14-3/8	May	1985-D.....	2,719	264	720	26	4	38	62	-	45	8	1,551
14	June	1985-H.....	3,393	260	395	10	12	32	13	1	38	31	2,601
8-1/4	Aug.	1985-B.....	4,837	1,631	905	24	34	230	4	2	123	2	1,882
9-5/8	Aug.	1985-E.....	3,293	157	867	61	2	12	69	13	61	12	2,039
15-7/8	Sept.	1985-J.....	3,961	356	416	9	8	39	17	44	15	19	3,038
11-3/4	Nov.	1985-F.....	3,087	5	221	12	25	130	22	*	38	67	2,566
14-1/8	Dec.	1985-K.....	3,430	195	518	6	25	15	15	17	27	12	2,602
13-1/2	Feb.	1986-C.....	3,188	26	269	13	22	132	75	1	21	46	2,583
14	Mar.	1986-G.....	4,215	341	163	8	6	6	30	16	47	8	3,592
13-3/4	May	1986-D.....	3,460	39	318	8	9	159	-	6	32	65	2,825
7-7/8	May	1986-A.....	5,219	1,166	506	103	77	651	5	17	113	117	2,463
8	Aug.	1986-B.....	9,515	2,014	1,710	154	478	229	39	64	130	165	4,532
13-7/8	Nov.	1986-E.....	3,206	29	199	11	18	157	5	2	5	62	2,718
16-1/8	Nov.	1986-F.....	3,469	427	203	4	45	75	5	-	12	23	2,676
9	Feb.	1987-B.....	6,238	1,764	995	50	41	341	-	14	107	85	2,840
12-3/4	Feb.	1987-D.....	3,437	315	230	11	18	35	135	22	8	8	2,655
12	May	1987-C.....	2,472	498	186	2	18	106	7	1	16	87	1,552
14	May	1987-E.....	3,519	110	146	1	24	15	57	2	2	23	3,140
7-5/8	Nov.	1987-A.....	2,387	628	245	15	38	190	*	9	58	62	1,141
12-3/8	Jan.	1988-C.....	2,710	20	206	17	14	83	1	11	52	65	2,242
13-1/4	Apr.	1988-D.....	2,972	117	123	3	11	80	*	3	78	84	2,473
8-1/4	May	1988-A.....	4,148	1,769	264	29	25	271	1	23	21	48	1,697
14	July	1988-E.....	3,469	18	79	*							

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1982

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

(Par values - in millions of dollars)

Issue	Total amount outstanding ^{1/}	U.S. Government accounts and Federal Reserve banks	5,292 commercial banks ^{2/}	443 mutual savings banks ^{2/}	Held by investors covered in Treasury Survey					State and local governments	Held by all other investors ^{3/}	
					life	fire, casualty, and marine	savings and loan associations	corporations	310 general funds	179 pension and retirement funds		
Treasury bonds:												
4-1/4%	May	1975-85.....	854	346	32	6	64	13	4	*	10	*
3-1/4	June	1978-83.....	1,083	217	44	3	35	66	34	41	20	1
6-3/8	Aug.	1984.....	2,203	1,243	78	9	12	38	6	*	23	2
3-1/4	May	1985.....	530	172	15	4	21	17	15	*	2	*
6-1/8	Nov.	1986.....	1,196	864	31	6	5	11	1	*	8	*
4-1/4	Aug.	1987-92.....	2,196	1,089	12	14	12	16	5	1	53	-
4	Feb.	1988-93.....	122	42	1	2	3	1	1	-	1	-
7-1/2	Aug.	1988-93.....	1,914	1,321	29	1	6	14	-	3	3	12
4-1/8	May	1989-94.....	824	422	3	*	63	12	2	*	3	*
3-1/2	Feb.	1990.....	1,839	863	11	8	48	43	4	15	54	-
8-1/4	May	1990.....	1,203	342	53	10	19	33	1	*	21	2
7-1/4	Aug.	1992.....	1,504	92	146	14	97	107	2	2	9	42
6-3/4	Feb.	1993.....	627	209	49	7	3	10	4	*	2	22
7-7/8	Feb.	1993.....	1,501	172	135	4	7	161	-	-	146	124
7	May	1993-98.....	692	228	66	5	22	23	2	-	11	23
8-5/8	Aug.	1993.....	1,768	132	76	11	10	72	-	12	4	112
8-5/8	Nov.	1993.....	1,509	159	61	5	5	54	-	9	27	102
9	Feb.	1994.....	3,010	126	55	5	30	57	*	8	89	351
8-1/2	May	1994-99.....	2,384	1,620	49	1	5	30	-	-	12	21
8-3/4	Aug.	1994.....	1,506	72	42	2	6	28	-	28	22	57
10-1/8	Nov.	1994.....	1,502	66	21	3	21	19	-	2	31	144
3	Feb.	1995.....	362	128	9	*	110	6	1	*	*	5
10-1/2	Feb.	1995.....	1,502	28	27	*	24	10	-	35	27	40
7-7/8	Feb.	1995-2000.....	2,771	617	81	42	60	134	1	23	10	253
12-5/8	May	1995.....	1,503	328	54	-	2	4	-	5	33	209
10-3/8	May	1995.....	1,504	17	14	11	22	2	-	11	10	645
8-3/8	Aug.	1995-2000.....	4,662	2,117	24	17	74	35	1	18	54	392
11-1/2	Nov.	1995.....	1,482	32	45	1	16	21	-	8	12	71
8	Aug.	1996-2001.....	1,575	831	44	7	13	7	-	4	2	93
3-1/2	Nov.	1998.....	1,396	714	3	1	27	8	2	-	5	-
8-1/4	May	2000-05.....	4,246	2,178	330	1	13	3	-	21	76	221
11-3/4	Feb.	2001.....	1,501	3	38	4	22	2	*	24	41	219
13-1/8	May	2001.....	1,750	16	39	9	18	11	-	33	66	299
13-3/8	Aug.	2001.....	1,753	49	10	5	3	3	-	72	14	345
15-3/4	Nov.	2001.....	1,753	89	70	-	-	5	*	14	41	196
14-1/4	Feb.	2002.....	1,759	50	29	-	9	-	-	19	46	437
7-5/8	Feb.	2002-07.....	4,249	1,629	389	2	155	7	1	38	5	497
7-7/8	Nov.	2002-07.....	1,495	265	326	-	4	14	2	7	12	25
8-3/8	Aug.	2003-08.....	2,103	749	25	4	10	25	-	-	7	137
8-3/4	Nov.	2003-08.....	5,230	1,615	139	26	34	14	5	65	79	366
9-1/8	May	2004-09.....	4,606	725	60	7	20	6	-	-	47	259
10-3/8	Nov.	2004-09.....	4,201	839	126	21	96	55	-	47	46	249
11-3/4	Feb.	2005-10.....	2,647	837	14	-	17	39	-	6	34	78
10	May	2005-10.....	2,987	1,070	58	32	4	27	21	5	25	51
12-3/4	Nov.	2005-2010.....	4,736	547	63	44	117	39	12	35	93	164
13-7/8	May	2006-11.....	4,609	720	204	*	44	36	-	141	42	190
14	Nov.	2006-11.....	4,901	432	271	-	55	15	21	73	4	22
Total Treasury bonds.....			101,253	26,424	3,501	354	1,461	1,350	146	824	1,385	6,477
Total marketable public debt securities.....			755,833	142,257	76,488	4,352	4,409	9,439	4,721	3,893	11,727	9,866
488,680												

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1982

Table TSO-4. - Securities Issued by Government Agencies

Issue	Total amount outstanding ^{1/}	(Par values - in millions of dollars)										Held by all other investors ^{3/}		
		U.S. Government accounts and Federal Reserve banks		5,292 commercial banks ^{2/}	443 mutual savings banks ^{2/}	Insurance companies			467 life, fire, savings and loan associations	407 corporations	State and local governments			
		commer-	cial	savings	life	casualty,	and marine	corpo-	310 general funds	179 pension and re-	irement funds			
<u>Federal Housing Administration:</u>														
Debentures.....	376	153		90	12	5	4	9	1	2	22	79		
<u>Government National Mortgage Association:</u>														
Participation certificates.....	2,165	1,045		457	136	70	68	143	52	63	76	55		
<u>U.S. Postal Service:</u>														
Bonds.....	250	37		15	13	16	2	1	-	18	55	93		
<u>Tennessee Valley Authority:</u>														
Bonds.....	1,725	-		25	105	46	31	22	-	33	145	1,319		
Total Government agency securities covered by survey.....	4,516	1,235		586	266	138	105	175	52	115	298	1,546		

Footnotes at end of Table TSO-5.

Table TSO-5. - Securities Issued by Government-Sponsored Agencies

Issue	Total amount outstanding ^{1/}	(Par values - in millions of dollars)										Held by all other investors ^{3/}		
		U.S. Government accounts and Federal Reserve banks		5,292 commercial banks ^{2/}	443 mutual savings banks ^{2/}	Insurance companies			467 life, fire, savings and loan associations	407 corporations	State and local governments			
		commer-	cial	savings	life	casualty,	and marine	corpo-	310 general funds	179 pension and re-	irement funds			
<u>Farm Credit Administration:</u>														
Discount notes.....	2,198	-		1,293	93	18	39	155	125	129	78	268		
Consolidated bonds.....	61,183	2,314		7,888	635	86	503	1,002	129	1,722	495	46,410		
BC debentures.....	220	21		145	17	4	17	4	-	2	4	9		
FICB debentures.....	926	53		527	84	16	58	77	3	72	19	17		
FLB bonds.....	8,217	729		1,838	249	56	221	284	25	356	274	4,184		
Total FCA.....	72,744	3,117		11,692	1,078	180	838	1,520	283	2,280	869	50,887		
<u>Federal Home Loan Banks:</u>														
Discount notes.....	10,726	-		417	49	4	16	24	-	74	1	10,142		
Bonds.....	49,211	2,795		12,402	1,375	929	542	3,398	488	1,849	1,500	23,935		
FHLMC discount notes.....	1,278	-		93	22	-	10	15	126	9	-	1,002		
FHLMC mtg. backed certificates & bonds ^{7/}	2,500	-		181	49	128	45	266	101	7	52	1,671		
FHLMC mtg. part. certificates ^{7/ 8/}	24,238	-		287	152	216	4	1,592	81	52	215	21,638		
FHLMC capital debentures.....	200	5		116	7	3	8	30	-	1	11	19		
Issues to State and local govts. ^{7/ 9/}	3	-		-	-	-	-	-	-	3	-	-		
Total FHLB.....	88,156	2,800		13,495	1,654	1,279	626	5,325	796	1,995	1,779	58,406		
<u>Federal National Mortgage Association:</u>														
Discount notes.....	7,906	20		1,557	155	6	11	278	49	357	39	5,433		
Interest-bearing notes.....	70	-		21	1	-	1	*	*	*	*	47		
Debentures.....	51,117	3,511		10,101	1,476	151	603	2,684	109	2,035	389	30,058		
Capital debentures.....	786	116		317	75	8	38	101	1	89	8	33		
Mtg. backed bonds.....	200	59		60	9	2	3	*	1	*	1	65		
Issues to State and local govts. ^{7/ 9/}	399	-		-	-	-	-	-	-	399	-	-		
Total FNMA.....	60,478	3,705		12,056	1,716	167	657	3,064	159	2,880	438	35,636		
<u>Student Loan Marketing Association:</u>														
Discount notes.....	290	-		74	4	*	-	27	3	4	-	179		
Total.....	221,668	9,622		37,317	4,451	1,627	2,121	9,936	1,241	7,159	3,085	145,108		

^{1/} Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-8.^{2/} Excludes trust departments.^{3/} Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.^{4/} Data on the holdings of nonmarketable public debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.^{5/} Includes Government National Mortgage Association participation certificates.^{6/} Includes matured securities outstanding on which interest has ceased.^{7/} Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.^{8/} Data on these securities were first published in the January 1979 Treasury Bulletin.^{9/} Direct placements (mortgage-backed bonds) with State and local governments with various interest rates and maturity dates.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 28, 1982

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
\$4,847	\$4,722	3/04/82	12/03/81	6/03/82	11.32%	-.87%	\$4,011	6/18/81	6/17/82	12.09%	-.19%
4,836	4,716	3/11/82	12/10/81	6/10/82	11.52	-.69	4,011	7/16/81	7/15/82	11.37	-.95
4,839	4,617	3/18/82	12/17/81	6/17/82	12.09	-.19	4,512	8/13/81	8/12/82	11.52	-.95
4,829	4,715	3/25/82	12/24/81	6/24/82	11.36	-.80	4,768	9/10/81	9/09/82	11.62	-.92
4,710	4,922	4/01/82	12/31/81	7/01/82	11.35	-.87	5,251	10/08/81	10/07/82	11.68	-.92
4,674	4,929	4/08/82	1/07/82	7/08/82	11.37	-.89	5,016	11/05/81	11/04/82	11.68	-.86
4,735	4,971	4/15/82	1/14/82	7/15/82	11.37	-.95	5,194	12/03/81	12/02/82	11.68	-.82
4,699	4,943	4/22/82	1/21/82	7/22/82	11.42	-.96	5,260	12/31/81	12/30/82	11.69	-.77
4,734	5,050	4/29/82	1/28/82	7/29/82	11.45	-.89	5,294	1/28/82	1/27/83	11.69	-.68
4,730	5,046	5/06/82	2/04/82	8/05/82	11.50	-.91	5,271	2/25/82	2/24/83	11.71	-.69
4,732	5,057	5/13/82	2/11/82	8/12/82	11.52	-.95	5,277	3/25/82	3/24/83	11.72	-.60
4,932	5,047	5/20/82	2/18/82	8/19/82	11.54	-1.01	5,269	4/22/82	4/21/83	11.75	-.49
4,930	4,949	5/27/82	2/25/82	8/26/82	11.50	-1.05	5,581	5/20/82	5/19/83	11.66	—
			3/04/82	9/02/82	11.59	-.94					
			3/11/82	9/09/82	11.62	-.92					
4,842		3/18/82	9/16/82	11.61	-.91						
4,839		3/25/82	9/23/82	11.54	-.96						
4,735		4/01/82	9/30/82	11.58	-.92						
4,809		4/08/82	10/07/82	11.68	-.92						
4,747		4/15/82	10/14/82	11.69	-.90						
4,747		4/22/82	10/21/82	11.69	-.91						
4,744		4/29/82	10/28/82	11.70	-.79						
4,737		5/06/82	11/04/82	11.68	-.86						
4,739		5/13/82	11/12/82	11.68	--						
4,944		5/20/82	11/18/82	11.71	--						
4,931		5/27/82	11/26/82	11.66	--		\$3,002	1/05/82	6/17/82	12.09%	-.19%

See footnotes following Table MQ-3.

Table MQ-2. - Treasury Notes

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High	Low	Date	Price	
\$2,594	8-1/4%	—	6/30/82-H	99.21	+.14	12.16%	-.71%	6/07/78	100.07	8/09/78	87.08
5,215	8-5/8	—	6/30/82-T	99.21	+.13	12.51	-.51	6/30/80	100.11	6/20/80	90.28
5,337	8-7/8	—	7/31/82-U	99.09	+.15	12.92	-.64	7/31/80	99.22	7/24/80	90.28
2,918	8-1/8	—	8/15/82-B	99.02	+.20	12.47	-1.07	8/15/75	108.20	12/10/76	86.19
3,587	9	—	8/15/82-M	99.05	+.15	12.84	-.65	8/15/79	101.06	6/16/80	88.12
5,127	11-1/8	—	8/31/82-V	99.20	+.13	12.34	-1.03	9/02/80	100.22	9/03/80	94.02
2,501	8-3/8	—	9/30/82-J	98.21	+.23	12.43	-1.16	9/06/78	100.02	9/11/78	86.16
5,120	11-7/8	—	9/30/82-W	99.25	+.14	12.32	-1.10	9/30/80	100.26	10/06/80	94.28
4,823	12-1/8	—	10/31/82-X	99.25	+.13	12.55	-.92	10/31/80	100.13	11/30/81	95.01
2,737	7-1/8	—	11/15/82-F	97.22	+.26	12.47	-.91	10/17/77	99.15	10/06/77	83.19
2,902	7-7/8	—	11/15/82-C	97.31	+.27	12.56	-1.08	11/17/75	107.20	12/03/76	85.02
4,966	13-7/8	—	11/30/82-Y	100.17	+.14	12.73	-.97	12/01/80	102.14	1/05/81	96.16
3,205	9-3/8	—	12/31/82-L	98.07	+.28	12.64	-1.06	1/02/79	102.06	6/17/80	88.10
4,955	15-1/8	—	12/31/82-Z	101.05	+.11	13.00	-.80	12/31/80	104.28	1/05/81	97.26
5,191	13-5/8	—	1/31/83-M	100.12	+.16	13.02	-.79	2/02/81	101.24	11/27/81	95.19
7,958	8	—	2/15/83-A	96.21	+.25	13.08	-.60	2/17/76	108.08	12/03/76	84.10
5,438	13-7/8	—	2/28/83-N	100.16	+.16	13.15	-.73	3/02/81	101.31	11/30/81	95.26
2,930	9-1/4	—	3/31/83-D	97.00	+.23	13.16	-.57	3/05/79	101.26	7/02/79	87.26
5,583	12-5/8	—	3/31/83-P	99.20	+.19	13.11	-.68	3/31/81	100.20	12/04/81	90.26
4,586	14-1/2	—	4/30/83-Q	101.02	+.16	13.23	-.64	4/30/81	102.29	11/30/81	96.04
2,573	7-7/8	—	5/15/83-C	95.21	+.25	12.85	-.49	4/05/78	99.29	4/17/78	84.00
3,618	11-5/8	—	5/15/83-G	98.29	+1.01	12.88	-1.02	5/15/79	107.20	6/16/80	92.22
4,763	15-5/8	—	5/31/83-R	102.09	+.23	13.11	-.90	6/01/81	104.10	11/27/81	97.23
3,123	8-7/8	—	6/30/83-E	95.30	+.30	13.02	-.65	7/02/79	100.26	6/13/80	86.12
4,607	14-5/8	—	6/30/83-S	101.12	+.23	13.22	-.77	6/30/81	103.04	11/30/81	96.05
4,974	15-7/8										

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 28, 1982

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32nds)

Amount outstanding (millions)		Description	Price		Yield		Issue date	Price range since first traded 1/				
			Bid	Change from last month	To maturity	Change from last month		High	Date	Low	Date	
\$4,285	11-7/8%	-	8/15/83-J	98.12	+.23	13.37%	-.55%	2/15/80	108.21	6/30/80	92.21	8/28/81
5,431	16-1/4	-	8/31/83-U	103.03	+.15	13.48	-.54	8/31/81	105.20	11/27/81	98.27	9/09/81
2,802	9-3/4	-	9/30/83-F	95.21	+.25	13.41	-.46	10/10/79	103.04	6/13/80	87.29	2/26/80
5,268	16	-	9/30/83-V	102.26	+.12	13.62	-.42	9/30/81	105.18	11/25/81	98.28	9/30/81
5,470	15-1/2	-	10/31/83-W	102.14	+.16	13.55	-.47	11/02/81	105.06	11/18/81	99.29	10/27/81
2,309	7	-	11/15/83-B	92.20	+1.05	12.71	-.62	11/15/76	104.04	12/10/76	79.29	2/26/80
5,832	9-7/8	-	11/15/83-L	95.15	+.31	13.41	-.57	8/15/80	99.25	8/07/80	88.10	8/24/81
5,493	12-1/8	-	11/30/83-X	98.11	+.27	13.38	-.56	11/30/81	100.01	11/27/81	95.17	1/18/82
2,701	10-1/2	-	12/31/83-H	95.28	+.31	13.48	-.56	12/31/79	105.12	6/13/80	89.09	8/24/81
5,427	13	-	12/31/83-Y	99.12	+.29	13.45	-.61	12/31/81	99.21	12/18/81	96.16	2/09/82
6,208	15	-	1/31/84-N	101.28	+.18	13.71	-.42	2/01/82	102.02	3/08/82	99.24	2/17/82
8,438	7-1/4	-	2/15/84-A	91.15	+.31	12.97	-.42	2/15/77	101.30	6/28/77	79.18	2/26/80
5,950	15-1/8	-	2/29/84-P	102.02	+.17	13.76	-.39	3/01/82	102.12	3/08/82	100.07	2/18/82
6,219	14-1/8	-	3/31/84-Q	100.20	+.16	13.73	-.32	3/31/82	100.22	5/21/82	99.05	3/30/82
2,914	14-1/4	-	3/31/84-D	101.09	+.18	13.44	-.37	3/31/80	117.00	6/13/80	96.08	9/29/81
5,877	13-7/8	-	4/30/84-R	100.10	+.16	13.68	-.31	4/30/82	100.14	5/20/82	99.16	5/04/82
2,587	9-1/4	-	5/15/84-C	93.01	+.31	13.42	-.44	9/05/79	102.06	6/13/80	85.08	8/24/81
4,315	13-1/4	-	5/15/84-G	99.19	+.27	13.49	-.49	11/17/80	102.29	1/05/81	93.03	9/30/81
3,776	15-3/4	-	5/15/84-K	103.25	+.31	13.49	-.62	5/15/81	106.21	11/25/81	98.20	9/08/81
	13-3/4	-	5/31/84-S	100.07	--	13.62	--	6/01/82	100.14	5/20/82	100.03	5/25/82
3,726	8-7/8	-	6/30/84-E	91.27	+.30	13.50	-.38	6/30/80	99.07	6/25/80	83.23	9/08/81
2,863	7-1/4	-	8/15/84-B	89.14	+1.10	12.89	-.55	8/15/77	101.00	9/06/77	78.20	2/26/80
4,662	13-1/4	-	8/15/84-J	99.11	+.20	13.60	-.32	2/17/81	101.18	11/25/81	92.20	9/08/81
3,369	12-1/8	-	9/30/84-F	97.07	+.26	13.55	-.38	9/30/80	102.10	10/06/80	89.20	9/08/81
6,213	14-3/8	-	11/15/84-M	101.18	+.28	13.61	-.43	11/16/81	104.14	11/25/81	98.13	2/09/82
5,780	16	-	11/15/84-L	104.22	+.28	13.69	-.47	8/17/81	108.00	11/25/81	98.15	9/09/81
3,620	14	-	12/31/84-H	100.26	+.24	13.62	-.35	12/31/80	105.14	1/06/81	93.26	9/09/81
4,203	8	-	2/15/85-A	88.30	+1.10	12.97	-.49	2/15/78	100.22	3/21/78	79.11	9/08/81
5,888	14-5/8	-	2/15/85-L	101.27	+.15	13.79	-.22	2/16/82	102.08	3/08/82	96.16	2/03/82
3,786	13-3/8	-	3/31/85-G	99.12	+.21	13.65	-.28	3/31/81	101.28	11/30/81	91.26	9/09/81
2,539	10-3/8	-	5/15/85-C	92.16	+1.00	13.54	-.36	12/04/79	105.24	6/17/80	84.06	9/08/81
6,925	14-1/8	-	5/15/85-M	100.30	--	13.73	--	5/17/82	101.10	5/20/82	100.08	5/05/82
2,719	14-3/8	-	5/15/85-D	101.28	+.29	13.58	-.39	3/03/80	120.16	6/13/80	95.02	9/30/81
3,393	14	-	6/30/85-H	100.24	+.20	13.69	-.26	6/30/81	103.20	11/25/81	93.02	9/08/81
4,837	8-1/4	-	8/15/85-B	86.24	+.22	13.47	-.18	8/15/78	99.25	8/09/78	78.07	9/29/81
3,293	9-5/8	-	8/15/85-E	89.27	+.22	13.64	-.20	6/05/80	102.31	6/20/80	81.18	9/30/81
3,961	15-7/8	-	9/30/85-J	105.05	+.13	13.89	-.18	9/30/81	108.24	11/27/81	98.13	9/30/81
3,087	11-3/4	-	11/15/85-F	94.25	+.19	13.70	-.19	9/03/80	102.07	9/30/80	86.18	9/30/81
3,430	14-1/8	-	12/31/85-K	100.27	+.17	13.82	-.19	12/31/81	101.08	3/08/82	97.09	2/09/82
3,188	13-1/2	-	2/15/86-C	99.17	+.17	13.67	-.18	12/08/80	104.24	1/06/81	91.13	9/08/81
4,215	14	-	3/31/86-G	100.21	+.15	13.77	-.17	3/31/82	101.07	5/10/82	98.20	3/30/82
5,219	7-7/8	-	5/15/86-A	83.06	+.10	13.50	-.02	5/17/76	107.20	12/30/76	74.14	9/30/81
3,460	13-3/4	-	5/15/86-D	100.05	+.26	13.70	-.27	3/04/81	103.14	3/18/81	91.26	9/30/81
9,515	8	-	8/15/86-B	82.30	+.08	13.44	.00	8/16/76	108.20	12/30/76	74.06	9/30/81
3,206	13-7/8	-	11/15/86-E	100.12	+.15	13.76	-.14	6/03/81	103.28	11/27/81	91.30	9/30/81
3,469	16-1/8	-	11/15/86-F	106.25	+.11	14.03	-.12	9/08/81	111.10	11/27/81	99.15	9/30/81
6,238	9	-	2/15/87-B	84.28	+.22	13.44	-.16	2/15/79	101.18	7/02/79	76.04	9/29/81
3,437	12-3/4	-	2/15/87-D	96.20	+.06	13.75	-.04	12/02/81	100.16	11/27/81	78.06	11/25/81
2,472	12	-	5/15/87-C	95.01	+.17	13.40	-.14	2/15/80	113.17	6/17/80	86.02	9/30/81
3,519	14	-	5/15/87-E	100.22	+.02	13.80	-.02	3/03/82	101.15	5/20/82	98.22	3/29/82
4,038	13-3/4	-	8/15/87-F	99.25	--	13.76	--	6/02/82	99.26	5/26/82	99.22	5/27/82
2,387												

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 28, 1982

Table MQ-3. - Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High	Date	Low	Date		
\$1,072	3-1/4%	-	6/15/78-83	92.00	.22	11.64%	-.11%	5/01/53	111.28	8/04/54	62.02	5/26/70
2,203	6-3/8	-	8/15/84	88.01	+1.22	12.76	-.74	8/15/72	100.10	12/03/76	77.04	3/06/80
528	3-1/4	-	5/15/85	83.18	.02	9.79	+.14	6/03/58	101.04	5/11/58	61.08	5/26/70
847	4-1/4	-	5/15/75-85	83.26	+.08	10.79	+.05	4/15/60	105.28	5/05/61	69.02	3/12/80
1,196	6-1/8	-	11/15/86	81.16	+1.09	11.55	-.35	11/15/71	100.20	11/05/71	67.18	9/04/81
1,812	3-1/2	-	2/15/90	83.04	+.08	6.30	-.02	2/14/58	106.26	4/21/58	59.20	5/26/70
1,203	8-1/4	-	5/15/90	75.15	+1.01	13.35	-.22	4/07/75	111.05	12/31/76	67.14	9/03/81
2,180	4-1/4	-	8/15/87-92	83.04	+.02	6.54	.00	8/15/62	104.10	12/26/62	63.00	5/26/70
1,504	7-1/4	-	<u>3/</u> 8/15/92	68.26	+1.04	12.81	-.23	7/08/77	99.10	6/29/77	57.02	9/29/81
121	4	-	2/15/88-93	83.20	-.02	6.11	+.03	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	<u>3/</u> 2/15/93	65.00	+1.07	12.86	-.26	1/10/73	99.22	1/04/73	55.08	10/01/81
1,501	7-7/8	-	<u>3/</u> 2/15/93	69.11	+.19	13.33	-.11	1/06/78	99.22	12/30/77	59.00	9/25/81
1,914	7-1/2	-	8/15/88-93	67.08	+.17	13.17	-.10	8/15/73	104.14	9/28/73	57.12	10/01/81
1,768	8-5/8	-	<u>3/</u> 8/15/93	72.27	+.22	13.37	-.13	7/11/78	102.15	9/12/78	62.12	10/01/81
1,509	8-5/8	-	<u>3/</u> 11/15/93	72.17	+.18	13.38	-.10	10/10/78	100.13	10/13/78	62.12	9/30/81
3,010	9	-	<u>3/</u> 2/15/94	74.12	+.14	13.40	-.07	1/11/79	101.17	7/02/79	63.12	9/29/81
817	4-1/8	-	5/15/89-94	82.12	-.29	6.24	+.13	4/18/63	100.26	8/28/63	61.26	8/26/74
1,506	8-3/4	-	<u>3/</u> 8/15/94	72.16	+.13	13.38	-.07	7/09/79	99.15	7/02/79	62.08	9/25/81
1,502	10-1/8	-	<u>3/</u> 11/15/94	80.04	-.02	13.46	+.02	10/18/79	103.26	6/13/80	69.16	9/30/81
360	3	-	<u>3/</u> 2/15/95	83.04	-.06	4.79	+.03	2/15/55	101.12	6/18/55	59.20	5/26/70
1,502	10-1/2	-	<u>3/</u> 2/15/95	82.12	+.02	13.43	.00	1/10/80	106.24	6/16/80	71.08	9/29/81
1,504	10-3/8	-	<u>3/</u> 5/15/95	81.12	-.12	13.45	+.08	7/09/80	101.10	7/08/80	70.10	9/29/81
1,503	12-5/8	-	<u>3/</u> 5/15/95	95.06	+.02	13.42	-.01	4/08/80	121.30	6/16/80	83.08	9/30/81
1,482	11-1/2	-	<u>3/</u> 11/15/95	88.00	+.02	13.45	-.01	10/14/80	100.14	10/15/80	76.12	9/30/81
692	7	-	<u>3/</u> 5/15/93-98	59.18	-.18	13.10	+.13	5/15/73	99.22	9/28/73	51.09	10/01/81
1,383	3-1/2	-	<u>3/</u> 11/15/98	82.26	-.02	5.05	+.01	10/03/60	95.14	5/12/61	59.20	5/26/70
2,384	8-1/2	-	<u>3/</u> 5/15/94-99	69.08	+.20	13.04	-.12	5/15/74	112.16	12/31/76	59.20	9/30/81
2,771	7-7/8	-	<u>3/</u> 2/15/95-00	63.27	-.05	13.20	+.04	2/18/75	107.04	12/31/76	54.12	9/29/81
4,662	8-3/8	-	<u>3/</u> 8/15/95-00	66.30	-.02	13.21	+.02	8/15/75	111.16	12/31/76	55.26	9/30/81
1,501	11-3/4	-	<u>3/</u> 2/15/01	88.00	-.04	13.53	+.03	1/12/81	97.28	1/07/81	76.20	9/30/81
1,750	13-1/8	-	<u>3/</u> 5/15/01	97.02	-.26	13.56	+.12	4/02/81	102.18	11/27/81	84.26	9/30/81
1,575	8	-	<u>3/</u> 8/15/96-01	64.24	-.14	13.04	+.09	8/16/76	108.10	12/31/76	56.02	9/25/81
1,753	13-3/8	-	<u>3/</u> 8/15/01	98.16	-.20	13.60	+.10	7/02/81	103.18	11/27/81	86.08	9/30/81
1,753	15-3/4	-	<u>3/</u> 11/15/01	112.20	-.14	13.86	+.06	10/07/81	118.10	11/27/81	100.22	10/01/81
1,759	14-1/4	-	<u>3/</u> 2/15/02	104.06	-.12	13.63	+.05	1/06/82	106.26	5/07/82	94.29	2/09/82
4,246	8-1/4	-	<u>3/</u> 5/15/00-05	65.12	-.06	13.02	+.04	5/15/75	110.24	12/31/76	57.06	10/26/81
4,249	7-5/8	-	<u>3/</u> 2/15/02-07	62.01	-.05	12.68	+.03	2/15/77	100.28	6/28/77	53.10	9/25/81
1,495	7-7/8	-	<u>3/</u> 11/15/02-07	63.28	+.06	12.66	-.03	11/15/77	100.23	11/23/77	54.24	10/26/81
2,103	8-3/8	-	<u>3/</u> 8/15/03-08	65.12	-.10	13.07	+.06	8/15/78	100.06	9/12/78	57.18	9/29/81
5,230	8-3/4	-	<u>3/</u> 11/15/03-08	67.18	-.08	13.18	+.06	11/15/78	100.20	11/16/78	59.30	9/30/81
4,606	9-1/8	-	<u>3/</u> 5/15/04-09	70.03	-.09	13.20	+.05	5/15/79	103.13	7/02/79	62.00	10/26/81
4,201	10-3/8	-	<u>3/</u> 11/15/04-09	78.26	-.02	13.27	+.01	11/15/79	108.04	6/13/80	69.10	10/26/81
2,647	11-3/4	-	<u>3/</u> 2/15/05-10	88.14	-.06	13.34	+.03	2/15/80	120.24	6/16/80	78.02	10/26/81
2,987	10	-	<u>3/</u> 5/15/05-10	76.07	-.07	13.24	+.04	5/15/80	105.02	6/16/80	66.26	10/26/81
4,736	12-3/4	-	<u>3/</u> 11/15/05-10	95.12	-.08	13.39	+.04	11/17/80	108.31	1/05/81	84.00	10/26/81
4,609	13-7/8	-	<u>3/</u> 5/15/06-11	103.02	-.10	13.44	+.04	5/15/81	109.29	6/16/81	91.10	10/26/81
4,901	14	-	<u>3/</u> 11/15/06-11	104.12	-.02	13.39	+.01	11/16/81	109.16	11/27/81	94.30	2/09/82

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

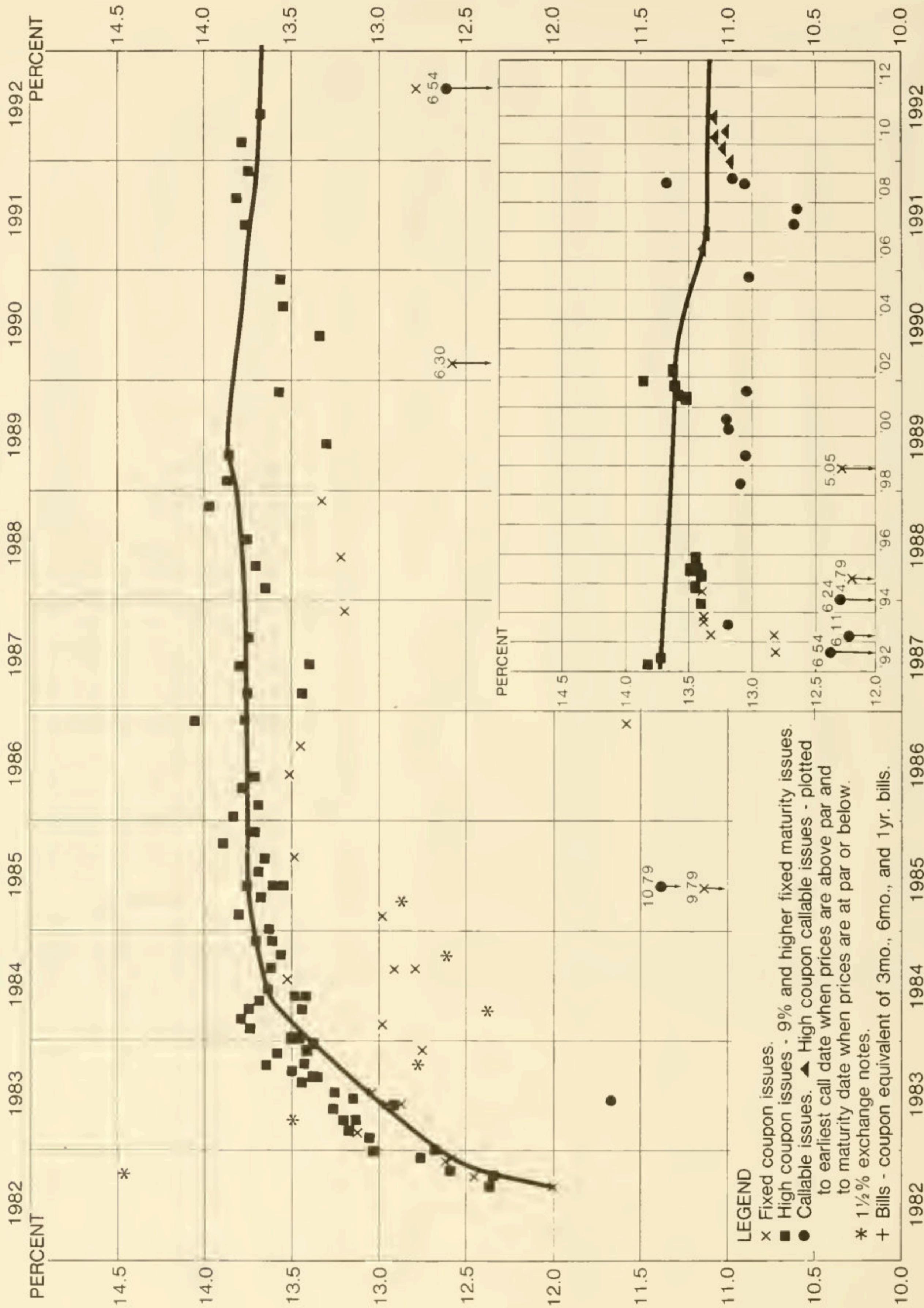
2/ On callable issues market convention treats the yields to earliest call date as most significant when an issue is selling above par, and to maturity when it is selling at par or below.

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

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 28, 1982

YIELDS OF TREASURY SECURITIES, MAY 28, 1982

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>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	4/5/9.82	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.....	5.56	8.14	5.62	5/7.33	10.30	6.55	5/7.01	8.06	5.39	10.53	12.31	8.33	
Sept.....	5.56	7.90	5.20	7.30	10.44	6.64	6.94	8.11	5.15	10.94	12.74	8.80	
Oct.....	4/5.46	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28	4/11.20	13.17	8.93	
Nov.....	5.48	7.67	4.92	6.93	9.22	6.33	4/7.16	8.26	5.14	4/11.83	14.10	9.46	
Dec.....	5.62	7.54	5.02	6.77	9.47	6.86	4/7.24	8.39	5.21	11.89	14.38	9.53	
		<u>1972</u>			<u>1975</u>			<u>1978</u>			<u>1981</u>		
Jan.....	5.62	7.36	4.99	4/6.68	9.17	6.50	7.51	8.70	5.36	4/11.65	14.01	9.12	
Feb.....	5.67	7.57	5.06	6.66	8.84	6.30	5/7.60	8.70	5.23	4/12.23	14.60	9.94	
Mar.....	5.66	7.53	5.29	4/6.77	9.48	6.69	7.63	8.70	5.25	4/12.15	14.49	9.55	
Apr.....	5.74	7.77	5.30	7.05	9.81	6.85	7.74	8.88	5.33	12.62	15.00	10.38	
May.....	5.64	7.61	5.22	4/5/7.01	9.76	6.96	7.87	9.00	5.75	4/12.96	15.68	10.68	
June.....	5.59	7.63	5.26	6.86	9.27	6.59	4/7.94	9.15	5.91	4/12.39	14.97	10.53	
July.....	4/5.59	7.72	5.28	6.89	9.56	6.70	8.10	9.27	5.97	13.05	15.67	11.50	
Aug.....	5.59	7.59	5.19	4/7.11	9.71	6.88	4/5/7.88	8.83	5.81	13.61	16.34	12.11	
Sept.....	5.70	7.72	5.26	7.28	9.89	6.91	4/7.82	8.78	5.61	14.14	16.97	12.92	
Oct.....	5.69	7.66	5.09	7.29	9.54	6.79	8.07	9.14	5.76	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>1973</u>			<u>1976</u>			<u>1979</u>			<u>1982</u>		
Jan.....	4/5.96	7.61	4.99	6.93	8.97	6.32	4/8.43	9.47	5.95	13.73	16.34	n.a.	
Feb.....	6.14	7.67	5.11	6.92	8.71	6.17	8.43	9.52	5.93	13.63	16.35	13.09	
Mar.....	6.20	7.75	5.22	6.88	8.73	6.34	8.45	9.65	5.96	12.98	15.72	12.51	
Apr.....	6.11	7.70	5.02	6.73	8.68	5.97	8.44	9.69	5.85	12.84	15.62	12.17	
May.....	6.25	7.69	5.04	7.01	9.00	6.38	4/5/8.55	9.82	5.95	12.67	15.37	11.36	
June.....	6.32	7.73	5.13	6.92	8.90	6.39	4/8.32	9.51	5.84				
July.....	6.53	7.97	5.22	6.85	8.76	6.36	8.35	9.47	5.82				
Aug.....	4/6.85	8.45	5.40	4/6.82	8.59	6.01	8.42	9.57	5.87				
Sept.....	6.41	8.10	4.98	6.70	8.37	5.87	8.68	9.87	6.16				
Oct.....	6.25	7.97	4.98	6.65	8.25	5.91	4/9.44	11.17	6.71				
Nov.....	6.30	7.95	5.14	5/6.62	8.17	5.97	4/9.80	11.52	6.84				
Dec.....	6.35	8.09	4.97	6.38	7.90	5.41	9.58	11.30	6.67				
		<u>Period</u>			<u>Period</u>			<u>Period</u>			<u>Period</u>		
1981													
Dec. 4.....	12.41	15.21	12.00	Feb.	5.....	13.83	16.60	n.a.	Apr.	2.....	13.16	15.75	n.a.
11.....	12.81	15.57	12.60		12.....	14.05	16.65	14.00		9.....	13.10	15.81	12.73
18.....	12.78	15.68	n.a.		19.....	13.58	16.25	12.48		16.....	12.79	15.68	11.90
25.....	4/13.12	15.73	n.a.		26.....	13.13	15.90	12.50		23.....	12.69	15.44	11.70
										30.....	12.73	15.42	11.80
1982													
Jan. 1.....	13.26	16.02	n.a.	Mar.	5.....	12.89	15.69	12.29	May	7.....	12.71	15.38	n.a.
8.....	13.65	16.30	n.a.		12.....	12.97	15.73	13.25		14.....	12.58	15.34	11.09
15.....	13.89	16.55	n.a.		19.....	12.99	15.71	n.a.		21.....	12.66	15.28	11.25
22.....	13.81	16.52	n.a.		26.....	12.91	15.73	12.30		28.....	12.72	15.47	11.70
29.....	13.57	16.33	n.a.										

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

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

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

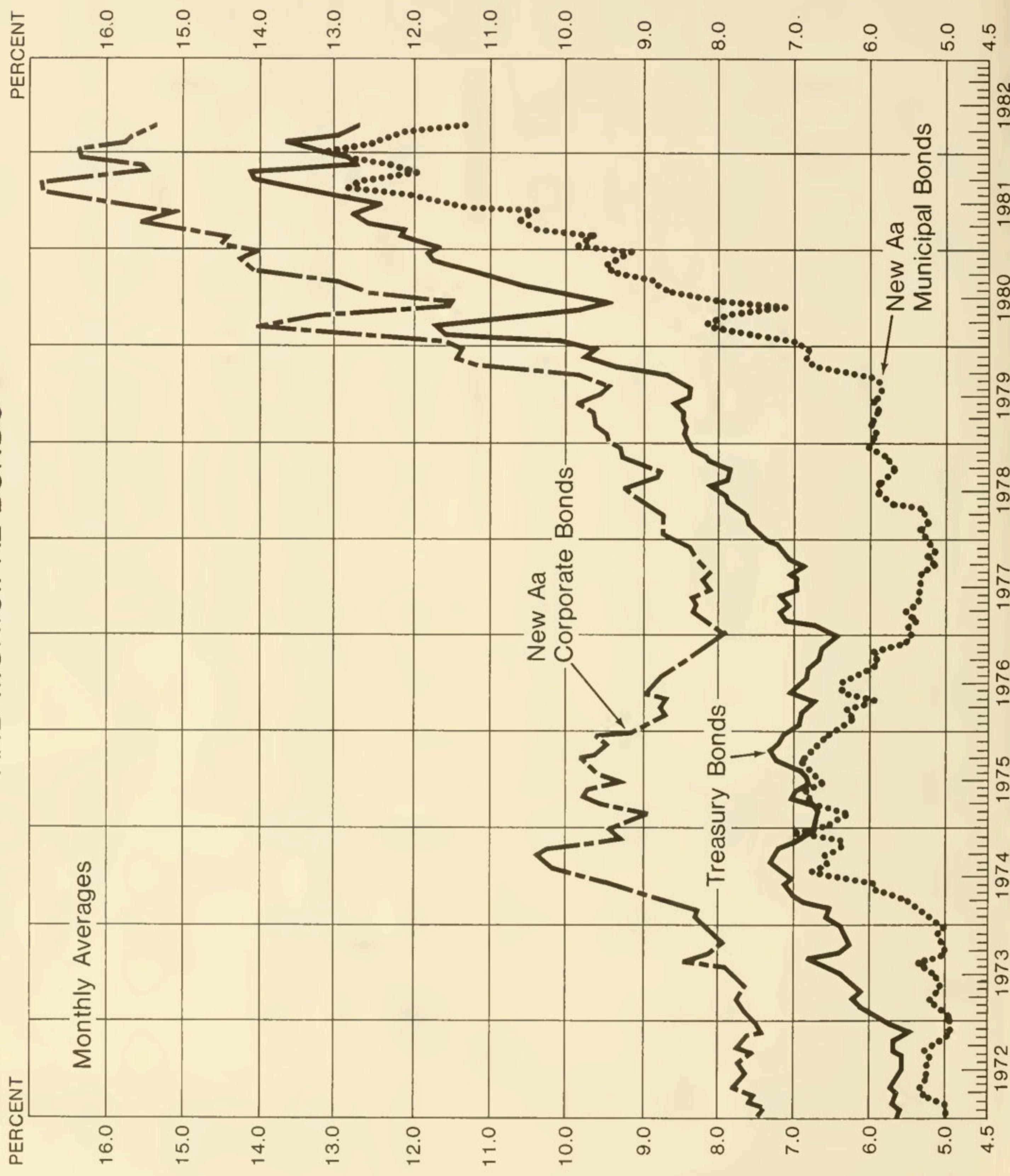
3/ Index of new reoffering yields on 20 years general obligations rated Aa by Moody's Investors Service. Prior to June 1970, the series was compiled by Securities Industries Association. Since then, the series has been compiled by Treasury.

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

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

n.a. Not available.

AVERAGE YIELDS OF LONG - TERM BONDS

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

INTERNATIONAL FINANCIAL STATISTICS

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

Table IFS-3 (formerly Table IFS-4) shows U.S. Treasury nonmarketable bonds and notes issued to official institutions and other residents of foreign countries.

Table IFS-4 (formerly Table IFS-6) presents a measure of weighted-average changes in exchange rates between the U.S. 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)	
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.....	30,074	11,151	11,151	4,095	9,774	5,054
1981-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.....	29,715	11,152	11,152	3,896	10,050	4,617
Oct.....	30,247	11,152	11,152	3,949	10,411	4,735
Nov.....	31,002	11,152	11,152	4,109	10,732	5,009
Dec.....	30,074	11,151	11,151	4,095	9,774	5,054
1982-Jan.....	30,097	11,151	11,151	4,176	9,534	5,236
Feb.....	30,059	11,150	11,150	4,359	9,276	5,274
Mar.....	29,944	11,150	11,150	4,306	9,121	5,367
Apr.....	31,552	11,149	11,149	4,294	10,087	6,022
May.....	30,915	11,149	11,149	4,521	9,146	6,099

^{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.

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

^{4/} Includes allocations of SDR's in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDR's.

Allocations of SDR's on January 1 of respective years are as follows: 1970, \$867 million; 1971, \$717 million; 1972, \$710 million; 1979, 874 million (in SDR terms); 1980, 874 million (in SDR terms); and 1981, 857 million (in SDR terms).

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

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

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 foreign countries										Liabilities to nonmonetary in- ternational and re- gional orga- nizations <u>8/</u>	
		Official institutions <u>1/</u>					Liabilities to other foreigners						
		Total <u>Liabil-</u> ties reported by banks in U.S.	Market- able U.S. Treasury bonds and notes <u>2/</u>	Nonmarket- able U.S. Treasury bonds and notes <u>3/</u>	Other readily market- able liabili- ties <u>4/</u>	Liabil- ties to banks <u>5/</u>	Total <u>Liabil-</u> ties reported by banks in U.S.	Market- able U.S. Gov't. bonds <u>2/</u> <u>6/</u>	Nonmarket- able U.S. Treasury bonds and notes <u>7/</u>				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
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	
1981.....	345,581	160,939	78,696	53,150	11,791	17,302	138,917	37,328	25,950	7,297	4,081	8,397	
1981-Apr.....	309,725	163,093	87,247	45,303	14,294	16,249	106,171	33,843	21,673	5,733	6,437	6,618	
May.....	310,734	157,707	81,450	45,625	14,294	16,338	112,058	34,326	21,790	6,099	6,437	6,643	
June.....	306,257	159,332	82,970	46,605	13,202	16,555	104,832	35,364	22,686	6,241	6,437	6,729	
July.....	312,150	159,158	81,617	47,402	12,802	17,337	111,456	34,751	22,502	6,557	5,692	6,785	
Aug.....	307,731	154,590	75,862	48,931	12,402	17,395	110,880	35,744	23,104	6,948	5,692	6,517	
Sept.....	316,378	153,303	73,051	50,308	12,402	17,542	120,923	35,682	23,628	7,042	5,012	6,470	
Oct.....	300,246	151,350	69,796	51,940	12,191	17,423	106,221	36,267	24,148	7,107	5,012	6,408	
Nov.....	311,293	156,038	73,080	53,937	11,791	17,230	112,077	36,378	24,424	6,942	5,012	6,800	
Dec.....	345,581	160,939	78,696	53,150	11,791	17,302	138,917	37,328	25,950	7,297	4,081	8,397	
1982-Jan.....	354,677	159,414	76,405	53,991	11,791	17,227	149,313	38,160	26,303	7,776	4,081	7,790	
Feb.....	359,434	157,493	72,846	56,333	11,291	17,023	154,273	40,047	28,109	7,857	4,081	7,621	
Mar. p.....	369,317	157,956	72,059	57,644	11,291	16,962	162,006	41,763	29,158	8,524	4,081	7,592	
Apr. p.....	376,711	156,153	69,611	58,471	11,050	17,021	166,875	46,312	32,858	9,373	4,081	7,371	

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 Bank for International Settlements.

2/ Derived by applying reported transactions to benchmark data.

3/ Excludes notes issued to foreign official nonreserve agencies.
4/ Includes debt securities of U.S. Government corporations, Federally-sponsored agencies, and private corporations.

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

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

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

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

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Table IFS-3. - 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	Canada	Asia
(1)	(2)	(3)	(4)	(5)	(6)	
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	-	-	-
1981-May.....	20,731	14,294	14,247	47	-	-
June.....	19,639	13,202	13,202	-	-	-
July.....	18,494	12,802	12,802	-	-	-
Aug.....	18,094	12,402	12,402	-	-	-
Sept.....	17,414	12,402	12,402	-	-	-
Oct.....	17,203	12,191	12,191	-	-	-
Nov.....	16,803	11,791	11,791	-	-	-
Dec.....	15,872	11,791	11,791	-	-	-
1982-Jan.....	15,872	11,791	11,791	-	-	-
Feb.....	15,372	11,291	11,291	-	-	-
Mar.....	15,372	11,291	11,291	-	-	-
Apr.....	15,131	11,050	11,050	-	-	-
May.....	14,380	10,750	10,750	-	-	-

Payable in foreign currencies

End of calendar year or month	Total	Payable in foreign currencies	
		Germany <u>1/</u>	Switzerland <u>2/</u>
(7)	(8)	(9)	
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
1981-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
1982-Jan.....	4,081	3,622	459
Feb.....	4,081	3,622	459
Mar.....	4,081	3,622	459
Apr.....	4,081	3,622	459
May.....	3,630	3,171	459

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

1/ Beginning 1978, indicates notes publicly issued to private German residents.
2/ Beginning 1979, indicates notes publicly issued to private Swiss residents.

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Table IFS-4. - 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
1981.....	-3.4	+58.9
1981-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.....	-3.4	+58.9
1982-Jan.....	-0.8	+63.1
Feb.....	+3.7	+76.6
Mar.....	+5.8	+80.3
Apr.....	+3.5	+84.5
May p.....	+5.2	+85.7

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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CAPITAL MOVEMENTS

Background

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

The reporting forms and instructions ^{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 8-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 8-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 U.S. citizens domiciled abroad, and the foreign branches, subsidiaries, and offices of U.S. 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, International Banking Facilities (IBF's), 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. Effective January 31, 1982, the specified exemption level applicable to the monthly and quarterly banking reports is \$10 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 to, or claims on, unaffiliated foreigners exceed a specified exemption level on a two quarter-end average basis. Effective March 31, 1982, this exemption level was set at \$10 million, up from \$2 million. Beginning December 31, 1978, these firms also report for each month-end their U.S. dollar-denominated deposit and certificates of deposit claims of \$10 million or more on banks abroad.

Description of Statistics

Section I presents data on liabilities to foreigners reported by banks, brokers, and dealers in the United States. Beginning April 1978, the following major changes were made in the reporting coverage: amounts due to banks' own foreign offices are reported separately; a previous distinction between short-term and long-term liabilities was eliminated; a separation of the liabilities of the respondents themselves from their custody liabilities to foreigners; and foreign currency liabilities are only available quarterly. Also, beginning April 1978, the data on liabilities were 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.

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, a distinction was made between banks' claims held for their own account and 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, the distinction in reporting of long-term and short-term components of banks' claims was discontinued. Maturity data began to be 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.

Another important change in the claims reporting, beginning with new quarterly data as of June 30, 1978, was the adoption of a broadened concept of "foreign public borrower," which replaced 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 supplementary statistics on U.S. banks' liabilities to, and claims on, foreigners. The supplementary data on banks' loans and credits to nonbank foreigners combine selected information from the TIC reports with data from the monthly Federal Reserve 2502 reports submitted for major foreign branches of U.S. banks. Other supplementary data on U.S. banks' dollar liabilities to, and banks' own dollar claims on, countries not regularly reported separately are available semiannually in the April and October issues of the Bulletin.

Section IV shows 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 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.

Section V 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-3). 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

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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 U.S. residents; but the net figures for transactions of individual countries and areas may include some transactions between foreigners of different countries.

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

NOTICE

Recent changes affecting a number of tables have been made in most Capital Movements sections of the Treasury Bulletin. Effective with the May 1982 issue, several tables in Sections II and VI were discontinued. Remaining tables in each section have been renumbered accordingly.

Also beginning with the May 1982 issue, Table CM-III-1, "Dollar claims on nonbank foreigners," presents the data series reported by U.S. banks and their major foreign branches formerly shown in Table CM-III-2. The data which summarize U.S. banks' dollar liabilities to, and claims on, a supplementary list of countries will be published semiannually in the April and October issues only.

Effective with this issue, selected reformatting and consolidation of several data series are introduced. Chiefly, new Table CM-II-1 replaces old Tables CM-II-2, CM-II-5, and CM-II-7 and new Table IV-1 replaces old Tables CM-IV-1 and CM-V-1. Sections IV and V have been combined into new Section IV, while old Section VI has been redesignated Section V.

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/				Memoranda	
		Official institutions 1/			Banks and other foreigners								Total liabilities to all foreigners reported by IBF's 4/
		Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Total	Payable in dollars	Payable in foreign currencies 3/	Payable in dollars	Payable in foreign currencies 3/	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
1977.....	127,065	65,822	65,822	-	57,985	57,071	914	3,256	3,245	11	-	-	-
1978.....	169,504	90,998	90,742	256	75,885	73,493	2,392	2,621	2,607	14	-	-	-
1979.....	189,438	78,206	78,206	-	108,870	106,958	1,912	2,362	2,356	6	-	-	-
1980.....	209,045	86,624	86,624	-	120,043	116,329	3,714	2,378	2,344	34	-	-	-
1981.....	246,288	78,696	78,696	-	164,867	161,131	3,736	2,725	2,721	4	46,366	748	
1981-Apr.....	216,938	87,247	87,247	-	127,845	124,577	3,268	1,846	1,816	30	-	-	-
May.....	217,142	81,450	81,450	-	133,848	130,580	3,268	1,844	1,814	30	-	-	-
June.....	212,275	82,970	82,970	-	127,518	124,496	3,022	1,786	1,777	9	-	-	-
July.....	217,382	81,617	81,617	-	133,959	130,936	3,022	1,806	1,797	9	-	-	-
Aug.....	211,505	75,862	75,862	-	133,984	130,962	3,022	1,659	1,650	9	-	-	-
Sept.....	219,433	73,051	73,051	-	144,551	141,678	2,873	1,831	1,826	5	-	-	-
Oct.....	202,150	69,796	69,796	-	130,369	127,496	2,873	1,985	1,980	5	-	-	-
Nov.....	211,902	73,080	73,080	-	136,501	133,628	2,873	2,322	2,317	5	-	-	-
Dec.....	246,288	78,696	78,696	-	164,867	161,131	3,736	2,725	2,721	4	46,366	748	
1982-Jan.....	254,172	76,405	76,405	-	175,615	171,879	3,736	2,152	2,148	4	57,119	748	
Feb.....	257,323	72,846	72,846	-	182,383	178,646	3,736	2,094	2,091	4	65,877	748	
Mar. p.....	265,273	72,059	72,059	-	191,164	186,773	4,391	2,049	2,049	0	77,045	1,715	
Apr. p.....	271,377	69,611	69,611	-	199,733	195,342	4,391	2,033	2,033	0	84,073	1,715	

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 as of preceding quarter for non-quarter-end months.

4/ Establishment of IBF's (International Banking Facilities) permitted beginning December 1981.

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Table CM-J-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 & certifi- cates		Deposits		U.S. Treas. bills & certifi- cates		Deposits		U.S. Treas. bills & certifi- cates		
		Demand	Time 2/	Liabil- ties 2/	Demand	Time 2/	Liabil- ties 2/	To own foreign offices 3/	Demand	Time 2/	Liabil- ties 2/			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
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
1981.....	239,507	2,612	4,180	52,389	19,524	11,613	9,156	1,683	16,690	95,718	5,212	15,916	698	4,115
1981-Apr.....	211,824	3,768	2,424	61,670	19,384	13,493	1,549	846	12,040	74,975	5,205	11,682	709	4,078
May.....	212,030	3,444	2,654	57,858	17,494	13,394	1,685	948	11,191	81,573	5,209	11,645	581	4,356
June.....	207,466	3,975	2,563	57,719	18,713	13,630	1,728	1,170	11,180	74,102	5,347	12,280	568	4,490
July.....	212,554	3,134	2,090	55,661	20,732	12,929	1,573	1,069	12,048	80,815	5,127	12,724	575	4,076
Aug.....	206,824	3,714	2,021	52,922	17,204	13,255	1,686	1,217	11,265	80,434	4,872	13,490	624	4,117
Sept.....	214,729	2,697	1,986	50,181	18,187	15,199	1,875	1,439	11,729	87,809	5,447	13,399	654	4,127
Oct.....	197,291	2,668	1,692	48,867	16,569	11,346	1,631	1,574	12,286	76,511	4,873	14,266	656	4,354
Nov.....	206,708	2,459	1,910	49,644	19,067	12,908	1,837	1,584	12,924	79,951	5,373	14,280	635	4,135
Dec.....	239,827	2,612	4,192	52,389	19,502	11,614	8,601	1,683	16,712	96,571	5,189	15,963	698	4,101
1982-Jan.....	248,284	2,404	3,684	52,306	18,010	10,893	10,472	1,853	17,333	105,026	4,906	16,918	755	3,723
Feb.....	251,492	2,385	4,236	48,174	18,051	10,444	13,400	1,876	16,979	107,838	4,843	18,561	815	3,890
Mar. p.....	258,832	2,277	4,866	47,048	17,868	9,267	18,316	2,213	19,522	108,297	4,754	19,846	782	3,776
Apr. p.....	264,953	3,240	5,344	43,850	17,176	11,219	19,052	2,592	19,996	109,624	4,874	23,401	769	3,815

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 2/
		Demand		Time 2/		
		(1)	(2)	(3)		
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
1981.....	2,721		262	58	541	1,860
1981-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.....	1,981		185	58	184	1,554
Nov.....	2,317		388	74	142	1,713
Dec.....	2,721		262	58	541	1,860
1982-Jan.....	2,148		130	86	217	1,714
Feb.....	2,091		135	76	277	1,602
Mar. p.....	2,049		209	143	109	1,588
Apr. p.....	2,033		149	276	142	1,466

Note: Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

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.

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CAPITAL MOVEMENTS

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

	(Position at end of period in millions of dollars)								
	Calendar year			1981			1982		
	1979	1980	1981	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:									
Austria.....	426	535	608	603	608	740	668	530	482
Belgium-Luxembourg.....	2,490	4,357	4,271	4,162	4,271	4,177	3,405	3,272	3,118
Bulgaria.....	64	116	110	34	110	49	39	117	49
Czechoslovakia.....	14	16	55	33	55	23	15	37	19
Denmark.....	1,093	499	335	308	335	514	525	524	622
Finland.....	399	456	297	198	297	158	292	275	231
France.....	10,547	12,256	8,532	7,446	8,532	8,125	8,089	7,818	6,783
German Democratic Republic.....	60	74	88	63	88	64	52	62	42
Germany.....	13,105	10,145	7,734	7,332	7,734	7,022	6,738	7,937	6,830
Greece.....	636	670	463	428	463	469	535	472	457
Hungary.....	56	61	74	48	74	36	86	87	100
Italy.....	7,808	7,621	7,340	5,672	7,340	7,154	6,545	4,408	3,801
Netherlands.....	2,361	2,475	2,801	2,377	2,801	2,837	2,955	3,188	2,958
Norway.....	1,273	1,353	1,462	1,669	1,462	1,251	1,135	1,522	1,671
Poland.....	130	122	87	63	87	36	34	42	44
Portugal.....	559	376	355	358	355	301	275	287	282
Romania.....	16	31	91	245	91	77	72	82	12
Spain.....	1,275	1,514	936	971	916	1,043	966	1,148	1,169
Sweden.....	2,009	1,756	1,548	1,509	1,548	1,277	1,483	1,361	1,379
Switzerland.....	18,103	16,952	19,075	19,113	19,075	19,124	18,788	19,586	20,556
Turkey.....	224	242	526	199	526	345	224	283	365
United Kingdom.....	24,851	23,098	28,828	24,713	28,828	31,179	34,371	35,910	36,677
U.S.S.R.....	53	68	49	72	49	69	52	45	38
Yugoslavia.....	266	681	375	381	375	215	219	223	259
Other Europe.....	4,071	6,940	5,799	5,399	5,799	4,711	5,205	6,037	5,910
Total Europe.....	91,888	92,414	91,841	83,397	91,841	90,926	92,767	95,261	93,884
Canada.....	7,619	10,344	11,181	10,566	11,181	12,496	11,923	11,371	12,907
Latin America and Caribbean:									
Argentina.....	1,600	2,191	2,629	2,016	2,629	3,063	3,081	3,318	3,018
Bahamas.....	15,296	16,433	34,527	23,746	34,527	43,654	43,721	44,895	46,582
Bermuda.....	462	732	835	696	835	751	926	1,226	1,278
Brazil.....	1,010	1,219	1,552	1,293	1,552	1,612	1,807	1,340	1,464
British West Indies.....	11,559	13,341	18,206	9,948	18,206	18,382	19,297	19,355	20,126
Chile.....	468	460	665	507	665	771	816	951	992
Colombia.....	2,624	3,086	3,004	2,784	3,004	2,872	2,935	2,657	2,642
Cuba.....	13	6	9	7	9	7	10	7	6
Ecuador.....	425	371	434	516	434	355	370	513	491
Guatemala.....	414	367	479	444	479	486	520	59	569
Jamaica.....	76	97	87	96	87	120	100	129	133
Mexico.....	4,212	4,569	7,279	6,125	7,279	6,784	7,362	7,831	8,771
Netherlands Antilles.....	499	413	3,123	2,596	3,123	3,093	3,186	3,479	3,534
Panama.....	4,491	5,521	4,998	5,175	4,998	3,623	3,484	4,207	4,225
Peru.....	383	404	702	475	702	602	539	533	620
Trinidad and Tobago.....	518	495	471	98	471	199	191	461	323
Uruguay.....	202	254	368	266	368	482	479	326	412
Venezuela.....	4,196	3,185	4,246	3,972	4,246	4,558	4,576	5,129	8,77
Other Latin America and Caribbean.....	1,802	1,639	2,153	1,943	2,153	2,040	2,264	2,467	2,737
Total Latin America and Caribbean.....	50,250	54,784	85,770	63,003	85,770	93,454	95,662	99,413	105,911
Asia:									
China:									
Mainland.....	50	52	196	203	196	221	253	281	355
Taiwan.....	1,394	1,662	2,084	2,148	2,084	2,229	2,255	2,214	2,292
Hong Kong.....	1,677	2,633	4,030	4,191	4,030	4,026	4,382	4,327	4,710
India.....	532	422	391	521	391	517	419	437	546
Indonesia.....	505	730	640	985	640	1,230	1,24	1,124	837
Israel.....	709	889	589	476	589	546	508	466	555
Japan.....	8,981	16,390	20,724	20,121	20,724	20,216	20,829	22,088	19,135
Korea.....	995	1,528	2,015	1,322	2,015	2,148	2,164	2,146	2,717
Lebanon.....	217	138	194	198	194	190	206	146	219
Malaysia.....	166	116	814	735	814	754	516	437	521
Pakistan.....	374	473	757	491	757	389	344	311	284
Philippines.....	796	919	876	737	876	758	739	672	693
Singapore.....	696	1,201	2,626	2,219	2,626	3,289	2,157	2,648	2,468
Syria.....	26	16	24	25	24	24	16	23	17
Thailand.....	286	469	537	411	537	372	496	340	517
Oil-exporting countries 1/.....	15,322	14,476	13,193	13,622	13,193	13,644	13,586	14,823	14,366
Other Asia.....	408	546	444	500	444	429	52	486	518
Total Asia.....	33,135	42,661	50,134	48,904	50,134	50,982	51,614	52,970	53,761
Africa:									
Egypt.....	475	486	361	328	361	572	119	298	411
Ghana.....	46	48	28	48	28	51	16	41	49
Liberia.....	141	91	115	125	115	128	15	237	25
Morocco.....	33	33	32	37	32	36	35	36	52
South Africa.....	187	296	427	209	427	259	376	329	317
Zaire.....	110	57	135	56	135	33	47	69	41
Oil-exporting countries 2/									

CAPITAL MOVEMENTS.

Table CM-I-4. - Total Liabilities by Type and Country, as of April 30, 1982

Preliminary

(Position in millions of dollars)

Country	Total liabilities				Liabilities payable in dollars												Memorandum Negotiable CD'S held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies 1/	Totals	To foreign official institutions and unaffiliated foreign banks						Liabilities to banks' own foreign offices	Liabilities to all other foreigners					
					Banks' own liabilities	Custody liabilities	Deposits	Short-term U.S. Treasury obligations	Other liabilities	Demand		Deposits	Short-term U.S. Treasury obligations	Other liabilities	Demand	Time 2/	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)			
Europe:																	
Austria.....	482	482	1	320	162	49	137	73	189	14	6	13	*	1	1	19	
Belgium-Luxembourg.....	3,158	2,890	268	2,322	568	386	345	24	760	1,132	104	83	37	19	256		
Bulgaria.....	49	49	-	46	3	21	-	-	25	2	*	1	-	-	-	-	
Czechoslovakia.....	19	19	*	18	1	18	-	-	1	-	*	*	*	*	-	-	
Denmark.....	622	613	9	241	372	85	56	318	94	25	21	11	1	*	20		
Finland.....	231	229	2	117	112	53	20	63	57	23	8	2	*	3	18		
France.....	6,783	6,737	46	4,169	2,568	467	679	2,171	1,301	1,861	112	131	6	8	338		
German Democratic Republic.....	42	41	*	40	1	32	-	-	5	*	1	3	-	-	-	-	
Germany.....	6,830	6,589	241	2,254	4,334	615	136	4,204	630	533	122	255	44	50	57		
Greece.....	457	457	*	365	92	93	59	25	68	27	31	111	1	41	61		
Hungary.....	100	100	-	98	3	67	24	-	7	1	*	1	-	*	-		
Italy.....	3,801	3,693	108	2,606	1,088	605	397	912	991	589	48	146	1	5	61		
Netherlands.....	2,958	2,881	77	1,681	1,200	311	523	891	472	482	62	109	6	25	279		
Norway.....	1,670	1,666	5	361	1,304	131	27	457	966	25	39	19	1	1	583		
Poland.....	44	44	*	35	9	31	*	-	8	*	1	3	*	*	-		
Portugal.....	282	272	10	256	16	75	9	-	39	41	24	71	3	10	9		
Romania.....	102	102	*	98	4	23	*	-	76	1	*	2	-	-	-		
Spain.....	1,069	1,057	12	985	72	238	139	-	88	101	45	405	23	17	18		
Sweden.....	1,379	1,373	5	425	948	176	21	678	392	40	27	32	3	5	148		
Switzerland.....	20,556	20,350	207	5,933	14,416	1,177	1,645	7,034	6,966	1,345	115	1,534	199	335	5,005		
Turkey.....	365	364	*	354	11	121	31	*	181	17	2	12	*	*	8		
United Kingdom.....	36,677	35,892	785	31,514	4,378	914	4,120	795	5,537	22,954	376	236	84	876	94		
U.S.S.R.....	38	37	1	36	1	33	-	-	2	*	1	1	-	*	-		
Yugoslavia.....	259	259	*	255	4	111	45	-	35	48	1	5	-	14	-		
Other Europe.....	5,910	5,910	1	3,675	2,235	102	1,254	400	3,920	26	14	29	4	161	1,661		
Total Europe.....	93,884	92,105	1,779	58,205	33,900	5,938	9,668	18,045	22,810	29,287	1,160	3,214	413	1,571	8,634		
Canada.....	12,907	12,317	590	10,478	1,839	201	1,016	1,570	278	7,831	283	854	120	164	96		
Latin America and Caribbean:																	
Argentina.....	3,018	2,736	281	2,664	72	187	93	10	45	371	226	1,760	1	44	16		
Bahamas.....	46,582	46,336	246	45,742	594	1,006	2,773	39	1,807	40,526	35	105	10	34	70		
Bermuda.....	1,278	1,165	113	884	281	26	504	19	99	18	56	198	8	237	158		
Brazil.....	1,464	1,462	1	1,289	173	448	40	2	177	226	188	347	1	34	3		
British West Indies.....	20,026	19,446	580	19,239	207	130	3,490	8	1,586	13,830	107	92	45	157	110		
Chile.....	992	992	*	973	20	158	329	-	139	29	70	252	*	14	1		
Colombia.....	2,642	2,639	3	1,450	1,189	130	440	571	788	6	162	528	*	14	273		
Cuba.....	6	6	-	5	1	1	*	-	1	-	1	3	-	*	*		
Ecuador.....	491	491	*	476	15	118	14	8	71	3	76	197	*	5	*		
Guatemala.....	569	569	*	561	8	28	4	*	23	1	45	461	*	6	12		
Jamaica.....	133	133	*	133	*	35	8	-	34	7	9	40	-	-	-		
Mexico.....	8,771	8,518	253	7,941	577	1,104	34	*	510	219	509	5,705	13	424	415		
Netherlands Antilles.....	3,534	3,488	45	3,374	115	29	167	12	76	2,878	38	172	20	96	18		
Panama.....	4,225	4,208	17	4,027	181	62	254	4	131	2,454	94	1,015	24	171	98		
Peru.....	620	620	1	607	13	155	87	1	52	12	43	263	-	7	6		
Trinidad and Tobago.....	323	323	4	287	36	28	145	36	67	1	9	37	*	-	-		
Uruguay.....	412	410	2	394	16	45	76	-	15	33	36	188	1	15	8		
Venezuela.....	8,077	8,062	15	7,837	224	540	2,145	*	1,287	82	382	3,497	14	114	23		
Other Latin America and Caribbean.....	2,737	2,733	4	2,690	43	226	419	19	199	92	267	1,490	2	19	11		
Total Latin America and Caribbean.....	105,900	104,338	1,563	100,572	3,766	4,456	11,023	730	7,107	60,788	2,352	16,350	140	1,392	1,223		
Asia:																	
China:																	
Mainland.....	355	331	24	304	27	56	145	*	101	13	5	9	-	2	*		
Taiwan.....	2,292	2,292	1	834	1,458	198	89	1,226	185	120	60	248	11	156	82		
Hong Kong.....	4,730	4,593	137	4,080	513	281	104	403	99	1,975	196	1,498	12	25	12		
India.....	546	544	2	266	277	76	19	228	138	56	11	14	*	2	*		
Indonesia.....	837	837	*	361	476	88	25	374	237	65	24	23	-	1	*		
Israel.....	555	539</															

11 As of end of March 1982

1/ As of end of March 1982.
2/ Excludes negotiable time certificates of deposit, which are included in "Other" liabilities.

3/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amounted to \$1,100,000.

* Less than \$500,000.

CAPITAL MOVEMENTS
Section II - Claims on Foreigners Reported by Banks in the United States
Table CM-II-1. - Total Claims by Type

(Position at end of period in millions of dollars)

Type of claim	Calendar year		March 1/	1981				1982 Mar. p
	1979	1980		June	Sept.	Dec.		
Total claims.....	157,006	203,860	215,542	220,636	235,638	250,844	293,874	326,000
Payable in dollars.....	154,008	198,695	210,904	215,905	211,592	246,517	287,731	319,268
Banks' own claims on foreigners.....	133,920	172,587	179,837	183,857	197,557	210,813	250,478	276,125
Foreign public borrowers.....	15,722	20,840	21,122	21,711	22,971	25,540	31,065	33,633
Unaffiliated foreign banks								
Deposits.....	6,274	8,254	7,263	9,720	11,719	13,461	22,227	28,818
Other.....	34,654	41,914	39,203	40,096	43,988	45,425	51,502	58,183
Own foreign offices.....	47,677	65,084	74,920	75,188	79,829	88,419	96,607	101,428
All other foreigners.....	29,593	36,495	37,329	37,142	39,050	37,968	49,077	54,063
Claims of banks' domestic customers.....	20,088	26,106	31,067	32,048	34,035	35,704	37,253	43,143
Deposits.....	955	885	850	1,014	763	992	1,378	1,512
Negotiable and readily transferable instruments	13,100	15,574	19,461	20,281	23,765	25,297	25,752	32,328
Collections and other.....	6,032	9,648	10,756	10,753	9,507	9,415	10,123	9,303
Payable in foreign currencies.....	2,998	5,168	4,638	4,731	4,046	4,326	6,144	6,732
Banks' own claims on foreigners.....	2,419	4,206	4,194	4,287	3,699	4,078	5,173	5,788
Claims of banks' domestic customers.....	579	962	444	444	347	248	971	944
Memoranda:								
Claims reported by IBF's 2/.....	-	-	-	-	-	-	62,494	90,489
Payable in dollars.....	-	-	-	-	-	-	61,263	88,099
Payable in foreign currencies.....	-	-	-	-	-	-	1,231	2,391
Customer liability on acceptances.....	18,021	22,714	24,451	24,409	27,497	27,640	29,565	30,273
Claims with remaining maturity of 1 year or less								
On foreign public borrowers.....	7,351	10,688	10,906	11,433	11,949	13,130	15,492	16,579
On all other unaffiliated foreigners.....	57,861	72,618	70,262	73,383	80,319	81,729	100,385	116,307
Claims with remaining maturity of more than 1 year								
On foreign public borrowers.....	8,371	10,152	10,216	10,278	11,022	12,410	15,573	17,054
On all other unaffiliated foreigners.....	12,659	14,047	13,533	13,575	14,438	15,125	22,421	24,757

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

2/ Establishment of IBF's (International Banking Facilities) permitted beginning December 1981.

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CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year		1981				1982
	1980	1981	Mar. 1/	June	Sept.	Dec.	Mar. p
Europe:							
Austria.....	263	210	198	r198	r200	r459	210
Belgium-Luxembourg.....	2,078	3,117	2,902	r2,996	r2,854	r3,027	3,117
Bulgaria.....	57	28	37	37	26	r23	28
Czechoslovakia.....	16	65	20	20	33	19	65
Denmark.....	175	235	145	r145	r184	186	235
Finland.....	526	616	377	r388	446	r409	616
France.....	4,411	5,256	5,635	r5,805	r4,543	r4,635	5,256
German Democratic Republic.....	88	193	153	149	r111	r103	193
Germany.....	1,446	1,330	1,690	r1,753	1,494	r1,625	1,330
Greece.....	369	449	313	r314	349	r385	449
Hungary.....	497	760	540	540	696	707	760
Italy.....	3,739	5,564	3,416	r3,448	4,268	r4,371	5,564
Netherlands.....	733	1,061	703	r731	r883	r917	1,061
Norway.....	261	419	259	r260	209	331	419
Poland.....	645	709	731	730	805	r746	709
Portugal.....	350	554	270	270	369	r345	554
Romania.....	142	112	120	122	124	174	112
Spain.....	1,255	2,355	1,761	r1,775	r2,004	r1,954	2,355
Sweden.....	925	1,421	999	1,021	r993	r1,087	1,421
Switzerland.....	1,714	2,502	1,878	r2,014	r2,008	r2,268	2,502
Turkey.....	187	478	178	178	r182	184	478
United Kingdom.....	27,024	45,003	30,523	r32,334	r36,418	r39,764	45,003
U.S.S.R.....	415	832	405	404	416	r500	832
Yugoslavia.....	924	1,316	954	957	r1,079	1,024	1,316
Other Europe.....	242	254	228	237	232	233	254
Total Europe.....	48,483	r74,840	54,434	r56,825	r60,924	r65,474	74,840
Canada.....	9,212	13,971	9,615	r10,194	r11,194	r12,889	13,971
Latin America and Caribbean:							
Argentina.....	6,075	7,844	6,112	6,134	6,249	r6,124	7,844
Bahamas.....	29,804	44,182	34,781	r35,375	r35,423	39,160	44,182
Bermuda.....	243	332	341	345	r417	r525	332
Brazil.....	11,009	17,462	10,894	r10,890	r10,612	10,510	17,462
British West Indies.....	16,373	22,613	15,672	r16,124	r18,986	r20,083	22,613
Chile.....	2,030	3,801	2,029	2,030	2,176	2,695	3,801
Colombia.....	1,819	2,129	1,524	1,524	1,590	r1,529	2,093
Cuba.....	4	5	5	5	4	5	5
Ecuador.....	1,258	1,612	1,387	1,386	r1,384	r1,376	1,612
Guatemala.....	180	176	249	250	r147	r158	176
Jamaica.....	44	85	48	50	r50	71	85
Mexico.....	12,959	22,815	12,741	12,787	r14,419	r17,615	22,815
Netherlands Antilles.....	846	1,269	836	r959	r947	r949	1,269
Panama.....	5,801	7,076	6,054	r6,123	r6,494	r7,024	7,076
Peru.....	940	1,282	854	r854	r876	r853	1,282
Trinidad and Tobago.....	70	141	186	185	r101	r119	141
Uruguay.....	173	195	140	140	132	185	195
Venezuela.....	5,796	7,533	5,800	5,824	r5,648	r5,723	7,533
Other Latin America and Caribbean.....	1,750	2,270	1,934	1,936	r1,812	2,031	2,270
Total Latin America and Caribbean.....	97,177	142,821	101,589	r102,918	r107,466	r116,733	142,821
Asia:							
China:							
Mainland.....	243	129	248	247	245	196	129
Taiwan.....	2,959	2,913	2,890	2,913	2,990	r2,984	2,913
Hong Kong.....	2,365	4,217	2,407	r2,415	3,438	3,891	4,217
India.....	211	177	164	r166	166	r186	177
Indonesia.....	301	437	350	351	318	443	437
Israel.....	1,245	1,644	1,024	1,057	1,387	r1,168	1,644
Japan.....	24,229	30,740	26,529	r27,171	r29,378	r28,044	30,740
Korea.....	5,975	7,455	6,093	r6,146	r7,044	r6,823	7,455
Lebanon.....	101	58	82	83	106	78	58
Malaysia.....	259	225	194	194	132	128	225
Pakistan.....	453	477	205	r215	251	r330	477
Philippines.....	1,051	1,899	658	662	r1,234	r1,582	1,899
Singapore.....	1,350	2,310	1,342	r1,387	r1,599	r1,748	2,310
Syria.....	31	36	23	23	34	38	36
Thailand.....	912	593	865	865	693	r582	593
Oil-exporting countries 2/.....	1,987	2,243	2,148	r2,228	r2,117	r1,985	2,243
Other Asia.....	343	389	281	r208	r335	r416	389
Total Asia.....	44,017	55,943	45,503	r46,332	r51,470	r50,621	55,943
Africa:							
Egypt.....	169	261	163	r161	172	162	261
Ghana.....	15	39	13	13	32	43	39
Liberia.....	321	611	336	336	r322	r373	611
Morocco.....	257	317	188	188	r100	300	317
South Africa.....	598	1,203	748	748	872	1,106	1,203
Zaire.....	126	147	146	r145	133	138	147
Oil-exporting countries 3/.....	1,073	929	866	866	r928	976	929
Other Africa.....	586	804	585	585	593	r616	804
Total Africa.....	3,146	4,313	3,044	3,044	r3,150	r3,713	4,313
Other countries:							
Australia.....	1,219	1,696	1,019	1,022	1,151	1,140	1,696
All other.....	410	235	219	219	r210	219	345
Total other countries.....	1,629	1,931	1,238	1,241	r1,361	1,359	1,931
Total foreign countries.....	203,664	293,818	215,423	r220,545	r235,564	r250,788	293,818
International and regional:							
International.....	40	1	30	29	27	r1	1
European regional.....	67	30	28	30	30	28	28
Latin American regional.....	57	26	45	16	17	24	16
Asian regional.....	10	*	-	*	*	-	*
African regional.....	6	*	-	-	*	*	*
Middle Eastern regional.....	15	-	16	16	*	3	10
Total international and regional.....	196	56	119	91	r74	r56	56
Grand total.....	203,860	293,874	215,542	r220,636	r235,638	r250,844	293,874
							326,000

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).

CAPITAL MOVEMENTS

**Table CM-II-3. - Total Claims on Foreigners by Type and Country
Reported by Banks in the U.S. as of March 31, 1982**

Country	Reporting banks' own claims						Claims of banks' domestic customers		
	Total claims	Total banks' own claims	Claims on foreign public borrowers and unaffiliated foreigners	On own foreign offices	Total claims payable in foreign currencies	Memorandum Customer liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria.....	288	269	191	21	57	*	19	18	*
Belgium-Luxembourg.....	3,973	3,867	2,556	1,136	176	251	105	102	3
Bulgaria.....	13	11	11	-	-	-	2	2	-
Czechoslovakia.....	72	70	68	-	2	*	2	2	-
Denmark.....	337	298	266	12	21	26	39	39	*
Finland.....	639	584	560	3	21	264	55	55	*
France.....	6,841	5,719	4,663	926	129	343	1,123	1,117	5
German Democratic Republic.....	182	180	179	-	1	-	2	2	-
Germany.....	1,501	1,313	674	461	178	158	188	183	5
Greece.....	425	331	287	35	8	12	95	95	*
Hungary.....	752	749	713	-	35	55	4	4	-
Italy.....	6,047	5,575	4,778	469	328	837	472	357	115
Netherlands.....	1,189	1,031	704	258	70	40	158	152	6
Norway.....	489	458	444	*	14	153	31	31	*
Poland.....	695	681	681	-	*	6	14	14	-
Portugal.....	811	791	785	*	6	195	20	20	*
Romania.....	110	107	90	16	1	4	3	3	-
Spain.....	2,877	2,667	2,532	80	55	1,029	210	210	1
Sweden.....	1,700	1,517	1,497	14	6	818	183	183	*
Switzerland.....	1,955	1,829	972	726	131	55	125	120	6
Turkey.....	537	508	496	*	12	17	29	29	*
United Kingdom.....	54,141	28,612	17,762	9,945	905	779	25,529	25,441	88
U.S.S.R.....	384	218	218	-	-	1	166	166	*
Yugoslavia.....	1,282	1,200	1,167	28	5	53	82	82	*
Other Europe.....	366	328	246	63	20	12	37	37	*
Total Europe.....	87,605	58,911	42,538	14,193	2,180	5,109	28,694	28,463	236
Canada.....	16,494	11,630	7,491	3,178	960	168	4,864	4,827	37
Latin America and Caribbean:									
Argentina.....	9,255	8,967	8,411	538	18	189	288	288	*
Bahamas.....	48,724	47,699	5,307	42,126	264	21	1,025	1,025	1
Bermuda.....	414	410	347	54	9	9	4	4	*
Brazil.....	19,336	18,714	16,432	2,241	43	2,659	622	622	*
British West Indies.....	24,470	23,600	6,048	16,910	643	108	870	870	*
Chile.....	4,626	4,530	4,427	90	12	375	96	96	*
Colombia.....	2,093	2,026	2,016	8	1	136	68	68	-
Cuba.....	5	3	3	-	-	-	2	2	*
Ecuador.....	1,928	1,832	1,747	83	1	65	96	96	*
Guatemala.....	137	105	102	3	*	5	33	33	*
Jamaica.....	173	152	150	1	*	9	21	21	-
Mexico.....	25,798	25,489	25,060	342	87	2,845	309	307	2
Netherlands Antilles.....	970	854	612	222	20	5	117	117	*
Panama.....	7,506	7,455	4,081	3,188	186	92	51	50	*
Peru.....	1,582	1,516	1,503	11	2	72	65	65	*
Trinidad and Tobago.....	214	182	182	*	*	20	32	32	*
Uruguay.....	265	232	222	10	*	4	33	32	*
Venezuela.....	8,427	8,090	7,933	143	14	107	337	336	*
Other Latin America and Caribbean.....	2,279	2,065	1,758	304	3	99	214	214	1
Total Latin America and Caribbean.....	158,201	153,919	86,342	66,277	1,303	6,820	4,282	4,276	5
Asia:									
China:									
Mainland.....	118	92	90	*	2	22	25	25	*
Taiwan.....	2,806	2,403	2,064	234	106	1,165	403	403	*
Hong Kong.....	5,670	5,613	1,944	3,571	99	1,065	57	56	1
India.....	278	219	186	27	6	128	60	59	*
Indonesia.....	459	397	344	11	42	71	62	62	*
Israel.....	1,418	1,332	1,265	37	30	584	86	86	*
Japan.....	30,033	26,510	15,014	10,865	632	7,382	3,522	2,861	663
Korea.....	6,876	6,601	6,003	527	71	3,650	275	275	*
Lebanon.....	58	43	39	4	*	5	15	15	*
Malaysia.....	192	169	124	11	34	7	23	23	*
Pakistan.....	79	73	40	17	15	*	6	6	-
Philippines.....	2,333	2,281	2,051	207	24	1,189	52	52	*
Singapore.....	2,715	2,545	1,208	1,289	48	266	170	170	*
Syria.....	47	37	37	-	*	-	10	10	*
Thailand.....	536	513	435	79	*	203	23	23	*
Other Asia.....	3,104	2,459	1,965	376	118	736	645	645	*
Total Asia.....	56,723	51,287	32,808	17,254	1,226	16,473	5,435	4,771	1
Africa:									
Egypt.....	356	329	245	84	-	22	28	28	*
Ghana.....	52	50	34	16	-	-	2	2	*
Liberia.....	737	728	690	6	32	4	9	9	*
Morocco.....	328	297	294	1	3	21	31	31	*
South Africa.....	1,604	1,455	1,293	126	36	660	15	148	1
Zaire.....	127	89	89	*	-	16	38	38	*
Other Africa.....	1,738	1,357	1,334	21	*	175	382	379	1
Total Africa.....	4,944	4,305	3,978	255	71	1,085	639	635	1
Other countries:									
Australia.....	1,629	1,496	1,242	235	19	570	133	132	1
All other.....	345	305	241	35	29	47	39	38	1
Total other countries.....	1,974	1,801	1,482	271	49	617	172	171	1
Total foreign countries.....	325,943	281,856	174,640	101,428					

CAPITAL MOVEMENTS**Section III - Supplementary Liabilities and Claims Data Reported by Banks in the United States****Table CM-III-1. - 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>2/</u>
		(1)	(2) U.S.-based banks	(3) U.S. agencies & branches of for- eign banks <u>1/</u>
1978.....	102,883	20,399	13,080	69,404
1979.....	116,809	23,824	21,651	71,334
1980.....	136,912	28,751	28,653	79,508
1981.....	165,456	41,289	38,777	85,390
1981-Jan.....	136,143	28,537	28,449	79,157
Feb.....	137,111	28,809	28,201	80,101
Mar <u>3/</u>	140,901	29,587	28,865	82,449
Apr.....	141,245	29,931	28,865	82,449
May.....	142,885	30,674	28,873	83,338
June.....	143,157	31,045	28,418	83,694
July.....	146,395	32,980	28,974	84,441
Aug.....	147,396	32,136	29,851	85,409
Sept.....	150,257	32,143	31,056	87,058
Oct.....	152,072	31,910	31,598	88,564
Nov.....	153,672	31,434	31,451	90,787
Dec.....	157,801	32,510	33,115	92,176
1982-Jan.....	165,456	41,289	38,777	85,390
Feb. p.....	164,848	43,683	39,554	81,611
Mar. p.....	167,657	45,178	39,837	82,642
	169,403	46,721	40,937	81,745

1/ Beginning December 1981, includes International Banking Facilities (IBF'S) established by foreign-based banks.

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2/ Federal Reserve Board data.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.

CAPITAL MOVEMENTS

**Section IV - Liabilities to, and Claims on, Foreigners Reported by
Nonbanking Business Enterprises in the United States**
Table CM-IV-1. - Total Liabilities and Claims by Type

(Position at end of period in millions of dollars)

	Calendar year				1981			
	1978 1/	1979	1980	Mar.	June	Sept.	Dec. p	
<u>Type of liability or claim</u>								
Total liabilities.....	12,807	14,952	17,175	21,652	21,672	21,193	22,780	-1,495
Payable in dollars.....	11,819	11,523	14,100	17,944	18,145	17,945	19,771	18,046
Financial.....	n.a.	3,853	5,215	8,363	8,873	9,082	11,227	8,649
Commercial:								
Trade payables.....	n.a.	3,382	3,789	4,063	4,117	3,752	3,811	3,949
Advance receipts and other.....	n.a.	4,288	5,096	5,518	5,155	5,111	5,733	5,448
Payable foreign currencies.....	988	3,429	3,075	3,709	3,528	3,248	3,109	3,449
Financial.....	n.a.	2,515	2,270	2,772	2,633	2,333	2,199	2,424
Commercial:								
Trade payables.....	n.a.	619	632	644	641	625	540	650
Advance receipts and other.....	n.a.	295	173	292	253	290	270	375
Total claims.....	25,160	28,001	31,315	34,469	37,619	35,152	34,298	34,819
Payable in dollars.....	23,396	24,998	28,122	31,543	34,613	32,245	31,331	31,743
Financial:								
Deposits.....	n.a.	10,133	11,893	13,235	15,651	13,672	12,866	13,653
Other.....	n.a.	3,874	3,808	4,152	4,082	3,992	4,116	3,785
Commercial:								
Trade receivables.....	n.a.	10,459	11,781	13,490	14,215	13,882	13,619	13,509
Advance payments and other.....	n.a.	532	641	667	664	699	740	796
Payable in foreign currencies.....	1,764	3,002	3,192	2,926	3,007	2,907	2,967	3,066
Financial:								
Deposits.....	n.a.	1,068	916	775	795	725	732	654
Other.....	n.a.	1,569	1,826	1,683	1,646	1,638	1,679	1,926
Commercial:								
Trade receivables.....	n.a.	339	397	415	429	413	438	371
Advance payments and other.....	n.a.	26	53	53	137	131	118	115

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

n.a. Not available.

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

Country	(Position at end of period in millions of dollars)							
	Calendar year			1980		1981		
	1977	1978 1/	1979	Dec.	Mar.	June	Sept.	Dec. p
Europe:								
Austria.....	27	50	61	42	49	46	56	40
Belgium-Luxembourg.....	299	424	390	483	577	640	603	570
Bulgaria.....	n.a.	*	*	1	1	*	1	1
Czechoslovakia.....	n.a.	1	1	6	2	1	1	1
Denmark.....	38	37	39	39	34	47	48	46
Finland.....	9	9	7	17	27	21	29	22
France.....	276	449	494	641	909	871	925	1,400
German Democratic Republic.....	n.a.	1	1	*	1	2	1	1
Germany.....	539	664	889	1,042	1,261	1,138	1,068	1,020
Greece.....	86	38	44	36	41	48	58	45
Hungary.....	n.a.	1	*	1	3	4	2	3
Italy.....	173	201	355	264	409	467	471	454
Netherlands.....	518	475	637	1,056	882	790	971	889
Norway.....	7	24	24	35	29	24	38	47
Poland.....	4	4	4	6	3	6	3	5
Portugal.....	11	9	9	17	23	23	25	33
Romania.....	n.a.	22	25	37	52	51	50	52
Spain.....	83	159	170	226	250	189	251	203
Sweden.....	60	99	137	101	179	121	94	107
Switzerland.....	504	499	550	480	846	701	696	950
Turkey.....	109	56	55	7	5	5	4	5
United Kingdom.....	1,956	2,363	2,991	3,540	4,789	4,549	4,372	5,403
U.S.S.R.....	107	111	89	57	13	13	6	8
Yugoslavia.....	90	28	28	138	107	38	44	34
Other Europe.....	18	26	20	23	25	28	30	36
Total Europe.....	4,916	5,747	7,018	8,294	10,517	9,821	9,847	11,372
Canada.....	566	718	914	1,400	1,770	1,835	1,629	1,719
Latin America and Caribbean:								
Argentina.....	44	125	135	82	123	154	143	115
Bahamas.....	478	454	503	444	973	1,218	1,276	1,022
Bermuda.....	44	93	102	114	73	112	73	114
Brazil.....	56	81	85	221	135	104	74	89
British West Indies.....	211	151	247	535	1,487	1,474	1,568	1,374
Chile.....	18	11	16	23	30	49	35	33
Colombia.....	43	40	46	39	39	44	36	40
Cuba.....	*	*	*	*	*	*	*	*
Ecuador.....	11	27	28	18	22	21	20	27
Guatemala.....	n.a.	9	12	16	19	20	22	20
Jamaica.....	n.a.	17	19	20	3	4	8	6
Mexico.....	145	164	207	379	424	518	417	452
Netherlands Antilles.....	46	50	381	85	139	195	214	352
Panama.....	25	45	53	173	274	285	260	51
Peru.....	15	51	53	31	42	34	32	62
Trinidad and Tobago.....	23	17	17	49	36	34	44	35
Uruguay.....	4	15	15	17	15	40	25	29
Venezuela.....	219	325	352	373	388	338	382	363
Other Latin America and Caribbean.....	104	73	83	187	125	125	115	105
Total Latin America and Caribbean.....	1,484	1,747	2,354	2,806	4,346	4,769	4,741	4,282
Asia:								
China:								
Mainland.....	8	47	56	54	26	17	21	22
Taiwan.....	157	151	154	204	286	280	255	235
Hong Kong.....	42	70	65	104	60	95	73	99
India.....	37	27	26	60	32	43	27	24
Indonesia.....	56	67	78	193	267	291	180	314
Israel.....	67	73	95	119	126	117	133	131
Japan.....	999	1,158	1,165	1,219	1,445	1,576	1,609	1,462
Korea.....	103	42	63	98	199	195	181	166
Lebanon.....	2	3	2	3	2	4	5	3
Malaysia.....	16	14	18	101	37	50	41	166
Pakistan.....	3	19	19	26	29	29	18	11
Philippines.....	75	99	100	142	61	60	67	60
Singapore.....	69	220	223	229	86	53	52	47
Syria.....	5	3	3	2	1	3	2	1
Thailand.....	17	56	52	73	46	31	18	15
Oil-exporting countries 2/.....	1,511	1,524	1,550	1,045	928	1,006	867	912
Other Asia.....	10	43	41	34	91	101	100	352
Total Asia.....	3,178	3,616	3,711	3,705	3,724	3,951	3,648	4,026
Africa:								
Egypt.....	13	40	67	23	60	71	33	70
Ghana.....	4	4	4	7	4	11	10	11
Liberia.....	6	6	3	16	10	3	4	3
Morocco.....	112	166	166	145	35	35	17	30
South Africa.....	20	45	50	84	98	117	139	192
Zaire.....	46	88	86	5	15	12	6	5
Oil-exporting countries 3/.....	320	311	313	384	515	519	393	355
Other Africa.....	52	53	60	69	89	65	80	81
Total Africa.....	574	711	748	732	824	833	681	760
Other countries:								
Australia.....	134	131	73	117	216	223	253	237
All other.....	18	11	9	38	99	95	74	65
Total other countries.....	153	142	82	155	316	319	327	303
Total foreign countries.....	10,870	12,682	14,827	17,092	21,497	21,528	20,872	22,462
International and regional:								
International.....	*	*	*	*	*	*	*	*
European regional.....	215	125	125	83	155	144	319	318
Latin American regional.....	-	-	-	*	*	*	-	*
Asian regional.....	-	-	*	-	*	-	-	-
African regional.....	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	-	-	-	-	*	-	*
Total international and regional.....	215	125	125	83	155	144	319	365
Grand total.....	11,085	12,807	14,952	17,174	21,652	21,672	21,192	22,780
								21,495

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 \$5

CAPITAL MOVEMENTS**Table CM-IV-3. - Total Liabilities by Type and Country as of December 31, 1981, Preliminary**

Country	Total liabilities	(Position in millions of dollars)				Commercial liabilities	
		Financial liabilities					
		Total	Payable in dollars	Payable in foreign currencies			
(1)	(2)	(3)	(4)	(5)			
Europe:							
Austria.....	39	10	10	-	29		
Belgium-Luxembourg.....	475	404	387	17	71		
Bulgaria.....	1	*	*	-	1		
Czechoslovakia.....	1	*	*	-	1		
Denmark.....	31	5	5	-	3		
Finland.....	33	1	1	-	26		
France.....	1,134	560	419	141	33		
German Democratic Republic.....	5	1	1	-	573		
Germany.....	1,019	468	291	178	4		
Greece.....	37	5	5	-	51		
Hungary.....	9	*	*	-	32		
Italy.....	439	36	35	1	9		
Netherlands.....	972	751	698	53	403		
Norway.....	63	2	2	-	221		
Poland.....	5	1	1	-	61		
Portugal.....	55	3	3	-	5		
Romania.....	52	*	*	-	52		
Spain.....	214	22	13	9	52		
Sweden.....	118	14	14	-	192		
Switzerland.....	1,106	691	130	561	104		
Turkey.....	5	1	1	-	415		
United Kingdom.....	3,944	3,082	2,373	709	863		
U.S.S.R.....	12	1	1	-	11		
Yugoslavia.....	23	2	2	-	20		
Other Europe.....	31	11	9	2	20		
Total Europe.....	9,822	6,071	4,401	1,670	3,752		
Canada.....	1,788	935	754	181	853		
Latin America and Caribbean:							
Argentina.....	123	76	76	-	47		
Bahamas.....	1,281	1,279	1,229	49	2		
Bermuda.....	74	7	7	*	67		
Brazil.....	89	22	22	*	67		
British West Indies.....	1,202	1,200	1,199	1	2		
Chile.....	46	6	6	-	40		
Colombia.....	48	27	27	-	21		
Cuba.....	*	*	*	-	*		
Ecuador.....	30	17	17	-	14		
Guatemala.....	23	19	18	*	5		
Jamaica.....	6	3	3	-	4		
Mexico.....	402	109	109	-	293		
Netherlands Antilles.....	266	265	265	*	2		
Panama.....	66	41	41	*	25		
Peru.....	52	9	9	-	43		
Trinidad and Tobago.....	23	2	2	-	21		
Uruguay.....	29	12	12	-	17		
Venezuela.....	374	98	98	-	276		
Other Latin America and Caribbean.....	108	67	66	1	41		
Total Latin America and Caribbean.....	4,243	3,258	3,206	52	985		
Asia:							
China:							
Mainland.....	22	*	*	-	22		
Taiwan.....	337	5	5	*	333		
Hong Kong.....	143	13	12	*	131		
India.....	24	2	2	-	22		
Indonesia.....	221	*	*	-	221		
Israel.....	139	10	10	-	129		
Japan.....	1,607	664	180	484	943		
Korea.....	184	1	1	-	183		
Lebanon.....	3	*	*	-	2		
Malaysia.....	138	*	*	-	137		
Pakistan.....	12	*	*	-	11		
Philippines.....	58	5	5	-	54		
Singapore.....	46	9	9	*	37		
Syria.....	1	*	*	-	1		
Thailand.....	37	1	1	-	36		
Other Asia.....	1,258	54	54	-	1,25		
Total Asia.....	4,230	764	280	484	3,466		
Africa:							
Egypt.....	58	*	*	-	57		
Ghana.....	17	*	*	-	17		
Liberia.....	3	*	*	-	3		
Morocco.....	34	*	*	-	34		
South Africa.....	19	1	1	-	89		
Zaire.....	4	*	*	-	*		
Other Africa.....	400	2	2	-	198		
Total Africa.....	705	3	3	-	7		
Other countries:							
Australia.....	260	20	2	18	119		
All other.....	82	22	3	19	5		
Total other countries.....	342	43	6	37	299		
Total foreign countries.....	21,130	11,073	8,649	2,424	11,557		
International and regional:							
International.....	*	-	-	-	*		
European regional.....	364	-	-	-	364		
Latin American regional.....	*	-	-	-	*		
Asian regional.....	-	-	-	-	-		
African regional.....	-	-	-	-	*		
Middle Eastern regional.....	*	-	-	-	*		
Total international and regional.....	365	-	-	-	365		
Grand total.....	21,495	11,073	8,649	2,424	11,422		

* Less than \$500,000.

CAPITAL MOVEMENTS

Table CM-IV-4. - Total Claims by Country

Country	Calendar year					1980		1981		
	1976	1977	1978 1/	1979		Dec.	Mar.	June	Sept.	Dec. p
Europe:										
Austria.....	32	35	37	38	41	58	69	45	85	49
Belgium-Luxembourg.....	198	250	201	191	235	428	446	410	245	276
Bulgaria.....	n.a.	n.a.	3	3	7	6	20	3	4	5
Czechoslovakia.....	n.a.	n.a.	7	8	7	9	8	6	4	11
Denmark.....	57	58	53	60	75	63	59	41	39	65
Finland.....	94	30	35	43	49	79	86	115	103	97
France.....	497	587	767	787	904	1,464	1,329	1,159	1,115	1,096
German Democratic Republic.....	n.a.	n.a.	12	10	8	11	7	14	17	18
Germany.....	450	524	882	909	997	821	810	711	900	798
Greece.....	60	44	103	103	125	90	175	127	82	100
Hungary.....	n.a.	n.a.	7	9	9	6	8	9	7	13
Italy.....	415	415	475	500	735	719	702	911	799	834
Netherlands.....	322	248	293	370	351	350	389	342	376	350
Norway.....	67	53	69	74	77	97	87	123	150	137
Poland.....	n.a.	107	20	21	25	29	23	24	46	52
Portugal.....	52	90	76	85	87	96	124	85	65	69
Romania.....	n.a.	n.a.	15	22	22	25	27	31	34	21
Spain.....	402	433	390	398	432	421	442	351	421	459
Sweden.....	139	167	169	175	191	218	197	278	279	205
Switzerland.....	298	269	306	297	346	410	550	570	469	546
Turkey.....	26	46	39	38	36	84	116	59	41	34
United Kingdom.....	2,703	3,105	3,988	4,855	6,008	5,899	6,087	5,113	4,677	4,452
U.S.S.R.....	176	67	75	128	150	63	43	38	49	67
Yugoslavia.....	36	32	41	54	96	114	60	69	79	69
Other Europe.....	122	64	25	30	60	45	55	47	59	47
Total Europe.....	6,147	6,627	8,088	9,208	11,072	11,605	11,920	10,679	10,145	9,868
Canada.....	4,148	4,457	5,093	5,643	5,833	5,957	7,649	7,159	7,020	7,025
Latin America and Caribbean:										
Argentina.....	151	124	108	114	183	287	277	250	216	215
Bahamas.....	1,511	2,060	2,696	3,111	2,778	3,445	3,961	3,260	3,257	3,824
Bermuda.....	n.a.	119	208	295	227	283	183	224	256	241
Brazil.....	814	637	775	779	808	957	821	843	792	698
British West Indies.....	n.a.	613	1,125	1,300	2,023	2,715	3,412	3,430	3,208	3,265
Chile.....	282	248	196	197	191	145	133	139	232	122
Colombia.....	92	109	118	123	172	139	156	142	150	154
Cuba.....	10	9	9	9	10	10	12	11	11	12
Ecuador.....	n.a.	75	70	71	83	106	116	115	128	122
Guatemala.....	n.a.	n.a.	46	44	57	67	64	62	57	57
Jamaica.....	n.a.	n.a.	89	92	85	115	92	95	93	92
Mexico.....	527	491	648	667	855	1,298	1,219	1,275	1,254	1,313
Netherlands Antilles.....	36	38	42	42	70	109	104	111	123	107
Panama.....	186	227	207	499	594	609	640	489	336	296
Peru.....	82	73	76	75	81	119	124	130	117	106
Trinidad and Tobago.....	n.a.	23	27	27	42	43	48	40	40	39
Uruguay.....	25	23	7	7	10	22	21	19	22	18
Venezuela.....	461	499	443	448	486	544	567	564	597	568
Other Latin America and Caribbean.....	1,036	500	349	357	396	459	433	478	443	454
Total Latin America and Caribbean.....	5,214	5,868	7,242	8,260	9,134	11,472	12,384	11,676	11,334	11,704
Asia:										
China:										
Mainland.....	3	9	23	20	37	61	88	32	63	60
Taiwan.....	231	180	290	265	265	272	181	245	220	258
Hong Kong.....	98	103	144	136	183	176	157	183	178	196
India.....	60	43	83	128	88	132	142	79	90	78
Indonesia.....	268	431	201	213	286	352	352	409	390	454
Israel.....	213	257	307	318	344	324	334	324	340	352
Japan.....	989	1,134	1,305	1,311	1,373	1,222	1,485	1,325	1,213	1,578
Korea.....	346	369	392	404	320	342	304	314	311	312
Lebanon.....	n.a.	21	22	20	24	18	26	30	35	20
Malaysia.....	n.a.	43	35	35	50	47	46	45	155	123
Pakistan.....	n.a.	39	38	36	29	30	28	27	25	16
Philippines.....	175	258	216	241	207	152	163	165	13	133
Singapore.....	n.a.	43	62	88	67	117	87	98	113	153
Syria.....	n.a.	8	7	7	10	7	10	9	9	9
Thailand.....	27	24	39	36	35	45	52	61	66	79
Oil-exporting countries 2/.....	n.a.	573	693	735	782	841	942	953	856	925
Other Asia.....	655	57	41	40	56	77	59	85	93	46
Total Asia.....	3,065	3,594	3,898	4,032	4,156	4,216	4,454	4,385	4,295	-*
Africa:										
Egypt.....	27	35	35	47	86	98	118	117	127	111
Ghana.....	n.a.	6	8	5	4	6	4	4	4	2
Liberia.....	n.a.	95	92	130	144	139	105	86	79	30
Morocco.....	11	21	16	16	12	32	17	14	12	13
South Africa.....	113	100	105	109	135	181	183	171	189	174
Zaire.....	31	25	21	16	13	14	15	18	15	15
Oil-exporting countries 3/.....	n.a.	117	146	146	182	177	170	176	195	197
Other Africa.....	394	147	198	159	232	242	280	332	318	370
Total Africa.....	577	547	622	628	807	889				

CAPITAL MOVEMENTS

Table CM-IV-5. - Total Claims by Type and Country as of December 31, 1981

Country	Total claims	(Position in millions of dollars)					
		Total financial claims	Financial claims		Commercial claims		
			Denominated in dollars	Denominated in foreign currencies	Total commercial claims	Trade receivables	Other
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Europe:							
Austria.....	49	2	2	*	47	44	—
Belgium-Luxembourg.....	276	43	36	7	233	157	76
Bulgaria.....	5	—	—	—	5	—	—
Czechoslovakia.....	11	*	*	—	—	—	—
Denmark.....	65	6	6	*	11	11	—
Finland.....	97	56	56	*	59	59	*
France.....	1,096	325	306	20	771	731	—
German Democratic Republic.....	18	*	*	—	18	16	—
Germany.....	798	244	122	122	554	52	34
Greece.....	100	6	5	1	94	91	3
Hungary.....	13	—	—	—	13	11	*
Italy.....	834	92	90	2	742	721	21
Netherlands.....	350	47	45	2	303	285	18
Norway.....	137	40	40	*	96	7	26
Poland.....	52	*	*	*	52	52	*
Portugal.....	69	60	40	*	29	28	—
Romania.....	21	—	—	—	21	11	—
Spain.....	459	10	5	5	449	443	5
Sweden.....	205	29	29	*	177	175	—
Switzerland.....	546	118	102	16	427	418	9
Turkey.....	34	1	1	*	33	33	*
United Kingdom.....	4,452	3,488	3,381	107	964	896	68
U.S.S.R.....	67	*	*	*	67	66	*
Yugoslavia.....	69	5	5	*	63	63	*
Other Europe.....	47	4	3	2	43	41	2
Total Europe.....	9,868	4,558	4,273	285	5,310	4,995	315
Canada.....	7,025	6,060	4,112	1,947	965	865	10
Latin America and Caribbean:							
Argentina.....	215	18	18	*	197	196	1
Bahamas.....	3,824	3,812	3,755	57	12	12	*
Bermuda.....	241	18	17	1	223	223	—
Brazil.....	698	30	29	1	668	655	14
British West Indies.....	3,265	3,253	3,159	94	12	12	*
Chile.....	122	47	47	—	75	74	*
Colombia.....	154	22	20	1	132	132	—
Cuba.....	12	—	—	—	12	12	—
Ecuador.....	122	37	37	*	85	84	—
Guatemala.....	57	8	8	4	49	49	*
Jamaica.....	92	74	74	*	18	16	2
Mexico.....	1,313	298	297	2	1,15	99	15
Netherlands Antilles.....	107	16	16	*	91	91	*
Panama.....	296	237	237	—	6	57	3
Peru.....	106	51	51	—	55	54	—
Trinidad and Tobago.....	39	1	1	*	38	38	*
Uruguay.....	18	*	*	*	17	17	*
Venezuela.....	568	146	101	46	422	412	10
Other Latin America and Caribbean.....	454	190	181	8	264	249	15
Total Latin America and Caribbean.....	11,704	8,259	8,048	211	3,446	3,372	74
Asia:							
China:							
Mainland.....	60	*	—	*	6	6	*
Taiwan.....	258	18	17	*	24	18	—
Hong Kong.....	196	25	20	5	171	153	14
India.....	78	4	*	3	74	74	*
Indonesia.....	454	63	61	2	39	33	8
Israel.....	352	251	251	—	101	96	5
Japan.....	1,578	363	264	99	1,215	1,146	31
Korea.....	312	126	125	1	185	140	48
Lebanon.....	20	*	*	*	2	2	*
Malaysia.....	123	2	2	1	120	12	*
Pakistan.....	16	4	4	*	12	11	*
Philippines.....	133	21	20	3	111	106	—
Singapore.....	153	2	2	*	150	148	—
Syria.....	9	—	—	—	9	9	—
Thailand.....	79	2	2	1	77	71	6
Other Asia.....	972	40	37	3	931	841	91
Total Asia.....	4,792	923	806	117	2,868	2,595	74
Africa:							
Egypt.....	111	7	1	5	104	104	*
Ghana.....	2	*	*	*	2	2	*
Liberia.....	30	4	4	—	26	9	—
Morocco.....	13	*	*	*	13	3	—
South Africa.....	174	8	8	*	166	145	—
Zaire.....	15	9	9	—	6	6	—
Other Africa.....	567	140	129	11	427	414	6
Total Africa.....	912	168	151	17	744	711	13
Other countries:							
Australia.....	323	25	23	3	297	297	*
All other.....	78	11	11	*	67	67	*
Total other countries.....	400	36	33	3	364	349	8
Total foreign countries.....	34,701	20,004	17,424	2,580	14,697	13,595	84
International and regional:							
International.....	1	—	—	—	—	—	—
Europian regional.....	93	—	—	—	93	93	—
Latin American regional.....	14	14	14	—	—	—	—
Asian regional.....	*	—	—	—	—	—	—
African regional.....	—	—	—	—	—	—	—
Middle Eastern regional.....	*	—	—	—	—	—	—
Total international and regional.....	108	14	14	—	94	94	—
Grand total.....	34,810	20,018	17,438	2,580	14,697	13,595	84

* Less than \$500,000.

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

Reported by Banks and Brokers in the United States

Table CM-V-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		Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Gross foreign sales	
	Total	Official institutions	Other foreign- ers	Inter- national and regional	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	(1)	(2)	(3)	(4)											
1977.....	22,843	20,377	753	1,713	39,818	16,974	2,712	4,297	1,585	1,617	3,592	1,975	2,675	14,154	11,479
1978.....	4,710	3,729	598	384	32,362	27,651	1,273	4,526	3,253	1,024	3,459	2,435	2,423	20,145	17,723
1979.....	2,863	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	2,904	5,703	2,799	5,419	40,290	34,870
1981.....	15,007	11,694	2,229	1,084	68,407	53,400	1,557	9,615	8,059	3,483	7,577	4,094	5,761	40,582	34,821
1982-Jan.-Apr.p...	7,063	5,321	2,075	-334	24,118	17,055	196	2,754	2,559	851	2,961	2,111	1,235	9,578	8,343
1981-Apr.....	368	495	21	-148	4,739	4,371	618	1,128	510	150	383	233	724	4,029	3,305
May.....	714	321	366	27	5,130	4,416	35	507	473	195	391	196	1,235	4,098	2,863
June.....	1,266	980	141	145	7,212	5,946	2	954	953	486	984	498	1,010	4,425	3,415
July.....	1,149	798	315	36	4,125	2,976	349	930	582	723	964	240	200	3,458	3,258
Aug.....	1,799	1,529	392	-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	529	2,851	2,322
Oct.....	1,480	1,632	65	-218	4,351	2,870	-79	760	839	52	416	364	47	2,839	2,792
Nov.....	1,888	1,997	-165	56	9,690	7,801	-201	465	666	-3	634	637	195	2,689	2,494
Dec.....	762	-787	355	1,194	6,831	6,069	-30	543	573	183	649	466	200	2,940	2,740
1982-Jan.....	1,286	841	479	-34	3,757	2,471	18	505	487	150	442	291	268	2,016	1,748
Feb.....	2,313	2,343	81	-111	6,472	4,159	-53	479	533	53	450	397	536	2,524	1,988
Mar. p.....	1,994	1,311	667	16	7,667	5,673	-33	792	825	171	827	656	173	2,679	2,506
Apr. p.....	1,470	827	849	-205	6,221	4,751	265	979	714	476	1,243	766	258	2,359	2,101

1/ Data include transactions in issues of states and municipalities.

p Preliminary.

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds				Foreign stocks			
		Net foreign purchases of foreign securities	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	
				(3)	(4)				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1977.....	-5,506	-5,096	8,040	13,136	-410	2,255	2,665		
1978.....	-3,698	-4,225	11,101	15,326	527	3,666	3,139		
1979.....	-4,816	-3,999	12,662	16,660	-817	4,617	5,434		
1980.....	-3,143	-1,001	17,084	18,086	-2,141	7,888	10,029		
1981.....	-5,429	-5,434	17,540	22,973	5	9,199	9,195		
1982-Jan.-Apr. p.....	-528	-698	7,538	8,236	170	2,103	1,933		
1981-Apr.....	-718	-630	1,124	1,753	-88	852	940		
May.....	-181	-209	1,290	1,499	28	853	825		
June.....	-612	-484	1,508	1,992	-128	891	1,019		
July.....	-565	-672	1,514	2,186	107	892	785		
Aug.....	11	-40	1,080	1,120	51	835	784		
Sept.....	-64	-255	1,023	1,279	191	794	603		
Oct.....	-139	-109	1,553	1,661	-30	588	617		
Nov.....	-2,015	-1,945	2,297	4,242	-70	625	695		
Dec.....	-689	-772	1,980	2,751	82	699	617		
1982-Jan.....	138	-22	1,222	1,243	159	521	362		
Feb.....	-55	-99	1,514	1,612	44	507	463		
Mar.p.....	-489	-520	2,549	3,069	31	692	661		
Apr.p.....	-122	-57	2,254	2,312	-64	382	446		

p Preliminary.

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Table CM-V-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.)

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

Table CM-V-4. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During April 1982 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		Foreign securities			
		Marketable bonds of U.S.	Bonds	Corporate & other	Bonds	Stocks		Marketable bonds of U.S.	Bonds	Corporate & other	Bonds	Stocks				
		Treasury & Federal Financing Bank bonds & notes	Federally sponsored agencies					Treasury & Federal Financing Bank bonds & notes	Federally sponsored agencies							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
Europe:																
Austria.....	15	6	-	1	6	2	*	10	-	-	1	7	2	*		
Belgium-Luxembourg.....	314	202	-	15	51	34	11	188	32	4	11	42	96	4		
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Denmark.....	29	20	-	2	1	6	*	9	1	-	1	1	3	2		
Finland.....	47	14	-	*	2	31	*	34	29	-	*	4	1	-		
France.....	470	76	-	129	185	53	27	450	76	2	107	151	90	24		
German Democratic Republic..	*	-	-	*	*	*	-	*	-	-	-	*	*	*		
Germany.....	915	248	90	389	105	58	25	304	72	13	70	76	43	30		
Greece.....	7	1	-	*	4	2	*	4	*	-	*	3	1	*		
Hungary.....	-	-	-	-	-	-	-	1	-	-	-	1	-	-		
Italy.....	10	*	-	1	6	3	*	12	*	-	1	8	3	*		
Netherlands.....	386	246	10	45	64	11	10	325	159	6	34	73	34	19		
Norway.....	104	90	5	1	4	3	1	69	56	5	1	4	3	*		
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Portugal.....	3	-	-	2	*	1	*	1	-	-	-	1	-	*		
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Spain.....	10	*	*	*	3	6	*	8	*	-	*	3	5	*		
Sweden.....	19	1	-	1	7	9	*	45	31	-	2	7	4	1		
Switzerland.....	727	226	1	85	310	90	16	589	93	*	39	376	56	24		
Turkey.....	*	-	-	*	*	-	-	*	-	-	-	*	-	-		
United Kingdom.....	3,553	1,372	298	340	625	811	107	3,681	1,671	348	230	449	881	100		
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Yugoslavia.....	*	-	-	*	-	-	*	-	-	-	*	-	-	-		
Other Europe.....	72	47	-	3	9	13	1	57	14	-	*	9	32	1		
Total Europe.....	6,682	2,548	403	1,015	1,382	1,135	199	5,789	2,235	379	499	1,215	1,253	208		
Canada.....	757	41	2	83	317	245	69	582	26	10	29	317	125	74		
Latin America and Caribbean:																
Argentina.....	5	-	-	1	2	3	*	5	-	-	1	2	2	*		
Bahamas.....	52	1	-	10	23	18	*	37	*	-	9	20	7	1		
Bermuda.....	266	61	-	24	86	90	5	192	62	-	23	73	33	2		
Brazil.....	1	-	-	*	*	-	*	1	*	-	*	*	-	*		
British West Indies.....	93	29	3	1	40	14	7	48	12	1	3	24	1	7		
Chile.....	2	-	-	*	1	1	*	*	-	-	*	*	*	*		
Colombia.....	3	-	-	*	2	*	*	4	-	3	*	*	-	*		
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ecuador.....	*	-	-	*	*	*	-	*	-	-	*	*	-	-		
Guatemala.....	*	-	-	*	*	*	*	*	-	-	*	*	-	-		
Jamaica.....	*	-	-	*	-	-	*	-	-	-	*	*	-	-		
Mexico.....	65	18	*	14	10	21	2	49	17	-	16	8	5	3		
Netherlands Antilles.....	307	155	-	31	42	78	1	127	62	-	36	24	3	1		
Panama.....	27	-	-	2	15	11	*	26	4	*	4	16	2	*		
Peru.....	1	-	-	1	*	-	-	2	-	-	1	*	1	*		
Trinidad and Tobago.....	10	-	-	-	*	10	-	*	-	-	-	*	-	-		
Uruguay.....	1	-	-	*	1	*	*	4	-	-	1	1	2	*		
Venezuela.....	37	20	-	1	6	10	*	7	*	-	*	5	2	*		
Other Latin America and Caribbean.....	7	*	-	*	3	3	*	5	-	-	*	4	1	*		
Total Latin America and Caribbean.....	879	283	3	86	231	260	15	506	157	4	93	178	59	14		
Asia:																
China:																
Mainland.....	*	-	-	-	*	-	-	-	-	-	-	-	-	-		
Taiwan.....	24	-	-	*	1	23	-	1	-	-	*	1	-	*		
Hong Kong.....	247	113	-	5	52	70	8	282	86	2	6	58	123	8		
India.....	16	15	-	-	*	*	-	*	-	-	*	*	-	-		
Indonesia.....	*	-	-	*	*	*	*	*	-	-	*	*	-	*		
Israel.....	18	10	-	*	1	*	6	54	-	-	*	1	47	6		
Japan.....	969	461	32	11	37	355	73	1,030	283	20	39	73	496	119		
Korea.....	*	*	-	*	*	-	*	1	*	-	-	1	-	-		
Lebanon.....	2	-	-	*	2	*	*	4	1	-	-	2	*	1		
Malaysia.....	4	-	-	*	*	4	-	6	-	-	-	*	6	-		
Pakistan.....	*	-	-	-	*	-	*	*	-	-	-	*	-	-		
Philippines.....	10	2	-	*	1	6	*	5	-	-	-	1	1	2		
Singapore.....	519	473	-	-	5	38	3	372	363	-	-	3	4	1		
Syria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Thailand.....	*	-	-	*	-	-	-	29	29	-	-	*	-	-		
Other Asia.....	2,086	1,373	316	35	306	54	3	984	466	116	99	245	53	5		
Total Asia.....	3,896	2,447	348	51	405	551	94	2,769	1,229							

CAPITAL MOVEMENTS

Table CM-V-5. — Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During Calendar Year 1981

(In millions of dollars)

Country	Total purchases	Gross purchases by foreigners								Gross sales by foreigners								
		Domestic securities				Foreign securities				Domestic securities				Foreign securities				
		Marketable	Bonds of U.S.	Corporate & other		Bonds	Stocks	Total sales	Marketable	Bonds of U.S.	Corporate & other		Bonds	Stocks	Total sales	Marketable	Bonds of U.S.	Corporate & other
		Treasury	& Federal	corp. and	federally	Bonds	Stocks		Treasury	& Federal	corp. and	federally	Bonds	Stocks		Treasury	& Federal	corp. and
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		(15)	(16)	(17)
Europe:																		
Austria.....	265	102	*	26	112	19	6	247	2	*	21	103	114	7				
Belgium-Luxembourg.....	2,631	1,339	2	100	867	261	62	2,509	873	1	142	753	666	73				
Bulgaria.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-				
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Denmark.....	227	139	15	9	11	48	6	493	145	-	-	-	-	-				
Finland.....	267	177	25	10	16	36	2	266	123	14	4	14	243	87				
France.....	5,440	1,034	22	213	3,193	606	371	4,225	741	75	149	2,304	516	440				
German Democratic Republic..	1	-	-	1	*	*	*	1	-	-	1	*	-	*				
Germany.....	9,499	5,714	163	1,109	1,922	436	155	7,527	4,568	54	369	1,951	389	196				
Greece.....	160	*	-	13	138	6	4	90	*	-	3	78	3	6				
Hungary.....	-	-	-	-	-	-	-	-	-	-	*	-	-	-				
Italy.....	165	5	*	8	116	29	8	138	2	*	4	109	18	6				
Netherlands.....	3,085	1,737	14	95	1,093	42	106	2,963	1,666	3	36	1,056	58	144				
Norway.....	501	169	125	9	80	115	3	243	76	60	7	78	18	4				
Poland.....	*	-	-	-	*	-	-	*	-	-	*	-	*	-				
Portugal.....	20	*	*	2	10	8	*	6	*	-	*	5	*	*				
Romania.....	-	-	-	-	-	-	-	*	-	-	*	-	-	-				
Spain.....	368	260	19	13	59	14	3	331	252	8	4	56	4	7				
Sweden.....	676	514	11	24	94	17	17	867	466	9	15	92	213	72				
Switzerland.....	9,670	674	11	452	7,565	519	449	8,986	568	6	350	7,289	298	474				
Turkey.....	1	*	*	*	*	*	-	3	-	-	-	1	1	1				
United Kingdom.....	36,279	14,134	4,497	1,496	7,783	6,909	1,461	14,349	14,748	4,844	970	5,573	6,804	1,417				
U.S.S.R.....	1	-	-	1	*	-	2	-	-	-	2	*	*	-				
Yugoslavia.....	*	-	-	-	*	-	-	*	-	-	*	*	*	*				
Other Europe.....	503	253	33	7	146	41	23	345	157	6	4	133	31	14				
Total Europe.....	69,762	26,250	4,937	3,586	23,206	9,106	2,676	63,589	24,387	5,080	2,090	19,607	9,483	2,942				
Canada.....	11,272	863	34	350	6,141	1,152	2,732	14,135	798	24	371	5,359	5,433	2,149				
Latin America and Caribbean:																		
Argentina.....	78	3	1	4	32	35	2	80	2	*	3	28	46	1				
Bahamas.....	923	97	1	150	443	209	22	717	63	*	108	375	140	3				
Bermuda.....	3,308	1,097	78	136	1,519	402	77	3,128	1,122	79	107	1,495	260	65				
Brazil.....	30	3	-	12	9	6	*	29	3	*	2	9	13	1				
British West Indies.....	704	12	2	21	262	81	326	683	9	2	11	298	29	334				
Chile.....	27	*	*	12	11	3	17	*	*	*	16	1	*	*				
Colombia.....	56	1	27	2	15	10	2	181	151	10	*	17	2	*				
Cuba.....	-	-	-	-	-	-	-	*	-	-	*	*	-	-				
Ecuador.....	4	-	-	*	3	*	*	3	-	*	2	1	*	*				
Guatemala.....	4	1	-	*	2	1	*	5	*	*	4	4	1	*				
Jamaica.....	5	*	-	*	4	*	*	6	-	-	4	1	*	*				
Mexico.....	499	87	*	57	168	156	31	750	63	*	61	168	47	51				
Netherlands Antilles.....	2,063	832	5	107	1,026	50	41	2,455	1,123	*	106	1,124	32	71				
Panama.....	374	45	1	22	208	88	10	328	43	1	15	210	46	12				
Peru.....	4	-	-	*	3	*	*	4	-	*	4	*	*	*				
Trinidad and Tobago.....	298	144	-	*	1	152	*	36	-	*	1	1	35	*				
Uruguay.....	38	*	-	5	16	16	1	24	-	*	1	16	3	1				
Venezuela.....	343	122	2	14	77	121	7	317	127	2	5	67	111	5				
Other Latin America and Caribbean.....	63	*	*	*	5	39	18	1	47	1	*	5	31	9	1			
Total Latin America and Caribbean.....	8,818	2,444	117	506	3,839	1,357	525	8,809	2,707	96	426	3,869	1,139	73				
Asia:																		
China:																		
Mainland.....	*	-	-	-	*	-	*	*	-	-	2	19	3	1				
Taiwan.....	31	-	-	10	16	5	1	24	4	-	-	-	-	-				
Hong Kong.....	2,479	1,141	133	56	774	274	101	2,134	963	125	36	6						

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.

The monthly tables for all eight major foreign currencies have been deleted from publication beginning with the May 1982 Treasury Bulletin. All tables for the Italian lire and franc were also deleted.

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 seven sections. The first section presents a summary of worldwide net positions in all of the currencies reported. Sections II through VI each present data on a specified foreign currency. Section VII 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/}

(In millions of foreign currency units)

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars (6)
1981-Sept.....	r10,596	r16,585	r282,120	r985	r952	-986
Dec.....	r14,122	r7,233	r372,781	r82	r165	6,359

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

(In millions of foreign currency units)

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars (6)
08/05/81.....	-44	r1,467	827	-238	-179	2,180
08/12/81.....	-68	r813	18,853	-305	-147	2,863
08/19/81.....	-28	r1,626	15,837	-284	-116	2,342
08/26/81.....	75	r1,049	7,478	48	-126	2,535
09/02/81.....	-603	r1,515	30,522	-68	-169	2,544
09/09/81.....	-674	r1,370	29,803	330	-162	2,531
09/16/81.....	-459	r1,239	36,371	234	-136	2,544
09/23/81.....	-545	r953	25,788	-21	-173	2,640
09/30/81.....	-439	1,363	16,171	63	-126	2,624
10/07/81.....	-122	1,207	15,143	90	-121	2,536
10/14/81.....	-322	890	17,720	-97	-52	2,500
10/21/81.....	-309	1,430	13,385	-186	-179	2,713
10/28/81.....	-160	1,207	25,552	-166	-186	2,715
11/04/81.....	-225	2,071	74,073	80	-136	2,828
11/11/81.....	-198	2,296	57,946	-215	-106	3,685
11/18/81.....	-175	2,079	107,857	-473	-71	2,161
11/25/81.....	-451	1,836	100,905	48	-90	3,065
12/02/81.....	-362	r1,005	74,936	-188	-69	2,877
12/09/81.....	r-408	723	84,500	-189	-117	2,987
12/16/81.....	r-441	524	60,599	538	-143	3,932
12/23/81.....	235	474	62,426	-235	-99	3,297
12/30/81.....	r-319	617	55,655	-294	-69	3,635
01/06/82.....	-373	1,117	82,446	-294	-94	2,764
01/13/82.....	-460	1,811	40,488	-286	-220	3,284
01/20/82.....	-480	841	49,080	-381	-185	3,465
01/27/82.....	-367	1,380	32,281	-234	-794	3,318

See footnotes following Table FCP-VII-2.

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/ (1)	Short- term debt 3/ (2)	Short-term trade			Other assets 6/ (5)	Other liabil- ties 7/ (6)	Forward exchange 8/ (7) Bought (8) Sold		Net position 9/ (9)	Ex- change rate 10/ (10)	Position held by offices in: (11)
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)				(7)	(8)			
Aug. 1981....	r735	r614	r312	r760		r5,068	r1,222	r1,545	3,710	r1,354	.8310	United States
Sept. 1981....	4,711	9,904	20,667	13,048		38,257	r29,058	1,325	3,834	9,116	.8289	Abroad
Sept. 1981....	r748	649	r312	r704		r5,081	r1,124	1,273	r3,457	r1,480	.8289	United States
Sept. 1981....	r5,459	10,553	r20,979	r13,752		r43,338	r30,182	2,598	r7,291	r10,596	.8289	Worldwide
Oct. 1981....	r641	629	r331	r762		r5,789	r1,119	1,360	r4,392	r1,219	.8325	United States
Nov. 1981....	r725	572	r327	r732		r5,734	r1,116	1,480	r4,827	r1,019	.8494	United States
Dec. 1981....	r4,653	r8,580	r19,863	r11,046		r38,625	r30,972	1,190	r1,217	r12,516	.8432	Abroad
Dec. 1981....	508	195	r334	846		5,693	1,068	979	r3,799	1,606	.8432	United States
Dec. 1981....	r5,161	r8,775	r20,197	r11,892		r44,318	r32,040	2,169	r5,016	r14,122	.8432	Worldwide
Jan. 1982....	511	198	346	765		5,154	1,034	1,116	2,922	2,208	.8358	United States

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

(In millions of Canadian dollars)

Date	Assets and liabilities 12/						Exchange contracts 13/				Net position			
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States 14/ (11)	Foreign branch 15/ (12)	World- wide 16/ (13)	Exchange rate 17/ (14)
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
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
09/02/81	895	685	210	801	1,011	31,438	32,207	-769	-845	-1,614	-559	-44	-603	.8365
09/09/81	1,114	872	242	913	1,155	31,030	31,886	-856	-973	-1,829	-614	-60	-674	.8298
09/16/81	997	818	179	1,357	1,536	29,567	30,295	-728	-1,267	-1,995	-549	90	-459	.8321
09/23/81	973	794	179	1,330	1,509	29,201	29,964	-763	-1,291	-2,054	-584	39	-545	.8347
09/30/81	727	510	217	1,195	1,412	29,678	30,541	-863	-988	-1,851	-646	207	-439	.8289
10/07/81	550	403	147	1,197	1,344	24,457	24,776	-319	-1,147	-1,466	-172	50	-122	.8332
10/14/81	1,233	756	477	1,034	1,511	26,607	27,444	-837	-996	-1,833	-360	38	-322	.8328
10/21/81	981	470	511	968	1,479	24,703	25,568	-865	-923	-1,788	-354	45	-309	.8306
10/28/81	918	430	488	943	1,431	27,589	28,337	-748	-843	-1,591	-260	100	-160	.8278
11/04/81	873	336	537	1,066	1,603	28,496	29,341	-845	-983	-1,828	-308	83	-225	.8366
11/11/81	1,050	517	533	1,127	1,660	28,489	29,261	-772	-1,086	-1,858	-239	41	-198	.8396
11/18/81	934	416	518	1,237	1,755	30,725	31,415	-690	-1,240	-1,930	-172	-3	-175	.8465
11/25/81	890	625	265	1,258	1,523	28,410	29,155	-745	-1,229	-1,974	-480	29	-451	.8476
12/02/81	912	664	248	1,336	1,584	28,038	28,692	-654	-1,292	-1,946	-406	44	-362	.8495
12/09/81	r661	r509	r152	1,420	r1,572	r28,244	28,841	r-597	-1,383	r-1,980	r-445	37	r-408	.8447
12/16/81	r1,050	r919	r131	1,257	r1,388	r27,349	27,968	r-619	-1,210	r-1,829	r-488	47	r-441	.8396
12/23/81	806	686	120	1,172	1,292	27,347	27,269	78	-1,135	-1,057	198	37	235	.8441
12/30/81	r1,343	r1,100	r243	1,393	r1,636	r25,384	26,008	r-624	-1,331	r-1,955	r-381	62	r-319	.8423
01/06/82	1,569	1,446	123	1,583	1,706	26,396	26,941	-545	-1,534	-2,079	-422	49	-373	.8430
01/13/82	1,540	1,417	123	1,700	1,823	25,664	26,231	-567	-1,716	-2,283	-444	-16	-460	.8395
01/20/82	1,168	1,014	154	1,674	1,828	25,623	26,251	-628	-1,680	-2,308	-474	-6	-480	.8383
01/27/82	1,306	1,104	202	1,714	1,916	25,492	26,081	-589	-1,694	-2,283	-387	20	-367	.8358

See footnotes following Table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section III - German Mark Positions

Table FCP-III-1. - Nonbanking Firms' Positions ^{1/}
(In millions of marks)

Position at end of month	Liquid assets ^{2/}	Short- term debt ^{3/}	Short-term trade		Other assets ^{6/}	Other liabil- ties ^{7/}	Forward exchange ^{8/}		Net position ^{9/}	Ex- change rate ^{10/}	Position held by offices in
			Receiv- ables ^{4/}	Pay ables ^{5/}			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Aug. 1981....	936	968	977	499	3,193	2,838	9,156	6,281	3,676	2.4568	United States
Sept. 1981....	6,181	11,709	19,740	14,154	26,129	r20,735	10,137	5,656	9,933	2.3238	Abroad
Sept. 1981....	1,051	867	r6,793	2,592	2,154	2,597	7,166	r4,456	r6,652	2.3238	United States
Sept. 1981....	7,232	12,576	r26,533	16,746	28,283	23,332	17,303	r10,112	r16,585	2.3238	Worldwide
Oct. 1981....	594	440	r1,173	791	1,895	2,574	7,423	r4,894	r2,386	2.2270	United States
Nov. 1981....	441	393	r1,181	1,026	1,816	2,563	9,492	r5,987	r2,961	2.2130	United States
Dec. 1981....	r5,782	r11,482	r19,979	r13,494	r26,131	r20,870	r5,171	r6,228	r4,989	2.2365	Abroad
Dec. 1981....	655	728	r811	504	1,545	2,568	7,444	r4,441	r2,244	2.2365	United States
Dec. 1981....	r6,437	r12,210	r20,790	r13,998	r27,676	r23,438	r12,615	r10,639	r7,233	2.2365	Worldwide
Jan. 1982....	727	1,060	796	768	1,600	2,618	8,980	17,569	-9,912	2.3218	United States

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

(In millions of marks)

Date	Assets and liabilities ^{12/}				Exchange contracts ^{13/}				Net position					
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States ^{14/}	Foreign branch ^{15/}	World- wide ^{16/}	Exchange rate ^{17/}
	Assets	Liabilities	Net	(4)	(5)	Bought	Sold	Net	(9)	(10)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
08/05/81	1,912	1,274	638	r9,588	r10,226	144,575	145,101	-526	r-8,233	r-8,759	112	r1,355	r1,467	2.5090
08/12/81	2,058	1,300	758	r8,834	r9,592	145,224	146,255	-1,031	r-7,748	r-8,779	-273	r1,086	r813	2.5085
08/19/81	2,129	1,234	895	r8,518	r9,413	142,427	143,174	-747	r-7,040	r-7,787	148	r1,478	r1,626	2.4871
08/26/81	2,075	1,271	804	r9,178	r9,982	137,582	138,625	-1,043	r-7,890	r-8,933	-239	r1,281	r1,049	2.4690
09/02/81	1,959	1,189	770	r9,770	r10,540	138,690	139,431	-741	r-8,284	r-9,025	29	r1,486	r1,515	2.4261
09/09/81	1,996	1,238	758	r9,894	r10,652	134,600	135,426	-826	r-8,456	r-9,282	-68	r1,438	r1,370	2.4205
09/16/81	2,098	1,300	798	r10,102	r10,900	136,898	137,843	-945	r-8,716	r-9,661	-147	r1,386	r1,239	2.2945
09/23/81	1,988	1,340	648	r9,406	r10,054	139,785	140,768	-983	r-8,118	r-9,101	-335	r1,288	r953	2.3
09/30/81	1,746	1,031	715	9,582	10,297	129,327	130,239	-912	-8,022	-8,934	-197	1,560	1,363	2.3238
10/07/81	1,734	1,044	690	9,893	10,583	123,872	124,793	-921	-8,455	-9,376	-231	1,438	1,207	2.1190
10/14/81	1,872	987	885	9,442	10,327	129,510	130,860	-1,350	-8,087	-9,437	-465	1,355	89	2.2070
10/21/81	1,663	1,079	584	10,379	10,963	128,709	129,133	-424	-9,109	-9,533	160	1,270	1,430	2.2771
10/28/81	1,928	1,129	799	9,545	10,344	130,634	131,411	-777	-8,360	-9,137	22	1,185	1,217	2.188
11/04/81	1,729	966	763	9,219	9,982	124,172	124,351	-179	-7,732	-7,911	584	1,487	2,7	2.1210
11/11/81	1,743	978	765	9,524	10,289	129,062	129,407	-345	-7,648	-7,993	420	1,876	2,296	2.2190
11/18/81	1,681	989	692	10,607	11,299	143,751	143,973	-222	-8,998	-9,220	470	1,609	2,079	2.1228
11/25/81	1,812	1,041	771	8,668	9,439	131,217	131,595	-378	-7,225	-7,603	393	1,443	1,836	2.2311
12/02/81	1,834	1,259	575	9,920	10,495	133,244	134,086	-842	-8,648	-9,490	-267	1,272	1,015	2.1111
12/09/81	r1,981	r1,232	r749	9,187	r9,936	128,895	129,993	-1,098	-8,198	-9,196	r-349	1,89	r740	2.2448
12/16/81	r2,058	r1,297	761	8,707	9,468	r118,886	r119,899	-1,013	-7,931	-8,944	r-252	776	524	2.2761
12/23/81	1,854	1,135	719	9,733	10,452	107,356	108,650	-1,294	-8,684	-9,978	-575	1,49	474	2.2746
12/30/81	r1,915	r1,250	665	9,745	r10,410	r101,507	r102,527	r-1,020	-8,773	-r9,793	-355	972	617	2.2488
1/06/82	1,576	1,114	462	9,966	10,428	114,394	115,101	-707	-8,604	-9,311	-245	1,362	1,117	2.1465
1/13/82	1,730	1,170	560	9,958	10,518	121,146	121,603	-457	-8,250	-8,707	103	1,708	1,811	2.1990
1/20/82	1,816	1,142	674	10,028	10,702	125,494	126,414	-920	-8,941	-9,861	-246	1,87	841	2.1333
1/27/82	2,069	1,383	686	10,479	11,165	128,734	129,437	-703	-9,082	-9,785	-17	1,397	1,381	2.3238

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FOREIGN CURRENCY POSITIONS

Section IV - Japanese Yen Positions
Table FCP-IV-1. - Nonbanking Firms' Positions ^{1/}

Position at end of month	Liquid assets ^{2/}	Short- term debt ^{3/}	(In millions of yen)						Net position ^{9/}	Ex- change rate ^{10/}	Positions held by offices in:			
			Short-term trade		Other assets ^{6/}	Other liabil- ties ^{7/}	Forward exchange ^{8/}							
			Receiv- ables ^{4/}	Pay- ables ^{5/}			Bought	Sold						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)					
Aug. 1981....	r86,622	r20,287	47,267	r20,122	191,980	r56,488	r365,278	r383,807	r210,443	231.70	United States			
Sept. 1981....	313,063	507,846	944,071	683,332	699,749	606,799	67,183	26,044	200,045	232.95	Abroad			
Sept. 1981....	r82,615	r19,848	r47,725	r21,387	r204,675	r53,501	r296,411	r454,615	r82,075	232.95	United States			
Sept. 1981....	r395,678	r527,694	r991,796	r704,719	r904,424	r660,300	r363,594	r480,659	r282,120	232.95	Worldwide			
Oct. 1981....	r63,314	r17,357	r45,275	r22,053	r201,993	r52,677	r320,746	376,122	r163,119	232.65	United States			
Nov. 1981....	r72,689	r14,723	r47,585	r54,990	r250,764	r51,739	r406,474	r448,128	r207,932	213.90	United States			
Dec. 1981....	r266,025	r528,392	r947,907	r619,320	r761,208	r657,367	r57,523	r45,912	r181,672	219.65	Abroad			
Dec. 1981....	77,907	18,377	47,330	62,364	213,863	50,219	351,818	368,849	191,109	219.65	United States			
Dec. 1981....	r343,932	r546,769	r995,237	r681,684	r975,071	r707,586	r409,341	r414,761	r372,781	219.65	Worldwide			
Jan. 1982....	72,717	19,525	46,549	60,456	222,416	53,793	282,658	369,028	121,538	228.30	United States			

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

Date	(In millions of yen)						Net position							
	Assets and liabilities ^{12/}			Exchange contracts ^{13/}										
	Banks in U.S.		Banks in U.S.											
Date	Assets	Liabilities	Net	Foreign branch net	World- wide net	Bought	Sold	Net	Foreign branch net	World- wide net	United States ^{14/}	Foreign branch ^{15/}	World- wide ^{16/}	Exchange rate ^{17/}
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
08/05/81	65,387	44,172	21,215	701,177	722,392	7,344,322	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
09/02/81	65,422	35,148	30,274	721,724	751,998	7,759,673	7,778,662	-18,989	-702,487	-721,476	11,285	19,237	30,522	229.33
09/09/81	81,864	44,744	37,120	712,962	750,082	7,642,478	7,672,729	-30,251	-690,028	-720,279	6,869	22,934	29,803	233.45
09/16/81	70,996	39,429	31,567	724,676	756,243	7,948,271	7,967,833	-19,562	-700,310	-719,872	12,005	24,366	36,371	226.93
09/23/81	73,318	38,426	34,892	733,442	768,334	8,272,415	8,304,260	-31,845	-710,701	-742,546	3,047	22,741	25,788	228.13
09/30/81	88,680	41,994	46,686	661,640	708,326	7,620,113	7,667,085	-46,972	-645,183	-692,155	-286	16,457	16,171	232.95
10/07/81	45,700	29,241	16,459	720,123	736,582	6,837,762	6,859,549	-21,787	-699,652	-721,439	-5,328	20,471	15,143	228.43
10/14/81	94,528	34,086	60,442	700,822	761,264	7,421,045	7,483,295	-62,250	-681,294	-743,544	-1,808	19,528	17,720	228.25
10/21/81	65,781	42,127	23,654	741,215	764,869	7,379,126	7,405,133	-26,007	-725,477	-751,484	-2,353	15,738	13,385	233.70
10/28/81	64,031	38,421	25,610	729,529	755,139	7,785,366	7,805,645	-20,279	-709,308	-729,587	5,331	20,221	25,552	234.13
11/04/81	72,064	40,056	32,008	725,069	757,077	7,723,816	7,720,338	3,478	-686,482	-683,004	35,486	38,587	74,073	227.25
11/11/81	64,545	30,720	33,825	724,800	758,625	7,872,192	7,896,755	-24,563	-676,116	-700,679	9,262	48,684	57,946	228.00
11/18/81	82,896	34,864	48,032	710,137	758,169	7,733,500	7,742,981	-9,481	-640,831	-650,312	38,551	69,306	107,857	222.05
11/25/81	64,678	32,444	32,234	660,569	692,803	8,873,847	8,860,754	13,093	-604,991	-591,898	45,327	55,578	100,905	216.55
12/02/81	78,399	42,115	36,284	646,398	682,682	8,770,103	8,766,727	3,376	-611,122	-607,746	39,660	35,276	74,936	214.40
12/09/81	79,374	51,092	28,282	680,375	708,657	8,634,661	8,628,089	6,572	-630,729	-624,157	34,854	49,646	84,500	218.93
12/16/81	81,681	55,638	26,043	610,915	636,958	7,838,334	7,834,991	3,343	-579,702	-576,359	29,386	31,213	60,599	217.35
12/23/81	91,792	62,670	29,122	606,546	635,668	7,120,140	7,122,087	-1,947	-571,295	-573,242	27,175	35,251	62,426	220.60
12/30/81	98,221	52,842	45,379	663,682	709,061	6,593,423	6,611,446	-18,023	-635,383	-653,406	27,356	28,299	55,655	219.63
01/06/82	109,461	73,368	36,093	692,469	728,562	7,584,499	7,581,212	3,287	-649,403	-646,116	39,380	43,066	82,446	

FOREIGN CURRENCY POSITIONS

Section V - Swiss Franc Positions

Table FCP-V-1. - Nonbanking Firms' Positions 1
(In millions of Swiss francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade	Other assets 6/	Other liabilities 7/	Forward exchange 8/	Net position 9/	Ex-change rate 10/	Position held by offices in:	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Aug. 1981.....	235	556	116	132	211	1,506	2,625	1,742	-749	2.1545
Sept. 1981.....	1,524	1,218	2,096	1,016	4,208	3,838	729	577	1,908	1.9770
Sept. 1981.....	324	565	110	149	241	1,811	2,014	1,087	-923	1.9770
Sept. 1981.....	1,848	1,783	2,206	1,165	4,449	5,649	2,743	1,664	985	1.9770
Oct. 1981.....	193	570	107	145	246	2,191	2,051	1,090	-1,399	1.8205
Nov. 1981.....	291	497	107	139	259	r2,105	r2,756	1,775	-1,103	1.7713
Dec. 1981.....	r1,236	1,312	r2,063	r819	r3,879	r3,953	r804	r498	r1,400	1.7855
Dec. 1981.....	289	462	110	146	251	r2,504	2,509	1,365	r-1,318	1.7855
Dec. 1981.....	r1,525	1,774	r2,173	r965	r4,130	r6,457	r3,313	r1,863	r82	1.7855
Jan. 1982.....	237	497	102	161	255	2,428	2,658	2,221	-2,055	1.8480
										United States

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

(In millions of Swiss francs)

Date	Assets and liabilities 12/			Exchange contracts 13/						Net position				
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	Exchange rate 17/
	Assets	Liabilities	Net			Bought	Sold	Net						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
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
09/02/81	960	982	-22	3,475	3,453	35,020	35,570	-550	-2,971	-3,521	-572	504	-68	2.1385
09/09/81	1,066	1,056	10	4,181	4,191	34,577	34,834	-257	-3,604	-3,861	-247	577	330	2.0933
09/16/81	862	917	-55	3,734	3,679	35,515	35,731	-216	-3,229	-3,445	-271	505	234	1.9845
09/23/81	842	830	12	3,766	3,778	35,136	35,682	-546	-3,253	-3,799	-534	513	-21	1.9650
09/30/81	786	774	12	3,680	3,692	30,628	31,246	-618	-3,011	-3,629	-606	669	63	1.9770
10/07/81	797	733	64	3,461	3,525	29,100	29,588	-488	-2,947	-3,435	-424	514	90	1.8795
10/14/81	779	754	25	3,300	3,325	31,288	31,950	-662	-2,760	-3,422	-637	540	-97	1.8490
10/21/81	710	790	-80	3,158	3,078	31,913	32,474	-561	-2,703	-3,264	-641	455	-186	1.8905
10/28/81	838	871	-33	2,879	2,846	32,407	33,058	-651	-2,361	-3,012	-684	518	-166	1.8780
11/04/81	989	942	47	2,549	2,596	30,314	30,790	-476	-2,040	-2,516	-429	509	80	1.7950
11/11/81	845	869	-24	3,171	3,147	30,662	31,366	-704	-2,658	-3,362	-728	513	-215	1.7710
11/18/81	949	987	-38	2,951	2,913	35,588	36,477	-889	-2,497	-3,386	-927	454	-473	1.7800
11/25/81	899	915	-16	3,190	3,174	33,257	33,821	-564	-2,562	-3,126	-580	628	48	1.7790
12/02/81	892	914	-22	2,972	2,950	32,243	32,899	-656	-2,482	-3,138	-678	490	-188	1.7760
12/09/81	930	909	21	2,803	2,824	36,052	36,713	-661	-2,352	-3,013	-640	451	-189	1.8385
12/16/81	959	936	23	3,170	3,193	30,335	31,173	-838	-2,893	-3,731	-815	277	-538	1.8220
12/23/81	1,017	954	63	3,112	3,175	25,628	26,445	-817	-2,593	-3,410	-754	519	-235	1.8125
12/30/81	1,008	976	32	2,808	2,840	25,073	25,821	-748	-2,386	-3,134	-716	422	-294	1.8225
01/06/82	977	930	47	2,911	2,958	30,174	31,010	-836	-2,416	-3,252	-789	495	-294	1.8090
1/13/82	1,134	1,019	115	2,623	2,738	32,916	33,677	-761	-2,263	-3,024	-646	360	-286	1.8620
1/20/82	1,125	1,072	53	2,769	2,822	31,462	32,263	-801	-2,402	-3,203	-748	367	-381	1.8560
1/27/82	1,192	1,169	23	2,733	2,756	34,296	35,032	-736	-2,254	-2,990	-713	479	-234	1.8533

See footnotes following Table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VI - Sterling Positions

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

(In millions of Sterling pounds)

Position at end of month	Liquid assets ^{2/}	Short-term debt ^{3/}	Short-term trade			Other assets ^{6/}	Other liabilities ^{7/}	Forward exchange ^{8/}		Net position ^{9/}	Ex-change rate ^{10/}	Positions held by offices in:
			Receivables ^{4/}	Payables ^{5/}	Bought			Sold				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)			
Aug. 1981.....	344	866	172	192	r852	r643	3,026	2,930	r-237	1.8369	United States	
Sept. 1981.....	3,755	4,877	8,247	6,108	10,766	10,244	1,707	1,945	1,301	1.8070	Abroad	
Sept. 1981.....	330	779	r175	190	807	605	2,860	r2,947	r-349	1.8070	United States	
Sept. 1981.....	4,085	5,656	r8,422	6,298	11,573	10,849	4,567	r4,892	r952	1.8070	Worldwide	
Oct. 1981.....	195	663	r204	214	842	628	2,852	r2,976	r-388	1.8709	United States	
Nov. 1981.....	268	823	r222	170	868	609	3,127	r3,373	-490	1.9616	United States	
Dec. 1981.....	r3,554	r5,156	r8,312	r5,903	r11,203	r10,601	r1,139	r1,547	r1,001	1.9161	Abroad	
Dec. 1981.....	220	838	r219	201	854	614	2,377	r2,853	r-836	1.9161	United States	
Dec. 1981.....	r3,774	r5,994	r8,531	r6,104	r12,057	r11,215	r3,516	r4,400	r165	1.9161	Worldwide	
Jan. 1982.....	160	887	240	205	784	695	2,412	2,459	-650	1.8776	United States	

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

(In millions of Sterling pounds)

Date	Assets and liabilities ^{12/}						Exchange contracts ^{13/}						Net position			
	Banks in U.S.			Foreign branch	World-wide net	Banks in U.S.			Foreign branch	World-wide net	United States ^{14/}	Foreign branch ^{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)			
08/05/81	295	186	109	1,193	1,302	24,162	24,410	-248	-1,233	-1,481	-139	-40	-179	1.8064		
08/12/81	336	185	151	1,200	1,351	23,852	24,112	-260	-1,238	-1,498	-109	-38	-147	1.8136		
08/19/81	333	187	146	1,093	1,239	23,994	24,290	-296	-1,059	-1,355	-150	34	-116	1.8474		
08/26/81	337	195	142	1,285	1,427	25,023	25,263	-240	-1,313	1,553	-98	-28	-126	1.8396		
09/02/81	321	195	126	1,244	1,370	24,464	24,687	-223	-1,316	-1,539	-97	-72	-169	1.8519		
09/09/81	318	194	124	1,164	1,288	24,638	24,860	-222	-1,228	-1,450	-98	-64	-162	1.7876		
09/16/81	306	178	128	1,011	1,139	24,609	24,838	-229	-1,046	-1,275	-101	-35	-136	1.8570		
09/23/81	371	268	103	1,222	1,325	24,382	24,573	-191	-1,307	-1,498	-88	-85	-173	1.8041		
09/30/81	319	194	125	947	1,072	23,997	24,183	-186	-1,012	-1,198	-61	-65	-126	1.8070		
10/07/81	321	193	128	871	999	24,098	24,293	-195	-925	-1,120	-67	-54	-121	1.8678		
10/14/81	340	208	132	1,115	1,247	24,190	24,393	-203	-1,096	-1,299	-71	19	-52	1.8629		
10/21/81	372	196	176	1,347	1,523	23,561	23,826	-265	-1,437	-1,702	-89	-90	-179	1.8146		
10/28/81	332	202	130	1,266	1,396	24,954	25,186	-232	-1,350	-1,582	-102	-84	-186	1.8292		
11/04/81	343	189	154	1,333	1,487	23,940	24,180	-240	-1,383	-1,623	-86	-50	-136	1.8716		
11/11/81	313	163	150	1,286	1,436	23,866	24,092	-226	-1,316	-1,542	-76	-30	-106	1.8790		
11/18/81	289	158	131	1,328	1,459	26,207	26,386	-179	-1,351	-1,530	-48	-23	-71	1.9272		
11/25/81	261	135	126	1,192	1,318	25,853	26,078	-225	-1,183	-1,408	-99	9	-90	1.9298		
12/02/81	270	123	147	1,159	1,306	26,442	26,658	-216	-1,159	-1,375	-69	0	-69	1.9554		
12/09/81	r258	r132	126	1,086	1,212	26,670	26,903	-233	-1,096	-1,329	-107	-10	-117	1.9268		
12/16/81	r266	r119	147	1,066	1,213	24,350	24,571	-221	-1,135	-1,356	-74	-69	-143	1.8900		
12/23/81	240	114	126	1,077	1,203	21,923	22,135	-212	-1,090	-1,302	-86	-13	-99	1.8879		
12/30/81	r259	r149	110	1,198	1,308	21,309	21,499	-190	-1,187	-1,377	-80	11	-69	1.9120		
01/06/82	256	138	118	1,176	1,294	22,602	22,755	-153	-1,235	-1,388	-35	-59	-94	1.9231		
01/13/82	320	201	119	1,019	1,138	23,794	24,063	-269	-1,089	-1,358	-150	-70	-220	1.8646		
01/20/82	299	182	117	1,151	1,268	23,949	24,199	-250	-1,203	-1,453	-133	-52	-185	1.8886		
01/27/82	299	187	112	1,081	1,193	24,169	25,001	-832	-1,155	-1,987	-720	-74	-794	1.8688		

See footnotes following Table FCP-VII-2.

FOREIGN CURRENCY POSITIONS

Section VII - United States Dollar Positions Abroad

Table FCP-VII-1. - Nonbanking Firms' Foreign Subsidiaries' 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	Sold			
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sept. 1981.....	10,132	5,072	14,600	20,848	20,663	20,739	6,159	5,881	-986	1.0000	Abroad
Dec. 1981.....	9,897	5,185	15,100	20,059	18,939	24,767	4,962	5,246	6,359	1.0000	Abroad

Table FCP-VII-2. - Weekly Bank Foreign Office Positions ^{11/}

Date	Net assets and liabilities ^{12/}	(In millions of United States dollars)		Net position	
		(In millions of United States dollars)			
		(1)	(2)		
08/05/81.....	-12,150		14,330	2,180	
08/12/81.....	-11,610		14,473	2,863	
08/19/81.....	-10,840		13,182	2,342	
08/26/81.....	-11,416		13,951	2,535	
09/02/81.....	-11,569		14,113	2,544	
09/09/81.....	-11,425		13,956	2,531	
09/16/81.....	-11,311		13,855	2,544	
09/23/81.....	-11,165		13,805	2,640	
09/30/81.....	-9,984		12,608	2,624	
10/07/81.....	-10,425		12,961	2,536	
10/14/81.....	-11,094		13,594	2,500	
10/21/81.....	-11,293		14,006	2,713	
10/28/81.....	-10,763		13,478	2,715	
11/04/81.....	-9,990		12,818	2,828	
11/11/81.....	-8,915		12,600	3,685	
11/18/81.....	-11,670		13,831	2,161	
11/25/81.....	-9,286		12,351	3,065	
12/02/81.....	-10,415		13,292	2,877	
12/09/81.....	-9,594		12,581	2,987	
12/16/81.....	-8,959		12,891	3,932	
12/23/81.....	-9,904		13,201	3,297	
12/30/81.....	-10,258		13,893	3,635	
01/06/82.....	-11,004		13,768	2,764	
01/13/82.....	-10,698		13,982	3,284	
01/20/82.....	-11,258		14,723	3,465	
01/27/82.....	-11,517		14,835	3,318	

See footnotes on following page.

FOREIGN CURRENCY POSITIONS

Footnotes to Tables FCP-I through FCP-VII

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.

SECTIONS II THROUGH VII

- 1/ Positions of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. In section VII 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 VII, 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.

r Revised. n.a. Not available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total	Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Dept.		Small Business Administration		Veterans Administration	
		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	-	-	209	30
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	163	32
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	294	29
T.Q.....	2,759	422	-	-	1,070	414	1,592	-	-	96	6
1977.....	7,895	2,121	-	-	5,445	2,083	2,118	-	-	333	36
1978.....	10,544	3,399	-	-	9,407	3,355	938	-	-	198	43
1979.....	11,848	2,055	-	-	10,375	2,026	1,473	-	*	-	28
1980.....	12,469	4,902	-	-	11,463	4,884	833	-	-	173	17
1981.....	17,001	4,560	-	-	14,541	4,539	2,460	-	-	-	19
1981-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	-	-	-	2
Sept.....	2,128	9	-	-	1,650	7	478	-	*	-	2
Oct.....	50	313	-	-	50	311	-	-	-	-	2
Nov.....	711	11	-	-	450	9	261	-	-	-	2
Dec.....	5	206	-	-	-	205	5	-	-	-	1
1982-Jan.....	965	659	-	-	522	658	443	-	-	-	1
Feb.....	55	12	-	-	55	10	-	-	-	-	2
Mar.....	1,982	1,965	-	-	1,540	1,962	r442	-	*	-	3
Apr.....	1,258	536	-	-	1,200	534	-	-	*	58	2

* Less than \$500,000.

r Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1982

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (percent) 3/	Maturity range (years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium (percent)		
I-Wholly owned Government enterprises							
United States dollar loans							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program.....	402	402	-	-	-	0--8-1/2 ST	1/2 to indefinite
Foreign assistance:							
International security assistance:							
Emergency security assistance for Israel.....	477,865	477,865	-	-	-	3	20 ST
Foreign military credit sales.....	854,879	854,879	10,238,123	10,238,123	1/4	3--9	Up to 10 ST
Liquidation of foreign military sales fund:							
Long-term credits.....	2,787	2,787	-	-	-	0--6	3--10 ST
Military credit sales to Israel.....	245,000	245,000	-	-	-	3--6-1/8	25 ST
Guaranty Reserve fund 4/.....	290,732	290,732	-	-	-	8--9	3--10 ST
Total international security assistance.....	1,871,263		10,238,123				
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans.....	3,044,761	3,045,159	-	-	-	3/4--6	8--40
Common defense, economic, and triangular trade loans.....	5/ 15,017	15,017	-	-	-	Do	Do
Development loan fund liquidation account.....	70,148	70,148	-	-	-	Do	5--40
Development loans.....	8,276,624	9,891,554	-	-	-	Do	Do
Housing guaranty fund.....	-	-	909,446	1,743,100	1/2--2	5--17	15--35
Grants and other programs.....	5,425,886	6,419,367	-	-	-	1/4--6	2-1/2--45
Total Agency for International Development...	16,832,436		909,446				
Overseas Private Investment Corporation.....	28,103	50,000	314,779	758,112	1/2--2-3/4	7-12	3-12
Total Funds appropriated to the President.....	18,732,204		11,462,348				
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans.....	11,070,257	11,070,257	-	-	-	Various	1
Long-term dollar credit sales.....	7,776,072	6/ 7,776,072	-	-	-	Do	Various
Short-term export sales credits.....	797,869	797,869	-	-	-	Do	Do
Storage facility and equipment loans.....	1,303,337	1,303,337	-	-	-	Do	5--8
Rescheduled claims of guarantee program.....	142,925	142,925	-	-	-	Do	8
Guaranteed foreign loans.....	-	-	2,853,258	2,853,258	Various	-	-
Total Commodity Credit Corporation.....	21,090,460		2,853,258				
Agricultural Marketing Service:							
Milk market orders assessment fund.....	300	300	-	-	-	16.5	1/2
Rural Electrification Administration:							
Rural communication development fund.....	3,448	30,067	397	32,365	-	5 ST	40 ST
Farmers Home Administration:							
Agricultural credit insurance fund:							
Farm ownership loans:							
Farm enterprise.....	369,441	369,441	5,189,371	5,189,371	8/	6.625--13.25 9/	0--40
Nonfarm enterprise.....	2,197	2,197	52,063	52,063	8/	Do	Do
Operating loans.....	252,878	252,878	2,120,807	2,120,807	8/	11-1/4--14-1/4 9/	10/
Guaranteed operating loans.....	-	7/	-	36,342	8/	11/	10/
Recreation loans.....	1,269	1,269	14,609	14,609	8/	13.25 9/	0--40
Soil and water conservation loans.....	16,143	16,143	277,489	277,489	8/	Do	Do
Emergency loans.....	708,063	708,063	9,584,485	9,584,485	-	1--17 9/	Do ST
Guaranteed emergency loans.....	-	-	4,257	4,257	-	Do	Do ST
Guaranteed emergency livestock loans.....	-	-	156,917	156,917	-	11/	10/ ST
Economic emergency loans.....	211,850	211,850	4,567,802	4,567,802	-	1--14.75 9/	Do ST
Guaranteed economic emergency loans.....	-	-	195,226	195,226	-	11/	Do ST
Emergency loans refinanced.....	369	369	3,044	3,044	-	8--17 9/	0--40 ST
Indian land acquisition loans.....	18,104	18,104	59,689	59,689	8/	7--13-1/4 9/	Do ST
Grazing, recreation, irrigation, and forestry loans.....	34,408	34,408	132,551	132,551	8/	13-1/4 9/	Do ST
Watershed works of improvement and flood prevention loans.....	17,184	17,184	57,369	57,369	8/	9/	12/
Resources conservation and development loans....	3,747	3,747	13,463	13,463	8/	9/	0--30 ST
Programs in liquidation.....	161	161	353	353	-	9/	-
Total agricultural credit insurance fund.....	1,635,814		22,465,837				
Rural development insurance fund:							
Water and waste disposal loans to associations..	361,252	361,252	4,962,422	4,962,422	8/	11.375	0--40 ST
Community facilities loans to associations.....	95,343	95,343	1,223,403	1,223,403	-	Do	Do
Business and industrial development loans.....	1,638	1,638	42,560	51/ 42,560	-	12.25--14	Do
Guaranteed business and industrial devel. loans	-	-	2,482,829	2,482,829	-	11/	Do
Total rural development insurance fund.....	458,233		8,711,214				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1982-Continued
(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (percent) 3/	Maturity range (years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium (percent)		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Agriculture Department-Continued							
Farmers Home Administration-Continued							
Rural housing insurance fund:							
Rural housing loans.....	724,787	15/724,787	18,967,174	18,967,174	8/	13/14/	0--33
Rural housing loans to senior citizens.....	9,065	9,065	298,442	298,442	8/	13/14/	Do
Rural rental and cooperative housing.....	612,926	612,926	3,442,873	3,442,873	8/	16/	17/
Rural housing site loans.....	1,152	1,152	3,509	3,509	-	16/	2 ST
Labor housing loans.....	84,740	84,740	25,000	25,000	8/	1 ST	0--33 ST
Total rural housing insurance fund.....	<u>1,432,670</u>		<u>22,736,998</u>				
Self-help housing land development fund:							
Self-help housing land development loans.....	1,235	1,235	-	-	-	3 ST	2 ST
Total Farmers Home Administration.....	<u>3,527,952</u>		<u>53,914,049</u>				
Soil Conservation Service:							
Water conservation and utilization projects.....	217	217	-	-	-	-	-
Watershed and flood prevention operations.....	1,018	1,018	-	-	-	-	0--50 ST
Total Soil Conservation Service.....	<u>1,235</u>		<u>-</u>				
Total Agriculture Department.....	<u>24,623,395</u>		<u>56,767,704</u>				
Commerce Department:							
Economic Development Administration: 25/							
Revolving fund.....	888,831	888,831	445,814	875,060	-	3-3/8--9-1/2	Up to 40 ST
Trade adjustment assistance.....	16,586	16,586	-	-	-	6-7	12-2
Total Economic Development Administration.....	<u>905,417</u>		<u>445,814</u>				
National Oceanic and Atmospheric Administration:							
Federal ship financing fund.....	4,572	4,572	188,776	250,000	3/4	6--12	20
Coastal energy impact fund.....	85,585	750,000	-	-	-	6--8-1/2	10--30
Fisheries loan fund.....	5,533	5,533	-	-	-	3--8	3--10
Total National Oceanic and Atmospheric Admin.....	<u>95,690</u>		<u>188,776</u>				
Total Commerce Department.....	<u>1,001,107</u>		<u>634,590</u>				
Defense Department:							
Military Defense production guarantees:							
Air Force.....	-	-	338	423	20	22	3
Army.....	4	4	-	-	-	-	-
Navy.....	953	953	-	-	-	10-1/2--13-1/2	6
Civil:							
Ryukyu Islands, construction of power systems.....	5,930	5,930	-	-	-	n.a.	n.a.
Total Defense Department.....	<u>6,887</u>		<u>338</u>				
Education Department:							
College housing loans 26/.....	2,974,298	5,011,000	-	-	-	2.75--3.75 ST	30--50
Student loan insurance fund	1,380,818	1,380,818	-	-	19/1/4	Various	Various
Higher education facilities loans and insurance fund	396,855	396,855	779,250	779,250	-	3--4	1--50 ST
Elementary and secondary education.....	220	-	-	-	-	5-7/8--8	Up to 10
Higher educational loans to institutions.....	5,415	-	-	-	-	6-7/8--8	Up to 15
Advances for reserve funds.....	19,601	-	-	-	-	-	20/
Higher educational loans to students.....	4,297,846	-	-	-	-	3 ST	21/12--15 ST
Loans to law enforcement students 26/.....	119,572	119,572	-	-	-	3-1/2--7	2--10
Total Education Department.....	<u>9,194,625</u>		<u>779,250</u>				
Energy Department:							
Direct loans.....	25,919	86,321	-	-	-	4--7-1/2	10--20
Guaranteed loans.....	-	-	<u>62,765</u>	136,048	-	Various	1/2--2

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1982-Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (percent) 3/	Maturity range (years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium (percent)		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Health and Human Services Department:							
Public Health Service:							
Public Health Act 26/.....	421	421	-	-	-	-	3--6
Health maintenance organization, loan guarantee and loan fund.....	28,466	28,466	142,319	142,319	-	7.25--9.25	22
Medical facilities guarantee and loan fund.....	22,107	30,000	1,141,104	1,470,000	-	6.695--10.585	25
Health teaching facilities construction:							
Guaranteed loans 55/.....	-	-	71,069	74,955	-	8.35--10	30
Community facilities.....	111	251	-	-	-	2-1/3--2-3/4	Do
Health education assistance loan program.....	233	233	-	-	-	-	-
Construction of hospitals and other medical facilities.....	46,620	50,371	-	-	-	2-1/2--13-3/4	30--50
Health professions education fund.....	10,962	10,962	-	-	-	5--6-1/4	20
Nurse training fund.....	4,346	4,346	-	-	-	5--7-1/4	Do
Other student loan program.....	605,128	22/ 605,334	-	-	-	3-5-1/2	23/ 5-15
Assistance to refugees in the U.S.....	22,412	22,412	-	-	-	3 ST	Up to 15
Total Public Health Service.....	<u>740,806</u>		<u>1,354,492</u>				
Social Security Administration:							
Subsistence, laundry and health service 26/.....	244	244	-	-	-	3 ST	Up to 15
Total Health and Human Services Department.....	<u>741,050</u>		<u>1,354,492</u>				
Housing and Urban Development Department:							
Housing programs:							
Federal Housing Administration:							
Revolving fund: 26/							
Property improvement loans.....	143,792		882,784		.33--1 ST	9.41--15.00 ST	0--15 ST
Purchase money mortgage.....	420,643		-		-	4.00--13.00 ST	0--40 ST
Mortgage insurance loans.....	3,728,400		131,106,337		0--.5 ST	3.00--13.00 ST	Do
Total Federal Housing Administration revolving fund.....	<u>4,292,835</u>		<u>24/ 131,989,121</u>				
Housing for the elderly or handicapped.....	<u>3,233,452</u>	6,317,500	<u>-</u>		-	2-3/4--9-1/4	30--50 ST
Low-rent public housing:							
Loans to States, territories, etc.....	243,143	243,143	19,557,836	19,557,836	-	2-1/2--8-3/4	Demand--40 ST
Purchase money mortgages.....	519	519	-	-	-	3-5-1/2	4--36 ST
Nonprofit sponsor assistance	1,991	1,991	-	-	-	-	1-1/2
Community disposal operations fund.....	25/ 1,112	1,112	-	-	-	5-1/4--7-1/2	10--30
Liquidation programs.....	453,305	453,305	-	-	-	-	-
Total housing programs.....	<u>8,226,357</u>		<u>151,546,957</u>				
Government National Mortgage Association:							
Special assistance functions.....	27/ 3,377,110	10,250,186	-	-	-	28/	28/
Management and liquidation functions.....	27/ 114,330	114,330	-	-	-	28/	28/
Emergency mortgage purchase assistance.....	897,733	12,750,000	-	-	-	7-1/2--8-1/2	25--30
Guarantees of mortgage-backed securities fund.....	6,203	6,203	109,466	109,466	-	28/	28/
Total Government National Mortgage Association..	<u>4,395,376</u>		<u>109,466</u>				
Community planning and development:							
Rehabilitation loan fund.....	755,426	735,131	-	-	-	3 ST	3--20 ST
Urban renewal programs.....	3,546	3,546	168,029	168,029	-	-	30/Variable
New communities guarantee fund.....	-		103,227	718,750	29/	-	-
Total Housing and Urban Development Department.....	<u>13,380,705</u>		<u>151,927,679</u>				
Interior Department:							
Water and Power Resources Service:							
Irrigation distribution systems.....	82,932	123,343	-	-	-	31/0--6.125	32-40
Small reclamation projects.....	232,781	327,659	-	-	-	31/0--7.25	2-50
Drought emergency assistance.....	22,852	32,449	-	-	-	-	1-40
Total Water and Power Resources Service.....	<u>335,529</u>		<u>-</u>				
Geological Survey:							
Surveys, investigations, and research.....	931	931	<u>-</u>		-	0--10-1/4	10
Bureau of Indian Affairs:							
Revolving fund for loans:							
Cooperative associations.....	1,523	1,523	-	-	-	1--5-1/2	0--30
Corporations and tribes.....	70,213	70,213	-	-	-	0--5-1/2	Do
Credit associations.....	2,225	2,225	-	-	-	2--5	Do
Expert assistance.....	1,174	1,174	-	-	-	5-1/2	-
Individual Indians.....	7,493	7,493	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	<u>82,627</u>		<u>-</u>				
Loan guaranty and insurance fund.....	-	-	5,654	200,000	1/2	-	0--30 ST
Liquidation of Hoonah Housing Project.....	100	100	<u>-</u>	-	-	3	25
Total Bureau of Indian Affairs.....	<u>82,727</u>		<u>5,654</u>				

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs
Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1982-Continued
 (In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (percent) 3/	Maturity range (years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium (percent)		
I-Wholly owned Government enterprises							
United states dollar loans - Continued							
Interior Department - Continued							
Territorial Affairs: 26/							
Public works.....	529	529	-	-	-	2	30
Rehabilitation in Guam.....	16,380	16,380	-	-	-	7	Do
Guam Power Authority.....	-	-	36,000	36,000	-	7-1/8	4
Virgin Islands - Construction.....	-	-	31,000	61,000	-	Do	Do
Total Territorial Affairs.....	<u>16,909</u>		<u>67,000</u>				
Total Interior Department.....	<u>436,096</u>		<u>72,654</u>				
State Department: 26/							
Emergencies in the diplomatic and consular service...	3,411	3,411	-	-	-	-	-
Loans to the United Nations.....	<u>28,582</u>	<u>28,582</u>				3.1-5.1	10
Total State Department.....	<u>31,993</u>		<u>-</u>				
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans.....	-	-	696,881	6,900,000	1/4	1	15 ST
Federal Highway Administration:							
Right-of-way revolving fund.....	182,476	300,000	-	-	-	-	2-10 ST
Safety construction fund.....	3,108	212,153	-	-	-	-	3
Maritime Administration:							
Federal ship mortgage insurance fund:							
Direct loans.....	158,088	152,360					25 ST
Guaranteed loans.....	-	-	<u>6,959,025</u>	9,500,000	1/2-1 ST		Do
Total Maritime Administration.....	<u>158,088</u>		<u>6,959,025</u>				
Federal Railroad Administration: 26/							
Loans to railroads.....	<u>32/</u> 39,635	25,995				5-1/2	1-20 ST
Railroad loans acquired by default.....	94,738	-	-	-	-	15-6-1/2	
Trustee certificates of railroads.....	-	-	63,273	125,000	7/8	7.8-8.1	15 ST
Urban Mass Transportation Administration: 26/							
Urban mass transportation fund.....	47,196	57,183	-	-	-	4-1/8-8-3/8	1-28
Washington Metropolitan Area Transit Authority bonds.....	-		<u>997,000</u>	997,000	-	7.30-8.35	40
Total Transportation Department.....	<u>525,241</u>		<u>8,696,179</u>				
Treasury Department:							
Chrysler Corp. loan guarantee program.....	-	-	1,200,000	1,500,000	-	10.35-11.40	10
New York City loan guarantee program.....	-	-	1,495,131	1,495,131	1/2-1	8.90-11.40	1-15 ST
Fishermans Protective Fund 26/.....	7	7	-	-	-	3-1/2	6
Miscellaneous loans and other assets:							
Greece.....	12,105	12,105	-	-	-	2	84
Hungary.....	294	294	-	-	-	3-3-1/2	61
Turkey.....	126,046	126,046	-	-	-	0-3	7-30
Lend-lease and surplus property.....	1,227,814	1,227,814	-	-	-	0-2-3/8	56
United Kingdom.....	<u>2,171,659</u>	<u>2,171,659</u>				2	55
Total Treasury Department.....	<u>3,537,925</u>		<u>2,495,131</u>				
Veterans Administration:							
Direct loans to veterans and reserves.....	383,282	383,282	-	-	-	4-9-1/2	7-30
Education loans.....	63,257	63,257	-	-	-	-	Indefinite
Loan guaranty revolving:							
Acquired mortgages.....	1,425,230	1,425,230			-	3-9-1/2 ST	7-30 ST
Guaranteed mortgages.....	-	-	47,329,594	47,329,594	-	Do	Do
National service life insurance fund.....	1,211,403	<u>33/</u> 6,466,338	-	-	-	4-11	Indefinite
Service-disabled life insurance fund.....	33,805	<u>33/</u> 181,569	-	-	-	Do	Do
U.S. Government life insurance fund.....	40,635	<u>33/</u> 255,062	-	-	-	4-5	Do
Veterans Insurance and indemnities.....	1,159	5,938	-	-	-	4-11	Do
Veterans reopened insurance fund.....	45,869	<u>33/</u> 405,863	-	-	-	Do	Do
Veterans special life insurance fund.....	80,373	<u>33/</u> 549,655	-	-	-	Do	Do
Vocational rehabilitation revolving fund.....	411	411	-	-	-	-	Do
Total Veterans Administration.....	<u>3,285,424</u>		<u>33/</u> <u>47,329,594</u>				
Independent agencies:							
Community Services Administration:							
Loans to individuals.....	1,773	1,773	-	-	-	4-1/8	15 35/
Loans to cooperative associations.....	4,790	4,790	-	-	-	Do	30 35/
Total Community Services Administration.....	<u>6,563</u>		<u>-</u>				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1982-Continued

Agency and program	(In thousands of dollars)					
	Direct loans or credit	Guarantees and insurance				
Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium (percent)	Interest range (percent) 3/	Maturity range (years) 3/
I-Wholly owned Government enterprises						
United States dollar loans - Continued						
Independent agencies-Continued:						
District of Columbia:						
Loans for capital outlay 37/.....	<u>1,598,578</u>	Indefinite	-	-	<u>36/2-5/8--9-1/4</u>	5--40 ST
Total District of Columbia.....	<u>1,598,578</u>					
Export-Import Bank of the United States:						
Equipment and services loans.....	15,886,801	24,224,972	-	-	2	13-13-5/8
Commodity loans.....	-	-	-	-	-	8-9
Emergency loans.....	17,968	17,968	-	-	-	3-6
Discount loans.....	469,802	943,415	-	-	-	39/ 1-5
Export-Import medium-term guarantees.....	-	-	3,304,655	6,360,786	<u>39/1/2--1-1/2</u>	1-1/4--12
Certificates of loan participation.....	-	-	15,882	<u>40/ 18,570</u>	1/2	6--8
Insurance issued through the Foreign Credit 39/						
Insurance Association:						
Medium-term insurance.....	-	-	315,107	880,524	<u>41/</u>	6 1/2-5
Short-term insurance.....	-	-	2,601,256	5,512,583	<u>42/</u>	-Up to 180 days
Total Export-Import Bank of the United States.....	<u>16,374,571</u>		<u>6,236,900</u>			
Federal Home Loan Bank Board:						
Revolving fund.....	-	4,000,000	-	-	-	7-7/8--8-3/8
Federal Savings and Loan Insurance Corporation:						
Loans to insured institutions.....	370,008	370,008	-	-	-	5--12
Loans acquired from insured institutions.....	433,604	433,604	-	-	-	4-3/4--8-1/2
Total Federal Home Loan Bank Board.....	<u>803,612</u>					1--30
General Services Administration:						
Liquidation of Virgin Islands Corporation 26/.....	767	767	-	-	-	5--6-1/2
Surplus property credit sales 26/.....	48,812	-	-	-	-	4-1/4-12
Federal Building fund.....	-	-	1,245,285	1,245,285	-	4.67--8.2
Total General Services Administration.....	<u>49,579</u>		<u>1,245,285</u>			0--26
Interstate Commerce Commission:						
Railroad loans.....	<u>24,068</u>	24,068	<u>20,780</u>	20,780	<u>3/8</u>	4-1/2--5-5/8
National Consumer Cooperative Bank:						
Cooperative loans 26/.....	<u>31,962</u>	215,284	<u>-</u>	-	-	4-17.4
National Credit Union Administration:						
Share insurance fund 26/.....	<u>24/ 850,000</u>	850,000	<u>13,762,804</u>	13,762,804	-	-
Small Business Administration:						
Business loan and investment fund:						
Financial assistance program:						
Business loans.....	1,991,095	-	7,850,103	-	<u>1/4</u>	15-1/4 ST
Economic opportunity loans.....	268,712	-	74,195	-	<u>1/4</u>	<u>43/</u> Do
Handicapped loans.....	85,085	-	3,206	-	-	Do
Local development company loans.....	280,923	-	201,433	-	<u>1/4</u>	15-1/4 ST
State development Company loans.....	12,500	-	438	-	-	Do 25
Small business energy loans.....	30,079	-	11,976	-	-	-
Investment company assistance program:						
Loans and debentures purchased.....	233,976	-	843,957	-	-	<u>43/</u> 15 ST
Total business loan and investment fund.....	<u>2,902,370</u>		<u>8,985,308</u>			
Disaster loan fund:						
Financial assistance program:						
Disaster loan.....	<u>6,242,190</u>	6,242,190	<u>10,718</u>	-	-	-
Total Small Business Administration.....	<u>9,144,560</u>		<u>8,996,026</u>			30 ST
Tennessee Valley Authority:						
Loans to aid States and Territories 26/.....	<u>197,673</u>	197,673	<u>-</u>	-	-	3
United States Railway Association:						
Direct loans.....	<u>915,050</u>	915,050	<u>-</u>	-	-	7.5
Subtotal.....	<u>105,518,787</u>		<u>311,844,519</u>			35
Held by lending institutions not guaranteed or insured by the Federal Government.....	-	<u>44/ 51,112,280</u>	-	-	-	-
Total budget Federal agencies.....	<u>105,518,787</u>		<u>45/362,956,799</u>			
Off-budget Federal agencies 46/						
Federal Financing Bank.....	113,567,909	<u>47/113,567,909</u>	-	-	-	6.245--17.958 Up to 30 years
Rural Electrification Administration:						
Rural electrification and telephone revolving fund:						
Electrical systems.....	7,521,778	16,377,470	17,446,828	28,615,195	-	<u>48/</u> 2--5
Telephone systems.....	2,207,422	4,299,868	4,687,182	930,474	-	Do
Rural Telephone Banks: 49/						
Telephone systems.....	1,133,135	1,714,249	-	-	-	<u>50/</u> 35--50 ST
Total Rural Electrification Administration.....	<u>10,862,335</u>		<u>18,134,010</u>			
United States Railway Association:						
Direct loans.....	<u>130,114</u>	395,000	<u>-</u>	-	-	7-5/8--14
Total off-budget Federal agencies.....	<u>124,560,358</u>		<u>18,134,010</u>			3--15
Total Part I	<u>230,079,145</u>		<u>381,090,809</u>			

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs
Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1982-Continued
(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Government fee or premium (percent)	Interest range (percent) 3/	Maturity range (years) 3/			
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/							
II-Wholly owned Government enterprises											
Loans repayable in foreign currencies											
Funds appropriated to the President:											
International development assistance:											
Bilateral assistance:											
Agency for International Development:											
Development loan fund liquidation account....	179,767	179,767	-	-	-	0-8	5-40				
Private enterprises <u>51/</u>	21,319	25,071	-	-	-	0-12	1-1/2--58-1/2				
Common defense, and triangular trade loans...	713,162	713,858	-	-	-	1/4--7-1/4	4-41				
Productive credit guaranty loans.....	-	-	3,029	20,000	1/4	10-13	1-10				
All other loans.....	424,221	424,221	-	-	-	2-1/2--6-1/2	2-40				
Total funds appropriated to the President.....	<u>1,338,469</u>		<u>3,029</u>								
Treasury Department:											
Lend-lease and surplus property.....	7,207	7,207	-	-	-	0-2-3/8	At request of the U.S.				
International Communication Agency <u>26/</u>	1,435	1,817	-	-	-	-	10-30				
Total Part II.....	<u>1,347,111</u>		<u>3,029</u>								
III-Privately owned Government-sponsored enterprises											
Farm Credit System: <u>55/</u>											
Banks for cooperatives:											
Cooperative associations.....	9,124,402	9,124,402	-	-	-	13-18	1-20				
Federal intermediate credit banks:											
Production credit associations.....	21,686,886	21,686,886	-	-	-	14.10--16.15	1-7				
Federal land banks:											
Mortgage loans.....	46,463,261	46,463,261	-	-	-	10.50-14.00	5-40				
Total Farm Credit System.....	<u>77,274,549</u>										
Federal Home Loan Bank Board:											
Federal Home Loan Banks: <u>26/</u>											
Advances to member banks.....	<u>52/</u> 60,026,220	<u>53/</u> 60,026,220	-	-	-	7-1/2--9-1/2	Up to 10				
Federal Home Loan Mortgage Corporation: <u>55/</u>											
Mortgage loans.....	<u>54/</u> 5,228,631	5,169,488	-	-	-	6.65--19.000	27.35				
Total Federal Home Loan Bank Board.....	<u>65,254,851</u>										
Federal National Mortgage Association <u>55/</u>	59,845,826	59,845,826	-	-	-	4-1/2--10	20--40				
Student Loan Marketing Association <u>26/</u>	905,773	905,773	826,082	826,082	-	7.70--9.875	Up to 23				
Total Part III.....	<u>203,280,999</u>		<u>826,082</u>								
Grand total, all parts.....	<u>434,707,255</u>		<u>381,919,920</u>								

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

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

Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.

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

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

4/ These loans were previously included in the foreign military credit sales accounts.

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

6/ Statutory limit for public debt borrowings is \$20,000,000,000, of which \$16,167,778,396 thousand was in use as of March 31, 1982.

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

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

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

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

11/ Rate negotiated between lender and borrowers. The rate shall be legal and reasonable.

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

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

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

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

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

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Footnotes to Table GA-II-2

- 18/ Maximum authorization for direct and guaranteed loans is \$1,500,000 thousand which has been prorated between direct loans and guaranteed loans.
- 19/ Represents premium on insured loans; there is no premium on guaranteed loans.
- 20/ Advances shall be repaid within such period determined by the Commissioner depending on the maturity and solvency of the reserve fund.
- 21/ Not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.
- 22/ Loan allocations are made when needed as determined by surveys of institutions.
- 23/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.
- 24/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 62 in Part III of this table).
- 25/ Includes loans of \$1,026 thousand insured by the Federal Housing Administration.
- 26/ As of September 30, 1981, the latest available.
- 27/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 28/ Determined by the Federal Housing Administration and the Veterans Administration.
- 29/ Statutory: Application fee \$10. Commitment fee, 0.5% of principal up to \$30,000 million and 0.1% over \$30,000 million. Guaranteed charge, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after first seven years.
- 30/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
- 31/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holding in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.
- 32/ Default of guaranteed loans.
- 33/ These figures are stated on an estimated basis.
- 34/ Includes interagency holding by the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 62 in Part III of this table.)
- 35/ Administrative: minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.
- 36/ Statutory rate of interest shall be fixed by the Secretary of the Treasury at the beginning of the 6-month period in which the loans are made.
- 37/ Represents balances from the Water, Highway, General, Sanitary Sewage and Metro Area Sanitary Sewage Works funds pursuant to Public Law 94-333, dated June 30, 1976.
- 38/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed.
- 39/ Shipment coverage rates as of June 30, 1981 were \$0.13 to \$5.88 on each \$100 of financed portion (contract price minus cash payment) at time of authorization.
- 40/ Includes guaranteed interest of \$666 thousand.
- 41/ Shipment coverage rates as of June 30, 1981 were \$0.53 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).
- 42/ Shipment coverage rates as of June 30, 1981, were \$0.12 to \$2.14 on each \$100 of gross invoice value.
- 43/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month. For Sept 30, 1981 15% for Economic Opportunity Loans and 14.915% for Small Business Investment Company debenture purchases.
- 44/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is as follows:

	<u>Agency</u>	<u>Amount</u> (in thousands of dollars)
	Funds appropriated to the President:	
	Overseas Private Investment Corporation.....	104,926
	Agriculture Department:	
	Agricultural credit insurance fund:	
	Farm ownership loans:	
	Farm enterprise.....	5,590
	Guaranteed emergency loans.....	23,329
	Guaranteed operation loans.....	4,155
	Guaranteed livestock loans.....	17,862
	Rural development insurance fund:	
	Guaranteed business and industrial loans.....	468,013
	Guaranteed rural housing loans.....	3,295
	Commerce Department: 26/	
	Economic Development Administration	
	Economic development revolving funds.....	429,246
	Transportation Department:	
	Federal Aviation Administration:	
	Aircraft loan guarantees.....	77,445
	Veterans Administration:	
	Loan guaranty revolving fund.....	48,754,095
	Other independent agencies:	
	Small Business Administration:	
	Business loan and investment fund.....	1,222,959
	Disaster loan fund.....	1,365
	Total.....	<u>51,112,280</u>
45/	Exclude \$106,671,317 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guaranteees of mortgage-backed securities fund. These securities are backed by Federal Housing Administration insured or Veterans Administration guaranteed mortgage held by the institutions.	
46/	Most outlays of the Rural Electrification and Telephone revolving fund and the Rural Telephone Bank have been classified off-budget since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat. 941).	
47/	Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.	
48/	Interest is 2% on loans made prior to May 11, 1973. Loans made after that date bear interest at 2% or 5% depending on certain conditions stated in section 305 (b) of an act approved May 11, 1973 (87 Stat. 69). Guaranteed loans: rate agreed upon by the borrower and the lender.	
49/	This Bank is a mixed-ownership corporation.	
50/	Interest rate is average rate of cost of moneys to the telephone bank as determined by the Governor, but not less than 5%.	
51/	Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S. 1704 (e)).	
52/	Does not include advances of \$3,153,350 thousand to the Federal Home Loan Mortgage Corporation.	
53/	At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (c)).	
54/	Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration of \$1,038,029 thousand: less unamortized discount of \$26,433 thousand; participation in conventional loans \$4,226,035 thousand; conventional whole loans of \$1,008,210 thousand; less loan loss reserve of \$9,000 thousand.	
55/	As of December 31, 1981, the latest available.	
	Statutory.	

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