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# Treasury Bulletin

September 1981

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

# Treasury Bulletin

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

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# CONTENTS


| | | Page |
|---|---|---|
| Article | - Treasury Financing Operations | III |

**FEDERAL FISCAL OPERATIONS**

| | | |
|---|---|---|
| FFO-1. | - Summary of Fiscal Operations | 1 |
| FFO-2. | - Budget Receipts by Source | 3 |
| Chart | - Budget Receipts by Source | 5 |
| FFO-3. | - Budget Outlays by Agency | 6 |
| FFO-4. | - Undistributed Offsetting Receipts | 8 |
| FFO-5. | - Budget Outlays by Function | 9 |
| FFO-6. | - Investment Transactions Accounts in Federal Securities (Net) | 11 |
| FFO-7. | - Trust Funds Transactions | 12 |
| FFO-8. | - Detail of Excise Tax Receipts | 13 |

**FEDERAL OBLIGATIONS**

| | | |
|---|---|---|
| FO-1. | - Gross Obligations Incurred Within and Outside the Federal Government by Object Class | 15 |
| FO-2. | - Gross Obligations Incurred Outside the Federal Government by Department or Agency | 16 |
| FO-3. | - Gross Obligations Incurred Outside the Federal Government, Comparative Statement by Month | 18 |

**ACCOUNT OF THE U.S. TREASURY**

| | | |
|---|---|---|
| UST-1. | - Status of the Account of the U.S. Treasury | 19 |
| UST-2. | - Elements of Changes in Federal Reserve and Tax and Loan Account Balances | 20 |
| UST-3. | - Gold Assets and Liabilities of the Treasury | 21 |

**MONETARY STATISTICS**

| | | |
|---|---|---|
| MS-1. | - Currency and Coin in Circulation | 22 |

**FEDERAL DEBT**

| | | |
|---|---|---|
| FD-1. | - Summary of Federal Debt | 23 |
| FD-2. | - Computed Interest Charge and Computed Interest Rate on Interest-Bearing Public Debt | 23 |
| FD-3. | - Interest-Bearing Public Debt | 24 |
| FD-4. | - Government Account Series | 25 |
| FD-5. | - Interest-Bearing Securities Issued by Government Agencies | 26 |
| FD-6. | - Participation Certificates | 27 |
| FD-7. | - Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt | 28 |
| FD-8. | - Debt Subject to Statutory Limitation | 28 |
| FD-9. | - Status and Application of Statutory Limitation | 29 |
| FD-10. | - Treasury Holdings of Securities | 30 |

**PUBLIC DEBT OPERATIONS**

| | | |
|---|---|---|
| PDO-1. | - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities | 32 |
| PDO-2. | - Offerings of Bills | 33 |
| PDO-3. | - New Money Financing through Regular Weekly Treasury Bills | 35 |
| PDO-4. | - Offerings of Public Marketable Securities | 37 |
| PDO-5. | - Unmatured Marketable Securities Issued at a Premium or Discount | 40 |
| PDO-6. | - Allotments by Investor Classes on Subscriptions for Public Marketable Securities | 44 |
| PDO-7. | - Disposition of Public Marketable Securities | 46 |
| PDO-8. | - Foreign Series Securities | 47 |
| PDO-9. | - Foreign Currency Series Securities Issued to Residents of Foreign Countries | 48 |

**UNITED STATES SAVINGS BONDS**

| | | |
|---|---|---|
| SB-1. | - Sales and Redemptions by Series, Cumulative | 49 |
| SB-2. | - Sales and Redemptions by Periods, All Series Combined | 49 |
| SB-3. | - Sales and Redemptions by Periods, Series E through K | 50 |
| SB-4. | - Redemptions of Matured and Unmatured Savings Bonds | 52 |

**UNITED STATES SAVINGS NOTES**

| | | |
|---|---|---|
| SN-1. | - Sales and Redemptions by Periods | 53 |

**OWNERSHIP OF FEDERAL SECURITIES**

| | | |
|---|---|---|
| OFS-1. | - Distribution of Federal Securities | 54 |
| OFS-2. | - Estimated Ownership of Public Debt Securities | 55 |

**TREASURY SURVEY OF OWNERSHIP**

| | | |
|---|---|---|
| TSO-1. | - Summary of Federal Securities | 56 |
| TSO-2. | - Interest-Bearing Marketable Public Debt Securities by Type and Maturity Distribution | 57 |
| TSO-3. | - Interest-Bearing Marketable Public Debt Securities by Issue | 57 |
| TSO-4. | - Securities Issued by Government Agencies | 60 |
| TSO-5. | - Securities Issued by Government-Sponsored Agencies and Farmers Home Administration | 60 |

**MARKET QUOTATIONS ON TREASURY SECURITIES**

| | | |
|---|---|---|
| MO-1. | - Treasury Bills | 61 |
| MO-2. | - Treasury Notes | 61 |
| MO-3. | - Treasury Bonds | 63 |
| Chart | - Yields of Treasury Securities | 64 |

**AVERAGE YIELDS OF LONG-TERM BONDS**

| | | |
|---|---|---|
| AY-1. | - Average Yields of Long-Term Treasury, Corporate and Municipal Bonds | 65 |
| Chart | - Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds | 66 |

**INTERNATIONAL FINANCIAL STATISTICS**

| | | |
|---|---|---|
| IFS-1. | - U.S. Reserve Assets | 67 |
| IFS-2. | - Selected U.S. Liabilities to Foreigners | 68 |
| IFS-3. | - U.S. Liabilities to Official Institutions of Foreign Countries by Area | 69 |
| IFS-4. | - Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and other Residents of Foreign Countries | 70 |
| IFS-5. | - U.S. Position in the International Monetary Fund | 71 |
| IFS-6. | - Weighted Average of Exchange Rate Changes for the Dollar | 72 |

**CAPITAL MOVEMENTS**

LIABILITIES TO FOREIGNERS REPORTED BY BANKS - [illegible]

| | | |
|---|---|---|
| CM-I-1. | - Total Liabilities by Type of Holder | 75 |
| CM-I-2. | - Total Liabilities by Type, Payable in Dollars - Part A | 76 |
| CM-I-2. | - Total Liabilities to Nonmonetary International and Regional Organizations by Type, Payable in Dollars - Part B | 77 |
| CM-I-3. | - Total Liabilities by Country | 78 |
| CM-I-4. | - Total Liabilities by Type and Country | 79 |

CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

| | | |
|---|---|---|
| CM-II-1. | - Total Claims by Type (Old Series) | 80 |
| CM-II-2. | - Total Claims by Type (New Series) | 80 |
| CM-II-3. | - Total Claims by Country | 81 |
| CM-II-4. | - Total Claims by Type and Country Reported by Banks in the U.S. | 82 |

## CONTENTS


Page

CM-II-5. - Banks' Own Claims by Type..... 83

CM-II-6. - Banks' Own Claims by Type and Country Payable in Dollars..... 84

CM-II-7. - Domestic Customers' Claims by Type..... 85

SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS - U.S.

CM-III-1. - Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Area Not Regularly Reported Separately..... 86

CM-III-2. Dollar Claims on Nonbanking Foreigners..... 87

LIABILITIES TO FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES

CM-IV-1. - Total Liabilities by Type..... 88

CM-IV-2. - Total Liabilities by Country..... 89

CM-IV-3. - Total Liabilities by Type of Country..... 90

CLAIMS ON FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES

CM-V-1. - Total Claims, by Type..... 91

CM-V-2. - Total Claims, by Country..... 92

CM-V-3. - Total Claims, by Type and Country..... 93

TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS

CM-VI-1. - Foreign Purchases and Sales of Long-Term Domestic Securities..... 94

CM-VI-2. - Foreign Purchases and Sales of Long-Term Foreign Securities..... 94

CM-VI-3. - Net Foreign Transactions in Marketable U.S. Treasury Bonds and Notes by Country.... 95

CM-VI-4. - Estimated Foreign Holdings of Marketable U.S. Treasury Bonds and Notes by Country.... 96

CM-VI-5. - Net Foreign Transactions in Long-Term Domestic Bonds..... 97

CM-VI-6. - Net Foreign Transactions in Domestic Stocks by Country..... 98

CM-VI-7. - Net Foreign Transactions in Long-Term Foreign Bonds by Country..... 99

CM-VI-8. - Net Foreign Transactions in Foreign Stocks by Country..... 100

CM-VI-9. - Foreign Purchases and Sales of Long-Term Securities, Latest Date..... 101

CM-VI-10. - Foreign Purchases and Sales of Long-Term Securities, Latest Year..... 102

**FOREIGN CURRENCY POSITIONS**

SUMMARY POSITIONS

FCP-I-1. - Nonbanking Firms' Positions..... 104

FCP-I-2. - Weekly Bank Positions..... 104

FCP-I-3. - Monthly Bank Positions..... 104

Page

CANADIAN DOLLAR POSITIONS

FCP-II-1. - Nonbanking Firms' Positions..... 105

FCP-II-2. - Weekly Bank Positions..... 105

FCP-II-3. - Consolidated Monthly Bank Positions..... 106

FRENCH FRANC POSITIONS

FCP-III-1. - Nonbanking Firms' Positions..... 107

FCP-III-2. - Weekly Bank Positions..... 107

FCP-III-3. - Consolidated Monthly Bank Positions..... 108

GERMAN MARK POSITIONS

FCP-IV-1. - Nonbanking Firms' Positions..... 109

FCP-IV-2. - Weekly Bank Positions..... 109

FCP-IV-3. - Consolidated Monthly Bank Positions..... 110

ITALIAN LIRA POSITIONS

FCP-V-1. - Nonbanking Firms' Positions..... 111

FCP-V-2. - Weekly Bank Positions..... 111

JAPANESE YEN POSITIONS

FCP-VI-1. - Nonbanking Firms' Positions..... 112

FCP-VI-2. - Weekly Bank Positions..... 112

FCP-VI-3. - Consolidated Monthly Bank Positions..... 113

SWISS FRANC POSITIONS

FCP-VII-1. - Nonbanking Firms' Positions..... 114

FCP-VII-2. - Weekly Bank Positions..... 114

FCP-VII-3. - Consolidated Monthly Bank Positions..... 115

STERLING POSITIONS

FCP-VIII-1.- Nonbanking Firms' Positions..... 116

FCP-VIII-2.- Weekly Bank Positions..... 116

FCP-VIII-3.- Consolidated Monthly Bank Positions..... 117

UNITED STATES DOLLAR POSITIONS ABROAD

FCP-IX-1. - Nonbanking Firms' Foreign Subsidiaries' Positions..... 118

FCP-IX-2. - Weekly Bank Foreign Office Positions..... 118

FCP-IX-3. - Monthly Bank Foreign Office Positions..... 119

**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**

FEDERAL CREDIT PROGRAMS

GA-II-1. - Direct Sales and Repurchases of Loans..... 121

GA-II-2. - Direct and Guaranteed Loans Outstanding..... 122

Cumulative Table of Contents..... 129


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

## TREASURY FINANCING OPERATIONS

### Auction of 2-Year Notes

On August 14 the Treasury announced that it would auction $4,750 million of 2-year notes to refund $3,154 million of notes maturing August 31, 1981, and to raise $1,596 million new cash. The notes offered were Treasury Notes of Series U-1983, to be dated August 31, 1981, due August 31, 1983, with interest payable on February 28 and August 31 in each year until maturity. A coupon rate of 16-1/4% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDST, August 20 and totaled $10,113 million, of which $4,752 million was accepted at yields ranging from 16.20%, price 100.083, up to 16.28%, price 99.950. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 16.26%, price 99.983. These totaled $1,194 million. Competitive tenders accepted from private investors totaled $2,743 million. The $4,752 million of accepted tenders also included $815 million of tenders at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the $4,752 million of tenders accepted in the auction process, $575 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities.

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

### Auction of 5-Year 2-Month Notes

On August 19 the Treasury announced that it would auction $3,250 million of 5-year 2-month notes to raise new cash. The notes offered were Treasury Notes of Series F-1986, to be dated September 8, 1981, due November 15, 1986, with interest payable on May 15 and November 15 in each year until maturity. A coupon rate of 16-1/8% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EDST, August 27 and totaled $6,462 million, of which $3,251 million was accepted at yields ranging from 16.05%, price 100.043, up to 16.19%, price 99.561. Noncompetitive tenders for $1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 16.14%, price 99.733. These totaled $490 million. Competitive tenders accepted from private investors totaled $2,761 million.

In addition to the $3,251 million of tenders accepted in the auction process, $205 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

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

### 52-Week Bills

On August 28 tenders were invited for approximately $4,750 million of 364-day Treasury bills to be dated September 10, 1981 and to mature September 9, 1982. The issue was to refund $4,007 million of 359-day bills maturing September 10 and to raise about $750 million new cash. Tenders were opened on September 3. They totaled $9,636 million, of which $4,752 million was accepted, including $254 million of noncompetitive tenders from the public and $1,205 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average banks discount rate was 15.056%.

### Cash Management Bills

On August 26 tenders were invited for approximately $4,500 million of 16-day bills to be issued September 1, 1981, representing an additional amount of bills dated March 19 1981, maturing September 17, 1981. The issue was to raise new cash. Tenders were opened on August 28. They totaled $9,994 million, of which $4,503 million was accepted. The average bank discount rate was 16.313%.

On August 31 tenders were invited for approximately $2,000 million of 9-day bills to be issued September 8, 1981, representing an additional amount of bills dated March 19, 1981, maturing September 17, 1981. The issue was to raise new cash. Tenders were opened on September 2. They totaled $7,813 million, of which $2,003 million was accepted. The average bank discount rate was 17.280%.

### 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in August totaled $35,200 million. These issues were to refund bills maturing in the amount of $33,750 million, and to raise about $1,450 million new cash. In the 13-week series there were two issues of $4,300 million and two issues of $4,500 million. In the 26-week series there were two issues of $4,300 million and two issues of $4,500 million. Average rates for the new issues are shown in the following table.

| Date of issue | | Annual average rate (bank discount basis) | |
|---|---|---|---|
| 1981 | | 13-week | 26-week |
| August | 6 | 15.674 | 15.571 |
| | 13 | 15.235 | 15.122 |
| | 20 | 15.705 | 15.644 |
| | 27 | 15.832 | 15.854 |

### Treasury Bills (Other than Cash Management Bills) - General

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

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

Noncompetitive tenders (without stated price), usually for $500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the weighted average price of accepted competitive bids for an issue.

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

### Nonmarketable Foreign Series Securities - Foreign Governments

Dollar denominated foreign series securities issued to official institutions in August totaled $307 million, consisting of 3 bills. Redemptions during the month totaled $819 million. At the end of August dollar denominated foreign series securities outstanding totaled $15,739 million. (Details are shown on page 48.)

## FEDERAL FISCAL OPERATIONS

### Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

| Fiscal year or month | Budget receipts and outlays: Net receipts 1/ | Net outlays 2/ | Surplus or deficit (-) (1-2) | Means of financing--transactions: Borrowing from the public--Federal securities: Public debt securities | Agency securities | Investments of Government accounts 3/ | Total (4+5-6) | Cash and monetary assets (deduct): Within general account of the U.S. Treasury 4/ | U.S. Treasury operating cash | Special drawing rights 5/ | Other | Reserve position on the U.S. quota in the IMF 6/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 1972 | 208,649 | 232,021 | -23,372 | 29,131 | -1,269 | 8,420 | 19,442 | 1,668 | - | 711 | 1,079 | -988 |
| 1973 | 232,225 | 247,074 | -14,849 | 30,881 | 216 | 11,822 | 19,275 | 2,068 | - | -8 | -1,264 | 50 |
| 1974 | 264,932 | 269,620 | -4,689 | 16,918 | 903 | 14,813 | 3,009 | -3,380 | - | 245 | 91 | 525 |
| 1975 | 280,997 | 326,185 | -45,188 | 58,953 | -1,069 | 7,031 | 50,853 | - | -1,570 | 123 | 647 | 1,121 |
| 1976 | 300,006 | 366,439 | -66,434 | 87,244 | 10 | 4,341 | 82,913 | - | 7,246 | -302 | -172 | 1,024 |
| T.Q. | 81,773 | 94,729 | -12,956 | 14,269 | 724 | -3,514 | 18,507 | - | 2,579 | -59 | -385 | 764 |
| 1977 | 357,762 | 402,725 | -44,963 | 64,139 | -1,380 | 9,243 | 53,516 | - | 1,690 | -267 | 684 | 132 |
| 1978 | 401,997 | 450,836 | -48,839 | 72,705 | -1,417 | 12,181 | 59,106 | - | 3,340 | 352 | -75 | -594 |
| 1979 | 465,955 | 7/493,607 | 7/-27,652 | 54,975 | -1,649 | 19,685 | 33,641 | - | 1,732 | -716 | 1,629 | -2,237 |
| 1980 | 520,050 | 579,011 | -58,961 | 81,182 | -616 | 10,051 | 70,515 | - | -3,186 | -186 | 3,633 | 94 |
| 1981 (Est.) | 605,640 | 661,237 | -55,597 | n.a. | n.a. | n.a. | n.a. | - | n.a. | n.a. | n.a. | n.a. |
| 1982 (Est.) | 662,369 | 704,850 | -42,481 | n.a. | n.a. | n.a. | n.a. | - | n.a. | n.a. | n.a. | n.a. |
| 1980-July | 37,348 | r52,342 | r-14,993 | 4,068 | -83 | -5,751 | 9,737 | - | -3,661 | -40 | 330 | 25 |
| Aug. | 44,259 | 50,755 | -6,496 | 11,741 | -34 | 597 | 11,111 | - | 2,063 | 17 | 261 | 123 |
| Sept. | 53,544 | 47,289 | 6,255 | 14,278 | -36 | 7,982 | 6,260 | - | 8,495 | -2 | 1,173 | 26 |
| Oct. | 38,923 | 56,304 | -17,382 | 488 | -24 | -4,293 | 4,758 | - | -8,312 | -68 | -129 | 21 |
| Nov. | 39,175 | 48,049 | -8,874 | 5,562 | -28 | -3,697 | 9,231 | - | -5,452 | -85 | 1,364 | 96 |
| Dec. | 48,903 | 56,202 | -7,299 | 16,458 | -88 | 2,702 | 13,668 | - | 5,079 | -494 | -474 | 6,374 |
| 1981-Jan. | 52,214 | 59,099 | -6,884 | 3,863 | -21 | -2,930 | 6,772 | - | 1,612 | 1,018 | 474 | -5,356 |
| Feb. | 38,394 | 53,969 | -15,575 | 16,425 | -55 | 2,453 | 13,916 | - | -3,811 | 5 | -291 | 188 |
| Mar. | 44,623 | 54,217 | -9,593 | 14,033 | -29 | -1,135 | 15,138 | - | 611 | -20 | 4,925 | 337 |
| Apr. | 74,464 | 57,198 | 17,266 | -505 | -70 | 3,149 | -3,725 | - | 10,434 | -201 | -5,225 | 115 |
| May | 38,514 | 54,608 | -16,094 | 4,471 | -39 | 3,893 | 539 | - | -15,449 | -59 | -7,361 | 61 |
| June | 70,688 | 55,619 | 15,070 | 2,677 | -85 | 2,021 | 572 | - | 10,687 | -213 | 4,418 | 12/ 229 |
| July | 48,142 | 58,486 | -10,343 | 2,076 | -37 | -1,344 | 3,383 | - | -5,071 | 27 | -579 | 53 |
| Fiscal 1981 to date | 494,042 | 553,751 | -59,710 | 65,549 | -477 | 820 | 64,251 | - | -9,671 | -90 | -2,879 | 2,117 |

| Fiscal year or month | Means of financing--net transactions--Continued: Other 8/ | Transactions not applied to year's surplus or deficit 9/ | Total budget financing (7-8-9-10-11-12+13+14) | Selected balances end of period: General account of the U.S. Treasury 4/ | U.S. Treasury operating cash | Federal securities: Public debt securities | Agency securities 10/ | Investments of Government accounts | Held by the public (18+19-20) |
|---|---|---|---|---|---|---|---|---|---|
| | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
| 1972 | 4,958 | 1,442 | 23,372 | 11,785 | - | 426,435 | 10,894 | 113,559 | 323,770 |
| 1973 | -3,921 | 340 | 14,849 | 13,854 | - | 457,317 | 11,109 | 125,381 | 343,045 |
| 1974 | -1,290 | 451 | 4,689 | 10,473 | - | 474,235 | 12,012 | 140,194 | 346,053 |
| 1975 | 1,968 | -7,312 | 45,188 | - | 7,589 | 533,188 | 10,943 | 147,225 | 396,906 |
| 1976 | -1,956 | -6,727 | 66,434 | - | 14,835 | 620,432 | 10,953 | 151,566 | 479,819 |
| T.Q. | -199 | -2,453 | 12,956 | - | 17,414 | 634,701 | 11,678 | 148,052 | 498,327 |
| 1977 | 2,004 | -8,318 | 44,963 | - | 19,104 | 698,840 | 10,298 | 157,295 | 551,843 |
| 1978 | 2,246 | -9,490 | 48,839 | - | 22,444 | 771,544 | 8,881 | 169,477 | 610,948 |
| 1979 | 3,316 | -8,897 | 27,652 | - | 24,176 | 826,519 | 7,232 | 189,162 | 644,589 |
| 1980 | 1,426 | -12,625 | 58,961 | - | 20,990 | 907,701 | 6,616 | 199,212 | 715,105 |
| 1981 (Est.) | n.a. | n.a. | 55,597 | - | - | 989,000 | 6,200 | 209,000 | 11/ 786,100 |
| 1982 (Est.) | n.a. | n.a. | 42,481 | - | - | 1,074,000 | 5,200 | 234,100 | 845,100 |
| 1980-July | r3,234 | r-1,323 | r14,993 | - | 10,432 | 881,682 | 6,685 | 190,634 | 697,734 |
| Aug. | -341 | -1,810 | 6,496 | - | 12,494 | 893,424 | 6,651 | 191,231 | 708,844 |
| Sept. | -1,027 | -1,796 | -6,255 | - | 20,990 | 907,701 | 6,616 | 199,212 | 715,105 |
| Oct. | 3,869 | 267 | 17,382 | - | 12,678 | 908,190 | 6,597 | 194,919 | 719,862 |
| Nov. | -2,634 | -1,800 | 8,874 | - | 7,226 | 913,752 | 6,564 | 191,223 | 729,094 |
| Dec. | -717 | 4,833 | 7,299 | - | 12,305 | 930,210 | 6,476 | 193,925 | 742,761 |
| 1981-Jan. | 4,586 | -6,725 | 6,884 | - | 13,917 | 934,073 | 6,455 | 190,995 | 749,533 |
| Feb. | -796 | -1,454 | 15,575 | - | 10,106 | 950,498 | 6,399 | 193,448 | 763,449 |
| Mar. | 3,688 | -3,381 | 9,593 | - | 10,717 | 964,531 | 6,370 | 192,314 | 778,587 |
| Apr. | -6,374 | -2,045 | -17,266 | - | 21,150 | 964,026 | 6,300 | 195,463 | 774,863 |
| May | -4,927 | -2,327 | 16,094 | - | 5,702 | 968,497 | 6,261 | 199,356 | 775,402 |
| June | 407 | -927 | -15,070 | - | 16,389 | 971,174 | 6,176 | 201,377 | 775,974 |
| July | 4,146 | -2,755 | 10,343 | - | 11,318 | 973,250 | 6,139 | 200,032 | 779,356 |
| Fiscal 1981 to date | 1,248 | -16,314 | 59,710 | - | 11,318 | 973,250 | 6,139 | 200,032 | 779,356 |

Footnotes on following page.

## FEDERAL FISCAL OPERATIONS

### Footnotes to Table FFO-1

n.a. Not available. r Revised.

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

Note: Budget estimates are based on the mid-session review of the 1982 Budget, released on July 15, 1981, by the Office of Management and Budget.

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

3/ For detail see Table FFO-6.

4/ Beginning fiscal 1975, balances "Within general account of the U.S. Treasury" are presented in columns 9 and 18.

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

6/ "Reserve position" is now the appropriate term to refer to reserve assets acquired by the U.S. by providing assets to the IMF, due to the obsolesence of the "gold tranche" terminology.

7/ The joint Treasury-Office of Management and Budget press statement, released with the Monthly Treasury Statement, has adjusted these totals to include operating expenses and interest receipts of the Exchange Stabilizations Fund. The totals in the press release are $493.6 billion for outlays and -$27.7 billion for the deficit.

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

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

10/ For detail see Table FD-5.

11/ Details do not add to totals due to rounding.

12/ Includes the fiscal year 1981 transactions totaling $15,056 and the prior balance of $29,401 in the contra asset accounts entitled "Dollar deposits with the IMF" and "Miscellaneous asset accounts" in order to reflect the U.S. reserve position as reported by the IMF.

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

(In millions of dollars)

| Fiscal year or month | Net budget receipts | Income taxes | | | | | | | | Social insurance taxes and contributions | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Individual | | | | Corporation | | | Net income taxes | Employment taxes and contributions | | |
| | | | | | | | | | | Old-age, disability, and hospital insurance | | |
| | | Withheld 1/ | Other | Refunds | Net | Gross | Refunds | Net | | Gross | Refunds | Net |
| 1972 | 208,649 | 83,200 | 25,679 | 14,143 | 94,737 | 34,926 | 2,760 | 32,166 | 126,903 | 45,599 | 447 | 45,111 |
| 1973 | 232,225 | 98,093 | 27,019 | 21,866 | 103,246 | 39,045 | 2,893 | 36,153 | 139,153 | 54,166 | 479 | 53,687 |
| 1974 | 264,932 | 112,092 | 30,812 | 23,952 | 118,952 | 41,744 | 3,125 | 38,620 | 157,571 | 65,016 | 535 | 64,481 |
| 1975 | 280,997 | 122,071 | 34,328 | 34,013 | 122,386 | 45,747 | 5,125 | 40,621 | 163,007 | 74,075 | 360 | 73,715 |
| 1976 | 300,006 | 123,441 | 35,528 | 27,367 | 131,603 | 46,783 | 5,374 | 41,409 | 172,204 | 78,792 | 408 | 78,384 |
| T.Q. | 81,773 | 32,950 | 6,809 | 958 | 38,801 | 9,809 | 1,348 | 8,460 | 47,175 | 21,475 | - | 21,475 |
| 1977 | 357,762 | 144,857 | 42,062 | 29,293 | 157,626 | 60,057 | 5,164 | 54,892 | 212,512 | 90,701 | 400 | 90,310 |
| 1978 | 401,997 | 165,254 | 47,804 | 32,070 | 180,988 | 65,380 | 5,428 | 59,952 | 240,940 | 102,589 | 518 | 102,071 |
| 1979 | 465,955 | 195,331 | 56,215 | 33,705 | 217,841 | 71,448 | 5,771 | 65,677 | 283,518 | 118,521 | 636 | 117,884 |
| 1980 | 520,050 | 223,802 | 63,746 | 43,479 | 244,069 | 72,380 | 7,780 | 64,600 | 308,669 | 136,960 | 507 | 136,453 |
| 1981 (Est.) | 605,640 | 259,446 | 73,818 | 47,699 | 285,565 | 73,370 | 10,117 | 63,253 | 348,818 | 161,238 | 526 | 160,712 |
| 1982 (Est.) | 662,369 | 286,870 | 69,495 | 53,453 | 302,912 | 75,520 | 8,694 | 66,826 | 369,738 | 185,611 | 576 | 185,035 |
| 1980-July | 37,348 | 19,517 | 1,580 | 1,324 | 19,773 | 2,673 | 537 | 2,136 | 21,909 | 8,439 | - | 8,439 |
| Aug. | 44,259 | 19,220 | 1,103 | 796 | 19,527 | 1,848 | 481 | 1,367 | 20,894 | 15,103 | - | 15,103 |
| Sept. | 53,544 | 18,732 | 9,632 | 429 | 26,936 | 9,531 | 647 | 8,884 | 35,820 | 11,725 | - | 11,725 |
| Oct. | 38,923 | 20,237 | 1,454 | 541 | 21,150 | 2,598 | 1,314 | 1,284 | 22,435 | 9,626 | - | 9,626 |
| Nov. | 39,175 | 20,379 | 673 | 201 | 20,851 | 1,774 | 771 | 1,003 | 21,854 | 10,774 | - | 10,774 |
| Dec. | 48,903 | 22,844 | 1,150 | 269 | 23,725 | 10,155 | 768 | 9,387 | 33,112 | 10,055 | - | 10,055 |
| 1981-Jan. | 52,214 | 20,896 | 10,121 | 54 | 30,964 | 2,826 | 667 | 2,158 | 33,122 | 12,914 | - | 12,914 |
| Feb. | 38,394 | 19,080 | 1,134 | 4,867 | 15,348 | 1,816 | 1,252 | 564 | 15,912 | 14,634 | - | 14,634 |
| Mar. | 44,623 | 22,349 | 3,754 | 12,410 | 13,693 | 10,203 | 1,617 | 8,586 | 22,279 | 14,775 | - | 14,775 |
| Apr. | 74,464 | 20,539 | 30,764 | 12,644 | 38,659 | 10,899 | 1,528 | 9,371 | 48,030 | 17,738 | - | 17,738 |
| 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 |
| Fiscal 1981 to date | 494,042 | 213,565 | 65,411 | 45,922 | 233,054 | 61,297 | 10,425 | 50,872 | 283,926 | 133,055 | 515 | 132,539 |

| Fiscal year or month | Social insurance taxes and contributions--Continued | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Employment taxes and contributions--Con. | | | | Unemployment insurance | | | Net contributions for other insurance and retirement | | | |
| | Railroad retirement accounts | | | | | | | | | | |
| | Gross | Refunds | Net | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance | Federal supplementary medical insurance | Federal employees retirement | Other retirement | Total |
| 1972 | 1,009 | 1 | 1,008 | 46,120 | 4,370 | 13 | 4,357 | 1,340 | 2,058 | 39 | 3,437 |
| 1973 | 1,190 | 1 | 1,189 | 54,876 | 6,070 | 19 | 6,051 | 1,427 | 2,146 | 41 | 3,614 |
| 1974 | 1,412 | * | 1,411 | 65,892 | 6,863 | 26 | 6,837 | 1,704 | 2,302 | 45 | 4,051 |
| 1975 | 1,490 | * | 1,489 | 75,204 | 6,804 | 33 | 6,771 | 1,901 | 2,513 | 52 | 4,466 |
| 1976 | 1,525 | * | 1,525 | 79,909 | 8,085 | 32 | 8,054 | 1,937 | 2,760 | 54 | 4,572 |
| T.Q. | 328 | * | 328 | 21,803 | 2,704 | 6 | 2,698 | 539 | 706 | 13 | 1,258 |
| 1977 | 1,909 | * | 1,908 | 92,210 | 11,347 | 36 | 11,312 | 2,193 | 2,915 | 59 | 5,167 |
| 1978 | 1,823 | 1 | 1,822 | 103,893 | 13,892 | 42 | 13,850 | 2,431 | 3,174 | 62 | 5,668 |
| 1979 | 2,190 | * | 2,190 | 120,074 | 15,438 | 51 | 15,387 | 2,636 | 3,428 | 66 | 6,130 |
| 1980 | 2,313 | 1 | 2,312 | 138,765 | 15,398 | 63 | 15,336 | 2,928 | 3,660 | 59 | 6,646 |
| 1981 (Est.) | 2,558 | 7 | 2,551 | 163,263 | 16,174 | 70 | 16,104 | 3,310 | 4,013 | 77 | 7,400 |
| 1982 (Est.) | 3,042 | * | 3,042 | 188,077 | 18,306 | 79 | 18,227 | 3,742 | 4,042 | 77 | 7,862 |
| 1980-July | 27 | * | 27 | 8,466 | 1,232 | 3 | 1,229 | 255 | 297 | 5 | 558 |
| Aug. | 409 | * | 409 | 15,512 | 2,425 | 3 | 2,423 | 265 | 336 | 11 | 612 |
| Sept. | 214 | * | 214 | 11,939 | 301 | 3 | 299 | 269 | 355 | -1 | 622 |
| Oct. | 19 | * | 19 | 9,645 | 1,070 | 2 | 1,068 | 271 | 292 | 6 | 570 |
| Nov. | 415 | -* | 415 | 11,189 | 1,501 | 2 | 1,499 | 255 | 295 | 4 | 554 |
| Dec. | 213 | * | 213 | 10,268 | 226 | 1 | 224 | 268 | 314 | 4 | 586 |
| 1981-Jan. | 45 | * | 45 | 12,959 | 775 | 1 | 773 | 266 | 362 | 4 | 631 |
| Feb. | 423 | * | 423 | 15,058 | 1,563 | 1 | 1,563 | 264 | 305 | 21 | 591 |
| Mar. | 220 | -3 | 223 | 14,998 | 172 | -1 | 174 | 264 | 345 | 4 | 613 |
| Apr. | 50 | 1 | 49 | 17,787 | 1,823 | 22 | 1,802 | 273 | 331 | 8 | 612 |
| May | 397 | 9 | 388 | 15,445 | 4,670 | 10 | 4,660 | 270 | 317 | 2 | 588 |
| June | -21 | * | -21 | 13,844 | 247 | 14 | 234 | 258 | 315 | 7 | 580 |
| July | 74 | * | 74 | 13,176 | 1,382 | 4 | 1,379 | 312 | 334 | 6 | 652 |
| Fiscal 1981 to date | 1,836 | 7 | 1,829 | 134,369 | 13,430 | 54 | 13,375 | 2,701 | 3,210 | 65 | 5,976 |

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Fiscal year or month | Social insurance taxes and contributions--Con. | Excise taxes | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Miscellaneous | | | Airport and airway trust fund | | | Highway trust fund | | |
| | Net social insurance taxes and contributions | Gross | Refunds | Net | Gross | Refunds | Net | Gross | Refunds | Net |
| 1972 | 53,914 | 10,562 | 1,056 | 9,506 | 650 | 1 | 649 | 5,635 | 313 | 5,322 |
| 1973 | 64,542 | 9,995 | 158 | 9,836 | 760 | 2 | 758 | 5,818 | 153 | 5,665 |
| 1974 | 76,780 | 9,884 | 141 | 9,743 | 842 | 2 | 840 | 6,384 | 123 | 6,260 |
| 1975 | 86,441 | 9,550 | 150 | 9,400 | 964 | 1 | 962 | 6,334 | 146 | 6,188 |
| 1976 | 92,714 | 10,753 | 141 | 10,612 | 940 | 2 | 938 | 5,565 | 152 | 5,413 |
| T.Q. | 25,759 | 2,564 | 44 | 2,520 | 277 | 1 | 277 | 1,677 | 1 | 1,676 |
| 1977 | 108,688 | 9,796 | 148 | 9,648 | 1,193 | 2 | 1,191 | 6,844 | 135 | 6,709 |
| 1978 | 123,410 | 10,203 | 149 | 10,054 | 1,328 | 2 | 1,326 | 7,042 | 137 | 6,904 |
| 1979 | 141,591 | 9,978 | 169 | 9,808 | 1,528 | 2 | 1,526 | 7,322 | 133 | 7,189 |
| 1980 | 160,747 | 15,709 | 146 | 15,563 | 1,877 | 3 | 1,874 | 6,761 | 142 | 6,620 |
| 1981 (Est.) | 186,767 | 34,932 | 184 | 34,748 | - | 2 | -2 | 6,857 | 154 | 6,703 |
| 1982 (Est.) | 214,166 | 39,102 | 157 | 38,948 | 1,709 | - | 1,709 | 7,326 | 147 | 7,179 |
| 1980-July | 10,253 | 1,966 | 25 | 1,941 | 156 | * | 156 | 546 | - | 546 |
| Aug. | 18,546 | 2,040 | 11 | 2,029 | 156 | * | 155 | 475 | * | 474 |
| Sept. | 12,860 | 2,047 | 11 | 2,035 | 160 | * | 160 | 520 | * | 520 |
| Oct. | 11,283 | 2,185 | 14 | 2,171 | - | - | - | 584 | - | 584 |
| Nov. | 13,242 | 1,643 | 7 | 1,636 | 6 | 1 | 5 | 433 | 9 | 424 |
| Dec. | 11,078 | 1,845 | 17 | 1,828 | - | - | - | 541 | - | 541 |
| 1981-Jan. | 14,363 | 1,872 | 9 | 1,863 | - | - | - | 634 | - | 634 |
| Feb. | 17,211 | 2,811 | 11 | 2,800 | - | 1 | -1 | 475 | 27 | 447 |
| Mar. | 15,784 | 3,662 | 17 | 3,645 | - | * | -* | 552 | 12 | 540 |
| Apr. | 20,201 | 3,241 | 11 | 3,230 | - | * | -* | 586 | 86 | 500 |
| May | 20,694 | 3,620 | 42 | 3,577 | - | 1 | -1 | 377 | 4 | 373 |
| June | 14,657 | 3,627 | -2 | 3,630 | 16 | * | 16 | 577 | 12 | 565 |
| July | 15,206 | 3,433 | 27 | 3,406 | - | - | - | 572 | - | 572 |
| Fiscal 1981 to date | 153,720 | 27,948 | 153 | 27,794 | 22 | 2 | 19 | 5,330 | 150 | 5,179 |

| Fiscal year or month | Excise taxes--Continued | | | | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Black lung disability trust fund | | | Net excise taxes | | | | | | | Deposits of earnings by Federal Reserve banks | All other | Total |
| | Gross | Refunds | Net | | Gross | Refunds | Net | Gross | Refunds | Net | | | |
| 1972 | - | - | - | 15,477 | 5,490 | 54 | 5,436 | 3,394 | 107 | 3,287 | 3,252 | 380 | 3,633 |
| 1973 | - | - | - | 16,260 | 4,976 | 59 | 4,917 | 3,308 | 120 | 3,188 | 3,495 | 426 | 3,921 |
| 1974 | - | - | - | 16,844 | 5,101 | 66 | 5,035 | 3,444 | 110 | 3,334 | 4,854 | 523 | 5,369 |
| 1975 | - | - | - | 16,551 | 4,688 | 77 | 4,611 | 3,782 | 106 | 3,676 | 5,777 | 2/ 935 | 6,711 |
| 1976 | - | - | - | 16,963 | 5,307 | 91 | 5,216 | 4,209 | 134 | 4,074 | 5,451 | 3/2,576 | 8,026 |
| T.Q. | - | - | - | 4,473 | 1,485 | 31 | 1,455 | 1,243 | 31 | 1,212 | 1,500 | 112 | 1,613 |
| 1977 | - | - | - | 17,548 | 7,425 | 98 | 7,327 | 5,287 | 137 | 5,150 | 5,908 | 623 | 6,531 |
| 1978 | 92 | - | 92 | 18,376 | 5,381 | 96 | 5,285 | 6,729 | 156 | 6,573 | 6,641 | 772 | 7,413 |
| 1979 | 222 | - | 222 | 18,745 | 5,519 | 109 | 5,411 | 7,640 | 201 | 7,439 | 8,327 | 925 | 9,252 |
| 1980 | 272 | - | 272 | 24,329 | 6,498 | 109 | 6,389 | 7,482 | 308 | 7,174 | 11,767 | 975 | 12,742 |
| 1981 (Est.) | 241 | - | 241 | 41,690 | 7,024 | 117 | 6,907 | 8,050 | 450 | 7,600 | 13,016 | 842 | 13,858 |
| 1982 (Est.) | 292 | - | 292 | 48,125 | 7,680 | 128 | 7,552 | 8,329 | 465 | 7,864 | 13,934 | 990 | 14,924 |
| 1980-July | 18 | - | 18 | 2,662 | 635 | 12 | 623 | 691 | 28 | 663 | 1,159 | 81 | 1,240 |
| Aug. | 28 | - | 28 | 2,686 | 603 | 8 | 595 | 652 | 35 | 617 | 865 | 53 | 918 |
| Sept. | 19 | - | 19 | 2,734 | 622 | 12 | 611 | 639 | 34 | 605 | 855 | 59 | 914 |
| Oct. | 24 | - | 24 | 2,778 | 618 | 9 | 610 | 696 | 42 | 654 | 1,097 | 66 | 1,163 |
| Nov. | 15 | - | 15 | 2,080 | 552 | 9 | 543 | 568 | 22 | 546 | 827 | 82 | 909 |
| Dec. | 22 | - | 22 | 2,391 | 527 | 10 | 517 | 670 | 38 | 632 | 1,087 | 87 | 1,174 |
| 1981-Jan. | 26 | - | 26 | 2,523 | 540 | 4 | 535 | 666 | 31 | 635 | 965 | 70 | 1,035 |
| Feb. | 27 | - | 27 | 3,273 | 506 | 17 | 489 | 603 | 44 | 558 | 851 | 101 | 952 |
| Mar. | 24 | - | 24 | 4,210 | 582 | 10 | 572 | 701 | 39 | 661 | 1,042 | 75 | 1,117 |
| Apr. | 25 | - | 25 | 3,754 | 497 | 12 | 485 | 686 | 31 | 655 | 1,255 | 83 | 1,338 |
| 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 | 974 | 90 | 964 |
| July | 19 | - | 19 | 3,997 | 633 | 12 | 621 | 829 | 51 | 777 | 1,314 | 54 | 1,388 |
| Fiscal 1981 to date | 197 | - | 197 | 33,190 | 5,651 | 101 | 5,550 | 6,907 | 371 | 6,535 | 10,331 | 790 | 11,120 |

* Less than $500,000.
n.a. Not available.
Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.
Note: Budget estimates are based on the mid-session review of the 1982 Budget, released July 15, 1981, by the Office of Management and Budget.
1/ Includes individual income taxes designated for the Presidential election campaign fund. Prior to February 1974, these taxes were included in "Other."
2/ Includes $442,615 thousand in fees for licenses to import petroleum and petroleum products.
3/ Includes $1,670 million in fees for licenses to import petroleum and petroleum products.

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

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

## FEDERAL FISCAL OPERATIONS

### Table FFO-8. - Budget Outlays by Agency

(In millions of dollars)

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department |
|---|---|---|---|---|---|---|
| 1972 | 487 | 173 | 55 | 4,269 | 10,943 | 1,250 |
| 1973 | 540 | 183 | 49 | 3,733 | 10,028 | 1,368 |
| 1974 | 625 | 205 | 75 | 4,015 | 9,767 | 1,455 |
| 1975 | 726 | 284 | 93 | 3,572 | 9,775 | 1,583 |
| 1976 | 779 | 325 | 79 | 3,525 | 12,796 | 2,020 |
| T.Q. | 225 | 85 | 16 | 1,221 | 3,850 | 534 |
| 1977 | 976 | 392 | 73 | 2,487 | 16,738 | 2,607 |
| 1978 | 1,049 | 435 | 75 | 3,450 | 20,368 | 5,239 |
| 1979 | 1,091 | 480 | 80 | 2,631 | 20,636 | 4,072 |
| 1980 | 1,218 | 564 | 95 | 7,538 | 24,555 | 3,756 |
| 1981 (Est.) | 1,410 | 657 | 101 | 6,899 | 24,336 | 2,898 |
| 1982 (Est.) | 1,438 | 735 | 104 | 6,098 | 24,985 | 2,702 |
| 1980-July | 108 | 60 | 11 | r1,184 | 1,195 | 363 |
| Aug. | 95 | 38 | 8 | 702 | 1,374 | 283 |
| Sept. | 135 | 42 | 6 | 308 | 1,340 | 264 |
| Oct. | 72 | 44 | 7 | 617 | 1,785 | 283 |
| Nov. | 95 | 64 | 7 | 553 | 1,829 | 305 |
| Dec. | 114 | 55 | 8 | 1/869 | 3,415 | 241 |
| 1981-Jan. | 104 | 44 | 8 | 1/531 | 5,212 | 184 |
| Feb. | 101 | 65 | 7 | 647 | 2,390 | 227 |
| Mar. | 104 | 45 | 2/11 | 162 | 1,802 | 217 |
| Apr. | 88 | 45 | 9 | 2/1,018 | 1,546 | 246 |
| May | 105 | 43 | 8 | 660 | 1,456 | 234 |
| June | 98 | 80 | 8 | 3/796 | 2,117 | 231 |
| July | 98 | 45 | 8 | 247 | 1,123 | 214 |
| Fiscal 1981 to date | 979 | 531 | 81 | 6,098 | 22,676 | 2,382 |

| Fiscal year or month | Defense Department: Military | Defense Department: Civil | Energy Department 4/ 5/ | Department of Education 6/ | Department of Health and Human Services 6/ | Housing and Urban Development Department | Interior Department 5/ 7/ |
|---|---|---|---|---|---|---|---|
| 1972 | 75,150 | 1,530 | 2,545 | 71,779 | | 3,642 | 1,180 |
| 1973 | 73,297 | 1,703 | 2,558 | 82,042 | | 3,592 | -2,236 |
| 1974 | 77,625 | 1,682 | 2,493 | 93,735 | | 4,786 | -4,881 |
| 1975 | 85,420 | 2,051 | 3,524 | 112,411 | | 7,475 | 2,162 |
| 1976 | 88,036 | 2,124 | 3,888 | 128,785 | | 7,079 | 2,293 |
| T.Q. | 21,926 | 583 | 1,000 | 34,341 | | 1,394 | 788 |
| 1977 | 95,650 | 2,280 | 5,252 | 147,455 | | 5,838 | 3,152 |
| 1978 | 103,042 | 2,553 | 6,286 | 162,856 | | 7,589 | 3,821 |
| 1979 | 115,013 | 2,887 | 7,889 | 10,885 | 170,297 | 9,222 | 4,087 |
| 1980 | 132,840 | 3,298 | 6,457 | 13,124 | 194,691 | 12,576 | 4,377 |
| 1981 (Est.) | 156,600 | 3,132 | 10,705 | 15,472 | 229,123 | 14,082 | 4,646 |
| 1982 (Est.) | 183,800 | 3,014 | 11,529 | 13,339 | 247,467 | 14,109 | 3,498 |
| 1980-July | 11,439 | 282 | 551 | 828 | 17,455 | 1,456 | 237 |
| Aug. | 11,402 | 271 | 717 | 1,164 | 17,992 | 961 | 332 |
| Sept. | 11,345 | 364 | 729 | 1,326 | 17,153 | 726 | 481 |
| Oct. | 12,705 | 179 | 746 | 1,126 | 19,017 | 1,348 | 8/ 9/405 |
| Nov. | 11,601 | 276 | 644 | 1,454 | 16,919 | 922 | 480 |
| Dec. | 12,281 | 333 | 1/964 | 1,010 | 19,133 | 1,344 | 378 |
| 1981-Jan. | 12,424 | 267 | 1/949 | 1,583 | 19,083 | 1,497 | 318 |
| Feb. | 12,544 | 236 | 911 | 1,499 | 2/18,702 | 776 | 9/308 |
| Mar. | 13,263 | 217 | 626 | 1,269 | 18,783 | 1,118 | 366 |
| Apr. | 13,000 | 256 | 902 | 1,294 | 19,308 | 1,376 | 341 |
| May | 13,500 | 243 | 1,223 | 1,475 | 18,897 | 899 | 441 |
| June | 13,664 | 278 | 1,491 | 949 | 19,074 | 1,931 | 314 |
| July | 14,392 | 243 | 1,043 | 1,129 | 21,141 | 968 | 265 |
| Fiscal 1981 to date | 129,173 | 2,529 | 9,476 | 12,787 | 190,057 | 12,180 | 3,618 |

Footnotes at end of table.

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

(In millions of dollars)

| Fiscal year or month | Justice Department | Labor Department 10/ | State Department | Transportation Department | Treasury Department: Interest on the public debt | Treasury Department: Other 5/ | Environmental Protection Agency |
|---|---|---|---|---|---|---|---|
| 1972 | 1,180 | 10,033 | 568 | 7,531 | 21,849 | 275 | 763 |
| 1973 | 1,531 | 8,639 | 591 | 8,183 | 24,167 | 6,792 | 1,114 |
| 1974 | 1,797 | 9,966 | 730 | 9,117 | 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 | r1,151 | 4,800 |
| 1980 | 2,632 | 29,751 | 1,912 | 18,963 | 74,860 | 1,782 | 5,602 |
| 1981 (Est.) | 2,643 | 30,748 | 1,990 | 21,306 | 96,500 | -3,099 | 5,456 |
| 1982 (Est.) | 2,537 | 27,220 | 2,412 | 19,240 | 108,600 | -6,139 | 5,183 |
| 1980-July | 231 | r3,475 | r237 | r1,742 | 5,485 | r1,269 | 485 |
| Aug. | 188 | 2,887 | 137 | 1,589 | 5,585 | -421 | 462 |
| Sept. | 203 | 3,340 | 103 | 1,855 | 5,697 | -681 | 473 |
| Oct. | 309 | 2,806 | 266 | 2,000 | 5,959 | 1,327 | 510 |
| Nov. | 190 | 2,161 | 122 | 1,690 | 6,069 | -444 | 490 |
| Dec. | 199 | 2,883 | 162 | 1,764 | 11,886 | -947 | 512 |
| 1981-Jan. | 226 | 2,944 | 90 | 3,672 | 6,216 | -994 | 423 |
| Feb. | 202 | 2,703 | 133 | 1,358 | 6,990 | -54 | 378 |
| Mar. | 205 | 2,897 | 232 | 1,544 | 7,093 | -215 | 487 |
| Apr. | 290 | 2,417 | 239 | 1,528 | 7,175 | 1,201 | 412 |
| May | 199 | 2,251 | 171 | 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 |
| Fiscal 1981 to date | 2,245 | 25,738 | 1,659 | 18,474 | 79,762 | -1,459 | 4,538 |

| Fiscal year or month | National Aeronautics and Space Admin. | Veterans Administration | Other independent agencies: General Services Administration | Other independent agencies: Other 5/ | Undistributed offsetting receipts 11/: Rents and royalties on the Outer Continental Shelf lands 7/ | Undistributed offsetting receipts 11/: Other | Total |
|---|---|---|---|---|---|---|---|
| 1972 | 3,422 | 10,710 | 589 | 9,878 | - | -7,858 | 232,021 |
| 1973 | 3,311 | 11,968 | 468 | 11,832 | - | -8,379 | 247,074 |
| 1974 | 3,252 | 13,337 | -276 | 13,988 | - | -9,893 | 269,620 |
| 1975 | 3,267 | 16,575 | -624 | 18,433 | -2,428 | -11,670 | 326,185 |
| 1976 | 3,670 | 18,415 | -92 | 19,003 | -2,662 | -12,042 | 366,439 |
| T.Q. | 953 | 3,957 | 3 | 5,851 | -1,311 | -1,255 | 94,729 |
| 1977 | 3,944 | 19,019 | -31 | 19,884 | -2,374 | -12,679 | 402,725 |
| 1978 | 3,980 | 18,962 | 83 | 25,396 | -2,259 | -13,514 | 450,836 |
| 1979 | 4,187 | 19,987 | 145 | 26,614 | -3,267 | -15,272 | 493,607 |
| 1980 | 4,850 | 21,135 | 169 | 34,762 | -4,662 | -17,832 | 579,011 |
| 1981 (Est.) | 5,271 | 22,835 | 436 | 37,294 | -9,600 | -20,603 | 661,237 |
| 1982 (Est.) | 5,891 | 24,020 | -217 | 37,025 | -11,000 | -22,741 | 704,850 |
| 1980-July | 423 | 1,713 | -170 | 2,877 | r-158 | r-438 | r52,342 |
| Aug. | 456 | 2,655 | 87 | 2,653 | -178 | -683 | 50,755 |
| Sept. | 356 | 744 | 168 | 2,811 | -725 | -1,275 | 47,289 |
| Oct. | 479 | 2,857 | -248 | 4,716 | 8/9/-1,900 | -699 | 8/56,306 |
| Nov. | 425 | 717 | 167 | 2,590 | -531 | -747 | 48,049 |
| Dec. | 499 | 3,028 | 65 | 3,415 | -1,200 | -6,201 | 56,202 |
| 1981-Jan. | 381 | 1,921 | -189 | 2,946 | -202 | -534 | 59,099 |
| Feb. | 459 | 1,953 | 76 | 2,107 | -173 | -666 | 53,969 |
| Mar. | 559 | 1,025 | 207 | 3,091 | 9/ -214 | -678 | 54,217 |
| Apr. | 483 | 2,164 | -212 | 3,024 | -288 | -663 | 57,198 |
| May | 461 | 1,668 | 82 | 2,440 | -265 | -764 | 54,608 |
| June | 509 | 1,284 | 104 | 3,447 | -1,591 | -6,432 | 55,619 |
| July | 417 | 2,992 | -195 | 2,710 | -54 | -634 | 58,486 |
| Fiscal 1981 to date | 4,673 | 20,110 | -142 | 30,072 | -6,417 | -18,018 | 553,751 |

r Revised.

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the mid-session review of the 1982 Budget, released onn July 15, 1981, by the Office of Management and Budget.

Note: Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. Agency shifts are shown in this table beginning with the period of such shifts; figures prior to the shifts have been adjusted.

1/ Amounts of $15.4 million and $7.4 million in December 1980 and January 1981, respectively, were reclassified from Department of Energy, strategic petroleum reserve program to funds appropriated to the President, petroleum reserves.

2/ Amounts of +$.2 million, +$1.2 million, +$1.2 million, +$1.8 million, +$1.7 million, +$5.8 million, +$70.4 million, respectively, were reclassified for period October 1,1980, through April 30, 1981, from Executive Office of the President and funds appropriated to the President to Department of Health and Human Services.

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

the Energy Research and Development Administration, Federal Energy Administration, and Federal Power Commission, and certain functions of Interior (Bonneville Power Administration and other power administrations), certain other departments, and the Interstate Commerce Commission were transferred to the Energy Department.

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

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

7/ Prior to January 1975, rents and royalties on the Outer Continental lands were shown as proprietary receipts from the public for the Interior Department.

8/ Amount of $561 million in October 1980 has been transferred from undistributed offsetting receipts, rents and royalties on the Outer Continental Shelf lands, to the applicable account, proprietary receipts from the public for the Interior Department.

9/ Amounts of -$530.3 million, +$7.7 million, -$.9 million, -$4.2 million, +$.4 million, -$17.8 million, -$2.3 million, respectively, were reclassified for the period October 1, 1980, through April 30, 1981, from Interior Department to off-budget, rents and royalties on the Outer Continental Shelf lands as undistributed offsetting receipts.

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

11/ For content see Table FFO-4.

## FEDERAL FISCAL OPERATIONS

### Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

| Fiscal year or month | Federal employer contributions to retirement funds: Health and Human Services: Federal old-age, disability, and hospital insurance | Office of Personnel Management: Civil service retirement and disability fund | Other 1/ | Total | Interest credited to certain Government accounts: Defense Department: Soldiers' and Airmen's Home permanent fund | Health and Human Services: Federal old-age and survivors insurance trust fund | Federal disability insurance trust fund | Federal hospital insurance trust fund | Federal supplementary medical insurance trust fund |
|---|---|---|---|---|---|---|---|---|---|
| 1972 | 742 | 2,018 | 9 | 2,768 | 3 | 1,718 | 388 | 190 | 29 |
| 1973 | 816 | 2,101 | 10 | 2,927 | 3 | 1,848 | 435 | 198 | 43 |
| 1974 | 911 | 1,756 | 652 | 3,319 | 4 | 2,039 | 479 | 406 | 77 |
| 1975 | 1,082 | 1,918 | 980 | 3,980 | 7 | 2,296 | 517 | 607 | 104 |
| 1976 | 1,138 | 2,080 | 1,024 | 4,242 | 6 | 2,346 | 467 | 709 | 104 |
| T.Q. | 294 | 597 | 99 | 985 | 1 | 90 | 13 | 5 | 4 |
| 1977 | 1,152 | 2,192 | 1,204 | 4,548 | 6 | 2,275 | 374 | 770 | 132 |
| 1978 | 1,266 | 2,427 | 1,170 | 4,863 | 6 | 2,153 | 249 | 780 | 229 |
| 1979 | 1,342 | 2,511 | 1,417 | 5,271 | 8 | 1,919 | 303 | 868 | 267 |
| 1980 | 1,453 | 2,822 | 1,512 | 5,786 | 9 | 1,985 | 452 | 1,040 | 417 |
| 1981 (Est.) | 1,756 | 3,082 | 1,747 | 6,585 | 8 | 1,804 | 373 | 1,366 | 337 |
| 1982 (Est.) | 2,055 | 3,102 | 1,755 | 6,912 | 9 | 1,632 | 209 | 1,984 | 439 |
| 1980-July | 126 | 229 | 62 | 417 | - | 18 | 2 | 4 | 3 |
| Aug. | 133 | 247 | 93 | 474 | - | 100 | 14 | 7 | 4 |
| Sept. | 130 | 199 | 777 | 1,104 | 2 | 63 | 8 | 3 | 6 |
| Oct. | 128 | 284 | 64 | 476 | - | 75 | 59 | 8 | 4 |
| Nov. | 129 | 242 | 63 | 435 | - | 95 | 31 | 10 | 4 |
| Dec. | 128 | 233 | 69 | 430 | 2 | 545 | 119 | 543 | 181 |
| 1981-Jan. | 141 | 290 | 68 | 499 | - | 18 | 2 | 4 | 4 |
| Feb. | 141 | 209 | 83 | 434 | - | 103 | 14 | 14 | 7 |
| Mar. | 141 | 294 | 63 | 498 | 2 | 66 | 8 | 13 | 9 |
| Apr. | 146 | 233 | 63 | 442 | - | 205 | -112 | 4 | 9 |
| May | 146 | 240 | 65 | 452 | - | 62 | 9 | 28 | 6 |
| June | 146 | 227 | 65 | 439 | 3 | 658 | 107 | 611 | 159 |
| July | 152 | 323 | 94 | 568 | - | 28 | 5 | 11 | 6 |
| Fiscal 1981 to date | 1,398 | 2,575 | 698 | 4,671 | 8 | 1,844 | 241 | 1,247 | 389 |

| Fiscal year or month | Interest credited to certain Government accounts--Continued: Labor Department: Unemployment trust fund | Black lung disability trust fund | Transportation Department: Highway trust fund | Veterans Administration: Government life insurance fund | National service life insurance fund | Office of Personnel Management: Civil service retirement and disability fund | Railroad Retirement Board | Other 2/ | Total | Rents and royalties on the Outer Continental Shelf lands 3/ | Grand total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1972 | 496 | - | 206 | 32 | 292 | 1,464 | 358 | 12 | 5,089 | - | 7,858 |
| 1973 | 487 | - | 247 | 31 | 309 | 1,566 | 262 | 23 | 5,452 | - | 8,379 |
| 1974 | 650 | - | 415 | 31 | 338 | 1,838 | 257 | 40 | 6,574 | - | 9,893 |
| 1975 | 639 | - | 586 | 31 | 368 | 2,136 | 274 | 130 | 7,690 | 2,428 | 14,099 |
| 1976 | 283 | - | 587 | 31 | 398 | 2,463 | 246 | 162 | 7,800 | 2,663 | 14,704 |
| T.Q. | 55 | - | 13 | * | 9 | 71 | 16 | 1 | 270 | 1,311 | 2,567 |
| 1977 | 232 | - | 593 | 32 | 433 | 2,841 | 230 | 213 | 8,131 | 2,374 | 15,053 |
| 1978 | 266 | 1 | 662 | 32 | 460 | 3,356 | 209 | 246 | 8,651 | 2,759 | 15,772 |
| 1979 | 503 | * | 853 | 34 | 529 | 4,053 | 192 | 325 | 9,951 | 3,267 | 18,489 |
| 1980 | 859 | - | 1,027 | 33 | 585 | 4,921 | 355 | 463 | 12,045 | 4,662 | 22,494 |
| 1981 (Est.) | 1,106 | - | 1,112 | 31 | 664 | 6,397 | 282 | 538 | 14,018 | 9,600 | 30,203 |
| 1982 (Est.) | 1,211 | - | 1,078 | 29 | 687 | 7,883 | 173 | 495 | 15,829 | 11,000 | 33,741 |
| 1980-July | -24 | - | 1 | * | * | 3 | 11 | 1 | 19 | r158 | r595 |
| Aug. | 15 | - | 7 | * | 3 | 60 | -6 | 5 | 209 | 178 | 860 |
| Sept. | 11 | - | 12 | * | * | 19 | 43 | 4 | 171 | 725 | 2,000 |
| Oct. | -19 | - | 9 | * | 1 | 27 | 54 | 5 | 223 | 1,900 4/ 5/ | 7,599 5/ |
| Nov. | 15 | - | 26 | * | * | 68 | 70 | 4 | 312 | 530 | 1,278 |
| Dec. | 532 | - | 510 | 15 | 309 | 2,686 | 32 | 298 | 5,772 | 1,200 | 7,401 |
| 1981-Jan. | 6 | - | -6 | - | * | 5 | 1 | 1 | 35 | 202 | 736 |
| Feb. | -1 | - | 8 | * | 3 | 66 | 7 | 10 | 232 | 173 4/ | 838 4/ |
| Mar. | 28 | - | 13 | * | 1 | 27 | 9 | 4 | 179 | 214 | 892 |
| Apr. | 34 | - | 18 | * | 2 | 43 | 13 | 5 | 221 | 289 | 951 |
| May | 59 | - | 30 | * | 1 | 105 | 9 | 6 | 313 | 265 | 1,029 |
| June | 390 | - | 450 | 14 | 319 | 2,999 | 81 | 300 | 5,993 | 1,591 | 8,023 |
| July | 6 | - | 3 | - | - | 4 | 1 | 1 | 66 | 54 | 688 |
| Fiscal 1981 to date | 1,051 | - | 1,061 | 30 | 638 | 5,930 | 274 | 633 | 13,347 | 6,417 | 24,435 |

* Less than $500,000.

r Revised.

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

Note: Budget estimates are based on the mid-session review of the 1982 Budget, released on July 15, 1981, by the Office of Management and Budget.

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

2/ Beginning fiscal 1974, includes adjustment of interest on public debt issues to convert to the accrual basis. Also, includes Indian tribal funds, judicial survivors annuity fund, foreign service retirement and disability fund, airport and airway trust fund, and Other.

3/ Prior to January 1975, rents and royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts. As a result, the detail will not add to the fiscal year 1974 totals.

4/ Amounts of -$530.3 million, +$7.7 million, -$.9 million, -$4.2 million, +$.4 million, -$17.8 million, -$2.3 million, respectively, were reclassified for the period October 1, 1980, through April 30, 1981, from Interior Department to off-budget, rents and royalties on the Outer Continental Shelf lands, as undistributed offsetting receipts.

5/ Amount of $561 million in October 1980 has been transferred from undistributed offsetting receipts, rents and royalties on the Outer Continental Shelf lands, to the applicable account, proprietary receipts from the public for the Interior Department.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Function | FY 1980 July | FY 1980 Aug. | FY 1980 Sept. | FY 1981 Oct. | FY 1981 Nov. | FY 1981 Dec. | FY 1981 Jan. | FY 1981 Feb. | FY 1981 Mar. | FY 1981 Apr. | FY 1981 May | FY 1981 June | FY 1981 July | Cumulative to date 1/ | Comparable period fiscal 1980 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| al defense | | | | | | | | | | | | | | | |
| ays | 12,188 | 11,536 | 11,499 | 13,167 | 11,945 | 12,752 | 12,658 | 12,827 | 13,609 | 13,126 | 13,912 | 13,851 | 14,774 | 132,823 | 113,669 |
| rietary receipts from the public | -523 | 165 | 151 | -137 | -131 | -144 | 26 | 14 | -48 | -53 | -96 | -14 | -86 | -669 | -1,130 |
| abudgetary transactions | 1 | -3 | -14 | 10 | -2 | -3 | -2 | -1 | -1 | 1 | -6 | 1 | 4 | * | 6 |
| tal | 11,666 | 11,698 | 11,636 | 13,040 | 11,812 | 12,605 | 12,682 | 12,840 | 13,560 | 13,274 | 13,810 | 13,838 | 14,692 | 132,154 | 112,545 |
| ational affairs | | | | | | | | | | | | | | | |
| ays | r2,526 | 1,128 | 1,883 | 1,440 | 1,213 | 2,783 | 951 | 1,487 | 2,221 | 2,483 | 1,324 | 2,662 | 1,500 | 19,066 | 15,843 |
| rietary receipts from the public | -1,119 | -582 | -1,205 | -447 | -539 | -1,500 | -55 | -482 | -1,412 | -784 | -587 | -1,277 | -1,122 | -8,708 | -6,783 |
| abudgetary transactions | -4 | -1 | -147 | -8 | - | -13 | - | - | - | -19 | - | -12 | - | -73 | -73 |
| tal | r1,403 | 546 | 532 | 984 | 674 | 1,249 | 396 | 1,005 | 809 | 1,681 | 737 | 1,373 | 378 | 9,284 | 8,986 |
| l science, space, and technology | | | | | | | | | | | | | | | |
| ays | r504 | 556 | 391 | 588 | 549 | 619 | 441 | 531 | 694 | 505 | 536 | 609 | 515 | 5,588 | 5,054 |
| rietary receipts from the public | r- | - | - | * | - | -* | -* | -* | -2 | -* | -* | * | -1 | -4 | -2 |
| tal | r504 | 556 | 391 | 588 | 549 | 618 | 440 | 531 | 692 | 505 | 536 | 609 | 515 | 5,584 | 5,052 |
| ays | r785 | 756 | 758 | 754 | 716 | 923 | 1,153 | 1,063 | 883 | 1,039 | 1,230 | 1,386 | 1,090 | 10,346 | 6,645 |
| rietary receipts from the public | r-109 | -111 | -122 | -123 | -99 | -78 | -238 | -237 | -408 | -113 | -124 | -67 | -175 | -1,652 | -1,291 |
| abudgetary transactions | - | - | -6 | - | - | - | - | - | - | - | - | - | - | - | - |
| tal | r675 | 645 | 630 | 631 | 627 | 845 | 915 | 826 | 475 | 924 | 1,106 | 1,320 | 914 | 8,694 | 5,353 |
| l resources and environment | | | | | | | | | | | | | | | |
| ays | 1,437 | 1,528 | 1,544 | 1,579 | 1,366 | 1,460 | 1,297 | 1,243 | 1,287 | 1,298 | 1,201 | 1,307 | 1,346 | 13,373 | 13,266 |
| rietary receipts from the public | -109 | -242 | -212 | -153 | -262 | -109 | -135 | -200 | -179 | -191 | -177 | -158 | -180 | -1,764 | -1,610 |
| abudgetary transactions | -12 | -10 | -17 | -19 | -17 | -26 | -18 | -26 | -14 | -14 | -7 | -8 | -1 | -151 | -122 |
| tal | 1,316 | 1,275 | 1,314 | 1,406 | 1,086 | 1,325 | 1,134 | 1,017 | 1,093 | 1,093 | 1,017 | 1,140 | 1,164 | 11,458 | 11,534 |
| lture | | | | | | | | | | | | | | | |
| ays | -245 | -115 | -136 | 192 | 868 | 1,386 | 2,937 | 407 | -67 | -263 | -147 | 290 | -80 | 5,522 | 5,361 |
| rietary receipts from the public | r-3 | -16 | -47 | 28 | 11 | -31 | 46 | -55 | 13 | -40 | -3 | -16 | -5 | -54 | -95 |
| tal | r-248 | -131 | -184 | 221 | 879 | 1,355 | 2,984 | 352 | -53 | -304 | -150 | 274 | -86 | 5,468 | 5,266 |
| e and housing credit | | | | | | | | | | | | | | | |
| ays | 784 | 91 | -22 | 1,629 | -354 | 1,055 | 990 | -198 | 380 | 330 | -264 | 863 | -48 | 4,382 | 7,765 |
| rietary receipts from the public | r-2 | -3 | -3 | -2 | -3 | -4 | -2 | -4 | -3 | -8 | -3 | -2 | -2 | -36 | -29 |
| abudgetary transactions | - | - | - | * | - | -* | -* | -* | -* | -* | -* | - | -* | -3 | -3 |
| tal | r783 | 88 | -26 | 1,626 | -357 | 1,051 | 988 | -203 | 377 | 321 | -268 | 861 | -51 | 4,343 | 7,733 |
| ortation | | | | | | | | | | | | | | | |
| ays | 1,990 | 1,818 | 2,120 | 2,115 | 1,838 | 1,911 | 3,881 | 1,500 | 1,650 | 1,723 | 1,621 | 1,883 | 2,160 | 20,286 | 17,420 |
| rietary receipts from the public | -42 | -40 | -43 | -49 | -30 | -42 | -71 | -33 | -44 | -38 | -40 | -42 | -40 | -431 | -361 |
| abudgetary transactions | - | - | - | - | - | - | - | - | - | - | - | - | -350 | -350 | -74 |
| tal | 1,948 | 1,778 | 2,077 | 2,066 | 1,808 | 1,870 | 3,810 | 1,467 | 1,605 | 1,685 | 1,581 | 1,840 | 1,771 | 19,505 | 16,985 |
| ity and regional development | | | | | | | | | | | | | | | |
| ays | r749 | 857 | 1,121 | 1,073 | 893 | 1,086 | 782 | 675 | 909 | 838 | 647 | 982 | 716 | 8,497 | 8,883 |
| rietary receipts from the public | r-64 | 98 | 8 | -82 | -39 | -103 | 85 | -25 | -60 | 7 | -39 | -14 | -14 | -286 | -796 |
| abudgetary transactions | -146 | -13 | -2 | -1 | -7 | -112 | - | -29 | -66 | -2 | 78 | -38 | -25 | -204 | -253 |
| tal | r539 | 941 | 1,128 | 980 | 847 | 872 | 867 | 620 | 782 | 844 | 687 | 929 | 677 | 8,006 | 7,833 |

tes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Function | FY 1980 July | FY 1980 Aug. | FY 1980 Sept. | FY 1981 Oct. | FY 1981 Nov. | FY 1981 Dec. | FY 1981 Jan. | FY 1981 Feb. | FY 1981 Mar. | FY 1981 Apr. | FY 1981 May | FY 1981 June | FY 1981 July | Cumulative to date 1/ | Comparable period fiscal 1980 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Education, training, employment, and social services | | | | | | | | | | | | | | | |
| Outlays | 2,441 | 2,564 | 2,595 | 2,949 | 2,223 | 2,462 | 3,030 | 2,862 | 2,670 | 2,565 | 2,677 | 2,133 | 2,404 | 25,975 | 26,271 |
| Proprietary receipts from the public | -6 | -4 | - | -1 | -1 | -* | -* | -* | -4 | -1 | -* | -2 | -1 | -13 | -27 |
| Intrabudgetary transactions | - | - | - | - | - | - | - | - | - | - | - | - | -2 | -2 | - |
| Totals | 2,435 | 2,560 | 2,595 | 2,947 | 2,223 | 2,461 | 3,029 | 2,862 | 2,666 | 2,564 | 2,677 | 2,131 | 2,400 | 25,959 | 26,244 |
| Health | | | | | | | | | | | | | | | |
| Outlays | 5,704 | 5,582 | 5,983 | 6,136 | 5,520 | 6,584 | 6,194 | 6,100 | 7,155 | 6,951 | 6,339 | 6,790 | 7,190 | 64,963 | 54,424 |
| Proprietary receipts from the public | -2 | -1 | -5 | 1 | 6 | -11 | 4 | -3 | -1 | -4 | -1 | -3 | -7 | -21 | -14 |
| Intrabudgetary transactions | -659 | -684 | -694 | -705 | -636 | -858 | -688 | -682 | -1,397 | -687 | -693 | -664 | -1,041 | -8,054 | -6,424 |
| Total | r5,042 | 4,897 | 5,284 | 5,432 | 4,891 | 5,716 | 5,510 | 5,414 | 5,757 | 6,259 | 5,645 | 6,122 | 6,141 | 56,887 | 47,985 |
| Income security | | | | | | | | | | | | | | | |
| Outlays | r17,926 | 18,181 | 17,651 | 18,392 | 17,256 | 19,968 | 19,441 | 19,540 | 19,273 | 19,286 | 18,650 | 20,484 | 19,675 | 191,971 | 159,571 |
| Proprietary receipts from the public | -* | -* | - | * | - | * | -* | -* | -* | -* | -1 | -1 | -* | -3 | -* |
| Intrabudgetary transactions | -4 | -181 | -164 | -31 | -40 | -1,024 | -142 | -744 | -31 | -519 | -72 | -1,676 | -38 | -4,319 | -2,907 |
| Total | r17,921 | 17,999 | 17,487 | 18,361 | 17,216 | 18,944 | 19,299 | 18,795 | 19,241 | 18,768 | 18,576 | 18,806 | 19,637 | 187,648 | 156,664 |
| Veterans benefits and services | | | | | | | | | | | | | | | |
| Outlays | 1,765 | 2,706 | 800 | 2,905 | 770 | 3,079 | 1,974 | 2,010 | 1,083 | 2,221 | 1,718 | 1,839 | 3,047 | 20,648 | 19,240 |
| Proprietary receipts from the public | r-50 | -47 | -53 | -45 | -50 | -47 | -50 | -54 | -54 | -52 | -47 | -52 | -52 | -506 | -477 |
| Intrabudgetary transactions | - | - | - | * | -1 | -1 | -* | -* | -1 | -* | -* | -1 | -* | -5 | -2 |
| Total | 1,716 | 2,659 | 747 | 2,859 | 719 | 3,032 | 1,923 | 1,955 | 1,028 | 2,168 | 1,671 | 1,786 | 2,995 | 20,137 | 17,761 |
| Administration of justice | | | | | | | | | | | | | | | |
| Outlays | r399 | 353 | 350 | 466 | 349 | 383 | 383 | 393 | 382 | 465 | 343 | 388 | 385 | 3,940 | 3,861 |
| Proprietary receipts from the public | - | - | - | * | -1 | -* | -* | -5 | -5 | -1 | * | -1 | 1 | -13 | -10 |
| Intrabudgetary transactions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | r399 | 353 | 350 | 466 | 348 | 382 | 382 | 388 | 376 | 465 | 343 | 388 | 386 | 3,927 | 3,851 |
| General government | | | | | | | | | | | | | | | |
| Outlays | 405 | 649 | 11,685 | 83 | 469 | 529 | 388 | 463 | 753 | 306 | 430 | 528 | 259 | 4,163 | 3,777 |
| Proprietary receipts from the public | r-63 | -1 | -37 | -29 | 6 | -73 | -9 | -22 | 11 | -17 | -30 | -15 | -2 | -182 | -190 |
| Intrabudgetary transactions | -11 | -5 | -11,219 | -15 | -11 | -11 | -23 | -15 | -15 | 21 | -7 | -6 | -15 | -98 | -71 |
| Total | r332 | 642 | 428 | 39 | 464 | 446 | 356 | 425 | 749 | 310 | 393 | 506 | 242 | 3,883 | 3,516 |
| General purpose fiscal assistance | | | | | | | | | | | | | | | |
| Outlays | 1,830 | 46 | 150 | 1,989 | 210 | 4,596 | 1,320 | 116 | 98 | 1,165 | 252 | 44 | 1,234 | 11,073 | 15,009 |
| Proprietary receipts from the public | - | - | - | -60 | - | - | -27 | - | - | - | - | - | - | -86 | -44 |
| Intrabudgetary transactions | - | - | - | - | - | -4,570 | - | -3 | -* | - | * | * | - | -4,573 | -6,854 |
| Total | 1,830 | 46 | 150 | 1,929 | 210 | 26 | 1,293 | 113 | 98 | 1,166 | 252 | 44 | 1,234 | 6,414 | 8,111 |
| Interest | | | | | | | | | | | | | | | |
| Outlays | 5,038 | 5,304 | 4,957 | 5,585 | 5,810 | 11,335 | 5,549 | 6,600 | 6,002 | 6,653 | 7,238 | 12,216 | 6,852 | 73,842 | 59,175 |
| Proprietary receipts from the public | r-46 | -162 | -94 | -155 | -153 | -160 | -246 | -164 | -138 | -153 | -209 | -171 | -241 | -1,794 | -1,541 |
| Intrabudgetary transactions | -315 | -78 | -110 | -80 | -318 | -369 | -1,481 | -35 | -29 | -76 | -5 | -371 | -446 | -3,213 | -2,945 |
| Total | r4,677 | 5,063 | 4,752 | 5,349 | 5,338 | 10,805 | 3,822 | 6,400 | 5,835 | 6,423 | 7,023 | 11,674 | 6,164 | 68,834 | 54,688 |
| Undistributed offsetting receipts | r-595 | -860 | -2,000 | -2,630 | -1,285 | -7,400 | -732 | -838 | -874 | -949 | -1,029 | -8,023 | -688 | -24,435 | -19,624 |
| Net budget outlays | r52,342 | 50,755 | 47,289 | 56,304 | 48,049 | 56,202 | 59,099 | 53,969 | 54,216 | 57,198 | 54,608 | 55,619 | 58,486 | 553,751 | 480,483 |

r Revised.
* Less than $500,000.
Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government.
1/ Monthly totals may not add to cumulative due to budget reclassifications.

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

(In millions of dollars)

| Fiscal year or month | Health and Human Services | | | | | Housing and Urban Development Department | | | | | Labor Department | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Federal old-age and survivors insurance trust fund | Federal disability insurance trust fund | Federal hospital insurance trust fund | Federal supplementary medical insurance trust fund | Other | Federal Housing Administration | Government National Mortgage Assn. Participation sales fund | Government National Mortgage Assn. Other | Federal Insurance Administration | Other | Unemployment trust fund | Other |
| 1972 | 1,827 | 934 | -146 | 221 | - | 109 | -202 | -8 | 1 | 5 | -1,428 | -* |
| 1973 | 2,298 | 792 | 1,338 | 222 | -* | 31 | 299 | -4 | 6 | 9 | 1,114 | -* |
| 1974 | 2,217 | 391 | 3,642 | 531 | * | 63 | 184 | 1 | 5 | 15 | 1,165 | - |
| 1975 | 2,175 | -37 | 1,897 | 148 | - | 200 | 223 | 12 | -8 | 8 | -4,938 | - |
| 1976 | -1,924 | -1,227 | 1,181 | -148 | * | 118 | 261 | 29 | 12 | 7 | 2,373 | 7 |
| T.Q. | -913 | -477 | 67 | 14 | - | 28 | 27 | 2 | 2 | -47 | 104 | -1 |
| 1977 | -1,645 | -2,211 | -36 | 988 | 1 | 190 | -95 | 17 | -3 | - | 1,073 | -1 |
| 1978 | -4,443 | 110 | 784 | 1,789 | 1 | 100 | -313 | 37 | -36 | - | 3,530 | -* |
| 1979 | -3,638 | 1,230 | 1,406 | 953 | 1 | 146 | 108 | 45 | 10 | - | 4,276 | -1 |
| 1980 | -3,751 | 2,092 | 1,493 | -416 | 3 | 65 | 36 | 65 | - | - | -1,082 | * |
| 1981 (Est.) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1982 (Est.) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1980-July | -3,557 | -308 | -485 | 29 | * | -20 | -33 | 4 | - | - | -458 | - |
| Aug. | 1,993 | -54 | -377 | -95 | * | 26 | 11 | 7 | - | - | 1,007 | - |
| Sept. | -2,376 | 515 | 774 | -65 | 1 | 5 | 20 | 5 | - | - | -1,247 | - |
| Oct. | 677 | -3,495 | -561 | -52 | - | -40 | -4 | 7 | - | - | -304 | * |
| Nov. | -1,433 | -338 | -306 | -120 | -* | -* | 32 | 9 | - | - | 251 | - |
| Dec. | -998 | -241 | 295 | 178 | 1 | * | -6 | 6 | - | - | -667 | - |
| 1981-Jan. | -61 | -192 | -293 | -95 | * | -* | * | 4 | - | - | -648 | -2 |
| Feb. | 1,162 | 159 | 646 | -38 | * | 49 | 20 | 5 | - | - | 246 | - |
| Mar. | 630 | -60 | 973 | -338 | - | 23 | 16 | 8 | - | - | -1,274 | - |
| Apr. | 2,759 | 295 | 841 | -223 | 1 | 27 | -35 | 7 | - | - | 308 | - |
| May | 725 | 49 | 541 | -46 | * | * | 32 | 8 | - | - | 3,650 | - |
| June | -1,082 | 15 | 918 | -32 | 1 | * | -125 | 5 | - | - | -995 | - |
| July | -416 | -285 | -138 | 208 | - | -26 | 27 | 7 | - | - | -139 | - |
| Fiscal 1981 to date | 1,962 | -4,093 | 2,915 | -558 | 2 | 32 | -42 | 67 | - | - | 426 | -2 |

| Fiscal year or month | Transportation Department | | Treasury Department | Veterans Administration | | Office of Personnel Management | 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 | | National service life insurance fund | Other | | | | | | | |
| 1972 | - | 822 | 1,201 | 62 | 29 | 3,123 | 438 | 148 | 1,370 | -110 | 26 | 8,420 |
| 1973 | - | 1,094 | 353 | 272 | 26 | 3,337 | 537 | 257 | -280 | 24 | 67 | 11,821 |
| 1974 | 878 | 2,049 | -566 | 178 | 30 | 3,669 | 225 | 378 | -292 | -60 | 110 | 14,813 |
| 1975 | 1,058 | 1,937 | -920 | 111 | 27 | 4,635 | 404 | 316 | -90 | -290 | 165 | 7,031 |
| 1976 | 593 | -505 | 56 | 215 | 42 | 5,253 | 470 | 368 | 125 | -246 | 2,030 | 4,341 |
| T.Q. | 183 | -79 | 40 | 25 | * | -755 | -128 | 135 | 599 | -660 | -1,682 | -3,514 |
| 1977 | 534 | 1,127 | 525 | 219 | 40 | 7,428 | 855 | 424 | -160 | -171 | 145 | 9,243 |
| 1978 | 441 | 1,499 | -282 | 268 | 54 | 7,134 | 569 | 404 | 450 | -104 | 191 | 12,181 |
| 1979 | 691 | 891 | 2,511 | 207 | 33 | 8,220 | 1,220 | 489 | 518 | -23 | 393 | 19,685 |
| 1980 | 1,046 | -1,609 | -723 | 105 | 23 | 9,948 | 926 | -553 | 288 | -376 | 2,471 | 10,051 |
| 1981 (Est.) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1982 (Est.) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 1980-July | 77 | -117 | 1 | -31 | -4 | -658 | -26 | -11 | 130 | -392 | 108 | -5,751 |
| Aug. | -75 | -399 | -382 | -15 | -4 | -468 | 119 | -72 | -593 | -21 | -11 | 597 |
| Sept. | -98 | -584 | -137 | -42 | -8 | 11,347 | 61 | -21 | -753 | -203 | 785 | 7,982 |
| Oct. | -71 | -417 | -663 | -24 | -5 | -637 | 31 | -57 | 1,240 | -351 | 433 | -4,293 |
| Nov. | -68 | -424 | -689 | -17 | -3 | -701 | 204 | 97 | -244 | 26 | 28 | -3,697 |
| Dec. | 197 | 103 | 514 | 248 | 43 | 1,790 | 30 | 22 | 675 | 144 | 368 | 2,702 |
| 1981-Jan. | -67 | 186 | -254 | -21 | 1 | -600 | 143 | -184 | -434 | -438 | 25 | -2,930 |
| Feb. | -62 | -133 | 429 | -47 | -7 | -643 | 611 | 21 | -61 | 9 | 87 | 2,453 |
| Mar. | -75 | -62 | 91 | -63 | -11 | -676 | 9 | -9 | -212 | -172 | 67 | -1,135 |
| Apr. | -59 | 8 | 64 | -45 | -10 | -809 | 16 | 100 | 140 | -421 | 184 | 3,149 |
| May | -58 | -253 | -19 | -30 | -8 | -726 | 282 | -92 | -247 | -25 | 111 | 3,893 |
| June | 223 | -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 |
| Fiscal 1981 to date | -102 | -925 | -504 | 219 | 39 | -1,776 | 1,369 | -524 | 608 | -468 | 2,177 | 820 |

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

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. FY 1982 revised budget estimates will be supplied when available.

## FEDERAL FISCAL OPERATIONS

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

### October 1, 1980 through July 31, 1981

(In millions of dollars)

| Classification (trust funds) | Receipts in trust funds: Total | Receipts of trust funds: Trust interfund and proprietary receipts 1/ | Receipts of trust funds: Total | Receipts of trust funds: Interfund transactions 2/ | Receipts of trust funds: Unified budget receipts attributable to trust funds 3/ | Outlays in trust funds: Total in trust funds | Outlays in trust funds: Trust interfund transactions | Outlays in trust funds: Proprietary receipts from the public |
|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Federal old-age and survivors insurance | 103,141 | 1,583 | 101,558 | 3,384 | 98,174 | 100,408 | 1,583 | * |
| Federal disability insurance | 10,158 | 34 | 10,124 | 505 | 9,619 | 14,234 | 34 | * |
| Federal hospital insurance | 27,144 | 53 | 27,091 | 2,344 | 24,746 | 24,059 | 53 | * |
| Federal supplementary medical insurance | 10,287 | -25 | 10,312 | 7,611 | 2,701 | 10,843 | -25 | * |
| Federal employees retirement | 12,668 | 6 | 12,662 | 9,393 | 3,269 | 14,746 | 6 | - |
| Federal employees life and health benefits | - | - | - | - | - | -354 | - | - |
| Federal Deposit Insurance Corporation | - | - | - | - | - | -1,370 | - | - |
| Airport and airway | 567 | - | 567 | 547 | 19 | 665 | - | - |
| General revenue sharing | 4,570 | - | 4,570 | - | 4,570 | 5,134 | - | - |
| Highway | 6,242 | 2 | 6,241 | 1,061 | 5,179 | 7,270 | - | 2 |
| Black lung | 584 | * | 584 | 386 | 197 | 579 | - | * |
| Military assistance advances | 8,038 | 8,038 | - | - | - | 8,417 | - | 8,038 |
| Railroad retirement | 2,424 | -30 | 2,454 | 624 | 1,829 | 4,352 | -30 | - |
| Unemployment | 15,664 | - | 15,664 | 2,288 | 13,375 | 15,729 | - | - |
| Veterans life insurance | 1,057 | 387 | 670 | 670 | - | 827 | - | 387 |
| All other trust funds | 1,245 | 767 | 477 | 262 | 215 | 799 | 1 | 767 |
| Total | 203,788 | 10,815 | 192,973 | 29,077 | 163,896 | 206,338 | 1,621 | 9,194 |

| Classification (trust funds) | Outlays in trust funds--Continued: Outlays of trust funds: Outlays of trust funds | Interfund transactions: Total 4/ | Interfund transactions: Federal payments and contributions | Interfund transactions: Federal employer contributions | Interfund transactions: Interest and profits on investments in Federal securities | Interfund transactions: Other | Unified budget outlays attributable to trust funds | Excess of receipts, or outlays (-) |
|---|---|---|---|---|---|---|---|---|
| | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| Federal old-age and survivors insurance | 98,825 | 3,384 | 540 | 1,000 | 1,844 | - | 95,441 | 2,733 |
| Federal disability insurance | 14,200 | 505 | 130 | 134 | 241 | - | 13,695 | -4,076 |
| Federal hospital insurance | 24,006 | 2,344 | 834 | 264 | 1,247 | - | 21,662 | 3,085 |
| Federal supplementary medical insurance | 10,868 | 7,611 | 7,221 | - | 389 | - | 3,257 | -556 |
| Federal employees retirement | 14,741 | 9,393 | 130 | 3,273 | 5,991 | - | 5,347 | -2,078 |
| Federal employees life and health benefits | -354 | - | - | - | - | - | -354 | 354 |
| Federal Deposit Insurance Corporation | -1,370 | - | - | - | - | - | -1,370 | 1,370 |
| Airport and airway | 665 | 547 | - | - | 547 | - | 118 | -99 |
| General revenue sharing | 5,134 | - | - | - | - | - | 5,134 | -564 |
| Highway | 7,268 | 1,061 | - | - | 1,061 | - | 6,207 | -1,028 |
| Black lung | 578 | 386 | - | - | - | 386 | 192 | 6 |
| Military assistance advances | 379 | - | - | - | - | - | 379 | -379 |
| Railroad retirement | 4,382 | 624 | 350 | - | 274 | - | 3,757 | -1,928 |
| Unemployment | 15,729 | 2,288 | - | - | 1,051 | 1,237 | 13,440 | -65 |
| Veterans life insurance | 441 | 670 | - | - | 669 | 2 | -230 | 230 |
| All other trust funds | 39 | 262 | 149 | - | 39 | 82 | -230 | 445 |
| Total | 195,523 | 29,077 | 9,353 | 4,671 | 13,347 | 1,707 | 166,446 | -2,550 |

* Less than $500,000.

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

Notes: The memorandum sections of various tables in the Budget of the U.S. Government present the trust fund receipt and outlay data on the same concept as columns 3 and 9 above. Trust interfund transactions are payments from one trust fund to another and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice versa, but exclude $17 million in trust payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 11 through 14.

3/ Includes net taxes and other receipts, mainly deposits by States and Federal employee retirement contributions.

4/ Excludes trust fund payments to Federal funds such as charge for administrative expenses of Social Security Act.

## Table FFO-8. - Detail of Excise Tax Receipts

(In thousands of dollars)

| Type of Tax | Fiscal year 1978 | Fiscal year 1979 | Fiscal year 1980 | Quarter ended June 1980 | Quarter ended June 1981 |
|---|---|---|---|---|---|
| Alcohol taxes: 1/ | | | | | |
| Distilled spirits | 3,999,566 | 3,945,034 | 3,945,377 | 870,324 | 881,997 |
| Wines | 189,535 | 198,289 | 211,538 | 49,745 | 51,427 |
| Beer | 1,423,614 | 1,504,601 | 1,547,853 | 381,800 | 413,416 |
| Total alcohol taxes | 5,612,715 | 5,647,924 | 5,704,768 | 1,301,870 | 1,346,840 |
| Tobacco taxes: 1/ | | | | | |
| Cigars | 38,050 | 36,225 | 39,500 | 8,566 | 8,498 |
| Cigarettes | 2,408,425 | 2,454,829 | 2,402,857 | 607,621 | 628,308 |
| Other 2/ | 4,438 | 4,464 | 4,059 | 902 | 1,094 |
| Total tobacco taxes | 2,450,913 | 2,495,517 | 2,446,416 | 617,089 | 637,899 |
| Manufacturers' excise taxes: | | | | | |
| Gasoline | 4,444,484 | 4,525,065 | 4,218,147 | 973,769 | 920,346 |
| Lubricating oil, etc | 105,227 | 108,647 | 108,402 | 27,730 | 24,606 |
| Tires, tubes, and tread rubber 3/ | 846,313 | 878,283 | 682,624 | 158,413 | 155,119 |
| Passenger automobile chassis, bodies, etc 4/ | 77 | -38 | 306 | 271 | -161 |
| Truck and buses, chassis, bodies, etc 4/ | 817,228 | 965,486 | 853,538 | 194,392 | 171,632 |
| Parts and accessories for automobiles, trucks | 181,474 | 223,721 | 234,852 | 60,367 | 58,105 |
| Pistols and revolvers | 15,223 | 17,537 | 22,120 | 7,028 | 7,366 |
| Fishing rods, creels, etc | 28,351 | 30,418 | 33,640 | 13,264 | 11,023 |
| Firearms (other than pistols and revolvers) | 34,499 | 43,184 | 40,956 | 13,439 | 13,293 |
| Shells and cartridges | 23,543 | 28,214 | 33,583 | 11,237 | 8,965 |
| Bows and arrows | 6,794 | 5,039 | 6,222 | 906 | 1,190 |
| Black lung, total | 32,464 | 232,056 | 251,288 | 64,531 | 66,909 |
| Undergound mined coal - 50c | n.a. | n.a. | 120,261 | 30,861 | 35,224 |
| Underground mined coal - 2% | n.a. | n.a. | 37,386 | 9,745 | 5,300 |
| Surface mined coal - 25c | n.a. | n.a. | 75,662 | 18,146 | 20,872 |
| Surface mined coal - 2% | n.a. | n.a. | 17,979 | 5,778 | 5,513 |
| Fuel economy 5/ | n.a. | n.a. | 1,743 | 369 | n.a. |
| Other 6/ | 4 | 1 | * | * | 3 |
| Total manufacturers' excise taxes | 6,555,681 | 7,057,612 | 6,487,421 | 1,525,715 | 1,438,396 |
| Special fuels taxes: | | | | | |
| Noncommercial aviation gasoline 7/ | 10,954 | 10,720 | 10,805 | 2,559 | 692 |
| Noncommercial aviation fuel other than gasoline 8/ | 31,289 | 35,920 | 36,626 | 9,928 | 34 |
| Diesel and special motor fuels | 481,427 | 506,651 | 512,718 | 126,495 | 137,709 |
| Inland waterway fuel 9/ | - | - | - | - | 5,243 |
| Other 6/ | 8 | * | -5 | - | - |
| Total special taxes: | 523,677 | 553,291 | 560,144 | 138,982 | 143,684 |
| Miscellaneous excise taxes: | | | | | |
| Telephone and teletypewriter exchange service 10/ | 1,656,736 | 1,362,193 | 1,117,834 | 245,429 | 165,355 |
| Transportation of: | | | | | |
| Persons by air 11/ | 1,110,613 | 1,272,003 | 1,565,971 | 383,611 | 273,481 |
| Property by air 12/ | 64,001 | 79,009 | 84,971 | 22,160 | 1,951 |
| Use of international air travel facilities 13/ | 70,488 | 74,644 | 97,895 | 25,438 | 293 |
| Coin-operated gaming devices 14/ | 7,300 | 4,867 | 840 | 152 | 97 |
| Wagering occupational tax | 1,048 | 908 | 1,079 | 140 | 159 |
| Wagers | 6,637 | 9,124 | 10,972 | 2,285 | 2,090 |
| Use tax on civil aircraft 15/ | 22,609 | 27,741 | 17,563 | 4,755 | n.a. |
| Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds | 237,603 | 251,793 | 263,272 | 35,211 | 38,187 |
| Firearms transfer and occupational taxes | 704 | 728 | 1,093 | 257 | 127 |
| Foreign insurance | 51,909 | 69,261 | 74,630 | 20,896 | 21,291 |
| Exempt organizations, total | 92,419 | 68,567 | 68,233 | 15,649 | 35,322 |
| Net investment income 16/ | 83,950 | 65,217 | 65,280 | 14,711 | 34,310 |
| Self dealing 17/ | 6,110 | 234 | 239 | 178 | 11 |
| Excess business holding 18/ | * | 24 | 67 | 23 | 30 |
| Taxable expenditures 19/ | 79 | 130 | 117 | 25 | 23 |
| Failure to timely file certain information returns 20/ | 1,014 | 1,653 | 1,552 | 463 | 539 |
| Failure to distribute income 21/ | 1,265 | 1,306 | 976 | 250 | 406 |
| Investments which jeopardize charitable purposes 22/ | 2 | 3 | 2 | * | 3 |
| Employee pension plans, total | 2,990 | 2,050 | 2,844 | 740 | 1,287 |
| Excess contributions to an IRA 23/ | 2,409 | 990 | 694 | 303 | 387 |
| Tax on underdistributions from an IRA 24/ | 46 | 116 | 103 | 51 | 66 |
| Prohibited transactions 25/ | 298 | 279 | 542 | 101 | 263 |
| Tax on excess contributions to an HR-10 Plan 23/ | 18 | 18 | 33 | 16 | 17 |
| Failure to meet funding standards 26/ | 157 | 261 | 672 | 150 | 276 |
| Tax on excess contributions to custodial accounts 23/ | 61 | 51 | 53 | 12 | 9 |
| Failure to file registration statment (IRC 6652 (e) (1)) | * | 25 | 34 | 11 | 16 |
| Failure to file notification of change (IRC 6652 (e) (2)) | - | 3 | * | - | * |
| Failure to file statement required by section 6047 or 6058 (IRC6652f) | * | 306 | 711 | 96 | 252 |
| Failure to furnish individual statement (IRC 6690) | * | - | - | - | - |
| Failure to furnish individual statement (IRC 6692) | - | * | 2 | - | * |
| Failure to provide IRA reports (IRC 6693) | - | * | 1 | 1 | * |
| Grass roots excess expenditures over nontaxable amount 27/ | - | 11 | 10 | * | * |
| Lobbying expenditures over non-taxable amount 27/ | - | * | 1 | 1 | - |
| Black lung benefit trusts, total | - | 10 | * | * | * |
| Windfall profit tax 28/ | - | - | 3,051,719 | 447,517 | 4,604,086 |
| Other 6/ | 713 | 125 | 270 | 16 | 373 |
| Total miscellaneous excise taxes | 3,325,780 | 3,223,033 | 6,359,198 | 1,204,256 | 5,144,097 |
| Total Federal tax deposits, amounts received with returns and subsequent payments | 18,468,767 | 18,977,379 | 21,557,947 | 4,787,912 | 8,710,916 |
| Unclassified excise taxes 29/ | 196,182 | 72,126 | 3,061,075 | 2,546,751 | 3,252,453 |
| Total excise taxes | 18,664,949 | 19,049,504 | 24,619,021 | 7,334,663 | 11,963,370 |

Footnotes on following page.

## Footnotes to Table FFO-8

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

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

1/ Releases showing details are published quarterly.

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

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

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

5/ Tax rates for 1980 automobiles range from $200 (less than 15 MPG) to $550 (less than 13 MPG); 1981 rates range from $200 (less than 17 M.P.G.) to $650 (less ~~than~~ 13 M.P.G.).

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

7/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 3 cents per gallon. Expired September 30, 1980.

8/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 7 cents per gallon. Expired September 30, 1980.

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

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

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

12/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent. Expired September 30, 1980.

13/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of $3.00 per person. Expired September 30, 1980.

14/ Repealed effective June 30, 1980, by the Revenue Act of 1978 (P.L. 95-600).

15/ Expired effective September 30, 1980.

16/ Tax of 2 percent on net investment income. Reduced from 4 percent effective for taxable years beginning after September 30, 1977 (Public Law 95-600).

17/ Disqualified persons, 5 percent of amount involved; foundation manager, lesser of $10,000 or 2-1/2 percent. If not corrected within 90 days, 200 percent on disqualified person and lesser of $10,000 or 50 percent on foundation manager.

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

19/ Foundation, 10 percent of improper expenditure; foundation manager, lesser of $5,000 or 2-1/2 percent. If not corrected within 90 days, foundation, 100 percent; foundation manager, lesser of $10,000 or 50 percent.

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

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

22/ An initial tax of 5% imposed on investments which jeopardize foundations exempt purpose (Code Sec. 4944), 5% (not to exceed $5000) on managers (if applicable) or second level tax of 25% (5% on managers) if jeopardy situation continues.

23/ Tax of 6 percent on excess amount.

24/ Tax of 50 percent on underdistribution.

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

26/ Tax of 5 percent on accumulated funding deficiency.

27/ 25% of taxable lobbying expenditures.

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

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

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

"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, April 30, 1981

(In millions of dollars)

| Object class | Gross obligations incurred | | |
|---|---|---|---|
| | Outside | Within | Total |
| Personal services and benefits | | | |
| Personnel compensation | 45,656 | | 45,656 |
| Personnel benefits | 509 | 4,123 | 4,632 |
| Benefits for former personnel | 8,957 | | 8,957 |
| Contractual services and supplies | | | |
| Travel and transportation of persons | 1,688 | 417 | 2,104 |
| Transportation of things | 1,507 | 1,269 | 2,775 |
| Rent, communications, and utilities | 3,290 | 2,893 | 6,184 |
| Printing and reproduction | 473 | 314 | 787 |
| Other services | 44,303 | 17,685 | 61,988 |
| Supplies and materials | 31,303 | 13,681 | 44,983 |
| Acquisition of capital assets | | | |
| Equipment | 19,838 | 3,585 | 23,421 |
| Lands and structures | 5,160 | 1,930 | 7,090 |
| Investments and loans | 24,097 | 31 | 24,128 |
| Grants and fixed charges | | | |
| Grants, subsidies, and contributions | 73,221 | 6,179 | 79,400 |
| Insurance claims and indemnities | 133,406 | 29 | 133,435 |
| Interest and dividends | 14,486 | 4,382 | 18,868 |
| Refunds | 361 | | 361 |
| Other | | | |
| Unvouchered | 544 | 2 | 546 |
| Undistributed U.S. obligations | 1,596 | 2,517 | 3,723 |
| Gross obligations incurred 1/ | 410,004 | 59,035 | 469,039 |

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

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

| | |
|---|---|
| Gross obligations incurred (as above) | 469,039 |
| Deduct: | |
| Advances, reimbursements, other income, etc. | -86,849 |
| Offsetting receipts | -45,815 |
| Net obligation incurred | 336,375 |

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

(In millions of dollars)

| Classification | Personal services & benefits | | | Contractual services and supplies | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Personnel compensation | Personnel benefits | Benefits for former personnel | Travel and transportation of persons | Transportation of things | Rent, communications and utilities | Printing and reproduction | Other services | Supplies and materials |
| Legislative Branch 1/ | 270 | - | * | 9 | 4 | 15 | 263 | 20 | 33 |
| The Judiciary | - | - | - | - | - | - | - | - | - |
| Executive Office of the President | 113 | - | 1 | 11 | 4 | 20 | 1 | 30 | 3 |
| Funds appropriated to the President: | | | | | | | | | |
| International security assistance | 27 | - | 1 | 1 | 1 | 5 | * | 19 | 2 |
| International development assistance | 4 | - | - | 1 | 3 | 1 | * | 135 | 816 |
| Other | 20 | - | - | 1 | * | 1 | * | 6 | 1 |
| Agriculture Department: | | | | | | | | | |
| Commodity Credit Corporation | 3 | - | - | * | 200 | * | - | 481 | 1,417 |
| Other | 1,384 | - | * | 73 | 27 | 91 | 36 | 281 | 327 |
| Commerce Department | 527 | - | 2 | 23 | 4 | 31 | 10 | 97 | 32 |
| Defense Department: | | | | | | | | | |
| Military: | | | | | | | | | |
| Department of the Army | 10,249 | 200 | 6 | 524 | 554 | 541 | 7 | 4,336 | 3,618 |
| Department of the Navy | 10,162 | 283 | 1 | 325 | 222 | 422 | 60 | 10,338 | 7,681 |
| Department of the Air Force | 8,106 | - | * | 208 | 269 | 314 | 21 | 6,644 | 3,878 |
| Defense agencies | 987 | 27 | 7,877 | 30 | 11 | 521 | 5 | 1,814 | 10,018 |
| Total military | 29,504 | 509 | 7,884 | 1,087 | 1,056 | 1,798 | 93 | 23,132 | 25,195 |
| Civil | 415 | * | - | 5 | 1 | 22 | 2 | 533 | 34 |
| Education Department | 94 | - | * | 4 | * | 6 | 1 | 132 | 1 |
| Energy Department | 353 | - | * | 20 | 8 | 63 | 8 | 6,032 | 61 |
| Health and Human Services Department | 1,957 | - | 28 | 49 | 5 | 93 | 2 | 1,067 | 117 |
| Housing and Urban Development Dept: | | | | | | | | | |
| Government National Mortgage Association | - | - | - | - | - | - | - | 20 | - |
| Housing for the elderly or handicapped 2/ | - | - | - | - | - | - | - | * | - |
| Other | 246 | - | * | 12 | * | 3 | 1 | 3,481 | 2 |
| Interior Department | 969 | - | 1 | 38 | 8 | 66 | 4 | 676 | 101 |
| Justice Department | 851 | - | * | 46 | 6 | 48 | 1 | 114 | 93 |
| Labor Department | 369 | - | 420 | 19 | 1 | 52 | * | 84 | 9 |
| State Department | 227 | - | * | 30 | 27 | 39 | 4 | 40 | 5 |
| Transportation Department | 1,521 | - | 137 | 52 | 17 | 122 | 1 | 378 | 299 |
| Treasury Department: | | | | | | | | | |
| Interest on the public debt | - | - | - | - | - | - | - | - | - |
| Interest on refunds, etc | - | - | - | - | - | - | - | - | - |
| General revenue sharing | - | - | - | - | - | - | - | - | - |
| Other | 1,629 | - | * | 68 | 15 | 67 | 15 | 90 | 52 |
| Environmental Protection Agency | 208 | - | * | 9 | 1 | 22 | 1 | 209 | 7 |
| National Aeronautics and Space Administration | 434 | - | 2 | 12 | 7 | 71 | 4 | 2,927 | 91 |
| Veterans Administration | 2,599 | - | * | 57 | 7 | 112 | 21 | 420 | 591 |
| Other independent agencies: | | | | | | | | | |
| Export-Import Bank of U.S. | 6 | - | - | * | * | * | * | * | * |
| General Services Administration | 417 | - | * | 8 | 30 | 454 | 1 | 579 | 648 |
| Small Business Administration | 83 | - | * | 6 | * | 5 | * | 80 | 1 |
| Tennessee Valley Authority | 692 | - | - | 8 | 68 | 30 | * | 170 | 1,324 |
| Other | 731 | - | 490 | 39 | 6 | 54 | 5 | 3,071 | 43 |
| Total | 45,656 | 509 | 8,957 | 1,688 | 1,507 | 3,290 | 473 | 44,303 | 31,303 |
| Off-budget Federal agencies 3/: | | | | | | | | | |
| Postal Service | 8,279 | - | 14 | 39 | 965 | 268 | 2 | 106 | 193 |
| Rural Electrification Administration revolving funds | - | - | - | - | - | - | - | - | |
| Total Off-budget Federal agencies | 8,279 | - | 14 | 39 | 965 | 268 | 2 | 106 | 193 |

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

(In millions of dollars)

| Classification | Acquisition of capital assets | | | Grants and fixed charges | | | | Other | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Equipment | Lands and structures | Investments and loans | Grants subsidies, and contributions | Insurance claims and indemnities | Interest and dividends | Refund | Unvouchered | Undistributed U. S. obligations | Total gross obligations incurred |
| Legislative Branch 1/ | 25 | 1 | - | * | * | - | * | - | - | 640 |
| The Judiciary | - | - | - | - | - | - | - | - | - | - |
| Executive Office of the President | 3 | 2 | - | 135 | * | - | - | - | -35 | 289 |
| Funds appropriated to the President: | | | | | | | | | | |
| International security assistance | * | - | - | - | - | - | - | - | - | 55 |
| International development assistance | 62 | 39 | 867 | 568 | 4 | 3 | - | - | 18 | 2,521 |
| Other | * | - | - | 40 | - | - | - | - | 6 | 74 |
| Agriculture Department: | | | | | | | | | | |
| Commodity Credit Corporation | 1 | - | 4,537 | 893 | - | - | - | - | 203 | 7,734 |
| Other | 27 | 83 | 11,238 | 11,318 | 376 | 2,054 | 85 | - | 149 | 27,550 |
| Commerce Department | 16 | 8 | 49 | 565 | 4 | - | * | 120 | -* | 1,487 |
| Defense Department: | | | | | | | | | | |
| Military: | | | | | | | | | | |
| Department of the Army | 2,415 | 535 | - | 7 | 2 | - | - | - | 3 | 22,991 |
| Department of the Navy | 7,340 | 316 | - | 11 | 18 | - | - | - | -6 | 37,175 |
| Department of the Air Force | 8,766 | 537 | - | * | 27 | - | 16 | - | -3 | 28,783 |
| Defense agencies | 42 | 320 | * | 129 | 71 | 8 | - | - | -9 | 21,842 |
| Total military | 18,563 | 1,708 | * | 142 | 118 | 8 | 16 | - | -15 | 110,791 |
| Civil | 15 | 779 | - | 5 | - | - | - | - | - | 1,810 |
| Education Department | * | * | 28 | 3,618 | 1,331 | 38 | - | - | - | 5,254 |
| Energy Department | 433 | 992 | 1 | 208 | * | 31 | - | - | 263 | 8,473 |
| Health and Human Services Department | 25 | 41 | 24 | 24,570 | 640 | 3 | - | - | - | 28,622 |
| Housing and Urban Development Dept: | | | | | | | | | | |
| Government National Mortgage Association | - | - | - | - | - | 10 | - | - | - | 29 |
| Housing for the elderly or handicapped 2/ | - | - | 45 | - | - | 7 | - | - | - | 51 |
| Other | * | 163 | 198 | 7,212 | 26 | 26 | 43 | - | - | 11,412 |
| Interior Department | 28 | 482 | 129 | 834 | 4 | * | -1 | * | 3 | 3,341 |
| Justice Department | 15 | 1 | - | 103 | 8 | - | * | * | 4 | 1,290 |
| Labor Department | 3 | * | -* | 7,879 | 2,125 | - | * | - | - | 10,962 |
| State Department | 11 | 3 | * | 507 | 97 | - | - | 2 | 395 | 1,388 |
| Transportation Department | 153 | 79 | - | 280 | 1 | * | - | - | 39 | 3,078 |
| Treasury Department: | | | | | | | | | | |
| Interest on the public debt | - | - | - | - | - | 5,732 | - | - | - | 5,732 |
| Interest on refunds, etc | - | - | - | 7 | - | 537 | - | - | - | 543 |
| General revenue sharing | - | - | - | - | - | 4,883 | - | - | - | 4,883 |
| Other | 17 | 23 | 150 | 6,761 | 110,828 | - | 1 | 422 | 91 | 120,229 |
| Environmental Protection Agency | 3 | * | - | 1,664 | * | - | - | - | - | 2,123 |
| National Aeronautics and Space Administration | 47 | 52 | - | * | * | - | - | - | - | 3,652 |
| Veterans Administration | 62 | 204 | 398 | 1,595 | 7,795 | 397 | - | - | - | 14,256 |
| Other independent agencies: | | | | | | | | | | |
| Export-Import Bank of U.S. | * | - | 4,610 | - | - | 24 | - | - | * | 4,641 |
| General Services Administration | 49 | 22 | - | 11 | * | 33 | - | - | - | 2,252 |
| Small Business Administration | * | - | 1,464 | * | * | * | - | - | - | 1,639 |
| Tennessee Valley Authority | 259 | 136 | 153 | 80 | 4 | 667 | - | - | -1 | 3,590 |
| Other | 20 | 338 | 207 | 4,228 | 10,043 | 34 | 216 | - | 86 | 19,610 |
| Total | 19,838 | 5,160 | 24,097 | 73,221 | 133,406 | 14,486 | 361 | 544 | 1,206 | 410,004 |
| Off-budget Federal agencies 3/: | | | | | | | | | | |
| Postal Service | 15 | 129 | - | - | 20 | 11 | - | - | - | 10,040 |
| Rural Electrification Administration revolving funds | - | - | 530 | - | - | * | - | - | - | 530 |
| Total Off-budget Federal agencies | 15 | 129 | 530 | - | 20 | 11 | - | - | - | 10,570 |

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

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

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

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

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

* Less than $500,000.

## FEDERAL OBLIGATIONS

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

| Object class | F.Y. 1980 | | | | | | F.Y. 1981 | | | | | | | | Comparable period FY 1980 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Fiscal year to date | |
| National defense: | | | | | | | | | | | | | | | |
| Personal services and benefits: | | | | | | | | | | | | | | | |
| Personnel compensation | 3,735 | 3,784 | 3,698 | 4,085 | 3,628 | 4,172 | 4,674 | 4,004 | 4,078 | 4,381 | 3,924 | 4,230 | 4,315 | 29,606 | 25,940 |
| Personnel benefits | 77 | 80 | 83 | 92 | 72 | -72 | 133 | 4 | 77 | 72 | 78 | 73 | 72 | 509 | 557 |
| Benefits for former personnel | 1,013 | 1,014 | 1,015 | 1,020 | 1,024 | 1,112 | 1,106 | 1,108 | 1,110 | 1,111 | 1,113 | 1,174 | 1,157 | 7,879 | 6,758 |
| Contractual services and supplies: | | | | | | | | | | | | | | | |
| Travel and transportation of persons | 201 | 17 | 134 | 143 | 116 | 38 | 166 | 131 | 134 | 157 | 139 | 132 | 232 | 1,090 | 853 |
| Transportation of things | 209 | 161 | 254 | 173 | 198 | -148 | 205 | 86 | 214 | 166 | 167 | 164 | 56 | 1,057 | 1,098 |
| Rent, communication, and utilities | 68 | 273 | 188 | 227 | 150 | 228 | 288 | 207 | 276 | 294 | 173 | 225 | 338 | 1,802 | 1,239 |
| Printing and reproduction | 39 | 31 | 29 | 36 | 26 | 48 | 51 | 32 | -47 | 14 | 48 | -24 | 19 | 94 | 235 |
| Other services | 3,085 | 2,063 | 2,038 | 2,669 | 2,389 | 3,588 | 6,667 | 3,629 | 3,845 | 3,988 | 2,075 | 2,735 | 3,037 | 25,974 | 22,328 |
| Supplies and materials | 3,136 | 3,112 | 2,851 | 2,974 | 2,145 | 4,110 | 4,312 | 2,503 | 3,565 | 3,971 | 1,895 | 5,429 | 3,522 | 25,197 | 18,910 |
| Acquisition of capital assets: | | | | | | | | | | | | | | | |
| Equipment | 2,751 | 2,722 | 2,256 | 999 | 2,201 | 3,889 | 2,629 | 2,249 | 2,569 | 3,065 | 2,706 | 2,798 | 2,758 | 18,775 | 14,420 |
| Lands and structures | 24 | 450 | 199 | 77 | 321 | 422 | 270 | 147 | 308 | 374 | 205 | 519 | 244 | 2,066 | 1,219 |
| Investments and loans | -1 | 4 | 2 | * | 2 | 5 | * | * | * | - | - | - | * | * | 3 |
| Grants and fixed charges: | | | | | | | | | | | | | | | |
| Grants, subsidies, and contributions | 3 | 6 | 3 | 4 | 4 | 5 | 5 | 5 | 4 | -1 | 3 | -4 | 132 | 143 | 21 |
| Insurance, claims and indemnities | 9 | 7 | 8 | 8 | 8 | 25 | 13 | 3 | 16 | 50 | 14 | 12 | 11 | 117 | 95 |
| Interest and dividends | 3 | 1 | 2 | 3 | 2 | 3 | 3 | 2 | 1 | 2 | -* | 2 | -2 | 8 | 18 |
| Refunds | - | - | - | - | - | - | - | - | - | 9 | 3 | 2 | 3 | 16 | - |
| Other: | | | | | | | | | | | | | | | |
| Undistributed U.S. obligations | 43 | 4 | 16 | 22 | 25 | 47 | - | - | - | - | - | - | - | - | 325 |
| Unvouchered | - | * | - | - | - | 10 | 56 | 20 | -47 | 2 | -35 | 12 | 95 | 103 | -1 |
| Total national defense | 14,397 | 13,731 | 12,777 | 12,528 | 12,311 | 17,480 | 20,579 | 14,132 | 16,100 | 17,655 | 12,507 | 17,476 | 15,988 | 114,436 | 94,023 |
| Non-defense: | | | | | | | | | | | | | | | |
| Personal services and benefits: | | | | | | | | | | | | | | | |
| Personnel compensation | 2,231 | 2,247 | 2,213 | 2,459 | 2,136 | 2,374 | 2,211 | 2,104 | 2,531 | 2,377 | 2,167 | 2,384 | 2,275 | 16,050 | 14,913 |
| Personnel benefits | - | - | - | - | - | - | - | 1 | * | * | -* | * | * | * | - |
| Benefits for former personnel | 134 | -233 | 96 | 197 | 138 | 11,293 | 630 | 160 | 119 | -9 | 75 | -61 | 164 | 1,078 | 1,156 |
| Contractual services and supplies: | | | | | | | | | | | | | | | |
| Travel and transportation of persons | 94 | 97 | 102 | 99 | 90 | 105 | 82 | 92 | 88 | 90 | 81 | 90 | 74 | 597 | 598 |
| Transportation of things | 50 | 58 | 70 | 59 | 65 | 81 | 87 | 41 | 69 | 69 | 55 | 60 | 69 | 449 | 414 |
| Rent, communications, and utilities | 210 | 152 | -14 | 203 | 131 | 203 | 209 | 192 | 205 | 228 | 215 | 217 | 222 | 1,488 | 1,619 |
| Printing and reproduction | 70 | 64 | 51 | 58 | 18 | 84 | 61 | 59 | 58 | 48 | 39 | 53 | 60 | 379 | 345 |
| Other services | 2,097 | 1,895 | 2,210 | 2,036 | 459 | 2,939 | 2,171 | 2,059 | 3,003 | 4,120 | 2,148 | 2,795 | 2,033 | 18,329 | 13,584 |
| Supplies and materials | 940 | 553 | 611 | 570 | 785 | 860 | 1,691 | 868 | 601 | 539 | 601 | 992 | 813 | 6,106 | 5,902 |
| Acquisition of capital assets: | | | | | | | | | | | | | | | |
| Equipment | 150 | 161 | 159 | 118 | 200 | 427 | 121 | 229 | 220 | 231 | 92 | 149 | 20 | 1,063 | 1,198 |
| Lands and structures | 530 | 367 | 438 | 371 | 466 | 631 | 445 | 438 | 540 | 630 | 617 | 187 | 238 | 3,094 | 3,314 |
| Investment and loans | 3,283 | 3,160 | 2,687 | 3,046 | 3,993 | 4,526 | 3,927 | 3,021 | 2,987 | 4,462 | 2,540 | 3,779 | 3,381 | 24,097 | 22,051 |
| Grants and fixed charges: | | | | | | | | | | | | | | | |
| Grants, subsidies and contributions | 9,665 | 8,184 | 13,748 | 6,710 | 15,845 | 31,696 | 6,469 | 11,191 | 16,138 | 10,429 | 7,893 | 13,397 | 7,560 | 73,078 | 65,592 |
| Insurance claims and indemnities | 15,732 | 16,339 | 15,911 | 20,187 | 18,146 | 18,795 | 24,985 | 4,513 | 25,934 | 19,382 | 19,663 | 19,054 | 19,758 | 133,289 | 109,962 |
| Interest and dividends | 4,957 | 5,040 | 8,584 | 13,366 | 5,054 | 4,894 | 7,210 | 828 | 5,114 | -2,772 | 1,420 | 842 | 1,837 | 14,478 | 35,692 |
| Refunds | 337 | 216 | 84 | -384 | 546 | 81 | 90 | 92 | 88 | 124 | 82 | 101 | -232 | 345 | 607 |
| Others: | | | | | | | | | | | | | | | |
| Undistributed U.S. obligations | 950 | 414 | 719 | 1,054 | 97 | -913 | 47 | 92 | 743 | -512 | 2 | 386 | -214 | 544 | 7,182 |
| Unvouchered | 9 | 10 | 14 | 15 | 11 | 34 | 36 | 169 | 44 | 116 | 101 | 122 | 515 | 1,103 | 81 |
| Total non-defense | 41,439 | 38,720 | 47,685 | 50,168 | 48,182 | 78,105 | 50,472 | 26,148 | 58,481 | 39,553 | 37,790 | 44,549 | 38,575 | 295,567 | 284,209 |
| Grand total | 55,836 | 52,451 | 60,462 | 62,696 | 60,493 | 95,584 | 71,051 | 40,280 | 74,581 | 57,208 | 50,296 | 62,025 | 54,563 | 410,004 | 378,233 |

* Less than $500,000.

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

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

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

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

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

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

(In millions of dollars)

| End of fiscal year or month | Treasury operating balance 1/ | | | | Funds in process of collection through | | Time deposits and other interest-bearing demand accounts | Other demand accounts 5/ | Coin currency and coinage metal | Miscellaneous items | Gold balance 6/ | Balance in account of the U.S. Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Available funds in demand accounts at: | | | Total 3/ | | | | | | | | |
| | Federal Reserve banks | Treasury tax and loan note accounts | Other depositaries 2/ | | Federal Reserve | Other depositaries 4/ | | | | | | |
| 1971 | 1,274 | 7,372 | - | 8,755 | 419 | - | 187 | - | 441 | 108 | 109 | 9,911 |
| 1972 | 2,344 | 7,634 | 139 | 10,117 | 252 | 179 | 54 | - | 471 | 129 | 107 | 11,310 |
| 1973 | 4,038 | 8,433 | 106 | 12,576 | 243 | 117 | 41 | - | 586 | 70 | 107 | 13,741 |
| 1974 | 2,919 | 6,152 | 88 | 9,159 | 276 | 135 | 19 | - | 602 | 54 | 106 | 10,352 |
| 1975 | 5,773 | 1,475 | 343 | 7,591 | 369 | 76 | 35 | - | 752 | 46 | - | 8,868 |
| 1976 | 11,975 | 2,854 | 7 | 14,836 | 235 | 55 | 70 | - | 819 | 50 | - | 16,065 |
| T.Q. | 13,299 | 4,119 | - | 17,418 | 184 | -18 | 195 | - | 818 | - | - | 18,597 |
| 1977 | 15,740 | 3,364 | - | 19,104 | 147 | 31 | 175 | 155 | 717 | 3 | - | 20,531 |
| 1978 | 16,647 | 5,797 | - | 22,444 | 257 | 11 | 136 | 275 | 570 | -2 | - | 23,691 |
| 1979 | 6,489 | 17,687 | - | 24,176 | 253 | 33 | 64 | 138 | 632 | -19 | * | 25,277 |
| 1980 | 4,102 | 16,888 | - | 20,990 | 1,351 | 7 | 50 | 30 | 791 | -8 | - | 23,211 |
| 1980-July | 3,954 | 6,478 | - | 10,432 | 309 | 12 | 59 | 30 | 833 | -10 | * | 11,664 |
| 1980-Aug. | 2,742 | 9,752 | - | 12,494 | 500 | 6 | 61 | 30 | 803 | -10 | - | 13,883 |
| Sept. | 4,102 | 16,888 | - | 20,990 | 1,351 | 7 | 50 | 30 | 791 | -8 | - | 23,211 |
| Oct. | 1,864 | 10,814 | - | 12,678 | 437 | 13 | 47 | 30 | 776 | -14 | - | 13,966 |
| Nov. | 2,435 | 4,791 | - | 7,226 | 755 | 11 | 76 | 23 | 767 | -11 | - | 8,847 |
| Dec. | 3,062 | 9,243 | - | 12,305 | 439 | 9 | 57 | 23 | 733 | -3 | - | 13,564 |
| 1981-Jan. | 3,038 | 10,879 | - | 13,917 | 739 | 18 | 76 | 84 | 735 | -9 | - | 15,560 |
| Feb. | 2,284 | 7,822 | - | 10,106 | 399 | 35 | 49 | 84 | 751 | -8 | - | 11,415 |
| Mar. | 3,032 | 7,685 | - | 10,717 | 542 | 29 | 62 | 28 | 781 | -7 | - | 12,151 |
| Apr. | 4,460 | 16,690 | - | 21,150 | 1,842 | 293 | 55 | 22 | 801 | -9 | - | 24,153 |
| May | 2,288 | 3,414 | - | 5,702 | 1,139 | 23 | 60 | 32 | 786 | -5 | - | 7,737 |
| 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 |

Source: Bureau of Government Financial Operations.

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

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

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

4/ Represents funds in process of collection by (a) the U.S. Treasury and (b) commercial banks which have been authorized to defer credit until checks are collected. Data prior to January 1972 included in "miscellaneous items" columns.

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

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

* Less than $500,000.

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

(In millions of dollars)

| Fiscal year or month | Credits and withdrawals | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Federal Reserve accounts 1/ | | | Tax and Loan note accounts | | | | |
| | Credits 2/ | | Withdrawals 3/ | Proceeds from sales of securities 4/ | | Taxes 6/ | Total credits | Withdrawals (transfers to Federal Reserve accounts) |
| | Received directly | Received through remittance option tax and loan depositaries | | Marketable issues | Nonmarketable issues 5/ | | | |
| 1970 | - | | - | 16,683 | 2,578 | 132,460 | 151,721 | 149,317 |
| 1971 | - | | - | 19,375 | 2,849 | 131,121 | 153,346 | 152,900 |
| 1972 | - | | - | 15,812 | 3,314 | 145,797 | 164,920 | 164,645 |
| 1973 | - | | - | 10,571 | 3,270 | 171,828 | 185,669 | 184,874 |
| 1974 | - | | - | 9,072 | 3,104 | 197,091 | 209,267 | 211,545 |
| 1975 | 725,280 | | 722,427 | 2,897 | 3,366 | 218,149 | 224,412 | 229,090 |
| 1976 | 810,481 | | 804,282 | - | 3,676 | 225,201 | 228,877 | 227,494 |
| T.Q. | 209,758 | | 208,434 | - | 910 | 58,457 | 59,367 | 58,105 |
| 1977 | 875,071 | | 872,627 | - | 3,908 | 267,125 | 271,033 | 271,787 |
| 1978 | 952,116 | | 951,209 | - | 3,838 | 302,496 | 306,334 | 303,901 |
| 1979 | 983,693 | 54,068 | 1,047,919 | - | 2,666 | 296,809 | 299,475 | 287,585 |
| 1980 | 1,165,226 | 64,047 | 1,231,660 | - | 1,385 | 329,555 | 330,940 | 331,739 |
| 1980-Aug | 92,984 | 5,455 | 99,651 | - | 79 | 25,582 | 25,661 | 22,387 |
| Sept | 100,673 | 6,527 | 105,840 | - | 74 | 30,345 | 30,419 | 23,283 |
| Oct | 98,426 | 5,523 | 106,187 | - | 76 | 24,784 | 24,860 | 30,934 |
| Nov | 96,750 | 5,485 | 101,664 | - | 70 | 24,966 | 25,036 | 31,059 |
| Dec | 107,333 | 6,988 | 113,694 | - | 85 | 33,285 | 33,370 | 28,918 |
| 1981-Jan | 112,932 | 5,924 | 118,880 | - | 90 | 27,655 | 27,745 | 26,109 |
| Feb | 107,198 | 6,018 | 113,970 | - | [illegible] | 28,172 | 28,249 | 31,306 |
| Mar | 119,121 | 7,158 | 125,531 | - | 80 | 35,724 | 35,804 | 35,941 |
| Apr | 148,202 | 7,439 | 154,213 | - | 81 | 36,630 | 36,711 | 27,706 |
| May | 111,375 | 6,337 | 119,884 | - | 76 | 29,375 | 29,451 | 42,727 |
| June | 132,073 | 8,250 | 139,688 | - | 83 | 41,937 | 42,020 | 31,968 |
| July | 111,136 | 6,801 | 117,938 | - | 86 | 30,659 | 30,745 | 35,815 |
| Aug | 112,817 | 6,525 | 119,669 | - | 73 | 29,322 | 29,395 | 34,677 |

| Fiscal year or month | Balances | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | End of period | | During period | | | | | |
| | | | High | | Low | | Average | |
| | Federal Reserve | Tax and Loan Note Accounts | Federal Reserve | Tax and Loan Note Accounts | Federal Reserve | Tax and Loan Note Accounts | Federal Reserve | Tax and Loan Note Accounts |
| 1970 | 1,005 | 6,929 | 1,916 | 7,990 | 7 | 894 | 1,077 | 4,022 |
| 1971 | 1,274 | 7,372 | 1,987 | 8,532 | 7 | 846 | 973 | 5,146 |
| 1972 | 2,344 | 7,634 | 3,392 | 10,251 | 397 | 1,737 | 1,894 | 5,648 |
| 1973 | 4,038 | 8,433 | 5,017 | 10,854 | 2 | 800 | 2,342 | 5,644 |
| 1974 | 2,919 | 6,152 | 4,361 | 9,340 | 2 | 520 | 2,102 | 3,913 |
| 1975 | 5,773 | 1,473 | 9,766 | 7,249 | * | 7 | 2,786 | 1,853 |
| 1976 | 11,972 | 2,856 | 11,972 | 4,260 | * | 67 | 5,105 | 1,394 |
| T.Q. | 13,296 | 4,118 | 13,296 | 4,456 | 2,854 | 287 | 7,8[illegible] | 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 |
| 1980- Aug | 2,742 | 9,752 | 4,246 | 9,848 | 1,941 | 273 | 3,297 | 5,873 |
| Sept | 4,102 | 16,888 | 4,595 | 17,894 | 1,681 | 2,092 | 3,237 | 10,153 |
| Oct | 1,864 | 10,814 | 4,125 | 15,985 | 1,864 | 5,438 | 3,205 | 9,328 |
| Nov | 2,435 | 4,791 | 4,728 | 10,814 | 2,323 | 24[illegible] | 2,944 | 3,298 |
| Dec | 3,062 | 9,243 | 3,771 | 11,158 | 1,516 | 83 | 2,722 | 5,398 |
| 1981-Jan | 3,038 | 10,[illegible] | 4,105 | 11,100 | 2,622 | 2,676 | 3,172 | 6,261 |
| Feb | 2,284 | 7,822 | 4,542 | 10,879 | 2,093 | 2,207 | 3,306 | 4,858 |
| Mar | 3,032 | 7,685 | 4,027 | 11,734 | 2,284 | 2,668 | 3,045 | 6,908 |
| Apr | 4,460 | 16,690 | 5,737 | 16,690 | 2,206 | 1,483 | 3,352 | 8,041 |
| May | 2,288 | 3,414 | 4,639 | 14,604 | 2,151 | 2,565 | 3,209 | 8,865 |
| June | 2,923 | 13,466 | 5,215 | 16,907 | 2,391 | 685 | 3,049 | 8,262 |
| July | 2,922 | 8,396 | 3,817 | 12,485 | 2,456 | 5,251 | 3,144 | 7,279 |
| Aug | 2,595 | 3,119 | 4,057 | 8,396 | 2,498 | 1,905 | 3,208 | 3,751 |

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

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

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

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

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

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

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

* Less than $500,000.

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

(In millions of dollars except ounces)

| End of calendar year or month | Gold assets 1/ | | Gold liabilities 2/ | Balance of gold in U.S. Treasury account |
|---|---|---|---|---|
| | Ounces | Dollars | | |
| 1968 | 296,199,012.3 | 10,367 | 10,256 | 111 |
| 1969 | 296,202,494.6 | 10,367 | 10,256 | 112 |
| 1970 | 306,630,399.9 | 10,732 | 10,623 | 109 |
| 1971 | 289,490,759.6 | 10,132 | 10,019 | 113 |
| 1972 | 273,950,419.3 | 10,410 3/ | 10,303 | 107 |
| 1973 | 273,954,660.5 | 11,567 3/ | 10,460 | 107 |
| 1974 | 275,968,413.1 | 11,652 | 11,652 | - |
| 1975 | 274,705,260.3 | 11,599 | 11,599 | - |
| 1976 | 274,679,167.8 | 11,598 | 11,598 | - |
| 1977 | 277,544,111.9 | 11,719 | 11,719 | - |
| 1978 | 276,420,310.8 | 11,671 | 11,671 | - |
| 1979 | 264,601,798.2 | 11,172 | 11,112 | 60 |
| 1980-Aug | 264,591,087.0 | 11,172 | 11,172 | - |
| Sept | 264,514,378.8 | 11,168 | 11,168 | - |
| Oct | 264,384,640.1 | 11,163 | 11,163 | - |
| Nov | 264,354,317.0 | 11,162 | 11,162 | - |
| Dec | 264,318,385.8 | 11,160 | 11,160 | - |
| 1981-Jan | 264,299,249.2 | 11,159 | 11,159 | - |
| Feb | 264,220,521.9 | 11,156 | 11,156 | - |
| Mar | 264,184,399.4 | 11,154 | 11,154 | - |
| Apr | 264,166,565.4 | 11,154 | 11,154 | - |
| May | 264,166,547.3 | 11,154 | 11,154 | - |
| June | 264,167,693.7 | 11,154 | 11,154 | - |
| July | 264,168,053.8 | 11,154 | 11,154 | - |
| Aug | 264,168,047.8 | 11,154 | 11,154 | - |

Source: Daily Treasury Statement through June 1974, Bureau of Government Financial Operations thereafter.

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

2/ Consists of: Gold certificates fund-Federal Reserve System; gold deposited by and held for the International Monetary Fund from September 19, 1965, through February 15, 1972; redemption fund for Federal Reserve notes until March 18, 1968, when it was combined with the gold certificate fund pursuant to P.L. 90-269, approved March 18, 1968, and gold reserve against U.S. notes until March 18, 1968, when it was transferred to the public debt also pursuant to P.L. 90-269.

3/ Gold assets were valued at $35 per fine troy ounce until May 8, 1972, when they were revalued at $38 pursuant to the Par Value Modification Act, P.L. 92-268, approved March 31, 1972. The increment amounted to $822 million. Gold assets were valued at $38 per fine troy ounce until October 18, 1973, when they were revalued at $42.22 pursuant to the amending of Section 2 of the Par Value Modification Act, P.L. 93-110, approved September 21, 1973. The increment amounted to $1,157 million.

## 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 certificates 1/ | Silver certificates | Federal Reserve notes 2/ | Treasury notes of 1890 | United States notes | Federal Reserve notes 3/ | |
| 1971 | 54 | 20 | 4 | 218 | 1 | * | 321 | 51,304 | 51,922 |
| 1972 | 53 | 20 | 4 | 215 | 1 | * | 320 | 54,572 | 55,184 |
| 1973 | 52 | 20 | 4 | 213 | 1 | * | 320 | 59,664 | 60,273 |
| 1974 | 51 | 20 | 3 | 212 | 1 | * | 321 | 65,185 | 65,793 |
| 1975 | 50 | 20 | 3 | 211 | 1 | * | 322 | 72,093 | 72,700 |
| 1976 | 50 | 20 | 3 | 210 | 1 | * | 322 | 79,028 | 79,634 |
| T.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 |
| 1980-July | 48 | 20 | 3 | 206 | 1 | * | 310 | 115,660 | 116,247 |
| Aug. | 48 | 19 | 3 | 206 | 1 | * | 310 | 116,930 | 117,517 |
| Sept. | 48 | 20 | 3 | 206 | 1 | * | 310 | 117,152 | 117,739 |
| Oct. | 48 | 20 | 3 | 206 | 1 | * | 309 | 118,246 | 118,832 |
| Nov. | 48 | 19 | 3 | 206 | 1 | * | 309 | 121,194 | 121,780 |
| Dec. | 48 | 19 | 3 | 206 | 1 | * | 309 | 124,239 | 124,825 |
| 1981-Jan. | 48 | 19 | 3 | 206 | 1 | * | 309 | 118,144 | 118,730 |
| Feb. | 48 | 19 | 3 | 206 | 1 | * | 309 | 118,853 | 119,439 |
| Mar. | 48 | 19 | 3 | 206 | 1 | * | 308 | 120,896 | 121,481 |
| Apr. | 48 | 19 | 3 | 205 | 1 | * | 308 | 121,851 | 122,436 |
| May | 48 | 19 | 3 | 205 | 1 | * | 308 | 123,249 | 123,834 |
| June | 48 | 19 | 3 | 205 | 1 | * | 308 | 124,778 | 125,362 |
| July | 48 | 19 | 3 | 205 | 1 | * | 307 | 124,920 | 125,503 |

| End of fiscal year or month | Coin | | | Total Currency and Coin in circulation 4/ | Currency and Coin circulation per capita (in dollars) 5/ |
|---|---|---|---|---|---|
| | Dollars | Fractional coin | Total | | |
| 1971 | 482 | 5,990 | 6,472 | 58,393 | 282.03 |
| 1972 | 633 | 6,383 | 7,016 | 62,201 | 297.84 |
| 1973 | 705 | 6,793 | 7,498 | 67,771 | 322.11 |
| 1974 | 765 | 7,275 | 8,040 | 73,833 | 348.44 |
| 1975 | 816 | 7,681 | 8,496 | 81,196 | 380.06 |
| 1976 | 941 | 8,303 | 9,244 | 88,877 | 413.17 |
| T.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 |
| 1980-July | 1,476 | 10,614 | 12,090 | 128,337 | 563.22r |
| Aug. | 1,477 | 10,672 | 12,149 | 129,666 | 580.90 |
| Sept. | 1,483 | 10,695 | 12,178 | 129,917 | 581.42 |
| Oct. | 1,485 | 10,758 | 12,243 | 131,075 | 573.67 |
| Nov. | 1,491 | 10,833 | 12,324 | 134,104 | 587.46 |
| Dec. | 1,494 | 10,925 | 12,419 | 137,244 | 600.24 |
| 1981-Jan. | 1,493 | 10,891 | 12,384 | 131,113 | 572.65 |
| Feb. | 1,493 | 10,931 | 12,423 | 131,862 | 575.52 |
| Mar. | 1,497 | 10,962 | 12,459 | 133,940 | 583.78 |
| Apr. | 1,497 | 11,051 | 12,548 | 134,984 | 588.31 |
| May | 1,501 | 11,126 | 12,626 | 136,460 | 594.28 |
| June | 1,486 | 11,232 | 12,718 | 138,080 | 600.86r |
| July | 1,504 | 11,280 | 12,784 | 138,287 6/ | 601.30 |

Source: Statement of United States Currency and Coin.

1/ Issued prior to January 30, 1934.

2/ Issued prior to July 1, 1929.

3/ Issued on and after July 1, 1929.

4/ Excludes Currency and Coin held by the Treasury and Currency and Coin held by or for the account of the Federal Reserve banks and agents.

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

6/ Highest amount to date.

* Less than $500,000.

r Revised.

## Table FD-1. - Summary of Federal Debt

(In millions of dollars)

| End of fiscal year or month | Amount outstanding | | | Securities held by: | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Government accounts | | | The public 2/ | | |
| | Total 1/ | Public debt securities 1/ | Agency securities | Total | Public debt securities | Agency securities | Total | Public debt securities | Agency securities |
| 1972 | 437,329 | 426,435 | 10,894 | 113,554 | 111,460 | 2,100 | 323,770 | 314,976 | 8,794 |
| 1973 | 468,426 | 457,317 | 11,109 | 125,381 | 123,385 | 1,996 | 343,045 | 333,932 | 9,113 |
| 1974 | 486,247 | 474,235 | 12,012 | 140,194 | 138,206 | 1,988 | 346,053 | 336,029 | 10,024 |
| 1975 | 544,131 | 533,188 | 10,943 | 147,225 | 145,283 | 1,942 | 396,906 | 387,905 | 9,001 |
| 1976 | 631,866 | 620,432 | 11,433 | 151,566 | 149,611 | 1,955 | 480,300 | 470,821 | 9,478 |
| T.Q. | 646,379 | 634,701 | 11,678 | 148,052 | 146,105 | 1,947 | 498,327 | 488,596 | 9,730 |
| 1977 | 709,138 | 698,840 | 10,298 | 157,295 | 155,490 | 1,805 | 551,843 | 543,350 | 8,493 |
| 1978 | 780,425 | 771,544 | 8,881 | 169,477 | 167,973 | 1,504 | 610,948 | 603,571 | 7,377 |
| 1979 | 833,751 | 826,519 | 7,232 | 189,162 | 187,683 | 1,478 | 644,589 | 638,836 | 5,754 |
| 1980 | 914,317 | 907,701 | 6,616 | 199,212 | 197,743 | 1,469 | 715,105 | 709,958 | 5,147 |
| 1980-July | 888,367 | 881,682 | 6,685 | 190,634 | 189,159 | 1,474 | 697,734 | 692,523 | 5,211 |
| Aug | 900,075 | 893,424 | 6,651 | 191,231 | 189,762 | 1,468 | 708,844 | 703,662 | 5,182 |
| Sept | 914,317 | 907,701 | 6,616 | 199,212 | 197,743 | 1,469 | 715,105 | 709,958 | 5,147 |
| Oct | 914,782 | 908,190 | 6,592 | 194,919 | 3/ 193,452 | 1,468 | 719,862 | 714,738 | 5,124 |
| Nov | 920,316 | 913,752 | 6,564 | 191,223 | 4/ 189,753 | 1,470 | 729,094 | 723,999 | 5,094 |
| Dec | 936,686 | 930,210 | 6,476 | 193,925 | 5/ 192,464 | 1,461 | 742,761 | 737,746 | 5,015 |
| 1981-Jan | 940,528 | 934,073 | 6,455 | 190,995 | 6/ 189,520 | 1,475 | 749,533 | 744,553 | 4,980 |
| Feb | 956,898 | 950,498 | 6,399 | 193,449 | 191,974 | 1,474 | 763,449 | 758,524 | 4,925 |
| Mar | 970,901 | 964,531 | 6,370 | 192,314 | 190,855 | 1,459 | 778,587 | 773,676 | 4,911 |
| Apr | 970,326 | 964,026 | 6,300 | 195,463 | 194,004 | 1,460 | 774,863 | 770,022 | 4,840 |
| May | 974,758 | 968,497 | 6,261 | 199,356 | 197,897 | 1,458 | 775,402 | 770,600 | 4,803 |
| June | 977,350 | 971,174 | 6,176 | 201,377 | 199,919 | 1,457 | 775,973 | 771,255 | 4,719 |
| July | 979,388 | 973,250 | 6,139 | 200,032 | 198,578 | 1,455 | 779,356 | 774,672 | 4,683 |

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

1/ Amounts of public debt securities outstanding have been adjusted to exclude issues to IMF and other international lending institutions to conform with the budget presentation and the source for this table.

2/ Includes holdings of Federal Reserve Banks.

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

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

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

6/ Includes $38 million of Railroad Retirement Board notes and excludes $12 million of Federal Savings and Loan Insurance Corporation notes.

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

(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing public debt 1/ | Computed annual interest charge 2/ | Computed annual interest rate | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Total interest-bearing public debt 1/ | Marketable issues | | | | Nonmarketable | |
| | | | | Total | Treasury Bills 3/ | Notes | Treasury bonds | Other 4/ | Government account series 5/ |
| 1972 | 425,360 | 21,545 | 5.093 | 5.099 | 4.188 | 6.312 | 4.018 | 4.636 | 5.475 |
| 1973 | 456,353 | 26,591 | 5.872 | 6.129 | 6.591 | 6.412 | 4.393 | 5.138 | 5.880 |
| 1974 | 473,238 | 30,741 | 6.560 | 7.030 | 8.416 | 6.529 | 4.755 | 5.374 | 6.430 |
| 1975 | 532,122 | 33,509 | 6.352 | 6.533 | 6.253 | 7.058 | 5.339 | 5.387 | 6.614 |
| 1976 | 619,254 | 39,494 | 6.436 | 6.559 | 5.819 | 7.352 | 5.654 | 3.452 | 6.789 |
| T.Q. | 633,560 | 40,683 | 6.478 | 6.591 | 5.784 | 7.356 | 5.811 | 5.487 | 6.871 |
| 1977 | 697,629 | 44,481 | 6.424 | 6.481 | 5.656 | 7.066 | 6.120 | 5.603 | 6.921 |
| 1978 | 766,971 | 53,885 | 7.126 | 7.388 | 7.668 | 7.397 | 6.587 | 5.726 | 7.491 |
| 1979 | 819,007 | 64,946 | 8.057 | 8.592 | 10.110 | 8.130 | 7.153 | 5.968 | 8.167 |
| 1980 | 906,402 | 80,437 | 9.032 | 9.608 | 10.436 | 9.443 | 8.466 | 6.221 | 9.081 |
| 1980-Aug | 888,733 | 77,876 | 8.921 | 9.544 | 10.486 | 9.287 | 8.461 | 6.225 | 8.796 |
| Sept | 906,402 | 80,437 | 9.032 | 9.608 | 10.436 | 9.443 | 8.466 | 6.221 | 9.081 |
| Oct | 906,948 | 81,361 | 9.134 | 9.720 | 10.689 | 9.487 | 8.525 | 6.235 | 9.191 |
| Nov | 909,371 | 84,014 | 9.415 | 10.124 | 11.581 | 9.606 | 8.741 | 6.228 | 9.244 |
| Dec | 928,912 | 89,722 | 9.855 | 10.679 | 12.805 | 9.878 | 8.746 | 6.248 | 9.505 |
| 1981-Jan | 929,825 | 92,012 | 10.109 | 11.059 | 13.842 | 9.900 | 8.803 | 6.259 | 9.457 |
| Feb | 946,455 | 96,283 | 10.399 | 11.360 | 14.665 | 10.094 | 8.914 | 6.578 | 9.606 |
| Mar | 963,207 | 98,980 | 10.505 | 11.461 | 14.294 | 10.309 | 8.918 | 6.630 | 9.655 |
| Apr | 962,779 | 99,060 | 10.512 | 11.494 | 14.358 | 10.397 | 8.964 | 6.658 | 9.578 |
| May | 964,792 | 101,179 | 10.719 | 11.698 | 14.751 | 10.539 | 9.090 | 6.726 | 9.912 |
| June | 969,921 | 103,155 | 10.870 | 11.821 | 14.888 | 10.771 | 9.093 | 6.758 | 10.181 |
| July | 972,053 | 104,534 | 10.994 | 11.972 | 15.203 | 10.889 | 9.,78 | 6.778 | 10.198 |
| Aug | 978,920 | 107,656 | 11.248 | 12.199 | 15.425 | 11.151 | 9.314 | 7.325 | 10.317 |

Source: Bureau of Government Financial Operations

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date (the amount actually borrowed in the case of securities sold at a premium or discount, beginning with May 1960). The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

* Beginning with data for December 31, 1958, the computation is based on the rate of effective yield for issue sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.

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

2/ Excludes Federal Financing Bank.

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

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

5/ As of July 31, 1974, Monthly Statement of the Public Debt of the the column heading was changed to "Government account series" w includes Treasury deposit funds in addition to those accounts viously shown as special issues.

## Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Marketable | | | | Nonmarketable | |
|---|---|---|---|---|---|---|---|
| | | Total | Bill 1/ | Treasury notes | Treasury bonds | Total | U.S. savings bonds |
| 1972 | 425,360 | 257,202 | 94,648 | 113,419 | 49,135 | 168,158 | 55,921 |
| 1973 | 456,353 | 262,971 | 100,061 | 117,840 | 45,071 | 193,382 | 59,418 |
| 1974 | 473,238 | 266,575 | 105,019 | 128,419 | 33,137 | 206,663 | 61,921 |
| 1975 | 532,122 | 315,606 | 128,569 | 150,257 | 36,779 | 216,516 | 65,482 |
| 1976 | 619,254 | 392,581 | 161,198 | 191,758 | 39,626 | 226,673 | 69,733 |
| T.Q. | 633,560 | 407,663 | 161,505 | 206,319 | 39,839 | 225,897 | 70,752 |
| 1977 | 697,629 | 443,508 | 156,091 | 241,692 | 45,724 | 254,121 | 75,411 |
| 1978 | 766,971 | 485,155 | 160,936 | 267,865 | 56,355 | 281,816 | 79,798 |
| 1979 | 819,007 | 506,693 | 161,378 | 274,242 | 71,073 | 312,314 | 80,440 |
| 1980 | 906,402 | 594,506 | 199,832 | 310,903 | 83,772 | 311,896 | 72,727 |
| 1980-Aug | 888,733 | 583,419 | 199,306 | 300,251 | 83,861 | 305,314 | 72,853 |
| Sept | 906,402 | 594,506 | 199,832 | 310,903 | 83,772 | 311,896 | 72,727 |
| Oct | 906,948 | 599,406 | 202,309 | 311,927 | 85,170 | 307,542 | 72,669 |
| Nov | 909,371 | 605,381 | 208,721 | 311,119 | 85,541 | 303,989 | 72,524 |
| Dec | 928,912 | 623,186 | 216,104 | 321,634 | 85,449 | 305,726 | 72,217 |
| 1981-Jan | 929,825 | 628,482 | 220,423 | 321,176 | 86,883 | 301,343 | 71,057 |
| Feb | 946,455 | 642,905 | 228,972 | 324,540 | 89,393 | 303,550 | 70,443 |
| Mar | 963,207 | 661,142 | 235,315 | 336,505 | 89,323 | 302,065 | 70,057 |
| Apr | 962,779 | 657,906 | 225,849 | 341,052 | 91,006 | 304,873 | 69,518 |
| May | 964,792 | 656,185 | 224,514 | 338,419 | 93,252 | 308,608 | 69,229 |
| June | 969,921 | 660,769 | 218,786 | 348,788 | 93,196 | 309,152 | 68,934 |
| July | 972,053 | 666,405 | 217,532 | 354,005 | 94,868 | 305,647 | 68,719 |
| Aug | 978,920 | 673,765 | 219,854 | 357,603 | 96,308 | 305,155 | 68,355 |

| End of fiscal year or month | Nonmarketable - Continued | | | | | | |
|---|---|---|---|---|---|---|---|
| | Investment series | Depositary series | Foreign series | | | Government account series 4/ | Other |
| | | | Government | | Public | | |
| | | | Dollar denominated 2/ | Foreign currency denominated 3/ | Foreign currency denominated | | |
| 1972 | 2,310 | 22 | 16,913 | 2,072 | - | 89,598 | 1,322 |
| 1973 | 2,275 | 19 | 26,781 | 1,743 | - | 101,738 | 1,407 |
| 1974 | 2,271 | 16 | 23,412 | 1,599 | - | 115,442 | 2,002 |
| 1975 | 2,267 | 16 | 21,617 | 1,599 | - | 124,173 | 1,361 |
| 1976 | 2,263 | 9 | 19,901 | 1,599 | - | 130,557 | 2,611 |
| T.Q. | 2,262 | 9 | 19,215 | 1,599 | - | 128,640 | 3,419 |
| 1977 | 2,247 | 7 | 20,510 | 1,289 | - | 140,113 | 14,543 |
| 1978 | 2,246 | 8 | 20,912 | 768 | - | 153,271 | 24,813 |
| 1979 | 2,245 | 6 | 23,965 | - | 4,150 | 176,360 | 25,149 |
| 1980 | - | 11 | 18,721 | - | 6,437 | 189,848 | 24,153 |
| 1980-Aug | - | 11 | 19,408 | - | 6,437 | 182,447 | 24,159 |
| Sept | - | 11 | 18,721 | - | 6,437 | 189,848 | 24,153 |
| Oct | - | 11 | 18,368 | - | 6,437 | 185,665 | 24,393 |
| Nov | - | 39 | 18,064 | - | 6,437 | 182,447 | 24,479 |
| Dec | - | 22 | 17,597 | - | 6,437 | 185,092 | 24,363 |
| 1981-Jan | - | 11 | 17,367 | - | 6,437 | 182,197 | 24,276 |
| Feb | - | 9 | 17,549 | - | 6,437 | 185,020 | 24,093 |
| Mar | - | 7 | 17,725 | - | 6,437 | 183,833 | 24,008 |
| Apr | - | 9 | 17,974 | - | 6,437 | 186,979 | 23,956 |
| May | - | 9 | 18,352 | - | 6,437 | 190,839 | 23,741 |
| June | - | 9 | 17,077 | - | 6,437 | 192,962 | 23,732 |
| July | - | 7 | 16,251 | - | 5,692 | 191,647 | 23,332 |
| Aug | - | 7 | 15,739 | - | 5,692 | 192,060 | 23,303 |

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

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

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

3/ Consists of the dollar equivalent of Treasury certificates of indebtedness; Treasury bonds from October 1962-April 1967; and Treasury notes beginning November 1966 issued and payable in designated foreign currencies.

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

## Table FD-4. - Government Account Series

(In millions of dollars)

| End of fiscal year or month | Total | Airport and Airway trust fund | Exchange Stabilization Fund | Federal Deposit Insurance Corporation | Federal employees retirement funds | Federal disability insurance trust fund | Federal Energy Administration | Federal Home Loan Bank | Federal hospital insurance trust fund | Federal old-age and survivors insurance trust fund |
|---|---|---|---|---|---|---|---|---|---|---|
| 1972 | 89,598 | - | 1,424 | 274 | 24,691 | 6,697 | - | 62 | 7,834 | 29,126 |
| 1973 | 101,738 | - | 2,934 | 263 | 27,894 | 7,488 | - | * | 4,172 | 31,424 |
| 1974 | 115,442 | 878 | 2,364 | 436 | 31,201 | 7,880 | - | - | 7,814 | 33,640 |
| 1975 | 124,173 | 1,936 | 1,451 | 1,367 | 35,525 | 7,843 | - | - | 9,711 | 35,815 |
| 1976 | 130,557 | 2,529 | 1,512 | 2,692 | 40,383 | 6,616 | 1,712 | - | 10,892 | 33,891 |
| T.Q. | 128,640 | 2,712 | 1,529 | 3,429 | 39,607 | 6,138 | - | - | 10,959 | 32,478 |
| 1977 | 140,113 | 3,246 | 2,050 | 4,829 | 46,631 | 5,941 | - | - | 10,924 | 31,333 |
| 1978 | 153,271 | 3,687 | 1,763 | 5,435 | 53,398 | 4,053 | - | - | 11,707 | 26,890 |
| 1979 | 176,360 | 4,377 | 4,266 | 7,835 | 61,369 | 5,286 | - | - | 13,144 | 23,251 |
| 1980 | 189,848 | 5,423 | 3,544 | 9,379 | 71,055 | 7,377 | - | - | 14,606 | 20,565 |
| 1980-Aug. | 182,447 | 5,521 | 3,672 | 9,318 | 59,621 | 6,862 | - | - | 13,832 | 22,941 |
| Sept. | 189,848 | 5,423 | 3,544 | 9,379 | 71,055 | 7,377 | - | - | 14,606 | 20,565 |
| Oct. | 185,665 | 5,352 | 2,890 | 9,410 | 70,338 | 3,882 | - | - | 14,045 | 21,243 |
| Nov. | 182,447 | 5,284 | 2,210 | 9,614 | 69,589 | 3,544 | - | - | 13,738 | 20,259 |
| Dec. | 185,092 | 5,481 | 2,734 | 9,644 | 71,509 | 3,303 | - | - | 14,033 | 19,260 |
| 1981-Jan. | 182,197 | 5,414 | 2,471 | 9,788 | 70,830 | 3,111 | - | - | 13,740 | 19,199 |
| Feb. | 185,020 | 5,352 | 2,869 | 10,398 | 70,107 | 3,270 | - | - | 14,387 | 20,361 |
| Mar. | 183,833 | 5,277 | 2,971 | 10,407 | r69,362 | 3,209 | - | - | 15,354 | 20,991 |
| Apr. | 186,979 | 5,218 | 3,044 | 10,424 | r68,558 | 3,505 | - | - | 16,200 | 23,750 |
| May | 190,839 | 5,160 | 3,032 | 10,706 | r67,765 | 3,554 | - | - | 16,741 | 24,475 |
| June | 192,962 | 5,382 | 3,012 | 10,709 | r69,809 | 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 |

| End of fiscal year or month | Federal supp. medical insurance trust fund | Federal Savings and Loan Insurance Corporation | Government life insurance fund | Highway trust fund | National service life insurance fund | Postal service fund | Railroad retirement accounts | Treasury deposit funds | Unemployment trust fund | Other 1/ |
|---|---|---|---|---|---|---|---|---|---|---|
| 1972 | 478 | 139 | 717 | 4,456 | 6,155 | 963 | 3,742 | - | 7,186 | 655 |
| 1973 | 700 | 81 | 690 | 5,550 | 6,427 | 820 | 3,766 | - | 8,330 | 1,199 |
| 1974 | 531 | 129 | 651 | 7,599 | 6,605 | 385 | 3,706 | - | 9,495 | 2,127 |
| 1975 | 1,378 | 907 | 604 | 9,236 | 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 | 11,576 | 7,618 | 1,677 | 2,579 | 409 | 7,195 | 7,274 |
| 1979 | 4,974 | 3,792 | 463 | 12,469 | 7,825 | 2,199 | 2,794 | 1,731 | 12,048 | 8,567 |
| 1980 | 4,558 | 3,760 | 425 | 10,860 | 7,930 | 2,521 | 2,503 | 1,361 | 11,862 | 12,118 |
| 1980-Aug. | 4,623 | 3,781 | 431 | 11,443 | 7,972 | 3,275 | 2,705 | 1,450 | 13,109 | 11,892 |
| Sept. | 4,558 | 3,760 | 425 | 10,860 | 7,930 | 2,521 | 2,503 | 1,361 | 11,862 | 12,118 |
| Oct. | 4,506 | 3,704 | 420 | 10,443 | 7,907 | 3,762 | 2,151 | 1,442 | 11,558 | 12,611 |
| Nov. | 4,386 | 3,800 | 418 | 10,010 | 7,890 | 3,518 | 2,178 | 1,420 | 11,859 | 12,726 |
| Dec. | 4,564 | 3,822 | 423 | 10,122 | 8,138 | 4,198 | 2,322 | 1,375 | 11,192 | 12,970 |
| 1981-Jan. | 4,468 | 3,638 | 423 | 10,307 | 8,117 | 3,763 | 1,884 | 1,404 | 10,545 | 13,090 |
| Feb. | 4,430 | 3,659 | 417 | 10,175 | 8,071 | 3,702 | 1,930 | 1,448 | 10,918 | 13,524 |
| Mar. | 4,092 | 3,650 | 409 | 10,113 | 8,008 | 3,491 | 1,759 | 1,372 | 9,644 | r13,719 |
| Apr. | 3,869 | 3,750 | 403 | 10,121 | 7,963 | 3,631 | 1,337 | 1,304 | 9,952 | 13,952 |
| May | 3,823 | 3,658 | 399 | 9,868 | 7,933 | 3,384 | 1,312 | 1,295 | 13,602 | 14,131 |
| June | 3,791 | 3,306 | 401 | 9,856 | 8,195 | 3,290 | 2,526 | 1,245 | 12,607 | 14,212 |
| July | 4,000 | 3,312 | 399 | 9,935 | 8,149 | 3,134 | 2,072 | 1,228 | 12,468 | 15,115 |
| Aug. | 4,225 | 3,434 | 393 | 9,503 | 8,103 | 2,854 | 2,002 | 1,231 | 13,998 | 15,484 |

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

Note: Prior to July 1974 title of this table was "Special Public Debt Issues".

1/ Consists of Government National Mortgage Association fund and MBS Investment account; National Credit Union Share Insurance fund; Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; servicemen's group life insurance fund from August 1960-Jaunary 1973; employees health benefits fund beginning October 1970; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Library of Congress trust fund beginning January 1975; Tax Court Judges survivors annuity fund and Overseas Private Investment Corporation beginning February 1975; Federal ship financing escrow fund; Federal ship financing fund fishing vessels (NOAA); Federal ship financing revolving fund; gifts and bequests (Commerce); judicial survivors annuity fund; national insurance devleopment fund (FEMA); and the U.S. Army general gift fund beginning March 1975; Emergency Loan Guarantee fund beginning April 1975, Comptroller of the Currency assessment fund; National Archives Trust fund beginning July 1975; comptroller of the Currency, trustee fund, beginning August 1975; Federal Financing Bank; National Archives gift fund; Public health service; U.S. Navy Academy museum fund; war risk revolving fund; aviation insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman Memorial scholarship fund; special investment account; U.S. Coast Guard offshore oil pollution compensation fund; agriculture reforestation trust fund; Alaska native escrow fund; alleged violators of regulations; general post fund (VA); special assitance fund (GNMA); hazardous substance responsible trust fund (EPA); fishing vessels and gear damage compensation fund; Indian money proceeds of labor; inlands waterways trust fund; Japan-U.S. friendship trust fund; Library of Congress coypright fees; National Archives gift fund; Northern Mariana Islands; obligation guarantee fund (DOT); outer continental shelf, Beaufort Sea; outer continental shelf lands; pollution control (SBA); Puerto Rico and Virgin Islands gas exercise taxes and custom duties; relief and rehabilitation; and St. Elizabeth Hospital.

* Less than $500,000.

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

(In millions of dollars)

| End of fiscal year or month | Total amount outstanding 1/ | Defense Department | Housing and Urban Development Department | | Other independent agencies | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Family housing and homeowners assistance | Federal Housing Administration | Government National Mortgage Association | Export-Import Bank of the United States | Federal Home Loan Bank Board | Postal Service | Tennessee Valley Authority | Other |
| 1972 | 10,894 | 1,588 | 454 | 4,290 | 1,819 | 5 | 250 | 1,855 | 3 |
| 1973 | 11,109 | 1,484 | 412 | 4,480 | 2,221 | 5 | 250 | 2,255 | 3 |
| 1974 | 12,012 | 1,382 | 408 | 4,370 | 2,894 | 10 | 250 | 2,696 | 3 |
| 1975 | 10,943 | 1,276 | 487 | 4,260 | 2,593 | - | 250 | 2,075 | 2 |
| 1976 | 11,433 | 1,171 | 581 | 4,180 | 3,174 | - | 250 | 2,075 | 2 |
| T.Q. | 11,678 | 1,136 | 578 | 4,145 | 3,291 | - | 250 | 1,975 | 2 |
| 1977 | 10,298 | 1,016 | 579 | 3,768 | 2,958 | - | 250 | 1,825 | 2 |
| 1978 | 8,881 | 897 | 601 | 3,166 | 2,141 | - | 250 | 1,825 | 2 |
| 1979 | 7,232 | 767 | 551 | 3,004 | 933 | - | 250 | 1,725 | 1 |
| 1980 | 6,616 | 641 | 495 | 2,842 | 661 | - | 250 | 1,725 | 1 |
| 1980-July | 6,685 | 661 | 516 | 2,842 | 690 | - | 230 | 1,725 | 1 |
| Aug | 6,651 | 651 | 508 | 2,842 | 674 | - | 250 | 1,725 | 1 |
| Sept | 6,616 | 641 | 495 | 2,842 | 661 | - | 250 | 1,725 | 1 |
| Oct | 6,592 | 636 | 490 | 2,842 | 648 | - | 250 | 1,725 | 1 |
| Nov | 6,564 | 631 | 486 | 2,842 | 629 | - | 250 | 1,725 | 1 |
| Dec | 6,476 | 610 | 477 | 2,817 | 596 | - | 250 | 1,725 | 1 |
| 1981-Jan | 6,455 | 600 | 476 | 2,817 | 585 | - | 250 | 1,725 | 1 |
| Feb | 6,399 | 591 | 468 | 2,817 | 547 | - | 250 | 1,725 | 2 |
| Mar | 6,370 | 576 | 464 | 2,817 | 535 | - | 250 | 1,725 | 2 |
| Apr | 6,300 | 566 | 459 | 2,775 | 522 | - | 250 | 1,725 | 2 |
| May | 6,261 | 556 | 449 | 2,775 | 504 | - | 250 | 1,725 | 2 |
| June | 6,176 | 546 | 448 | 2,715 | 490 | - | 250 | 1,725 | 2 |
| July | 6,139 | 536 | 443 | 2,715 | 468 | - | 250 | 1,725 | 2 |

| End of fiscal year or month | Memorandum - Interest-bearing securities of non-Government agencies 2/ | | | | | | |
|---|---|---|---|---|---|---|---|
| | Banks for cooperatives 3/ | Federal home loan banks 4/ | Federal intermediate credit banks 3/ | Federal land banks | Farm credit banks | Federal National Mortgage Association 5/ 6/ | District of Columbia Stadium Fund |
| 1972 | 1,805 | 7,848 | 6,188 | 7,393 | - | 18,560 | 20 |
| 1973 | 2,338 | 12,149 | 6,673 | 9,058 | - | 21,087 | 20 |
| 1974 | 2,475 | 18,622 | 7,995 | 11,067 | - | 25,232 | 20 |
| 1975 | 2,896 | 21,250 | 9,497 | 14,192 | 278 | 28,237 | 20 |
| 1976 | 3,694 | 19,390 | 10,298 | 10,060 | 958 | 29,863 | 20 |
| T.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 | - |
| 1980-July | 584 | 53,143 | 1,821 | 12,765 | 45,111 | 52,114 | - |
| Aug | 584 | 52,939 | 1,821 | 12,765 | 44,824 | 52,001 | - |
| Sept | 584 | 54,101 | 1,821 | 12,765 | 45,950 | 52,382 | - |
| Oct | 584 | 56,318 | 1,821 | 12,365 | 47,888 | 53,889 | - |
| Nov | 584 | 56,906 | 1,821 | 12,365 | 48,021 | 53,643 | - |
| Dec | 584 | 58,782 | 1,821 | 12,365 | 48,153 | 55,185 | - |
| 1981-Jan | 584 | 59,460 | 1,388 | 11,507 | 50,645 | 54,605 | - |
| Feb | 584 | 59,976 | 1,388 | 11,507 | 50,675 | 54,110 | - |
| Mar | 584 | 61,480 | 1,388 | 11,507 | 51,689 | 54,666 | - |
| Apr | 220 | 62,105 | 1,388 | 10,583 | 54,345 | 54,183 | - |
| May | 220 | 65,253 | 1,388 | 10,583 | 56,061 | 54,430 | - |
| June | 220 | 67,791 | 1,388 | 10,583 | 56,010 | 54,658 | - |
| July | 220 | 70,823 | 1,388 | 10,317 | 57,784 | 55,362 | - |

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

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

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

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

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

## FD-6. - Participation Certificates

(In millions of dollars - face amounts)

| End of fiscal year or month | Export-Import Bank of the United States | | | Participation certificates issued by GNMA acting as trustee | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | | | Education Department 1/ | | | Farmers Home Administration 2/ | | | Health and Human Services Department 3/ | | |
| | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding |
| 1972 | - | 608 | 618 | - | 1,085 | 4,920 | - | 407 | 684 | - | 168 | 517 | - | - | 15 |
| 1973 | - | 42 | 576 | - | 440 | 4,480 | - | 33 | 650 | - | 24 | 493 | - | - | 15 |
| 1974 | - | 327 | 250 | - | 110 | 4,370 | - | - | 650 | - | - | 493 | - | - | 15 |
| 1975 | - | - | 250 | - | 110 | 4,260 | - | - | 650 | - | - | 492 | - | - | 15 |
| 1976 | - | - | 250 | - | 80 | 4,180 | - | - | 650 | - | - | 492 | - | - | 15 |
| T.Q. | - | - | 250 | - | 35 | 4,145 | - | - | 650 | - | - | 492 | - | - | 15 |
| 1977 | - | - | 250 | - | 377 | 3,768 | - | 10 | 640 | - | 41 | 451 | - | - | 15 |
| 1978 | - | - | 250 | - | 602 | 3,166 | - | 10 | 630 | - | 133 | 318 | - | 5 | 10 |
| 1979 | - | - | 250 | - | 162 | 3,004 | - | - | 630 | - | - | 318 | - | - | 10 |
| 1980 | - | - | 250 | - | 162 | 2,842 | - | - | 630 | - | - | 318 | - | - | 10 |
| 1980-July | - | - | 250 | - | 35 | 2,842 | - | - | 630 | - | - | 318 | - | - | 10 |
| Aug. | - | - | 250 | - | - | 2,842 | - | - | 630 | - | - | 318 | - | - | 10 |
| Sept. | - | - | 250 | - | - | 2,842 | - | - | 630 | - | - | 318 | - | - | 10 |
| Oct. | - | - | 250 | - | - | 2,842 | - | - | 630 | - | - | 318 | - | - | 10 |
| Nov. | - | - | 250 | - | - | 2,842 | - | - | 630 | - | - | 318 | - | - | 10 |
| Dec. | - | - | 250 | - | 25 | 2,817 | - | - | 630 | - | - | 318 | - | - | 10 |
| 1981-Jan. | - | - | 250 | - | - | 2,817 | - | - | 630 | - | - | 318 | - | - | 10 |
| Feb. | - | - | 250 | - | - | 2,817 | - | - | 630 | - | - | 318 | - | - | 10 |
| Mar. | - | - | 250 | - | 42 | 2,775 | - | - | 630 | - | - | 318 | - | - | 10 |
| Apr. | - | - | 250 | - | - | 2,775 | - | - | 630 | - | - | 318 | - | - | 10 |
| May | - | - | 250 | - | 60 | 2,715 | - | - | 630 | - | - | 318 | - | - | 10 |
| June | - | - | 250 | - | - | 2,715 | - | - | 630 | - | - | 318 | - | - | 10 |
| July | - | - | 250 | - | - | 2,715 | - | - | 630 | - | - | 318 | - | - | 10 |

| End of fiscal year or month | Participation certificates issued by GNMA acting as trustee-Continued | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Housing and Urban Development Department | | | | | | Small Business Administration 6/ | | | Veterans Administration 7/ | | |
| | Office of Secretary 4/ | | | Government National Mortgage Association 5/ | | | | | | | | |
| | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding |
| 1972 | - | 4 | 244 | - | 193 | 1,433 | - | 206 | 485 | - | 107 | 1,543 |
| 1973 | - | 3 | 240 | - | 95 | 1,838 | - | 41 | 444 | - | 243 | 1,300 |
| 1974 | - | - | 240 | - | 65 | 1,273 | - | - | 444 | - | 45 | 1,255 |
| 1975 | - | - | 240 | - | 70 | 1,204 | - | - | 444 | - | 41 | 1,214 |
| 1976 | - | - | 240 | - | 41 | 1,164 | - | - | 444 | - | 40 | 1,175 |
| T.Q. | - | - | 240 | - | 19 | 1,145 | - | - | 444 | - | 16 | 1,159 |
| 1977 | - | 5 | 235 | - | 165 | 980 | - | 102 | 342 | - | 54 | 1,105 |
| 1978 | - | 14 | 221 | - | 174 | 806 | - | 32 | 311 | - | 234 | 871 |
| 1979 | - | - | 221 | - | 68 | 738 | - | - | 311 | - | 94 | 777 |
| 1980 | - | - | 221 | - | 43 | 695 | - | - | 311 | - | 119 | 657 |
| 1980-July | - | - | 221 | - | 6 | 695 | - | - | 311 | - | 20 | 687 |
| Aug. | - | - | 221 | - | - | 695 | - | - | 311 | - | - | 657 |
| Sept. | - | - | 221 | - | - | 695 | - | - | 311 | - | - | 657 |
| Oct. | - | - | 221 | - | - | 695 | - | - | 311 | - | - | 657 |
| Nov. | - | - | 221 | - | - | 695 | - | - | 311 | - | - | 657 |
| Dec. | - | - | 221 | - | 16 | 679 | - | - | 311 | - | 9 | 648 |
| 1981-Jan. | - | - | 221 | - | - | 679 | - | - | 311 | - | - | 648 |
| Feb. | - | - | 221 | - | - | 679 | - | - | 311 | - | - | 648 |
| Mar. | - | - | 221 | - | - | 679 | - | - | 311 | - | - | 648 |
| Apr. | - | - | 221 | - | 25 | 654 | - | - | 311 | - | 17 | 631 |
| May | - | - | 221 | - | - | 654 | - | - | 311 | - | - | 631 |
| June | - | - | 221 | - | 6 | 648 | - | - | 311 | - | 54 | 578 |
| July | - | - | 221 | - | - | 648 | - | - | 311 | - | - | 578 |

Source: Bureau of Government Financial Operations.

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

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

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

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

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

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

7/ Includes Direct Loan and Loan Guaranty programs.

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

(In millions of dollars)

| End of fiscal year or month | Amount outstanding privately held | Maturity classes | | | | | Average length 1/ | |
|---|---|---|---|---|---|---|---|---|
| | | Within 1 year | 1 - [illegible] years | [illegible] - 10 years | 10 -20 years | 20 years and over | | |
| 1971 | 161,863 | 74,803 | 58,557 | 14,503 | 6,357 | 7,645 | 3 yrs. | 6 mos. |
| 1972 | 165,978 | 79,509 | 57,157 | 16,033 | 6,358 | 6,922 | 3 yrs. | 3 mos. |
| 1973 | 167,869 | 84,041 | 54,139 | 16,385 | 8,741 | 4,564 | 3 yrs. | 1 mo. |
| 1974 | 164,862 | 87,150 | 50,103 | 14,197 | 9,930 | 3,481 | 2 yrs. | 11 mos. |
| 1975 | 210,382 | 115,677 | 65,852 | 15,385 | 8,857 | 4,611 | 2 yrs. | 8 mos. |
| 1976 | 279,782 | 151,723 | 89,151 | 24,169 | 8,087 | 6,652 | 2 yrs. | 7 mos. |
| T.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. |
| 1980-July | 446,255 | 210,106 | 149,215 | 39,426 | 23,682 | 23,826 | 3 yrs. | 9 mos. |
| Aug. | 454,063 | 218,977 | 150,764 | 35,652 | 25,948 | 22,722 | 3 yrs. | 10 mos. |
| Sept. | 463,717 | 220,084 | 156,244 | 38,809 | 25,901 | 22,679 | 3 yrs. | 9 mos. |
| Oct. | 467,845 | 222,346 | 156,712 | 38,747 | 27,338 | 22,702 | 3 yrs. | 9 mos. |
| Nov. | 475,365 | 230,987 | 154,424 | 38,021 | 27,266 | 24,657 | 3 yrs. | 10 mos. |
| Dec. | 492,294 | 239,697 | 159,585 | 41,175 | 27,250 | 24,587 | 3 yrs. | 9 mos. |
| 1981-Jan. | 502,248 | 247,958 | 156,845 | 43,969 | 27,241 | 26,235 | 3 yrs. | 9 mos. |
| Feb. | 515,178 | 256,007 | 160,163 | 43,382 | 28,690 | 26,936 | 3 yrs. | 10 mos. |
| Mar. | 532,800 | 263,708 | 167,226 | 46,786 | 28,662 | 26,918 | 3 yrs. | 9 mos. |
| Apr. | 528,992 | 254,533 | 167,570 | 49,616 | 28,587 | 28,685 | 3 yrs. | 10 mos. |
| 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. |

Source: Office of Government Financing in the Office of the Secretary.
1/ Beginning with the September 1976 Treasury Bulletin the average length of the interest-bearing marketable public debt is computed on that part of the outstanding public debt privately held.

## Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

| End of fiscal year or month | Statutory debt limit | Debt outstanding subject to limitation | | | Interest-bearing debt subject to limitation | | Non-interest-bearing debt subject to limitation | |
|---|---|---|---|---|---|---|---|---|
| | | Total | Public debt 1/ | Other debt 1/ 2/ | Public debt | Other debt | Public debt 1/ | Other debt 1/ |
| 1972 | 450,000 | 428,576 | 425,813 | 2,764 | 425,360 | 1,939 | 453 | 825 |
| 1973 | 465,000 | 459,089 | 456,697 | 2,392 | 425,353 | 1,567 | 343 | 825 |
| 1974 | 495,000 | 476,006 | 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 | - |
| 1980-Aug. | 925,000 | 894,454 | 892,816 | 1,638 | 888,733 | 1,638 | 4,083 | - |
| Sept. | 925,000 | 908,723 | 907,094 | 1,629 | 906,402 | 1,629 | 691 | - |
| Oct. | 925,000 | 909,206 | 907,582 | 1,624 | 906,948 | 1,624 | 634 | - |
| Nov. | 925,000 | 914,765 | 913,145 | 1,620 | 909,371 | 1,620 | 3,774 | - |
| Dec. | 935,100 | 931,213 | 929,602 | 1,611 | 928,912 | 1,611 | 690 | - |
| 1981-Jan. | 935,100 | 935,075 | 933,466 | 1,610 | 929,824 | 1,610 | 3,642 | - |
| Feb. | 985,000 | 951,493 | 949,891 | 1,602 | 946,455 | 1,602 | 3,436 | - |
| Mar. | 985,000 | 965,523 | 963,924 | 1,599 | 963,207 | 1,599 | 717 | - |
| Apr. | 985,000 | 965,013 | 963,419 | 1,593 | 962,779 | 1,593 | 640 | - |
| May | 985,000 | 969,475 | 967,891 | 1,585 | 964,792 | 1,585 | 3,098 | - |
| June | 985,000 | 972,150 | 970,567 | 1,582 | 969,921 | 1,582 | 646 | - |
| July | 985,000 | 974,230 | 972,643 | 1,587 | 972,053 | 1,587 | 590 | - |
| Aug. | 985,000 | 981,167 | 979,586 | 1,581 | 978,920 | 1,581 | 666 | - |

Source: Monthly Statement of the Public Debt of the United States.
Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury of the State of the Finances for fiscal 1980. For a summary of legislation of debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

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

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate $400 billion outstanding at any time. Public Law 97-2 provides that beginning on February 7, 1981, and ending on September 30, 1981, the public debt limit shall be temporarily increased by $585 billion.

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

### Part A. - Status Under Limitation, August 31, 1981

(In millions of dollars)

| | |
|---|---|
| Public debt subject to limit: | |
| Public debt outstanding | $980,193 |
| Less amounts not subject to limit: | |
| Treasury | 607 |
| Federal Financing Bank | (*) |
| Total public debt subject to limit | 979,586 |
| Other debt subject to limit: | |
| Guaranteed debt of Government agencies | 446 |
| Specified participation certificates | 1,135 |
| Total other debt subject to limit | 1,581 |
| Total debt subject to limit | 981,167 |
| Statutory debt limit | 985,000 |
| Balance of statutory debt limit | 3,833 |

### Part B. - Application of Statutory Limitation, August 31, 1981

| Classification | Amount outstanding |
|---|---|
| Interest-bearing debt: | |
| Marketable: | |
| Bills: | |
| Treasury | $219,854 |
| Notes: | |
| Treasury | 357,603 |
| Bonds: | |
| Treasury | 96,308 |
| Total marketable | 673,765 |
| Nonmarketable: | |
| Depositary series | 7 |
| Foreign series: | |
| Government: | |
| Dollar denominated | 15,739 |
| Public: | |
| Foreign currency denominated | 5,692 |
| Government account series | 192,060 |
| R.E.A. series | 18 |
| State and local government series | 22,795 |
| United States individual retirement bonds | 44 |
| United States retirement plan bonds | 171 |
| United States savings bonds | 68,355 |
| United States savings notes | 275 |
| Total nonmarketable | 305,155 |
| Total interest-bearing debt | 978,920 |
| Non-interest-bearing debt: | |
| Matured debt | 333 |
| Other | 941 |
| Total non-interest-bearing debt | 1,273 |
| Total public debt outstanding | 980,193 |

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

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

(In millions of dollars)

| End of fiscal year or month | Total | Agency for International Development 1/ | Federal Financing Bank | Federal Home Loan Bank Board | Agriculture Department | | | Export-Import Bank of the United States 3/ | Housing and Urban Development Department | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Office of the Secretary | | |
| | | | | | Commodity Credit Corporation | Rural Electrification Administration | Secretary: Farmers Home Administration Programs 2/ | | College housing loans 4/ | Urban renewal fund | Other 5/ |
| 1972 | 33,939 | 416 | - | - | 11,501 | 6,051 | 1,606 | 1,743 | 2,781 | 800 | 333 |
| 1973 | 34,237 | 374 | - | - | 10,864 | 6,563 | 1,610 | 1,888 | 2,811 | 800 | 351 |
| 1974 | 35,434 | 327 | 602 | - | 8,608 | 6,963 | 2,545 | 2,457 | 2,811 | 800 | 414 |
| 1975 | 44,674 | 233 | 13,466 | 1,247 | 5,046 | 7,409 | 1,482 | 207 | 2,811 | 800 | 455 |
| 1976 | 53,091 | - | 22,413 | 1,534 | 2,840 | 7,512 | 1,717 | 11 | 2,811 | 800 | 124 |
| T.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 |
| 1980-Aug | 126,762 | - | 80,024 | - | 13,828 | 8,102 | 4,656 | 289 | 2,687 | 250 | 1,508 |
| Sept | 128,825 | - | 82,559 | - | 13,729 | 7,865 | 4,676 | 79 | 2,687 | 250 | 1,582 |
| Oct | 130,976 | - | 83,903 | - | 14,015 | 7,905 | 4,696 | 274 | 2,687 | 250 | 1,737 |
| Nov | 133,635 | - | 85,440 | - | 14,886 | 7,937 | 4,726 | 355 | 2,687 | 250 | 1,817 |
| Dec | 132,988 | - | 87,461 | - | 12,648 | 7,979 | 4,826 | 142 | 2,687 | 250 | 1,873 |
| 1981-Jan | 139,147 | - | 88,500 | - | 14,909 | 8,014 | 4,826 | 207 | 2,687 | 200 | 2,157 |
| Feb | 139,959 | - | 90,024 | - | 13,968 | 8,080 | 4,826 | 432 | 2,687 | 200 | 1,982 |
| Mar | 143,933 | - | 94,187 | - | 14,122 | 7,865 | 4,826 | 128 | 2,687 | 200 | 2,082 |
| Apr | 146,759 | - | 96,489 | - | 13,578 | 7,887 | 5,376 | 320 | 2,687 | 200 | 2,212 |
| May | 148,544 | - | 98,297 | - | 13,445 | 7,921 | 5,381 | 300 | 2,687 | 200 | 2,377 |
| June | 151,011 | - | 100,330 | - | 13,508 | 7,964 | 5,396 | 86 | 2,687 | 200 | 2,797 |
| July | 154,091 | - | 102,844 | - | 13,759 | 7,982 | 5,396 | 106 | 2,687 | 200 | 2,394 |
| Aug | 153,586 | - | 103,597 | - | 14,110 | 8,012 | 5,471 | 164 | 2,687 | 200 | 2,784 |

| End of fiscal year or month | Housing and Urban Development Department - Continued | | Interior Department | Rural Telephone Bank | Tennessee Valley Authority | Transportation Dept. | Veterans Administration: Direct loan program | Under Defense Production Act of 1950 8/ | Other 9/ |
|---|---|---|---|---|---|---|---|---|---|
| | Government National Mortgage Assn. 6/ | Other 7/ | Helium fund | | | Saint Lawrence Seaway Development Corp. | | | |
| 1972 | 3,781 | 665 | 251 | - | 100 | 127 | 1,730 | 2,010 | 43 |
| 1973 | 3,053 | 1,641 | 252 | - | 100 | 123 | 1,730 | 2,014 | 63 |
| 1974 | 3,133 | 2,462 | 252 | 49 | 100 | 121 | 1,730 | 2,015 | 43 |
| 1975 | 5,413 | 3,677 | 252 | 132 | 150 | 120 | 1,730 | 10/ | 44 |
| 1976 | 6,124 | 4,666 | 251 | 191 | 150 | 118 | 1,730 | 10/ | 98 |
| T.Q. | 5,907 | 4,878 | 252 | 201 | 150 | 118 | 1,730 | 10/ | 97 |
| 1977 | 4,908 | 3,529 | 252 | 234 | 150 | 116 | 1,730 | 10/ | 223 |
| 1978 | 5,248 | 3,969 | 252 | 319 | 150 | 115 | 1,730 | - | 317 |
| 1979 | 5,587 | 3,969 | 252 | 395 | 150 | 113 | 1,730 | - | 490 |
| 1980 | 7,062 | 4,051 | 252 | 527 | 150 | 111 | 1,730 | - | 1,516 |
| 1980-Aug | 7,263 | 4,051 | 252 | 520 | 150 | 111 | 1,730 | - | 1,343 |
| Sept | 7,062 | 4,051 | 252 | 527 | 150 | 111 | 1,730 | - | 1,516 |
| Oct | 7,156 | 4,051 | 252 | 527 | 150 | 111 | 1,730 | - | 1,532 |
| Nov | 7,169 | 4,051 | 252 | 527 | 150 | 1111 | 1,730 | - | 1,548 |
| Dec | 7,315 | 4,051 | 252 | 527 | 150 | 109 | 1,730 | - | 988 |
| 1981-Jan | 7,685 | 4,051 | 252 | 552 | 150 | 109 | 1,730 | - | 3,119 |
| Feb | 7,783 | 4,051 | 252 | 558 | 150 | 109 | 1,730 | - | 3,127 |
| Mar | 7,835 | 4,051 | 252 | 570 | 150 | 109 | 1,730 | - | 3,140 |
| Apr | 8,001 | 4,051 | 252 | 572 | 150 | 109 | 1,730 | - | 3,147 |
| May | 7,919 | 4,051 | 252 | 578 | 150 | 109 | 1,730 | - | 3,149 |
| June | 8,022 | 4,051 | 252 | 579 | 150 | 109 | 1,730 | - | 3,149 |
| July | 8,425 | 4,117 | 252 | 614 | 150 | 109 | 1,730 | - | 3,325 |
| Aug | 8,425 | 4,117 | 252 | 615 | 150 | 110 | 1,730 | - | 1,161 |

Footnotes on following page.

## Footnotes to Table FD-10

Source: Bureau of Government Financial Operations.

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

1/ Includes predecessor agencies. Beginning fiscal 1957, figures include notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other".

2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.

3/ Includes securities transferred from the Reconstruction Finance Corporation.

4/ As of May 1980, the college housing loan program was transferred to the Department of Education.

5/ Consists of notes issued to borrow for; public facility loans; low rent public housing fund; and housing for the elderly or handicapped.

6/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S. C. 1719 (c), 1720 (d), and 1721 (d) and also securities transferred from the Reconstruction Finance Corporation.

7/ Public Housing Administration 1960-1963; Federal Housing Administration beginning January 1966; Housing Assistance Administration from September 1968 through December 1969.

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

9/ Consists of notes issued by the: International Communication Agency for informational media guaranties (see footnotes)1; Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963 through 1967 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Island Corporation from September 1959 through September 1968; District of Columbia Commissioners for the Stadium sinking fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal ship mortgage insurance fund, fishing vessles from January 1966 through May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metroplitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (student loan insurance fund) from May 1973 through August 1973; Pension Benefit Guarnty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganzatior from April 1976; Bonneville Power Administration,beginning September 30, 1977; Secretary of Energy beginning October 1977; General Services Administration (Pennsylvania Avenue Corporation) beginning November 1977, and advances for the national flood insurance fund;and disaster loan fund (SBA) beginning July 1981.

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

## PUBLIC DEBT OPERATIONS

### Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding August 31, 1981

(In millions of dollars)

| Date of final maturity | Description | | Issue date | Amount of maturities: Total | Held by 1/: U.S. Govt. accounts and Federal Reserve banks | Held by 1/: All other investors |
|---|---|---|---|---|---|---|
| **1981** | | | | | | |
| Sept. 30.... | 6-3/4%-K | Note | 9/07/77 | $2,968 | $181 | $2,787 |
| Sept. 30.... | 10-1/8%-X | Note | 10/9/79 | 3,695 | 418 | 3,277 |
| Oct. 1.... | 1-1/2%-EO | Note | 10/1/76 | 14 | - | 14 |
| Oct. 31.... | 12-5/8%-Y | Note | 10/31/79 | 4,457 | 606 | 3,851 |
| Nov. 15.... | 7-3/4%-B | Note | 11/15/74 | 4,477 | 1,912 | 2,565 |
| Nov. 15.... | 7%-G | Note | 10/12/76 | 2,543 | 131 | 2,412 |
| Nov. 30.... | 12-1/8%-Z | Note | 11/30/79 | 4,894 | 669 | 4,225 |
| Dec. 31.... | 7-1/4%-L | Note | 12/07/77 | 3,452 | 177 | 3,275 |
| Dec. 31.... | 11-3/8-AB | Note | 12/31/79 | 4,307 | 577 | 3,730 |
| | Total..... | | ..... | 30,807 | 4,671 | 26,136 |
| **1982** | | | | | | |
| Jan. 31.... | 11-1/2%-N | Note | 1/31/80 | 4,485 | 491 | 3,994 |
| Feb. 15.... | 6-3/8% | Bond | 2/15/72 | 2,702 | 1,013 | 1,689 |
| Feb. 15.... | 6-1/8%-D | Note | 1/06/77 | 2,697 | 65 | 2,632 |
| Feb. 28.... | 13-7/8%-P | Note | 2/29/80 | 4,498 | 591 | 3,907 |
| Mar. 31.... | 7-7/8%-C | Note | 3/06/78 | 2,853 | 247 | 2,606 |
| Mar. 31.... | 15%-O | Note | 3/31/80 | 4,072 | 640 | 3,432 |
| Apr. 1.... | 1-1/2%-EA | Note | 4/01/77 | * | - | * |
| Apr. 30.... | 11-3/8%-R | Note | 4/30/80 | 4,573 | 525 | 4,048 |
| May 15.... | 8%-A | Note | 5/15/75 | 2,747 | 1,450 | 1,297 |
| May 15.... | 7%-E | Note | 4/04/77 | 2,613 | 56 | 2,557 |
| May 15.... | 9-1/4%-K | Note | 11/15/78 | 3,556 | 1,041 | 2,515 |
| May 31.... | 9-3/8%-S | Note | 6/04/80 | 4,284 | 361 | 3,923 |
| June 30.... | 8-1/4%-H | Note | 6/07/78 | 2,594 | 119 | 2,475 |
| June 30.... | 8-5/8%-T | Note | 6/30/80 | 5,215 | 713 | 4,502 |
| July 31.... | 8-7/8%-U | Note | 7/31/80 | 5,337 | 1,073 | 4,264 |
| Aug. 15.... | 8-1/8%-B | Note | 8/15/75 | 2,918 | 1,164 | 1,754 |
| Aug. 15.... | 9%-M | Note | 8/15/79 | 3,587 | 1,074 | 2,513 |
| Aug. 31.... | 11-1/8%-V | Note | 9/02/80 | 5,127 | 570 | 4,557 |
| Sept. 30.... | 8-3/8%-J | Note | 9/6/78 | 2,501 | 78 | 2,423 |
| Sept. 30.... | 11-7/8%-W | Note | 9/30/80 | 5,120 | 550 | 4,570 |
| Oct. 1.... | 1-1/2%-EO | Note | 10/01/77 | 1 | - | 1 |
| Oct. 31.... | 12-1/8%-X | Note | 10/31/80 | 4,823 | 425 | 4,398 |
| Nov. 15.... | 7-7/8%-C | Note | 11/17/75 | 2,902 | 780 | 2,122 |
| Nov. 15.... | 7-1/8%-F | Note | 10/17/77 | 2,737 | 239 | 2,498 |
| Nov. 30.... | 13-7/8%-Y | Note | 12/01/80 | 4,966 | 380 | 4,586 |
| Dec. 31.... | 15-1/8%-Z | Note | 12/31/80 | 4,955 | 378 | 4,577 |
| Dec. 31.... | 9-3/8%-L | Note | 1/02/79 | 3,205 | 459 | 2,746 |
| | Total..... | | ..... | 95,068 | 14,482 | 80,586 |
| **1983** | | | | | | |
| Jan. 31.... | 13-5/8%-M | Note | 2/02/81 | 5,191 | 517 | 4,674 |
| Feb. 15.... | 8%-A | Note | 2/17/76 | 7,958 | 2,144 | 5,814 |
| Feb. 28.... | 13-7/8%-N | Note | 3/02/81 | 5,438 | 480 | 4,958 |
| Mar. 31.... | 9-1/4%-D | Note | 3/05/79 | 2,930 | 12 | 2,918 |
| Mar. 31.... | 12-5/8%-P | Note | 3/31/81 | 5,583 | 888 | 4,695 |
| Apr. 1.... | 1-1/2%-EA | Note | 4/01/78 | * | - | * |
| Apr. 30.... | 14-1/2-O | Note | 4/30/81 | 4,586 | 313 | 4,273 |
| May 15.... | 7-7/8%-C | Note | 4/5/78 | 2,573 | 113 | 2,460 |
| May 15.... | 11-5/8%-G | Note | 11/15/79 | 3,618 | 850 | 2,768 |
| May 31.... | 15-5/8%-R | Note | 6/01/81 | 4,763 | 466 | 4,297 |
| June 15,78-83 | 3-1/4% | Bond | 5/01/53 | 1,168 | 217 | 951 |
| June 30.... | 8-7/8%-E | Note | 7/02/79 | 3,123 | 426 | 2,697 |
| June 30.... | 14-5/8%-S | Note | 6/30/81 | 4,607 | 445 | 4,162 |
| July 31.... | 15-7/8%-T | Note | 7/31/81 | 4,974 | 351 | 4,623 |
| Aug. 15.... | 11-7/8%-J | Note | 2/15/80 | 4,285 | 1,081 | 3,204 |
| Aug. 15.... | 9-1/4%-K | Note | 5/15/80 | 6,670 | 3,189 | 3,481 |
| Aug. 31.... | 16-1/4%-U | Note | 8/31/81 | 5,423 | 575 | 4,848 |
| Sept. 30.... | 9-3/4%-F | Note | 10/10/79 | 2,802 | 284 | 2,518 |
| Oct. 1.... | 1-1/2%-EO | Note | 10/1/78 | 1 | - | 1 |
| Nov. 15.... | 7%-B | Note | 11/15/76 | 2,309 | 104 | 2,205 |
| Nov. 15.... | 9-7/8%-L | Note | 8/15/80 | 5,832 | 1,941 | 3,891 |
| Dec. 31.... | 10-1/2%-H | Note | 12/31/79 | 2,701 | 221 | 2,480 |
| | Total..... | | ..... | 86,535 | 14,617 | 71,918 |
| **1984** | | | | | | |
| Feb. 15.... | 7-1/4%-A | Note | 2/15/77 | 8,438 | 3,913 | 4,525 |
| Mar. 31.... | 14-1/4%-D | Note | 3/31/80 | 2,914 | 533 | 2,381 |
| Apr. 1.... | 1-1/2%-EA | Note | 4/01/79 | * | - | * |
| May 15.... | 9-1/4%-C | Note | 9/5/79 | 2,587 | 69 | 2,518 |
| May 15.... | 13-1/4%-G | Note | 11/17/80 | 4,315 | 505 | 3,810 |
| May 15.... | 15-3/4%-K | Note | 5/15/81 | 3,776 | 745 | 3,031 |
| June 30.... | 8-7/8%-E | Note | 6/30/80 | 3,726 | 505 | 3,221 |
| Aug. 15.... | 6-3/8% | Bond | 8/15/72 | 2,203 | 1,249 | 954 |
| Aug. 15.... | 7-1/4%-B | Note | 8/15/77 | 2,863 | 384 | 2,479 |
| Aug. 15.... | 13-1/4%-J | Note | 2/17/81 | 4,662 | 808 | 3,854 |
| Sept 30.... | 12-1/8%-F | Note | 9/30/80 | 3,369 | 339 | 3,030 |
| Nov. 15.... | 16%-L | Note | 8/17/81 | 5,780 | 1,150 | 4,630 |
| Dec. 31.... | 14%-N | Note | 12/31/80 | 3,620 | 259 | 3,361 |
| | Total..... | | ..... | 48,253 | 10,459 | 37,794 |
| **1985** | | | | | | |
| Feb. 15.... | 8%-A | Note | 2/15/78 | 4,203 | 1,448 | 2,755 |
| Mar. 3.... | 14-3/8%-D | Note | 3/03/80 | 2,719 | 261 | 2,458 |
| Mar. 31.... | 13-3/8%-C | Note | 3/31/81 | 3,786 | 358 | 3,428 |
| May 15.... | 10-3/8%-C | Note | 12/04/79 | 2,539 | 38 | 2,501 |
| May 15.... | 3-1/4% | Bond | 6/03/58 | 604 | 172 | 432 |
| May 15, 75-85 | 4-1/4% | Bond | 4/05/60 | 917 | 347 | 570 |
| June 30.... | 14%-H | Note | 6/30/81 | 3,393 | 190 | 3,203 |
| Aug. 15.... | 8-1/4%-B | Note | 8/15/78 | 4,837 | 1,624 | 3,213 |
| Aug. 15.... | 9-5/8%-E | Note | 6/05/80 | 3,293 | 79 | 3,214 |
| Nov. 15.... | 11-3/4%-F | Note | 9/03/80 | 3,087 | 5 | 3,082 |
| | Total..... | | ..... | 29,378 | 4,522 | 24,856 |
| **1986** | | | | | | |
| Feb. 15.... | 13-1/2%-C | Note | 12/08/80 | 3,188 | 17 | 3,171 |
| May 15.... | 13-3/4%-D | Note | 3/4/81 | 3,460 | 22 | 3,438 |
| May 15.... | 7-7/8%-A | Note | 5/17/76 | 5,219 | 1,158 | 4,061 |
| Aug. 15.... | 8%-B | Note | 8/16/76 | 8,515 | 2,000 | 7,515 |
| Nov. 15.... | 6-1/8% | Bond | 11/15/71 | 1,196 | 864 | 337 |
| **1986** | | | | | | |
| Nov. 15.... | 13-7/8%-F | Note | 6/03/81 | $3,206 | $22 | $3,184 |
| | Total..... | | ..... | 25,784 | 4,083 | 21,701 |
| **1987** | | | | | | |
| Feb. 15.... | 9%-B | Note | 2/15/79 | 6,238 | 1,659 | 4,579 |
| May 15.... | 12%-C | Note | 2/15/80 | 2,472 | 498 | 1,974 |
| Nov. 15.... | 7-5/8% | Note | 11/15/77 | 2,387 | 616 | 1,771 |
| | Total..... | | ..... | 11,097 | 2,773 | 8,324 |
| **1988** | | | | | | |
| Jan. 5.... | 12-3/8%-C | Note | 1/05/81 | 2,710 | 4 | 2,706 |
| Apr. 15.... | 13-1/4%-D | Note | 4/06/81 | 2,972 | 116 | 2,856 |
| May 15.... | 8-1/4%-A | Note | 5/15/78 | 4,148 | 1,754 | 2,394 |
| July 15.... | 14%-E | Note | 7/07/81 | 3,469 | 18 | 3,451 |
| Nov. 15.... | 8-3/4-B | Note | 11/15/78 | 3,445 | 1,139 | 2,306 |
| | Total..... | | ..... | 16,744 | 3,031 | 13,713 |
| **1989** | | | | | | |
| May 15.... | 9-1/4%-A | Note | 5/15/79 | 2,628 | 459 | 2,169 |
| Nov. 15.... | 10-3/4%-B | Note | 11/15/79 | 5,779 | 1,942 | 3,837 |
| | Total..... | | ..... | 8,407 | 2,401 | 6,006 |
| **1990** | | | | | | |
| Feb. 15.... | 3-1/2% | Bond | 2/14/58 | 1,997 | 863 | 1,134 |
| May 15.... | 8-1/4% | Bond | 4/07/75 | 1,247 | 407 | 840 |
| Aug. 15.... | 10-3/4%-A | Note | 8/15/80 | 3,762 | 1,185 | 2,577 |
| Nov. 15.... | 13%-B | Note | 11/17/80 | 5,701 | 644 | 5,057 |
| | Total..... | | ..... | 12,707 | 3,099 | 9,608 |
| **1991** | | | | | | |
| May 15.... | 14-1/2%-A | Note | 5/15/81 | 2,047 | 324 | 1,723 |
| Aug. 15.... | 14-7/8%-B | Note | 8/17/81 | 2,811 | 400 | 2,411 |
| | Total..... | | ..... | 4,858 | 724 | 4,134 |
| **1992** | | | | | | |
| Aug. 15,87-92 | 4-1/4% | Bond | 8/15/62 | 2,322 | 1,089 | 1,233 |
| Aug. 15.... | 7-1/4% | Bond | 7/08/77 | 1,504 | 92 | 1,412 |
| | Total..... | | ..... | 3,826 | 1,181 | 2,645 |
| **1993** | | | | | | |
| Feb.15,88-93 | 4% | Bond | 1/17/63 | 136 | 42 | 94 |
| Feb. 15.... | 6-3/4% | Bond | 1/10/73 | 627 | 209 | 418 |
| Feb. 15.... | 7-7/8% | Bond | 1/06/78 | 1,501 | 153 | 1,348 |
| Aug.15,88-93 | 7-1/2% | Bond | 8/15/73 | 1,914 | 1,321 | 593 |
| Aug. 15.... | 8-5/8% | Bond | 7/11/78 | 1,768 | 131 | 1,637 |
| Nov. 15.... | 8-5/8% | Bond | 10/10/78 | 1,509 | 159 | 1,350 |
| | Total..... | | ..... | 7,455 | 2,015 | 5,440 |
| **1994** | | | | | | |
| Feb. 15.... | 9% | Bond | 1/11/79 | 3,010 | 89 | 2,921 |
| May 15,89-94 | 4-1/8% | Bond | 4/18/63 | 872 | 422 | 450 |
| Aug. 15.... | 8-3/4% | Bond | 7/09/79 | 1,506 | 57 | 1,449 |
| Nov. 15.... | 10-1/8% | Bond | 10/18/79 | 1,502 | 49 | 1,453 |
| | Total..... | | ..... | 6,890 | 617 | 6,273 |
| **1995** | | | | | | |
| Feb. 15.... | 3% | Bond | 2/15/55 | 394 | 128 | 266 |
| Feb. 15.... | 10-1/2% | Bond | 1/10/80 | 1,502 | 28 | 1,474 |
| May 15.... | 12-5/8% | Bond | 4/08/80 | 1,503 | 321 | 1,182 |
| May 15.... | 10-3/8% | Bond | 7/09/80 | 1,504 | 7 | 1,497 |
| Nov. 15.... | 11-1/2% | Bond | 10/14/80 | 1,482 | 32 | 1,450 |
| | Total..... | | ..... | 6,385 | 516 | 5,869 |
| **1998** | | | | | | |
| May 15,93-98 | 7% | Bond | 5/15/73 | 692 | 228 | 464 |
| Nov. 15.... | 3-1/2% | Bond | 10/03/60 | 1,488 | 714 | 774 |
| | Total..... | | ..... | 2,180 | 942 | 1,238 |
| **1999** | | | | | | |
| May 15,94-99 | 8-1/2% | Bond | 5/15/74 | 2,414 | 1,651 | 763 |
| **2000** | | | | | | |
| Feb.15,95-00 | 7-7/8% | Bond | 2/18/75 | 2,771 | 617 | 2,154 |
| Aug.15,95-00 | 8-3/8% | Bond | 8/15/75 | 4,662 | 2,132 | 2,530 |
| | Total..... | | ..... | 7,433 | 2,749 | 4,684 |
| **2001** | | | | | | |
| Feb. 15.... | 11-3/4% | Bond | 1/12/81 | 1,501 | n.a. | n.a. |
| May 15.... | 13-1/8% | Bond | 4/02/81 | 1,750 | 16 | 1,734 |
| Aug.15,96-01 | 8% | Bond | 8/16/76 | 1,575 | 831 | 744 |
| Aug. 15.... | 13-3/8% | Bond | 7/02/81 | 1,753 | 44 | 1,709 |
| | Total..... | | ..... | 6,579 | 891 | 4,187 |
| **2005** | | | | | | |
| May 15,00-05 | 8-1/4% | Bond | 5/15/75 | 4,246 | 2,178 | 2,068 |
| **2007** | | | | | | |
| Feb.15,02-07 | 7-5/8% | Bond | 2/15/77 | 4,249 | 1,554 | 2,695 |
| Nov.15,02-07 | 7-7/8% | Bond | 11/15/77 | 1,495 | 264 | 1,231 |
| | Total..... | | ..... | 5,744 | 1,818 | 3,926 |
| **2008** | | | | | | |
| Aug.15,03-08 | 8-3/8% | Bond | 8/15/78 | 2,103 | 748 | 1,355 |
| Nov.15,03-08 | 8-3/4% | Bond | 11/15/78 | 5,230 | 1,611 | 3,619 |
| | Total..... | | ..... | 7,333 | 2,359 | 4,974 |
| **2009** | | | | | | |
| May 15,04-09 | 9-1/8% | Bond | 5/15/79 | 4,606 | 725 | 3,881 |
| Nov.15,04-09 | 10-3/8% | Bond | 11/15/79 | 4,201 | 820 | 3,381 |
| | Total..... | | ..... | 8,807 | 1,545 | 7,262 |
| **2010** | | | | | | |
| Feb.15,05-10 | 11-3/4% | Bond | 2/15/80 | 2,647 | 815 | 1,832 |
| May 15,05-10 | 10% | Bond | 5/15/80 | 2,987 | 1,070 | 1,917 |
| Nov.15,05-10 | 12-3/4% | Bond | 11/17/80 | 4,736 | 526 | 4,210 |
| | Total..... | | ..... | 10,370 | 2,411 | 7,959 |
| **2011** | | | | | | |
| May 15,06-11 | 13-7/8% | Bond | 5/15/81 | 4,608 | 669 | 3,939 |

Source: Monthly Statement of the Public Debt of the United States, and Office of Government Financing in the Office of the Secretary.

1/ Beginning with February 1969 Treasury Bulletin, the definition of U.S. Government accounts and all other investors is in conformity with the unified budget concept.

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

## Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

| Description of new issue: Issue date | Maturity date | Number of days to maturity 1/ | Amount of bids tendered | Amounts of bids accepted: Total amount | On competitive basis 2/ | On noncompetitive basis 3/ | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |
|---|---|---|---|---|---|---|---|---|
| Regular weekly: | | | | | | | | |
| (13-week and 26-week) | | | | | | | | |
| 1981-May 7 | 1981-Aug. 6 | 91 | 9,015.1 | 4,070.3 | 3,994.5 | 1,075.8 | 4,376.0 | 55,298.4 |
| | Nov. 5 | 182 | 8,095.7 | 4,087.6 | 3,114.9 | 972.7 | 4,015.9 | 110,104.3 |
| 14 | Aug. 13 | 91 | 8,376.9 | 4,043.1 | 3,911.3 | 1,131.8 | 4,583.1 | 56,858.4 |
| | Nov. 12 | 182 | 6,792.0 | 4,054.7 | 3,043.7 | 1,011.0 | 4,039.0 | 110,171.0 |
| 21 | Aug. 20 | 91 | 6,690.0 | 4,050.4 | 3,940.9 | 1,109.5 | 4,361.5 | 56,547.3 |
| | Nov. 19 | 182 | 7,364.9 | 4,056.3 | 3,097.5 | 958.9 | 4,035.7 | 110,141.7 |
| 28 | Aug. 27 | 91 | 8,139.3 | 4,044.5 | 3,126.3 | 919.[illegible] | 4,330.0 | 54,261.8 |
| | Nov. 27 | 183 | 7,739.9 | 4,036.8 | 3,397.2 | 639.6 | 4,215.9 | 109,963.5 |
| June 4 | Sept. 3 | 91 | 6,735.2 | 4,044.0 | 3,093.7 | 1,050.3 | 4,324.9 | 53,991.0 |
| | Dec. 3 | 182 | 6,678.1 | 4,041.2 | 2,259.3 | 782.6 | 4,143.[illegible] | 109,963.5 |
| 11 | Sept. 10 | 91 | 7,540.5 | 4,031.7 | 3,019.8 | 1,011.9 | 4,119.3 | 53,895.3 |
| | Dec. 10 | 182 | 6,701.7 | 4,024.7 | 3,307.0 | 717.6 | 4,037.9 | 109,649.2 |
| 18 | Sept. 17 | 91 | 7,947.5 | 3,973.9 | 3,115.0 | 858.8 | 4,151.9 | 53,317.2 |
| | Dec. 17 | 182 | 7,427.3 | 4,020.4 | 3,384.2 | 636.2 | 4,124.5 | 109,544.1 |
| 25 | Sept. 24 | 91 | 6,656.5 | 4,017.5 | 3,217.9 | 799.6 | 4,114.4 | 53,020.4 |
| | Dec. 24 | 182 | 7,933.1 | 4,024.2 | 3,475.7 | 549.5 | 4,034.1 | 109,534.2 |
| July 2 | Oct. 1 | 91 | 8,460.2 | 4,034.8 | 3,134.4 | 900.4 | 4,322.9 | 52,732.3 |
| | Dec. 31 | 182 | 9,809.3 | 4,028.2 | 3,452.8 | 575.4 | 4,252.6 | 109,309.9 |
| 9 | Oct. 8 | 91 | 7,309.9 | 4,029.5 | 3,113.6 | 916.9 | 4,331.9 | 53,430.9 |
| | 1982-Jan. 7 | 182 | 7,044.1 | 4,039.0 | 3,155.1 | 883.9 | 4,241.9 | 109,106.9 |
| 16 | 1981-Oct. 15 | 91 | 7,795.0 | 4,037.5 | 3,040.1 | 997.4 | 4,033.9 | 53,433.4 |
| | 1982-Jan. 14 | 182 | 8,635.6 | 4,058.3 | 3,042.9 | 1,015.4 | 4,336.4 | 108,829.9 |
| 23 | 1981-Oct. 22 | 91 | 7,029.7 | 4,025.6 | 3,049.7 | 975.9 | 4,033.2 | 53,425.8 |
| | 1982-Jan. 21 | 182 | 7,456.9 | 4,060.1 | 3,107.6 | 932.5 | 4,325.9 | 108,928.9 |
| 30 | 1981-Oct. 29 | 91 | 8,532.4 | 4,326.2 | 3,399.4 | 926.8 | 4,013.1 | 52,728.9 |
| | 1982-Jan. 28 | 182 | 7,439.4 | 4,364.1 | 3,412.6 | 931.5 | 4,330.4 | 108,557.0 |
| Aug. 6 | 1981-Nov. 5 | 91 | 8,910.6 | 4,333.3 | 3,393.4 | 940.9 | 4,070.3 | 52,991.9 |
| | 1982-Feb. 4 | 182 | 7,408.9 | 4,345.9 | 3,467.2 | 878.7 | 4,334.4 | 108,569.4 |
| 13 | 1981-Nov. 12 | 91 | 8,702.8 | 4,339.7 | 3,365.7 | 974.0 | 4,043.1 | 53,288.5 |
| | 1982-Feb. 11 | 182 | 8,309.8 | 4,350.1 | 3,391.1 | 959.0 | 4,409.5 | 109,419.0 |
| 20 | 1981-Nov. 19 | 91 | 8,772.7 | 4,536.7 | 3,621.7 | 915.0 | 4,050.4 | 53,774.8 |
| | 1982-Feb. 18 | 182 | 8,601.5 | 4,546.2 | 3,704.9 | 841.4 | 4,343.5 | 108,621.7 |
| 27 | 1981-Nov. 27 | 92 | 8,340.4 | 4,525.8 | 3,459.1 | 966.7 | 4,046.5 | 54,256.1 |
| | 1982-Feb. 25 | 182 | 8,800.9 | 4,539.0 | 3,610.9 | 928.1 | 4,336.3 | 108,824.4 |
| 52-weeks: | | | | | | | | |
| 1980-July 22 | 1981-July 16 | 359 | 6,833.9 | 4,005.4 | 3,906.1 | 99.2 | 3,390.6 | 50,744.7 |
| Aug. 19 | Aug. 13 | 359 | 6,459.0 | 4,008.7 | 3,905.3 | 103.4 | 3,545.2 | 51,708.1 |
| Sept. 16 | Sept. 10 | 359 | 5,720.9 | 4,007.7 | 3,944.6 | 163.6 | 3,556.3 | 51,459.0 |
| Oct. 8 | Oct. 8 | 359 | 8,000.0 | r4,009.0 | 3,944.6 | 160.0 | 3,453.7 | r52,271.5 |
| Nov. 6 | Nov. 5 | 364 | 6,563.0 | 3,963.7 | 3,749.0 | 212.3 | 3,902.7 | r52,291.4 |
| Dec. 4 | Dec. 3 | 366 | 7,693.4 | 4,513.7 | 4,261.2 | 252.0 | 4,133.1 | r52,661.5 |
| 1981-Jan. 2 | Dec. 31 | 363 | 6,171.0 | 4,517.9 | 4,261.5 | 256.3 | 4,019.4 | r53,160.9 |
| 29 | 1982-Jan. 28 | 364 | 8,365.6 | 4,686.1 | 4,261.6 | 422.5 | 3,989.6 | r53,856.4 |
| Feb. 26 | Feb. 25 | 364 | 6,905.9 | 5,265.4 | 5,101.1 | 164.3 | 4,020.4 | r55,101.4 |
| Mar. 26 | Mar. 25 | 364 | 8,799.7 | 4,699.0 | 4,431.9 | 250.1 | 4,016.2 | r55,767.1 |
| Apr. 23 | Apr. 22 | 364 | 9,103.1 | 4,260.2 | 4,033.1 | 227.1 | r4,015.9 | r56,011.5 |
| May 21 | May 20 | 364 | 8,032.6 | 4,011.5 | 3,732.4 | 279.1 | 4,005.0 | r56,019.0 |
| June 18 | June 17 | 359 | 7,103.9 | 4,009.9 | 3,837.6 | 172.2 | 4,001.1 | r55,836.7 |
| July 16 | July 15 | 364 | 9,535.0 | 4,013.7 | 3,848.4 | 164.3 | 4,005.4 | r55,842.1 |
| Aug. 13 | Aug. 12 | 359 | 7,913.9 | 4,511.0 | 4,295.6 | 215.4 | 4,009.7 | 56,444.4 |
| Cash Management: | | | | | | | | |
| Aug. 4 | Aug. 27 | 23 | 8,795.0 | 3,000.5 | - | - | - | - |

Footnotes at end of table.

## Table PDO-2. - Offerings of Bills - Continued

| Issue date | On total bids accepted: Average price per hundred | On total bids accepted: Equivalent average rate 4/ | On competitive bids accepted: High: Price per hundred | On competitive bids accepted: High: Equivalent rate 4/ | On competitive bids accepted: Low: Price per hundred | On competitive bids accepted: Low: Equivalent rate 4/ |
|---|---|---|---|---|---|---|
| Regular weekly: | | | | | | |
| 1981-May 7 | 95.965 | 15.963 | 95.994 | 15.949 | 95.943 | 16.050 |
| | 92.364 | 15.104 | 5/ 92.417 | 14.999 | 92.321 | 15.189 |
| 14 | 95.846 | 16.434 | 95.867 | 16.350 | 95.837 | 16.469 |
| | 92.148 | 15.531 | 92.193 | 15.442 | 92.130 | 15.567 |
| 21 | 95.947 | 16.034 | 6/ 95.996 | 15.890 | 95.924 | 16.125 |
| | 92.404 | 15.025 | 7/ 92.443 | 14.949 | 92.367 | 15.098 |
| 28 | 95.766 | 16.750 | 8/ 95.790 | 16.695 | 95.748 | 16.821 |
| | 92.032 | 15.675 | 9/ 92.090 | 15.580 | 92.016 | 15.706 |
| June 4 | 96.093 | 15.456 | 96.193 | 15.100 | 96.059 | 15.591 |
| | 92.674 | 14.491 | 92.796 | 14.250 | 92.618 | 14.602 |
| 11 | 96.213 | 14.981 | 96.237 | 14.987 | 96.195 | 15.053 |
| | 92.922 | 14.000 | 92.977 | 13.892 | 92.891 | 14.062 |
| 18 | 96.600 | 13.451 | 96.696 | 13.071 | 96.578 | 13.539 |
| | 93.249 | 13.356 | 93.302 | 13.249 | 93.226 | 13.399 |
| 25 | 96.376 | 14.336 | 10/ 96.439 | 14.091 | 96.341 | 14.475 |
| | 92.953 | 13.939 | 93.028 | 13.791 | 92.925 | 13.995 |
| July 2 | 96.494 | 13.909 | 96.512 | 13.799 | 96.467 | 13.977 |
| | 93.114 | 13.620 | 11/ 93.126 | 13.597 | 93.105 | 13.639 |
| 9 | 96.360 | 14.400 | 96.392 | 14.273 | 96.347 | 14.451 |
| | 92.897 | 14.050 | 12/ 92.927 | 13.991 | 92.882 | 14.080 |
| 16 | 96.320 | 14.558 | 13/ 96.330 | 14.493 | 96.304 | 14.622 |
| | 92.806 | 14.230 | 14/ 92.821 | 14.200 | 92.793 | 14.256 |
| 23 | 96.066 | 15.563 | 15/ 96.135 | 15.290 | 96.031 | 15.702 |
| | 92.256 | 15.318 | 16/ 92.295 | 15.241 | 92.233 | 15.363 |
| 30 | 96.192 | 15.065 | 17/ 96.222 | 14.946 | 96.183 | 15.100 |
| | 92.523 | 14.789 | 92.574 | 14.689 | 92.503 | 14.829 |
| Aug. 6 | 96.038 | 15.674 | 18/ 96.095 | 15.449 | 96.006 | 15.800 |
| | 92.128 | 15.571 | 19/ 92.235 | 15.359 | 92.087 | 15.652 |
| 13 | 96.149 | 15.235 | 20/ 96.163 | 15.179 | 96.141 | 15.266 |
| | 92.355 | 15.122 | 92.367 | 15.098 | 92.347 | 15.138 |
| 20 | 96.030 | 15.706 | 21/ 96.060 | 15.551 | 96.010 | 15.785 |
| | 92.091 | 15.645 | 22/ 92.141 | 15.545 | 92.070 | 15.696 |
| 27 | 95.954 | 15.931 | 23/ 95.986 | 15.797 | 95.943 | 15.875 |
| | 91.985 | 15.953 | 24/ 91.994 | 15.936 | 91.972 | 15.880 |
| 52-weeks: | | | | | | |
| 1980-July 22 | 92.352 | 7.669 | 92.411 | 7.610 | 92.271 | 7.751 |
| Aug. 19 | 91.062 | 8.963 | 91.124 | 8.901 | 91.020 | 8.996 |
| Sept. 16 | 90.061 | 9.967 | 90.137 | 9.890 | 90.000 | 10.028 |
| Oct. 14 | 88.885 | 11.136 | 88.946 | 11.085 | 88.875 | 11.156 |
| Nov. 6 | 87.645 | 12.219 | 87.696 | 12.169 | 87.567 | 12.296 |
| Dec. 4 | 86.592 | 13.261 | 86.623 | 13.230 | 86.556 | 13.296 |
| 1981-Jan. 2 | 87.935 | 12.075 | 25/ 87.951 | 11.920 | 87.599 | 12.300 |
| 29 | 86.922 | 13.033 | 86.866 | 12.990 | 86.793 | 13.062 |
| Feb. 26 | 87.057 | 12.901 | 26/ 87.130 | 12.720 | 86.977 | 12.880 |
| Mar. 26 | 88.391 | 11.481 | 27/ 88.453 | 11.420 | 88.326 | 11.546 |
| Apr. 23 | 86.965 | 13.091 | 86.916 | 13.040 | 86.815 | 13.039 |
| May 21 | 85.215 | 14.623 | 85.305 | 14.533 | 85.157 | 14.680 |
| June 18 | 86.709 | 13.146 | 28/ 86.765 | 13.090 | 86.676 | 13.178 |
| July 16 | 86.112 | 13.735 | 86.159 | 13.690 | 86.087 | 13.760 |
| Aug. 13 | 85.296 | 14.547 | 29/ 85.380 | 14.450 | 85.239 | 14.609 |
| Cash Management: | | | | | | |
| Aug. 4 | 98.965 | 16.200 | 98.979 | 15.991 | 98.953 | 16.388 |

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

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

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

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

4/ Bank discount basis.

5/ Except $16,000 at 95.531, $1,105,000 at 92.447 and $500,000 at 92.476.

6/ Except $2,435,000 at 96.010.

7/ Except $2,325,000 at 92.401.

8/ Except $390,000 at 95.904.

9/ Except $750,000 at 92.130.

10/ Except $15,000 at 96.666.

11/ Except $91,000 at 93.130.

12/ Except $830,000 at 92.941.

13/ Except $730,000 at 96.371.

14/ Except $40,000 at 92.826.

15/ Except $10,000 at 96.250, $300,000 at 96.221, $4,090,000 at 96.173, and $100,000 at 96.150.

16/ Except $6,405,000 at 92.313.

17/ Except $370,000 at 96.230.

18/ Except $1,300,000 at 96.122, $25,000 at 96.200, and $390,000 at 96.117.

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

20/ Except $10,000 at 96.173.

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

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

23/ Except $20,000 at 96.050.

24/ Except $390,000 at 92.013 and $200,000 at 92.002.

25/ Except $500,000 at 89.020.

26/ Except $11,390,000 at 97.150, $100,000 at 97.158, $100,000 at 97.156, and $500,000 at 97.140.

27/ Except $5,000 at 95.436 and $5,000 at 94.436.

28/ Except $265,000 at 96.966.

29/ Except $10,000 at 96.000, $100,00 at 95.750, $200,000 at 95.670, and $200,000 at 95.595.

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

(Dollar amounts in millions)

| 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 (-) |
|---|---|---|---|---|---|---|---|
| 1980-Aug. 7 | 1980-Nov. | 6 | 91 | 56,127 | r54,050 | 9.078 | r51,307 |
| | 1981-Feb. | 5 | 182 | 7,833 | r4,017 | 9.367 | |
| 14 | 1980-Nov. | 13 | 91 | 7,144 | r4,026 | 8.773 | r1,209 |
| | 1981-Feb. | 12 | 182 | 6,501 | r3,927 | 9.991 | |
| 21 | 1980-Nov. | 20 | 91 | 5,925 | r3,924 | 9.411 | r916 |
| | 1981-Feb. | 19 | 182 | 5,806 | r3,816 | 9.765 | |
| 28 | 1980-Nov. | 28 | 92 | 7,725 | 3,936 | 10.026 | r919 |
| | 1981-Feb. | 26 | 182 | 7,971 | r3,930 | 10.250 | |
| Sept. 4 | 1980-Dec. | 4 | 91 | 6,717 | r3,837 | 10.173 | r446 |
| | 1981-Mar. | 5 | 182 | 7,137 | r3,937 | 10.250 | |
| 11 | 1980-Dec. | 11 | 91 | 6,689 | r3,919 | 10.060 | r1,506 |
| | 1981-Mar. | 12 | 182 | 6,955 | r3,853 | 10.234 | |
| 18 | 1980-Dec. | 18 | 91 | 6,808 | r3,937 | 10.638 | r400 |
| | 1981-Mar. | 19 | 182 | 6,100 | r3,939 | 10.975 | |
| 25 | 1980-Dec. | 26 | 92 | 6,687 | r3,926 | 10.459 | r735 |
| | 1981-Mar. | 26 | 182 | 6,129 | 3,914 | 10.974 | |
| Oct. 2 | Jan. | 2 | 92 | 6,291 | 3,909 | 11.524 | r453 |
| | Apr. | 2 | 182 | 5,996 | r4,019 | 11.719 | |
| 9 | Jan. | 8 | 91 | 6,164 | r3,938 | 11.294 | r408 |
| | Apr. | 9 | 182 | 7,205 | r3,943 | 11.140 | |
| 16 | Jan. | 15 | 91 | 6,658 | r3,957 | 11.339 | r334 |
| | Apr. | 16 | 182 | 6,919 | r3,945 | 11.280 | |
| 23 | Jan. | 22 | 91 | 6,395 | r3,931 | 11.414 | r260 |
| | Apr. | 23 | 182 | 7,587 | r3,935 | 11.409 | |
| 30 | Jan. | 29 | 91 | 7,739 | r3,917 | 12.432 | r276 |
| | Apr. | 30 | 182 | 5,894 | 3,907 | 12.295 | |
| Nov. 6 | Feb. | 5 | 91 | 7,305 | 4,023 | 13.344 | r460 |
| | May | 7 | 182 | 7,903 | 4,026 | 13.268 | |
| 13 | Feb. | 12 | 91 | 6,335 | 4,023 | 13.514 | r576 |
| | May | 14 | 182 | 6,411 | 4,018 | 13.231 | |
| 20 | Feb. | 19 | 91 | 8,332 | 3,996 | 14.309 | r707 |
| | May | 21 | 182 | 9,344 | 4,016 | 13.917 | |
| 28 | Feb. | 26 | 90 | 8,300 | 4,036 | 14.384 | r675 |
| | May | 28 | 181 | 9,592 | 4,215 | 14.031 | |
| Dec. 4 | Mar. | 5 | 91 | 6,991 | 4,527 | 14.650 | r1,236 |
| | June | 4 | 182 | 7,224 | 4,343 | 14.554 | |
| 11 | Mar. | 12 | 91 | 8,266 | 4,028 | 16.334 | 1,439 |
| | June | 11 | 182 | 7,756 | 4,018 | 15.609 | |
| 18 | Mar. | 19 | 91 | 7,971 | 4,212 | 16.667 | r600 |
| | June | 18 | 182 | 9,277 | 4,124 | 15.473 | |
| 26 | Mar. | 26 | 90 | 6,830 | 4,037 | 14.991 | r744 |
| | June | 25 | 181 | 5,503 | 4,036 | 15.037 | |
| 1981-Jan. 2 | Apr. | 2 | 90 | 8,226 | 4,303 | 13.009 | 634 |
| | July | 2 | 181 | 6,993 | 4,253 | 13.411 | |
| 8 | Apr. | 9 | 91 | 7,324 | 4,242 | 13.601 | r530 |
| | July | 9 | 182 | 6,759 | 4,242 | 13.195 | |
| 15 | Apr. | 16 | 91 | 6,492 | 4,332 | 15.317 | r694 |
| | July | 16 | 182 | 6,844 | 4,336 | 14.229 | |
| 22 | Apr. | 23 | 91 | 8,316 | 4,327 | 15.595 | r716 |
| | July | 23 | 182 | 9,369 | 4,326 | 14.472 | |
| 29 | Apr. | 30 | 91 | 8,643 | 4,339 | 15.199 | r719 |
| | July | 30 | 182 | 8,914 | 4,340 | 14.121 | |
| Feb. 5 | May | 7 | 91 | 8,945 | 4,376 | 14.657 | r677 |
| | Aug. | 6 | 182 | 8,564 | 4,344 | 13.735 | |
| 12 | May | 14 | 91 | 9,900 | 4,493 | 15.397 | r1,033 |
| | Aug. | 13 | 182 | 7,577 | 4,500 | 14.430 | |
| 19 | May | 21 | 91 | 8,797 | 4,461 | 15.465 | r894 |
| | Aug. | 20 | 182 | 8,216 | 4,343 | 14.760 | |
| 26 | May | 28 | 91 | 8,549 | 4,330 | 14.193 | r791 |
| | Aug. | 27 | 182 | 8,426 | 4,336 | 13.611 | |
| Mar. 5 | June | 4 | 91 | 8,230 | 4,325 | 14.464 | r894 |
| | Sept. | 3 | 182 | 10,094 | 4,319 | 14.133 | |
| 12 | June | 11 | 91 | 8,365 | 4,319 | 13.997 | r917 |
| | Sept. | 10 | 182 | 7,604 | 4,375 | 13.427 | |
| 19 | June | 18 | 91 | 8,740 | 4,359 | 12.759 | r720 |
| | Sept. | 17 | 182 | 7,833 | 4,427 | 12.096 | |
| 26 | June | 25 | 91 | 8,948 | 4,314 | 12.604 | 720 |
| | Sept. | 24 | 182 | 7,469 | 4,317 | 12.274 | |
| Apr. 2 | July | 2 | 91 | 7,608 | 4,323 | 12.501 | r324 |
| | Oct. | 1 | 182 | 7,197 | 4,323 | 12.079 | |
| 9 | July | 9 | 91 | 8,197 | 4,332 | 14.150 | r474 |
| | Oct. | 8 | 182 | 6,645 | 4,327 | 13.793 | |
| 16 | July | 16 | 91 | 8,025 | 4,034 | 13.793 | r-213 |
| | Oct. | 15 | 182 | 8,025 | 4,034 | 13.793 | |
| 23 | July | 23 | 91 | 7,593 | 4,033 | 13.554 | r-190 |
| | Oct. | 22 | 182 | 7,101 | 4,039 | 13.671 | |
| 30 | July | 30 | 91 | 7,503 | 4,023 | 14.190 | -192 |
| | Oct. | 29 | 182 | 8,634 | 4,030 | 14.042 | |

Footnotes at end of table.

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

(Dollar amounts in millions)

| 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 | 8,015 | 4,070 | 15.963 | -9744 |
| | Nov. | 5 | 182 | 9,026 | 4,088 | 15.106 | |
| 14 | Aug. | 13 | 91 | 9,377 | 4,063 | 16.434 | -473 |
| | Nov. | 12 | 182 | 6,793 | 4,055 | 15.531 | |
| 21 | Aug. | 20 | 91 | 6,600 | 4,050 | 16.035 | -290 |
| | Nov. | 19 | 182 | 7,365 | 4,056 | 15.025 | |
| 28 | Aug. | 27 | 91 | 8,138 | 4,045 | 16.750 | -464 |
| | Nov. | 27 | 183 | 7,739 | 4,037 | 15.675 | |
| June 4 | Sept. | 3 | 91 | 6,715 | 4,044 | 15.456 | -582 |
| | Dec. | 3 | 182 | 6,678 | 4,041 | 14.491 | |
| 11 | Sept. | 10 | 91 | 7,541 | 4,037 | 14.981 | -300 |
| | Dec. | 10 | 182 | 6,702 | 4,025 | 14.000 | |
| 18 | Sept. | 17 | 91 | 7,047 | 3,974 | 13.451 | -482 |
| | Dec. | 17 | 182 | 7,422 | 4,020 | 13.356 | |
| 25 | Sept. | 24 | 91 | 6,657 | 4,018 | 14.336 | -306 |
| | Dec. | 24 | 182 | 7,033 | 4,024 | 13.030 | |
| July 2 | Oct. | 1 | 91 | 8,460 | 4,035 | 13.900 | -512 |
| | Dec. | 31 | 181 | 9,808 | 4,028 | 13.620 | |
| 9 | Oct. | 8 | 91 | 7,300 | 4,010 | 14.400 | -505 |
| | 1982-Jan. | 7 | 182 | 7,044 | 4,039 | 14.050 | |
| 16 | 1981-Oct. | 15 | 91 | 7,795 | 4,039 | 14.550 | -274 |
| | 1982-Jan. | 14 | 182 | 8,636 | 4,058 | 14.230 | |
| 23 | 1981-Oct. | 22 | 91 | 7,020 | 4,026 | 15.563 | -293 |
| | 1982-Jan. | 22 | 182 | 7,457 | 4,040 | 15.312 | |
| 30 | 1981-Oct. | 29 | 91 | 9,537 | 4,326 | 15.065 | 317 |
| | 1982-Jan. | 28 | 182 | 7,439 | 4,344 | 14.789 | |
| Aug. 6 | 1981-Nov. | 5 | 91 | 6,911 | 4,333 | 15.574 | 274 |
| | 1982-Feb. | 4 | 182 | 7,400 | 4,346 | 15.571 | |
| 13 | 1981-Nov. | 12 | 91 | 9,703 | 4,340 | 15.235 | 147 |
| | 1982-Feb. | 11 | 182 | 9,210 | 4,350 | 15.122 | |
| 20 | 1981-Nov. | 19 | 91 | 9,773 | 4,537 | 15.706 | 689 |
| | 1982-Feb. | 18 | 182 | 9,691 | 4,546 | 15.645 | |
| 27 | 1981-Nov. | 27 | 92 | 9,149 | 4,524 | 15.832 | 684 |
| | 1982-Feb. | 25 | 182 | 9,991 | 4,539 | 15.953 | |

Source: See Table PDO-2.

1/ Equivalent average rate on bank discount basis. r Revised.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Date subscription books closed or tenders received | Issue date | Description of securities 1/ | Period to final maturity (year, months, days) 2/ | Amount of subscriptions tendered: Cash | Amount of subscriptions tendered: Exchange | Amount issued 3/: For cash | Amount issued 3/: In exchange 4/ | Allotment ratio |
|---|---|---|---|---|---|---|---|---|
| 7/31/79 | 8/15/79 | 9% Note - 8/15/82-M | 3y | 6,784 | 775 | 2,812 | 775 | 5/ |
| 8/01/79 | 8/15/79 | 9% Note - 2/15/87-B-Reopening | 7y 6m | 5,367 p | 500 | 2,504 p | 500 | 6/ |
| 8/02/79 | 8/15/79 | 9-1/8% Bond - 5/15/2004-09-Reopening | 29y 9m | 3,137 p | 396 | 2,000 p | 396 | 7/ |
| 8/15/79 | 8/21/79 | 9.189% Bill - 8/19/80 | 364d | 5,735 | - | 3,545 | - | |
| 8/22/79 | 8/31/79 | 9-5/8% Note - 8/31/81-W | 2y | 6,993 | 456 | 3,273 | 456 | 8/ |
| 8/28/79 | 9/05/79 | 9-1/4% Note - 5/15/84-C | 4y 8m | 5,393 | - | 2,587 | - | 9/ |
| 8/30/79 | 9/04/79 | 10.286% Bill - 9/18/79-Reopening | 14d | 6,083 | - | 2,004 | - | |
| 9/12/79 | 9/18/79 | 9.893% Bill - 9/16/80 | 364d | 5,757 | - | 3,556 | - | |
| 10/03/79 | 10/09/79 | 10-1/8% Note - 9/30/81-X | 2y | 5,636 | - | 3,295 | - | 10/ |
| 10/04/79 | 10/10/79 | 9-3/4% Note - 9/30/83-F | 4y | 4,489 | - | 2,534 | - | 11/ |
| 10/10/79 | 10/16/79 | 11.508% Bill - 10/14/80 | 364d | 6,382 | - | 3,454 | - | |
| 10/11/79 | 10/18/79 | 10-1/8% Bond - 11/15/94 | 15y 1m | 2,515 | - | 1,502 | - | 12/ |
| 10/23/79 | 10/31/79 | 12-5/8% Note - 10/31/81-Y | 2y | 6,860 | - | 3,987 | - | 13/ |
| 10/30/79 | 11/15/79 | 11-5/8% Note - 5/15/83-G | 3y 6m | 6,918 | - | 2,818 | - | 14/ |
| 10/31/79 | 11/15/79 | 10-3/4% Note - 11/15/89-B | 10y | 3,418 p | - | 2,001 p | - | 15/ |
| 11/01/79 | 11/15/79 | 10-3/8% Bond - 11/15/2004-09 | 30y | 3,283 | - | 2,003 | - | 16/ |
| 11/07/79 | 11/09/79 | 12.583% Bill - 4/24/80-Reopening | 167d | 3,162 | - | 2,004 | - | |
| 11/07/79 | 11/13/79 | 11.810% Bill - 11/6/80 | 359d | 6,208 | - | 3,903 | - | |
| 11/21/79 | 11/30/79 | 12-1/8% Note - 11/30/81-Z | 2y | 7,647 | - | 4,392 | - | 17/ |
| 11/27/79 | 12/04/79 | 10-3/8% Note - 5/15/85-C | 5y 6m | 3,545 | - | 2,534 | - | 18/ |
| 11/28/79 | 12/03/79 | 11.646% Bill - 4/24/80-Reopening | 143d | 5,633 | - | 3,001 | - | |
| 12/05/79 | 12/11/79 | 10.818% Bill - 12/4/80 | 359d | 8,205 | - | 4,133 | - | |
| 12/06/79 | 12/10/79 | 11.738% Bill - 5/15/80-Reopening | 157d | 6,586 | - | 2,325 | - | |
| 12/19/79 | 12/31/79 | 11-3/8% Note - 12/31/81-AB | 2y | 8,435 | - | 3,736 | - | 19/ |
| 12/20/79 | 12/31/79 | 10-1/2% Note - 12/31/83-H | 4y | 4,118 p | - | 2,501 p | - | 20/ |
| 1/02/80 | 1/08/80 | 11.040% Bill - 1/2/81 | 360d | 6,322 p | - | 4,001 p | - | |
| 1/03/80 | 1/10/80 | 10-1/2% Bond - 2/15/95 | 15y 1m | 3,724 p | - | 1,501 p | - | 21/ |
| 1/23/80 | 1/31/80 | 11-1/2% Note - 1/31/82-N | 2y | 8,071 p | - | 4,006 p | - | 22/ |
| 1/30/80 | 2/05/80 | 11.211% Bill - 1/29/81 | 359d | 5,936 p | - | 4,001 p | - | |
| 2/05/80 | 2/15/80 | 11-7/8% Note - 8/15/83-J | 3y 6m | 7,518 p | - | 3,251 p | - | 23/ |
| 2/06/80 | 2/15/80 | 12% Note - 5/15/87-C | 7y 3m | 4,690 p | - | 2,001 p | - | 24/ |
| 2/07/80 | 2/15/80 | 11-3/4% Bond - 2/15/2005-10 | 30y | 4,635 p | - | 2,001 p | - | 25/ |
| 2/20/80 | 2/29/80 | 13-7/8% Note - 2/28/82-P | 2y | 8,644 p | - | 4,005 p | - | 26/ |
| 2/26/80 | 3/03/80 | 14-3/8% Note - 5/15/85-D | 5y 2-1/2m | 4,824 p | - | 2,500 p | - | 27/ |
| 2/27/80 | 3/04/80 | 13.527% Bill - 2/26/81 | 359d | 6,293 p | - | 4,000 p | - | |
| 3/04/80 | 3/05/80 | 15.296% Bill - 4/17/80-Reopening | 43d | 9,564 p | - | 4,002 p | - | |
| 3/20/80 | 3/25/80 | 16.122% Bill - 5/1/80-Reopening | 37d | 8,499 p | - | 6,004 p | - | |
| 3/20/80 | 3/31/80 | 15% Note - 3/31/82-Q | 2y | 6,907 p | - | 3,500 p | - | 28/ |
| 3/25/80 | 3/31/80 | 14-1/4% Note - 3/31/84-D | 4y | 6,508 p | - | 2,500 p | - | 29/ |
| 3/27/80 | 4/03/80 | 16.855% Bill - 6/19/80-Reopening | 77d | 13,901 p | - | 5,001 p | - | |
| 4/01/80 | 4/07/80 | 15.714% Bill - 6/26/80-Reopening | 80d | 12,940 p | - | 4,001 p | - | |
| 4/02/80 | 4/08/80 | 12-5/8% Bond - 5/15/95 | 15y 1m | 3,875 p | - | 1,501 p | - | 30/ |
| 4/22/80 | 4/30/80 | 11-3/8% Note - 4/30/82-R | 2y | 9,509 p | - | 4,010 p | - | 31/ |
| 4/23/80 | 4/29/80 | 10.440% Bill - 4/23/81 | 359d | 6,606 p | - | 4,000 p | - | |
| 5/06/80 | 5/15/80 | 9-1/4% Note - 8/15/83-K | 3y 3m | 10,212 p | - | 3,506 p | - | 32/ |
| 5/07/80 | 5/15/80 | 10-3/4% Note - 11/15/89-B-Reopening | 9y 6m | 3,992 p | - | 2,000 p | - | 33/ |
| 5/08/80 | 5/15/80 | 10% Bond - 5/15/2005-10 | 30y | 3,648 p | - | 2,000 p | - | 34/ |
| 5/21/80 | 5/27/80 | 8.341% Bill - 5/21/81 | 359d | 6,733 p | - | 4,001 p | - | |
| 5/27/80 | 5/29/80 | 8.072% Bill - 6/17/80 | 19d | 8,150 p | - | 2,702 p | - | |
| 5/30/80 | 5/30/80 | 9.720% Bill - 6/12/80-Reopening | 13d | 9,317 p | - | 2,001 p | - | |
| 6/02/80 | 6/03/80 | 10.260% Bill - 6/5/80-Reopening | 2d | 7,559 p | - | 2,002 p | - | |
| 6/02/80 | 6/04/80 | 9-3/8% Note - 5/31/82-S | 2y | 7,007 p | - | 4,000 p | - | 35/ |
| 6/03/80 | 6/05/80 | 9-5/8% Note - 8/15/85-E | 5y 2-1/2m | 5,650 p | - | 3,004 p | - | 36/ |
| 6/18/80 | 6/24/80 | 7.491% Bill - 6/18/81 | 359d | 7,339 p | - | 4,000 p | - | |
| 6/19/80 | 6/30/80 | 8-5/8% Note - 6/30/82-T | 2y | 9,200 p | - | 4,255 p | - | 37/ |
| 6/24/80 | 6/30/80 | 8-7/8% Note - 6/30/84-E | 4y | 6,546 p | - | 3,203 p | - | 38/ |
| 7/02/80 | 7/09/80 | 10-3/8% Bond - 5/15/95 | 14y 10m | 4,766 p | - | 1,502 p | - | 39/ |
| 7/16/80 | 7/22/80 | 7.669% Bill - 7/16/81 | 359d | 6,629 p | - | 4,000 p | - | |
| 7/23/80 | 7/31/80 | 8-7/8% Note - 7/31/82-U | 2y | 9,494 p | - | 4,508 p | - | 40/ |
| 7/29/80 | 8/04/80 | 8.498% Bill - 9/16/80 | 43d | 9,318 p | - | 3,004 p | - | |
| 8/05/80 | 8/15/80 | 9-7/8% Note - 11/15/83-L | 3y 3m | 7,906 p | - | 4,003 p | - | 41/ |
| 8/06/80 | 8/15/80 | 10-3/4% Note - 8/15/90-A | 10y | 4,602 p | - | 2,751 p | - | 42/ |
| 8/07/80 | 8/15/80 | 10-3/8% Bond - 11/15/2004-09-Reopening | 29y 3m | 2,485 p | - | 1,500 p | - | 43/ |
| 8/13/80 | 8/19/80 | 8.963% Bill - 8/13/81 | 359d | 6,456 p | - | 4,000 p | - | |
| 8/20/80 | 9/02/80 | 11-1/8% Note - 8/31/82-V | 2y | 9,999 p | - | 4,502 p | - | 44/ |
| 8/27/80 | 9/03/80 | 11-3/4% Note - 11/15/85-F | 5y 2-1/2m | 7,433 p | - | 3,001 p | - | 45/ |
| 9/10/80 | 9/16/80 | 9.967% Bill - 9/10/81 | 359d | 5,716 p | - | 4,001 p | - | |
| 9/18/80 | 9/30/80 | 11-7/8% Note - 9/30/82-W | 2y | 9,626 p | - | 4,501 p | - | 46/ |
| 9/23/80 | 9/30/80 | 12-1/8% Note - 9/30/84-F | 4y | 7,106 p | - | 3,004 p | - | 47/ |
| 10/07/80 | 10/14/80 | 11-1/2% Bond - 11/15/95 | 15y 1m | 2,369 p | - | 1,501 p | - | 48/ |
| 10/08/80 | 10/14/80 | 11.136% Bill - 10/08/81 | 359d | 8,095 p | - | 4,000 p | - | |
| 10/22/80 | 10/31/80 | 12-1/8% Note - 10/31/82-X | 2y | 49/ 8,315 p | - | 49/ 4,315 p | - | 50/ |
| 10/30/80 | 11/06/80 | 12.219% Bill - 11/05/81 | 364d | 6,602 p | - | 4,001 p | - | |
| 11/05/80 | 11/17/80 | 13-1/4% Note - 5/15/84-G | 3y 6m | 6,451 p | - | 3,752 p | - | 51/ |
| 11/06/80 | 11/17/80 | 13% Note - 11/15/90-B | 10y | 4,359 p | - | 2,251 p | - | 52/ |
| 11/07/80 | 11/17/80 | 12-3/4% Bond - 11/15/2005-10 | 30y | 3,819 p | - | 2,000 p | - | 53/ |
| 11/12/80 | 11/17/80 | 13.885% Bill - 12/31/80 | 44d | 12,422 p | - | 4,002 p | - | |

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Date subscription books closed or tenders received | Issue date | Description of securities 1/ | | | | Period to final maturity (year, months, days) 2/ | | Amount of subscriptions tendered: Cash | | Amount of subscriptions tendered: Exchange | | Amount issued 3/: For cash | | Amount issued 3/: In exchange 4/ | | Allotment ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11/25/80 | 12/1/80 | 13-7/8% | Note | - | 11/30/82-Y | 2y | | 9,257 | p | - | | 4,502 | p | - | | 54/ |
| 11/26/80 | 12/4/80 | 13.261% | Bill | - | 12/03/81 | | 364d | 7,674 | p | - | | 4,501 | p | - | | |
| 12/02/80 | 12/3/80 | 15.250% | Bill | - | 4/23/81-Reopening | | 141d | 6,348 | p | - | | 3,000 | p | - | | |
| 12/03/80 | 12/8/80 | 13.1/2% | Note | - | 2/15/86-C | 5y | 2-1/2m | 7,509 | p | - | | 3,004 | p | - | | 55/ |
| 12/16/80 | 12/31/80 | 15-1/8% | Note | - | 12/31/82-Z | 2y | | 10,652 | p | - | | 4,507 | p | - | | 56/ |
| 12/18/80 | 12/31/80 | 14% | Note | - | 12/31/84-H | 4y | | 9,577 | p | - | | 3,253 | p | - | | 57/ |
| 12/23/80 | 12/31/80 | 14.775% | Bill | - | 4/30/81-Reopening | | 120d | 9,227 | p | - | | 4,000 | p | - | | |
| 12/23/80 | 1/2/81 | 12.074% | Bill | - | 12/31/81 | | 363d | 6,111 | p | - | | 4,500 | p | - | | |
| 12/30/80 | 1/6/81 | 17.033% | Bill | - | 1/22/81-Reopening | | 16d | 6,025 | p | - | | 2,500 | p | - | | |
| 12/30/80 | 1/5/81 | 12-3/8% | Note | - | 1/15/88-C | 7y | | 6,309 | p | - | | 2,502 | p | - | | 58/ |
| 1/06/81 | 1/12/81 | 11-3/4% | Bond | - | 2/15/2001 | 20y | 1m | 4,142 | p | - | | 1,501 | p | - | | 59/ |
| 1/21/81 | 2/02/81 | 13-5/8% | Note | - | 1/31/83-M | 2y | | 8,775 | p | - | | 4,503 | p | - | | 60/ |
| 1/22/81 | 1/29/81 | 13.033% | Bill | - | 1/28/82 | | 364d | 9,354 | p | - | | 4,500 | p | - | | |
| 2/03/81 | 2/17/81 | 13-1/4% | Note | - | 8/15/84-J | 3y | 6m | 61/ 7,719 | p | - | 61/ | 3,852 | p | - | | 62/ |
| 2/04/81 | 2/17/81 | 13% | Note | - | 11/15/90-8-Reopening | 9y | 9m | 4,475 | p | - | | 2,500 | p | - | | 63/ |
| 2/05/81 | 2/17/81 | 12-3/4% | Bond | - | 11/15/2005-10-Reopening | 29y | 9m | 5,252 | p | - | | 2,250 | p | - | | 64/ |
| 2/18/81 | 2/24/81 | 14.691% | Bill | - | 6/18/81-Reopening | | 114d | 8,635 | p | - | | 4,002 | p | - | | |
| 2/19/81 | 2/26/81 | 12.801% | Bill | - | 2/25/82 | | 364d | 6,780 | p | - | | 4,500 | p | - | | |
| 2/24/81 | 3/02/81 | 13-7/8% | Note | - | 2/28/83-N | 2y | | 9,819 | p | - | | 4,754 | p | - | | 65/ |
| 2/26/81 | 3/04/81 | 13-3/4% | Note | - | 5/15/86-D | 5y | 2m | 7,039 | p | - | | 3,254 | p | - | | 66/ |
| 3/04/81 | 3/09/81 | 14.618% | Bill | - | 4/16/81-Reopening | | 38d | 9,397 | p | - | | 3,000 | p | - | | |
| 3/18/81 | 3/31/81 | 12-5/8% | Note | - | 3/31/83-D | 2y | | 10,023 | p | - | | 4,756 | p | - | | 67/ |
| 3/19/81 | 3/26/81 | 11.481% | Bill | - | 3/25/82 | | 364d | 9,791 | p | - | | 4,500 | p | - | | |
| 3/24/81 | 3/31/81 | 13-3/8% | Note | - | 3/31/85-G | 4y | | 6,649 | p | - | | 3,505 | p | - | | 68/ |
| 3/25/81 | 4/01/81 | 13.762% | Bill | - | 4/23/81-Reopening | | 22d | 12,438 | p | - | | 6,004 | p | - | | |
| 3/26/81 | 4/02/81 | 13-3/8% | Bond | - | 5/15/2001 | 20y | 1m | 2,900 | p | - | | 1,750 | p | - | | 69/ |
| 3/31/81 | 4/06/81 | 13-1/4% | Note | - | 4/15/88-D | 7y | 1m | 5,314 | p | - | | 2,757 | p | - | | 70/ |
| 4/16/81 | 4/23/81 | 12.991% | Bill | - | 4/22/82 | | 364d | 5,025 | p | - | | 2,001 | p | - | | |
| 4/22/81 | 4/30/81 | 14-1/2% | Note | - | 4/30/83-D | 2y | | 5,209 | p | - | | 4,252 | p | - | | 71/ |
| 5/05/81 | 5/15/81 | 15-3/4% | Note | - | 5/15/84-F | 3y | | 9,584 | p | - | | 3,000 | p | - | | 72/ |
| 5/06/81 | 5/15/81 | 14-1/2% | Note | - | 5/15/91-A | 10y | | 4,538 | p | - | | 1,750 | p | - | | 73/ |
| 5/07/81 | 5/15/81 | 13-7/8% | Bond | - | 5/15/2006-11 | 30y | | 5,025 | p | - | | 2,001 | p | - | | 74/ |
| 5/14/81 | 5/21/81 | 14.623% | Bill | - | 5/20/82 | | 364d | 8,021 | p | - | | 4,000 | p | - | | |
| 5/20/81 | 6/01/81 | 15-5/8% | Note | - | 5/31/83-R | 2y | | 9,899 | p | - | | 4,251 | p | - | | 75/ |
| 5/28/81 | 6/03/81 | 13-7/8% | Note | - | 11/15/86-F | 5y | 5m | 4,999 | p | - | | 3,000 | p | - | | 76/ |
| 6/02/81 | 6/05/81 | 17.946% | Bill | - | 6/25/81-Reopening | | 20d | 13,710 | p | - | | 6,003 | p | - | | |
| 6/03/81 | 6/03/81 | 18.480% | Bill | - | 6/18/81-Reopening | | 15d | 8,324 | p | - | | 3,003 | p | - | | |
| 6/11/81 | 6/18/81 | 13.146% | Bill | - | 6/17/82 | | 364d | 7,094 | p | - | | 4,002 | p | - | | |
| 6/18/81 | 6/30/81 | 14-5/8% | Note | - | 6/30/83-S | 2y | | 12,306 | p | - | | 4,252 | p | - | | 77/ |
| 6/23/81 | 6/30/81 | 14% | Note | - | 6/30/85-H | 4y | | 7,608 | p | - | | 3,254 | p | - | | 78/ |
| 6/25/81 | 7/02/81 | 13-3/8% | Bond | - | 8/15/2001 | 20y | 1m | 3,553 | p | - | | 1,751 | p | - | | 79/ |
| 6/30/81 | 7/07/81 | 14% | Note | - | 7/15/88-E | 7y | | 5,257 | p | - | | 3,001 | p | - | | 80/ |
| 7/09/81 | 7/16/81 | 13.735% | Bill | - | 7/15/82 | | 364d | 9,527 | p | - | | 4,004 | p | - | | |
| 7/22/81 | 7/31/81 | 15-7/8% | Note | - | 7/31/83-T | 2y | | 10,030 | p | - | | 4,502 | p | - | | 81/ |
| 7/31/81 | 8/04/81 | 16.200% | Bill | - | 9/27/81-Reopening | | 23d | 9,795 | p | - | | 3,000 | p | - | | |
| 8/04/81 | 8/17/81 | 16% | Note | - | 11/15/84-L | 3y | 3m | 12,228 | p | - | | 4,255 | p | - | | 82/ |
| 8/05/81 | 8/17/81 | 14-7/8% | Note | - | 8/15/91-B | 10y | | 5,466 | p | - | | 2,250 | p | - | | 83/ |
| 8/06/81 | 8/17/81 | 13-7/8% | Bond | - | 5/15/2006-11 Reopening | 29y | 9m | 4,739 | p | - | | 2,000 | p | - | | 84/ |
| 8/07/81 | 8/13/81 | 14.542% | Bill | - | 8/12/82 | | 364d | 7,803 | p | - | | 4,501 | p | - | | |
| 8/20/81 | 8/31/81 | 16-1/4% | Note | - | 8/31/83-U | 2y | | 10,113 | p | - | | 4,752 | p | - | | 85/ |
| 8/27/81 | 9/08/81 | 16-1/8% | Note | - | 11/15/86-F | 5y | 2m | 6,462 | p | - | | 3,251 | p | - | | 86/ |
| 8/28/81 | 9/01/81 | 16.313% | Bill | - | 9/17/81-Reopening | | 16d | 9,994 | p | - | | 4,503 | p | - | | |
| 9/02/81 | 9/08/81 | 17.280% | Bill | - | 9/17/81-Reopening | | 9d | 7,813 | p | - | | 2,003 | p | - | | |
| 9/03/81 | 9/10/81 | 15.056% | Bill | - | 9/09/82 | | 364d | 9,636 | p | - | | 4,752 | p | - | | |

See footnotes on following page.

## Footnotes to Table PDO-4

Source: Bureau of the Public Debt.

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

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

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

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

4/ For securities exchanged for the new issues see Table PDO-7.

5/ Yields accepted ranged from 9.03% (price 99.923) up to 9.07% (price 99.820) with the average at 9.06% (price 99.843).

6/ Prices accepted ranged from 100.07 (yield 8.99%) down to 99.96 (yield 9.01%) with the average at 100.00 (yield 9.00%).

7/ Prices accepted ranged from 102.36 (yield 8.89%) down to 101.99 (yield 8.93%) with the average at 102.13 (yield 8.92%).

8/ Yields accepted ranged from 9.60% (price 100.045) up to 9.66% (price 99.938) with the average at 9.65% (price 99.955).

9/ Yields accepted ranged from 9.23% (price 99.997) up to 9.27% (price 99.848) with the average at 9.25% (price 99.922).

10/ Yields accepted ranged from 10.20% (price 99.869) up to 10.22% (price 99.834) with the average at 10.21% (price 99.851).

11/ Yields accepted ranged from 9.75% (price 100.000) up to 9.81% (price 99.806) with the average at 9.79% (price 99.871).

12/ Yields accepted ranged from 10.10% (price 100.155) up to 10.25% (price 99.013) with the average at 10.17% (price 99.620).

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

14/ Yields accepted ranged from 11.62% (price 100.014) up to 11.64% (price 99.958) with the average at 11.64% (price 99.958).

15/ Yields accepted ranged from 10.70% (price 100.303) up to 10.79% (price 99.759) with the average at 10.75% (price 100.000).

16/ Yields accepted ranged from 10.39% (price 99.863) up to 10.48% (price 99.045) with the average at 10.44% (price 99.407).

17/ Yields accepted ranged from 12.18% (price 99.905) up to 12.26% (price 99.767) with the average at 12.24% (price 99.801).

18/ Yields accepted ranged from 10.28% (price 100.389) up to 10.49% (price 99.532) with the average at 10.40% (price 99.898).

19/ Yields accepted ranged from 11.42% (price 99.922) up to 11.44% (price 99.887) with the average at 11.43% (price 99.904).

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

21/ Yields accepted ranged from 10.58% (price 99.352) up to 10.61% (price 99.130) with the average at 10.60% (price 99.204).

22/ Yields accepted ranged from 11.50% (price 100.000) up to 11.53% (price 99.948) with the average at 11.52% (price 99.965).

23/ Yields accepted ranged from 11.87% (price 100.014) up to 12.00% (price 99.651) with the average at 11.98% (price 99.707).

24/ Yields accepted ranged from 11.98% (price 99.932) up to 12.05% (price 99.599) with the average at 12.02% (price 99.742).

25/ Yields accepted ranged from 11.78% (price 99.754) up to 11.87% (price 99.021) with the average at 11.84% (price 99.264).

26/ Yields accepted ranged from 13.91% (price 99.941) up to 14.00% (price 99.788) with the average at 13.98% (price 99.822).

27/ Yields accepted ranged from 14.20% (price 100.443) up to 14.50% (price 99.365) with the average at 14.39% (price 99.758).

28/ Yields accepted ranged from 14.94% (price 100.101) up to 15.07% (price 99.883) with the average at 15.01% (price 99.983).

29/ Yields accepted ranged from 14.20% (price 100.149) up to 14.33% (price 99.763) with the average at 14.29% (price 99.881).

30/ Yields accepted ranged from 12.60% (price 100.092) up to 12.72% (price 99.293) with the average at 12.69% (price 99.492).

31/ Yields accepted ranged from 11.41% (price 99.939) up to 11.46% (price 99.852) with the average at 11.44% (price 99.887).

32/ Yields accepted ranged from 9.28% (price 99.816) up to 9.35% (price 99.623) with the average at 9.32% (price 99.706).

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

34/ 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).

35/ Yields accepted ranged from 9.29% (price 100.151) up to 9.40% (price 99.956) with the average at 9.37% (price 100.009).

36/ Yields accepted ranged from 9.56% (price 100.177) up to 9.69% (price 99.654) with the average at 9.66% (price 99.775).

37/ Yields accepted ranged from 8.55% (price 100.135) up to 8.65% (price 99.955) with the average at 8.63% (price 99.991).

38/ Yields accepted ranged from 8.94% (price 99.785) up to 9.01% (price 99.555) with the average at 8.99% (price 99.621).

39/ Yields accepted ranged from 10.40% (price 99.813) up to 10.44% (price 99.515) with the average at 10.42% (price 99.664).

40/ Yields accepted ranged from 8.92% (price 99.919) up to 9.00% (price 99.776) with the average at 8.97% (price 99.830).

41/ Yields accepted ranged from 9.85% (price 99.955) up to 9.90% (price 99.818) with the average at 9.88% (price 99.873).

42/ Yields accepted ranged from 10.73% (price 100.121) up to 10.85% (price 99.399) with the average at 10.81% (price 99.639).

43/ Prices accepted ranged from 97.40 (yield 10.66%) down to 96.18 (yield 10.80%) with the average at 96.91 (yield 10.71%).

44/ Yields accepted ranged from 11.18% (price 99.904) up to 11.26% (price 99.765) with the average at 11.24% (price 99.799).

45/ Yields accepted ranged from 11.69% (price 100.103) up to 11.78% (price 99.759) with the average at 11.76% (price 99.835).

46/ Yields accepted ranged from 11.85% (price 100.043) up to 11.96% (price 99.853) with the average at 11.93% (price 99.905).

47/ Yields accepted ranged from 12.05% (price 100.233) up to 12.15% (price 99.923) with the average at 12.13% (price 99.985).

48/ Yields accepted ranged from 11.48% (price 100.088) up to 11.75% (price 98.197) with the average at 11.61% (price 99.171).

49/ As a result of correcting an overstatement by a Federal Reserve Bank of the amount of noncompetitive tenders received, the total amount of accepted tenders was changed from $4,500 million to $4,315 million. Neither the average yield nor the amount or range of competitive tenders was affected.

50/ Yields accepted ranged from 12.19% (price 99.888) up to 12.26% (price 99.767) with the average at 12.24% (price 99.801).

51/ Yields accepted ranged from 13.09% (price 100.438) up to 13.40% (price 99.592) with the average at 13.31% (price 99.837).

52/ Yields accepted ranged from 12.95% (price 100.276) up to 13.12% (price 99.342) with the average at 13.07% (price 99.616).

53/ Yields accepted ranged from 12.69% (price 100.461) up to 12.87% (price 99.090) with the average at 12.81% (price 99.543).

54/ Yields accepted ranged from 13.91% (price 99.941) up to 14.02% (price 99.755) with the average at 13.99% (price 99.805).

55/ Yields accepted ranged from 13.40% (price 100.211) up to 13.54% (price 99.698) with the average at 13.52% (price 99.771).

56/ Yields accepted ranged from 15.13% (price 99.992) up to 15.18% (price 99.908) with the average at 15.15% (price 99.958).

57/ Yields accepted ranged from 13.93% (price 100.209) up to 14.06% (price 99.821) with the average at 14.03% (price 99.910).

58/ Yields accepted ranged from 12.38% (price 99.957) up to 12.50% (price 99.407) with the average at 12.49% (price 99.453).

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

60/ Yields accepted ranged from 13.65% (price 99.958) up to 13.71% (price 99.856) with the average at 13.69% (price 99.890).

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

62/ Yields accepted ranged from 13.32% (price 99.809) up to 13.40% (price 99.592) with the average at 13.37% (price 99.673).

63/ Prices accepted ranged from 100.85 (yield 12.83%) down to 100.25 (yield 12.94%) with the average at 100.50 (yield 12.89%).

64/ Prices accepted ranged from 100.81 (yield 12.63%) down to 100.26 (yield 12.70%) with the average at 100.43 (yield 12.68%).

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

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

67/ Yields accepted ranged from 12.61% (price 100.026) up to 12.68% (price 99.905) with the average at 12.65% (price 99.957).

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

69/ Yields accepted ranged from 13.13% (price 99.870) up to 13.26% (price 98.963) with the average at 13.21% (price 99.310).

70/ Yields accepted ranged from 13.24% (price 100.025) up to 13.39% (price 99.355) with the average at 13.34% (price 99.577).

71/ Yields accepted ranged from 14.35% (price 100.253) up to 14.63% (price 99.781) with the average at 14.51% (price 99.983).

72/ Yields accepted ranged from 15.79% (price 99.907) up to 15.82% (price 99.838) with the average at 15.81% (price 99.861).

73/ Yields accepted ranged from 14.44% (price 100.312) up to 14.60% (price 99.482) with the average at 14.56% (price 99.689).

74/ Yields accepted ranged from 13.85% (price 100.177) up to 14.01% (price 99.053) with the average at 13.99% (price 99.192).

75/ Yields accepted ranged from 15.70% (price 99.876) up to 15.74% (price 99.809) with the average at 15.72% (price 99.842).

76/ Yields accepted ranged from 13.84% (price 100.131) up to 14.02% (price 99.460) with the average at 13.95% (price 99.720).

77/ Yields accepted ranged from 14.69% (price 99.891) up to 14.74% (price 99.807) with the average at 14.72% (price 99.840).

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

79/ Yields accepted ranged from 13.36% (price 100.004) up to 13.49% (price 99.108) with the average at 13.45% (price 99.382).

80/ Yields accepted ranged from 13.95% (price 100.199) up to 14.14% (price 99.369) with the average at 14.07% (price 99.674).

81/ Yields accepted ranged from 15.88% (price 99.992) up to 15.95% (price 99.876) with the average at 15.92% (price 99.925).

82/ Yields accepted ranged from 15.94% (price 99.870) up to 15.97% (price 99.795) with the average at 15.96% (price 99.820).

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

84/ 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%).

85/ Yields accepted ranged from 16.20% (price 100.083) up to 16.28% (price 99.950) with the average at 16.26% (price 99.903).

86/ 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).

* 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 |
|---|---|---|---|---|---|
| **1981** | | | | | |
| 10-1/8% Note - 9/30/81-X | 10/09/79 | $3,695 | 99.620 | 10.21 | 2/ |
| 12-5/8% Note - 10/31/81-Y | 10/31/79 | 4,457 | 99.940 | 12.66 | 2/ |
| 7-3/4% Note - 11/15/81-B | 11/15/74 | 949 | 99.628 | 7.82 | 5-3/4% Note - 11/15/74-A |
| | | 1,766 | 99.628 | 7.92 | 2/ |
| | | 2,715 | | | |
| | 3/19/75 | 1,762 | 101.25 | 7.70 | 2/ |
| 7% Note - 11/15/81-C | 10/12/76 | 2,543 | 99.641 | 7.08 | 2/ |
| 12-1/8% Note - 11/30/81-Z | 11/30/79 | 4,894 | 99.801 | 12.24 | 2/ |
| 7-1/4% Note - 12/31/81-L | 12/07/77 | 3,452 | 99.776 | 7.31 | 2/ |
| 11-3/8% Note - 12/31/81-AB | 12/31/79 | 4,307 | 99.904 | 11.43 | 2/ |
| **1982** | | | | | |
| 11-1/2% Note - 1/31/82-N | 1/31/80 | 4,484 | 99.965 | 11.52 | 2/ |
| 6-3/8% Note - 1/ 2/15/82 | 5/15/72 | 505 | 100.60 | 6.34 | 2/ |
| 6-1/8% Note - 2/15/82 | 1/06/77 | 2,697 | 99.699 | 6.19 | 2/ |
| 13-7/8% Note - 2/28/82-P | 2/29/80 | 4,489 | 99.822 | 13.98 | 2/ |
| 7-7/8% Note - 3/31/82-G | 3/06/78 | 2,853 | 99.928 | 7.89 | 2/ |
| 15% Note - 3/31/82-O | 3/31/80 | p4,072 | 99.983 | 15.01 | 2/ |
| 11-3/8% Note - 4/30/82-R | 4/30/80 | p4,573 | 99.887 | 11.44 | 2/ |
| 8% Note - 5/15/82-A | 5/15/75 | 1,233 | 100.00 | 8.00 | 6% Note - 5/15/75-B |
| | | 1,514 | 100.00 | 8.00 | 2/ |
| | | 2,747 | | | |
| 7% Note - 5/15/82-E | 4/04/77 | 2,613 | 99.889 | 7.02 | 2/ |
| 9-1/4% Note - 5/15/82-K | 11/15/78 | 978 | 99.678 | 9.36 | 6% Note - 11/15/78-B |
| | | 2,578 | 99.678 | 9.36 | 2/ |
| | | 3,556 | | | |
| 9-3/8% Note - 5/31/82-S | 6/04/80 | p4,284 | 100.009 | 9.37 | 2/ |
| 8-1/4% Note - 6/30/82-H | 6/07/78 | 2,594 | 99.991 | 8.27 | 2/ |
| 8-5/8% Note - 6/30/82-T | 6/30/80 | p5,215 | 99.991 | 8.63 | 2 |
| 8-7/8% Note - 7/31/82-U | 7/31/80 | p5,337 | 99.830 | 8.97 | 2/ |
| 8-1/8% Note - 8/15/82-B | 8/15/75 | 902 | 99.291 | 8.14 | 5-7/8% Note - 8/15/75-C |
| | | 2,017 | | | |
| | | 2,918 | | | |
| 9% Note - 8/15/82-M | 8/15/79 | 3,587 | 99.845 | 9.06 | 2/ |
| 11-1/8% Note - 8/31/82-V | 9/02/80 | p5,127 | 99.799 | 11.24 | 2/ |
| 8-3/8% Note - 9/30/82-J | 9/06/80 | 2,501 | 99.859 | 8.41 | 2/ |
| 11-1/8% Note - 9/30/82-W | 9/30/80 | p5,120 | 99.905 | 11.93 | 2/ |
| 12-1/8% Note - 10/31/82-X | 10/31/80 | p4,823 | 99.801 | 12.24 | 2/ |
| 7-7/8% Note - 11/15/82-C | 11/17/75 | 384 | 99.762 | 7.92 | 7% Note - 11/15/75-D |
| | | 2,518 | 99.762 | 7.92 | 2/ |
| | | 2,902 | | | |
| 7-1/8% Note - 11/15/82-F | 10/17/77 | 2,737 | 99.750 | 7.18 | 2/ |
| 13-7/8% Note - 11/30/82-Y | 12/01/80 | p4,966 | 99.805 | 13.99 | 2/ |
| 9-3/8% Note - 12/31/82-L | 1/02/79 | 3,205 | 99.755 | 9.45 | 2/ |
| 15-1/8% Note - 12/31/82-Z | 12/31/80 | p4,955 | 99.958 | 15.15 | 2/ |
| **1983** | | | | | |
| 15-5/8% Note - 1/31/83-M | 2/02/81 | p5,191 | 99.890 | 13.69 | 2/ |
| 13-7/8% Note - 2/28/83-N | 3/02/81 | p5,439 | 99.839 | 13.97 | 2/ |
| 9-1/4% Note - 3/31/83-D | 3/05/79 | 2,930 | 99.638 | 9.35 | 2/ |
| 12-5/8% Note - 3/31/83-P | 3/31/81 | p5,583 | 99.957 | 12.65 | 2/ |
| 14-1/2% Note - 4/30/83-O | 4/30/81 | p4,586 | 99.983 | 14.51 | 2/ |
| 7-7/8% Note - 5/15/83-C | 4/05/78 | 2,573 | 99.698 | 7.94 | 2/ |
| 11-5/8% Note - 5/15/83-G | 11/15/79 | 3,619 | 99.958 | 11.64 | 2/ |
| 15-5/8% Note - 5/31/83-R | 6/01/81 | 4,763 | 99.842 | 15.72 | 2/ |
| 8-7/8% Note - 6/30/83-E | 7/02/79 | 3,123 | 99.950 | 8.89 | 2/ |
| 14-5/8% Note - 6/30/83-S | 6/30/81 | p4,607 | 99.840 | 14.72 | 2/ |
| 8-7/8 Note - 6/30/83-E | 7/02/79 | 3,123 | 99.950 | 8.99 | 2/ |
| 15-7/8% Note - 7/31/83-T | 7/31/81 | p4,974 | 99.925 | 15.92 | 2/ |
| 11-7/8% Note - 8/15/83-J | 2/15/80 | 4,285 | 99.707 | 11.98 | 2/ |
| 9-1-4% Note - 8/15/83-K | 5/15/80 | p6,620 | 99.706 | 9.32 | 2/ |
| 16-1/4% Note - 8/31/83-U | 8/31/81 | p5,423 | 99.983 | 16.26 | 2/ |
| 9-3/4% Note - 9/30/83-F | 10/10/79 | 2,802 | 99.871 | 9.79 | 2/ |
| 7% Note - 11/15/83-B | 11/15/76 | 50 | 99.891 | 7.02 | 6-1/4% Note - 11/15/76-D |
| | | 2,259 | 99.891 | 7.02 | 2/ |
| | | 2,309 | | | |
| 9-7/8% Note - 11/15/83-L | 8/15/80 | p5,832 | 99.873 | 9.88 | 2/ |
| 10-1/2% Note - 12/31/83-H | 12/31/79 | 2,701 | 99.936 | 10.52 | 2/ |
| **1984** | | | | | |
| | 2/15/77 | 881 | 100.00 | 7.25 | 8% Note - 2/15/77-A |
| | | 2,024 | 100.00 | 7.25 | 2/ |
| | | 2,905 | | | |
| 7-1/4% Note - 2/15/84-D | 5/16/77 | 2,623 | 99.81 | 7.28 | 9% Note - 2/15/77-D |
| | | 2,909 | 99.81 | 7.28 | 2/ |
| | | 5,533 | | | |
| 14-1/4% Note - 3/31/84-D | 3/31/80 | p2,914 | 99.891 | 14.29 | 2/ |
| 9-1/4% Note - 5/15/84-C | 9/05/79 | 2,587 | 99.922 | 9.25 | 2/ |
| 13-1/4% Note - 5/15/84-C | 11/17/80 | p4,315 | 99.837 | 13.31 | 2/ |
| 8-7/8% Note - 6/30/84-F | 6/30/80 | p3,726 | 99.621 | 8.99 | 2/ |
| | | 15 | 99.40 | 6.45 | 5% Note - 8/15/72-F |
| | | 252 | 99.40 | 6.45 | 4% Bond - 8/15/72 |

Footnotes at end of table.

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

| Description of securities | | | | Date of financing | Amount issued (in millions) | Average price per hundred | Effective interest rate (percent) | Eligible securities exchanged | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984-Continued | | | | | | | | | | | |
| 6-3/8% | Bond | - | 8/15/84 | 8/15/72 | $221 | $99.40 | 6.45 | 2-1/2% | Bond | - | 9/15/67-72 |
| | | | | | 133 | 99.40 | 6.45 | 6% | Note | - | 11/15/72-F |
| | | | | | 164 | 99.40 | 6.45 | 2-1/2% | Bond | - | 11/15/67-72 |
| | | | | | 535 | 99.40 | 6.45 | 5-3/4% | Note | - | 11/15/74-A |
| | | | | | 265 | 99.40 | 6.45 | 3-7/8% | Bond | - | 11/15/74 |
| | | | | | 457 | 99.40 | 6.45 | 5-3/4% | Note | - | 2/15/75-A |
| | | | | | 268 | 99.40 | 6.45 | 5-7/8% | Note | - | 2/15/75-E |
| | | | | | 14 | 99.40 | 6.45 | 2/ | | | |
| | | | | | 2,353 | | | | | | |
| 7-1/4% | Note | - | 8/15/84-B | 8/15/77 | 300 | 99.946 | 7.26 | 7-3/4% | Note | - | 8/15/77-B |
| | | | | | 2,563 | 99.946 | 7.26 | 2/ | | | |
| | | | | | 2,863 | | | | | | |
| 13-1/4% | Note | - | 8/15/84-J | 2/17/81 | p4,662 | 99.673 | 13.37 | 2/ | | | |
| 12-1/8% | Note | - | 9/30/84-F | 9/30/80 | p3,369 | 99.985 | 12.13 | 2/ | | | |
| 16% | Note | - | 11/15/84-L | 8/17/81 | p5,780 | 99.820 | 15.96 | 2/ | | | |
| 14% | Note | - | 12/31/84-M | 12/31/80 | p3,620 | 99.910 | 14.03 | 2 | | | |
| 1985 | | | | | | | | | | | |
| 8% | Note | - | 2/15/85-A | 2/15/78 | 1,200 | 100.65 | 7.88 | 6-1/4% | Note | - | 2/15/78-A |
| | | | | | 3,003 | 100.65 | 7.88 | 2/ | | | |
| | | | | | 4,203 | | | | | | |
| 13-3/8% | Note | - | 3/31/85-G | 3/31/81 | p3,792 | 99.653 | 13.49 | 2/ | | | |
| 3-1/4% | Bond | - | 5/15/85 | 6/03/58 | 1,135 | 100.50 | 3.22 | 2/ | | | |
| 10-3/8% | Note | - | 5/15/85-C | 12/04/79 | 2,539 | 99.898 | 10.40 | 2/ | | | |
| 14-3/8% | Note | - | 5/15/85-D | 3/03/80 | 2,719 | 99.758 | 14.39 | 2/ | | | |
| | | | | | 14 | 99.426 | 8.36 | 8-3/4% | Note | - | 8/15/78-C |
| | | | | | 1,400 | 99.426 | 8.36 | 7-5/8% | Note | - | 8/15/78-E |
| 8-1/4% | Note | - | 8/15/85-B | 8/15/78 | 3,403 | 99.426 | 8.36 | 2/ | | | |
| | | | | | 4,817 | | | | | | |
| 9-5/8% | Note | - | 8/15/85-F | 6/05/80 | p3,293 | 99.775 | 9.66 | 2/ | | | |
| 11-3/4% | Note | - | 11/15/85-F | 9/03/80 | p3,087 | 99.835 | 11.76 | 2/ | | | |
| 1986 | | | | | | | | | | | |
| 13-1/2% | Note | - | 2/15/86-C | 12/8/80 | p3,198 | 99.771 | 13.52 | 2/ | | | |
| 13-3/4% | Note | - | 5/15/86-D | 3/04/81 | p3,460 | 99.683 | 13.79 | 2/ | | | |
| 6-1/8% | Bond | - | 11/15/86 | 11/15/71 | 98 | 99.75 | 6.15 | 5-3/8% | Note | - | 11/15/71-B |
| | | | | | 487 | 99.75 | 6.15 | 7-3/4% | Note | - | 11/15/71-G |
| | | | | | 187 | 99.75 | 6.15 | 4-3/4% | Note | - | 5/15/72-D |
| | | | | | 58 | 99.75 | 6.15 | 6-3/4% | Note | - | 5/15/72-D |
| | | | | | 36 | 99.75 | 6.15 | 5% | Note | - | 8/15/72-E |
| | | | | | 268 | 99.75 | 6.15 | 3-7/8% | Bond | - | 11/15/71 |
| | | | | | 58 | 99.75 | 6.15 | 4% | Bond | - | 8/15/72 |
| | | | | | 24 | 99.75 | 6.15 | 2/ | | | |
| | | | | | 1,216 | | | | | | |
| 1987 | | | | | | | | | | | |
| 9% | Note | - | 2/15/87-B | 8/15/79 | 3,029 | 100.00 | 9.00 | 2/ | | | |
| | | | | 2/15/79 | 3,209 | 99.944 | 9.01 | 2/ | | | |
| 12% | Note | - | 5/15/87-C | 2/15/80 | 2,472 | 99.742 | 12.02 | 2/ | | | |
| 4-1/4% | Bond | - | 8/15/87-92 1/ | 8/15/62 | * | 101.00 | 4.19 | 4% | Note | - | 8/15/62-B |
| | | | | | 5 | 101.00 | 4.19 | 3-1/4% | Note | - | 8/15/62-G |
| | | | | | 360 | 101.00 | 4.19 | 2/ | | | |
| | | | | | 365 | | | | | | |
| 7-5/8% | Note | - | 11/15/87-A | 11/15/77 | 373 | 99.552 | 7.69 | 7-3/4% | Note | - | 11/15/77-E |
| | | | | | 2,014 | 99.552 | 7.69 | 2/ | | | |
| | | | | | 2,387 | | | | | | |
| 1988 | | | | | | | | | | | |
| 12-3/8% | Note | - | 1/15/88-C | 1/05/81 | p2,710 | 99.453 | 12.49 | 2/ | | | |
| 4% | Bond | - | 2/15/88-9 | 1/17/63 | 252 | 99.85 | 4.01 | | | | |
| 13-1/4% | Note | - | 4/15/88-D | 4/06/81 | p2,972 | 99.577 | 13.34 | 2/ | | | |
| 8-1/4% | Note | - | 5/15/88-A | 1/15/78 | 59 | 99.732 | 8.29 | 7-1/8% | Note | - | 5/15/78-D |
| | | | | | 1,541 | 99.732 | 8.29 | 7-7/8% | Note | - | 5/15/78-F |
| | | | | | 2,548 | 99.732 | 8.29 | 2/ | | | |
| | | | | | 4,149 | | | | | | |
| 8-3/4% | Note | - | 11/15/88-B | 11/15/78 | 931 | 99.345 | 8.85 | 6% | Note | - | 11/15/78-B |
| | | | | | 2,514 | 99.345 | 8.85 | 2/ | | | |
| | | | | | 3,445 | | | | | | |
| | | | | 8/15/73 | 93 | 95.05 | 8.00 | 8-1/8% | Note | - | 8/15/73-B |
| | | | | | 333 | 95.05 | 8.00 | 4% | Bond | - | 8/15/73 |
| | | | | | 500 | 95.05 | 8.00 | 2/ | | | |
| | | | | | 925 | | | | | | |
| 7-1/2% | Bond | - | 8/15/88-93 | 11/15/73 | 136 | 100.14 | 7.78 | 4-1/8% | Bond | - | 11/15/7 |
| | | | | | 302 | 100.14 | 7.79 | 2/ | | | |
| | | | | | 438 | | | | | | |
| | | | | 2/15/74 | 10 | 100.45 | 7.68 | 7-3/4% | Note | - | 2/15/74-G |
| | | | | | 240 | 100.45 | 7.68 | 4-1/8% | Bond | - | 2/15/74 |
| | | | | | 301 | 100.45 | 7.68 | 2/ | | | |
| | | | | | 551 | | | | | | |

Footnotes at end of table.

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

| Description of securities | Date of financing | Amount issued (in millions) | Average price per hundred | Effective interest rate (percent) | Eligible securities exchanged |
|---|---|---|---|---|---|
| 1989 | | | | | |
| 9-1/4% Note - 5/15/89-A | 5/15/79 | $2,628 | $99.232 | 9.37 | 2/ |
| 4-1/8% Bond - 5/15/89-94 | 4/18/63 | 300 | 100.55 | 4.09 | 2/ |
| 10-3/4% Note - 11/15/89-B | 11/15/79 | 2,417 | 100.00 | 10.75 | 2/ |
| | 5/15/80 | p3,362 | 105.27 | 9.88 | 2/ |
| 1990 | | | | | |
| 8-1/4% Bond - 5/15/90 | 4/07/75 | 1,247 | 99.455 | 8.31 | 2/ |
| 10-3/4% Note - 8/15/90-A | 8/15/80 | p3,762 | 99.639 | 10.81 | 2/ |
| 13% Note - 11/15/90-B | 11/17/80 | p2,663 | 99.616 | 13.07 | 2/ |
| | 2/17/81 | p3,038 | 100.50 | 12.89 | 2/ |
| 1991 | | | | | |
| 14-1/2% Note - 5/15/91-A | 5/15/81 | p2,047 | 99.689 | 14.56 | 2/ |
| 14-7/8% Note - 8/15/91-B | 8/17/81 | p2,811 | 99.465 | 14.98 | 2/ |
| 1992 | | | | | |
| 7-1/4% Bond - 8/15/92 | 7/08/77 | 1,504 | 99.611 | 7.29 | 2/ |
| 1993 | | | | | |
| 6-3/4% Bond - 2/15/93 | 1/10/73 | 627 | 99.50 | 6.79 | 2/ |
| 7-7/8% Bond - 2/15/93 | 1/06/78 | 1,501 | 99.315 | 7.95 | 2/ |
| 7% Bond - 5/15/93-98 | 5/17/76 | 40 | 98.75 | 7.11 | 7-3/4% Note - 5/15/73-A |
| | | 652 | 98.75 | 7.11 | 2/ |
| | | 692 | | | |
| 8-5/8% Bond - 8/15/93 | 7/11/78 | 1,768 | 99.924 | 8.63 | 2/ |
| 8-5/8% Bond - 11/15/93 | 10/10/78 | 1,509 | 99.840 | 8.64 | 2/ |
| 1994 | | | | | |
| 9% Bond - 2/15/94 | 1/11/79 | 1,509 | 99.963 | 9.00 | 2/ |
| | 4/18/79 | 1,501 | 98.79 | 9.14 | 2/ |
| 8-1/2% Bond - 5/15/94-99 | 5/15/74 | 279 | 102.85 | 8.21 | 4-1/4% Bond - 5/15/74 |
| | | 309 | 102.85 | 8.21 | 2/ |
| | | 588 | | | |
| | 8/15/74 | 486 | 98.70 | 8.46 | 5-5/8% Note - 8/15/74-B |
| | | 400 | 98.70 | 8.46 | 2/ |
| | | 885 | | | |
| | 11/15/74 | 196 | 103.04 | 8.37 | 5-3/4% Note - 11/15/74-A |
| | | 142 | 103.04 | 8.37 | 3-7/8% Bond - 11/15/74 |
| | | 603 | 103.04 | 8.37 | 2/ |
| | | 941 | | | |
| 8-3/4% Bond - 8/15/94 | 7/9/79 | 1,506 | 99.467 | 8.81 | 2/ |
| 10-1/8% Note - 11/15/94 | 10/18/79 | 1,502 | 99.620 | 10.17 | 2/ |
| 1995 | | | | | |
| 10-1/2% Bond - 2/15/95 | 1/10/80 | 1,502 | 99.204 | 10.60 | 2/ |
| | 2/18/75 | 150 | 99.191 | 7.95 | 5-3/4% Note - 2/15/75-A |
| | | 752 | 99.191 | 7.95 | 2/ |
| | | 902 | | | |
| 7-7/8% Bond - 2/15/95-00 | 5/17/76 | 117 | 96.73 | 8.19 | 6-1/2% Note - 5/15/76-B |
| | | 750 | 96.73 | 8.19 | 2/ |
| | | 868 | | | |
| 12-5/8% Bond - 5/15/95 | 11/15/76 | 1,001 | 100.79 | 7.80 | 2/ |
| | 4/08/80 | 1,503 | 99.492 | 12.69 | 2/ |
| 10-3/8% Bond - 5/15/95 | 7/9/80 | p1,504 | 99.664 | 10.42 | 2/ |
| | 8/15/75 | 313 | 99.327 | 8.44 | 5-7/8% Note - 8/15/75-C |
| | | 801 | 99.327 | 8.44 | 2/ |
| | | 1,114 | | | |
| 8-3/8% Bond - 8/15/95-00 | 11/15/75 | 150 | 101.50 | 8.33 | 7% Note - 11/15/75-D |
| | | 1,001 | 101.50 | 8.33 | 2/ |
| | | 1,151 | | | |
| | 5/15/78 | 895 | 99.02 | 8.47 | 7-1/8% Note - 5/15/78-D |
| | | 1,501 | 99.02 | 8.47 | 2/ |
| | | 2,396 | | | |
| 11-1/2% Bond - 11/15/95 | 10/14/80 | p1,482 | 99.171 | 11.61 | 2/ |
| 1996 | | | | | |
| 8% Bond - 8/15/96-01 | 8/16/76 | 342 | 99.893 | 8.02 | 7-1/2% Note - 8/15/76-C |
| | | 250 | 99.893 | 8.02 | 6-1/2% Note - 8/15/76-C |
| | | 983 | 99.893 | 8.02 | 2/ |
| | | 1,575 | | | |
| 2000 | | 220 | 99.450 | 8.30 | 5-7/8% Note - 5/15/75-F |
| | 5/15/75 | 630 | 99.450 | 8.30 | 6% Note - 5/15/75-B |
| | | 754 | 99.450 | 8.30 | 2/ |
| | | 1,604 | | | |
| 8-1/4% Bond - 5/15/00-05 | 2/17/76 | 215 | 101.75 | 8.09 | 6-1/4% Note - 2/15/76-A |
| | | 402 | 101.75 | 8.09 | 2/ |
| | | 617 | | | |
| | 2/15/78 | 771 | 100.13 | 8.23 | 6-1/4% Note - 2/15/78-A |
| | | 1,254 | | | |
| | | 2,025 | | | |

**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 |
|---|---|---|---|---|---|
| 2001 | | | | | |
| 11-3/4% Bond - 2/15/01 | 1/12/81 | p$1,501 | $99.407 | 11.82 | 2/ |
| 13-1/8% Bond - 5/15/01 | 4/02/81 | p1,751 | 99.310 | 13.21 | 2/ |
| 2002 | | | | | |
| 7-5/8% Bond - 2/15/02-07 | 2/15/77 | 391 | 99.941 | 7.63 | 8% Note - 2/15/77-A |
| | | 753 | 99.941 | 7.63 | 2/ |
| | | 1,143 | | | |
| | 5/16/77 | 527 | 98.25 | 7.77 | 6-7/8% Note - 5/15/77-C |
| | | 373 | 98.25 | 7.77 | 9% Note - 5/15/77-D |
| | | 1,003 | 98.25 | 7.77 | 2/ |
| | | 1,903 | | | |
| | 8/15/77 | 199 | 98.94 | 7.72 | 7-3/4% Note - 9/15/77-B |
| | | 1,003 | 98.94 | 7.72 | 2/ |
| | | 1,202 | | | |
| 7-7/8% Bond - 11/15/02-07 | 11/15/77 | 240 | 99.261 | 7.94 | 7-3/4% Note - 11/15/77-F |
| | | 1,255 | 99.261 | 7.94 | 2/ |
| | | 1,495 | | | |
| 2003 | | | | | |
| 8-3/8% Bond - 8/15/03-08 | 8/15/78 | 600 | 99.402 | 8.43 | 8-3/4% Note - 8/15/78-C |
| | | 1,503 | 99.402 | 8.43 | 2/ |
| | | 2,103 | | | |
| 8-3/4% Bond - 11/15/78 | 11/15/78 | 678 | 98.851 | 8.86 | 6% Note - 11/15/78-B |
| | | 1,736 | 98.851 | 8.86 | 2/ |
| | | 2,414 | | | |
| | 2/15/79 | 2,816 | 97.05 | 9.03 | 2/ |
| 2004 | | | | | |
| 9-1/8% Bond - 5/15/04-09 | 5/15/79 | 2,207 | 98.938 | 9.23 | 2/ |
| | 8/15/79 | 2,399 | 102.13 | 9.91 | 2/ |
| 10-3/8% Bond - 11/15/04-09 | 11/15/79 | 2,317 | 99.407 | 10.44 | 2/ |
| | 8/15/80 | p1,884 | 96.91 | 10.73 | 2/ |
| 2005 | | | | | |
| 11-3/4% Bond - 2/15/05-10 | 2/15/80 | 2,647 | 99.264 | 11.84 | 2/ |
| 10% Bond - 5/15/05-10 | 5/15/80 | p2,987 | 98.876 | 10.12 | 2/ |
| 12-3/4% Bond - 11/15/05-10 | 11/17/80 | p2,160 | 99.543 | 12.81 | 2/ |
| | 2/17/81 | p2,576 | 100.43 | 12.68 | 2/ |
| 2006 | | | | | |
| 13-7/8% Bond - 5/15/06-11 | 5/15/81 | p2,302 | 99.192 | 13.99 | 2/ |
| | 8/17/81 | p1,806 | 98.58 | 14.06 | 2/ |

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

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

### Part A. - Other than Bills 1/

(In millions of dollars)

| Issues | | | | Allotments by investor classes | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date of financing | Description of securities | Amount issued: For cash | Amount issued: In exchange for other securities | U.S. Government accounts and Federal Reserve banks 2/ | Commercial banks 3/ | Individuals 4/ | Insurance companies | Mutual savings banks | Corporations 5/ | Private pension and retirement funds | State and local governments 6/: Pension and retirement funds | State and local governments 6/: Other funds | Dealers and brokers | All other 7/ |
| 1/10/80 | 10-1/2% Bond - 2/15/95 | 1,502 | - | - | 653 | 15 | 1 | 1 | 52 | 5 | 66 | - | 691 | 18 |
| 1/31/80 | 11-1/2% Note - 1/31/82-N | 4,082 | 403 | 403 | 2,099 | 295 | 2 | 32 | 50 | 3 | 2 | 27 | 746 | 826 |
| 2/15/80 | 11-7/8% Note - 8/15/83-J | 3,307 | 978 | 978 | 1,083 | 172 | 6 | 21 | 90 | 20 | 2 | 7 | 903 | 1,003 |
| | 12% Note - 5/15/87-C | 2,022 | 450 | 450 | 1,028 | 78 | 8 | 8 | 50 | 7 | 2 | 14 | 799 | 28 |
| | 11-3/4% Bond - 2/15/05-10 | 2,003 | 644 | 644 | 435 | 43 | 59 | 12 | 196 | 10 | 497 | 4 | 725 | 22 |
| 2/29/80 | 13-7/8% Note - 2/28/82-P | 4,099 | 399 | 399 | 1,510 | 248 | 32 | 34 | 202 | 13 | 2 | 7 | 1,319 | 732 |
| 3/03/80 | 14-3/8% Note - 5/15/85-O | 2,719 | - | - | 1,079 | 72 | 7 | 10 | 59 | 11 | * | 6 | 1,179 | 290 |
| 3/31/80 | 14-1/4% Note - 3/31/84-D | 2,605 | 309 | 309 | 1,197 | 177 | 4 | 17 | 184 | 4 | 2 | * | 551 | 469 |
| | 15% Note - 3/31/82-O | 3,572 | 500 | 500 | 1,139 | 335 | 8 | 39 | 397 | 13 | 9 | 1 | 1,078 | 553 |
| 4/08/80 | 12-5/8% Bond - 5/15/95 | 1,503 | - | - | 446 | 30 | 1 | 10 | 208 | 12 | - | 4 | 775 | 17 |
| 4/30/80 | 11-3/8% Note - 4/30/82-R | 4,114 | 459 | 459 | 1,551 | 365 | 4 | 26 | 96 | 7 | 1 | 1 | 1,272 | 791 |
| 5/15/80 | 9-1/4% Note - 8/15/83-K | 3,670 | 3,000 | 3,000 | 2,003 | r215 | 3 | 50 | 95 | 4 | - | 13 | 1,053 | r234 |
| | 10-3/4% Note - 8/11/15/89-B | 2,062 | 1,300 | 1,300 | r894 | r56 | 2 | 2 | r186 | 1 | 1 | * | r860 | r60 |
| | 10% Bond - 5/15/05-10 | 2,011 | 976 | 976 | 618 | 22 | * | 11 | 112 | - | - | 5 | 1,209 | 34 |
| 6/04/80 | 9-3/8% Note - 5/31/82-S | 4,010 | 274 | 274 | 1,479 | 132 | 5 | 32 | 46 | 17 | * | 8 | 1,227 | 1,064 |
| 6/05/80 | 9-5/8% Note - 8/15/85-E | 3,293 | - | - | 1,207 | 85 | 5 | 12 | 73 | 2 | 1 | 12 | 1,264 | 632 |
| 6/30/80 | 8-5/8% Note - 6/30/82-T | 4,515 | 700 | 700 | 1,381 | 152 | 1 | 46 | 147 | 3 | 6 | 22 | 1,067 | 1,690 |
| | 8-7/8% Note - 6/30/84-E | 3,222 | 504 | 504 | 1,371 | 76 | 1 | 40 | 114 | 7 | 3 | 17 | 1,210 | 383 |
| | 10-3/8% Bond - 5/15/95 | 1,504 | - | - | 694 | 16 | * | 2 | 86 | 4 | 2 | 180 | 476 | 44 |
| 7/31/80 | 8-7/8% Note - 7/31/82-U | 4,549 | 788 | 788 | 1,773 | 160 | 4 | 31 | 82 | 1 | 2 | 4 | 1,521 | 971 |
| 8/15/80 | 9-7/8% Note - 11/15/83-L | 4,082 | 1,750 | 1,750 | 2,067 | 176 | 2 | 26 | 102 | 15 | 1 | 7 | 1,109 | 577 |
| | 10-3/4% Note - 8/15/90-A | 2,762 | 1,000 | 1,000 | 891 | 62 | 2 | 13 | 256 | 23 | 10 | 7 | 1,389 | 109 |
| | 10-3/8% Bond - 8/11/15/04-09 | 1,500 | 384 | 384 | 432 | 16 | 4 | 12 | 60 | * | 1 | 11 | 909 | 55 |
| 9/02/80 | 11-1/8% Note - 8/31/82-V | 4,557 | 570 | 570 | r2,149 | r201 | 13 | 25 | 87 | 31 | 2 | 15 | 1,013 | 9/r1,021 |
| 9/03/80 | 11-3/4% Note - 11/15/85-P | 3,087 | - | - | 1,173 | 102 | 8 | 10 | 70 | 40 | 2 | 16 | 1,174 | 492 |
| 9/30/80 | 11-7/8% Note - 9/30/82-W | 4,570 | 550 | 550 | 1,576 | 367 | 6 | 47 | 107 | 53 | 4 | 2 | 1,398 | 1,010 |
| | 12-1/8% Note - 9/30/84-P | 3,030 | 339 | 339 | 1,057 | 141 | 5 | 18 | 101 | 23 | 1 | 9 | 1,120 | 555 |
| 10/14/80 | 11-1/2% Bond - 11/15/95 | 1,482 | - | - | 540 | 32 | 1 | * | 56 | 26 | * | 6 | 817 | 4 |
| 10/31/80 | 12-1/8% Note - 10/31/82-X | 4,403 | 420 | 420 | 1,405 | 416 | 10 | 35 | 122 | 18 | 10 | 13 | 1,658 | 716 |
| 11/17/80 | 13-1/4% Note - 5/15/84-G | 3,815 | 500 | 500 | 1,111 | 188 | 43 | 18 | 69 | 21 | * | 10 | 1,591 | 764 |
| | 13% Note - 11/15/90-B | 2,443 | 220 | 220 | 774 | 36 | 25 | 1 | 147 | 14 | 2 | 15 | 1,234 | 195 |
| | 12-3/4% Bond - 11/15/05-10 | 2,001 | 159 | 159 | 582 | 22 | 1 | 6 | 336 | 2 | 21 | - | 994 | 37 |
| 12/01/80 | 13-7/8% Note - 11/30/82-Y | 4,601 | 365 | 365 | 1,821 | 494 | 12 | 44 | 128 | 22 | 3 | 7 | 1,488 | 582 |
| 12/08/80 | 13-1/2% Note - 2/15/86-C | 3,188 | - | - | 985 | r145 | 22 | 38 | 245 | 9 | 7 | 5 | 1,452 | 9/r280 |
| 12/31/80 | 15-1/8% Note - 12/31/82-Z | 4,605 | 350 | 350 | 1,320 | 337 | 15 | 44 | 147 | 21 | 4 | 6 | 2,173 | 538 |
| | 14% Note - 12/31/84-R | 3,368 | 252 | 252 | 1,342 | 266 | 31 | 29 | 160 | 78 | 5 | 6 | 855 | 596 |
| 1/05/81 | 12-3/8% Note - 1/15/88-C | 2,710 | - | - | 1,352 | 85 | 20 | 10 | 69 | 59 | 7 | 7 | 895 | 206 |
| 1/12/81 | 11-3/4% Bond - 2/15/01 | 1,501 | - | - | r357 | r91 | 1 | 5 | 152 | 3 | - | 7 | 854 | 9/r31 |
| 2/02/81 | 13-5/8% Note - 1/31/83-M | 4,730 | 461 | 461 | r1,719 | r326 | 8 | 23 | r132 | r17 | 6 | 5 | 1,744 | 9/r750 |
| 2/17/81 | 13-1/4% Note - 8/15/84-J | 3,912 | 750 | 750 | r1,801 | r238 | r20 | 22 | r444 | r39 | r13 | 18 | 772 | 9/r545 |
| | 8/13% Note - 11/15/90-B | 2,638 | 400 | 400 | r689 | 91 | 39 | 27 | r263 | 33 | 7 | 12 | 1,225 | 9/r252 |
| | 8/12-3/4% Bond - 11/15/05-10 | 2,251 | 325 | 325 | r784 | 54 | 11 | 20 | r284 | 81 | 71 | 2 | 898 | 9/r46 |
| 3/02/81 | 13-7/8% Note - 2/28/83-N | 5,012 | 426 | 426 | r1,843 | r301 | r10 | r65 | r100 | r40 | r14 | r20 | r1,908 | 9/r711 |
| 3/04/81 | 13-3/4% Note - 5/15/86-D | 3,460 | - | - | r1,217 | r182 | 27 | 14 | 273 | 9 | 5 | * | 1,193 | 9/r540 |
| 3/31/81 | 12-5/8% Note - 3/31/83-P | 4,883 | 700 | 700 | r1,892 | r291 | r15 | 48 | r148 | 11 | 1 | 1 | 1,175 | 9/r1,301 |
| | 13-3/8% Note - 3/31/85-G | 3,527 | 259 | 259 | r1,233 | r239 | 2 | 18 | r105 | 6 | - | 4 | 1,265 | 9/r655 |
| 4/02/81 | 13-1/8% Bond - 5/15/01 | 1,750 | - | - | 484 | 129 | 45 | 3 | r37 | * | 54 | 7 | 939 | 9/r52 |
| 4/06/81 | 13-1/4% Note - 4/15/88-D | 2,972 | - | - | r1,325 | 151 | 6 | 19 | 64 | r11 | 1 | 3 | 1,046 | 9/r346 |
| 4/30/81 | 14-1/2% Note - 4/30/83-Q | 4,325 | 261 | 261 | r1,901 | r383 | 2 | 45 | 88 | 11 | 8 | 41 | 1,082 | 9/r764 |
| 5/15/81 | 15-3/4% Note - 5/15/84-K | 3,095 | 681 | 681 | 898 | r406 | 19 | 34 | 65 | 30 | 12 | 27 | r350 | 9/r754 |
| | 14-1/2% Note - 5/15/91-A | 1,747 | 300 | 300 | r508 | r102 | 3 | 8 | 138 | 16 | 10 | 4 | 652 | 9/r306 |
| | 13-7/8% Bond - 5/15/06-11 | 2,002 | 300 | 300 | r547 | 94 | 2 | 5 | 212 | 138 | 2 | 13 | 906 | 9/r83 |
| 6/01/81 | 15-5/8% Note - 5/31/83-R | 4,352 | 411 | 411 | 815 | 327 | 8 | 29 | 74 | 17 | 8 | 6 | r1,656 | 9/r1,412 |
| 6/03/81 | 13-7/8% Note - 11/15/86-E | 3,206 | - | - | r547 | r113 | 15 | 7 | 124 | 17 | 6 | 7 | 1,501 | 9/r869 |
| 6/30/81 | 14-5/8% Note - 6/30/83-S | 4,307 | 300 | 300 | r718 | r196 | 21 | 30 | 51 | 5 | 6 | 9 | r1,908 | 9/r1,363 |
| | 14% Note - 6/30/85-H | 3,281 | 112 | 112 | r1,147 | r119 | 6 | 13 | 49 | 5 | 2 | 8 | r529 | 9/1,403 |
| 7/02/81 | 13-3/8% Bond - 8/15/01 | 1,753 | - | - | p414 | p101 | p81 | p1 | p62 | p1 | p48 | p41 | p864 | 9/p140 |
| 7/07/81 | 14% Note - 7/15/80-E | 3,469 | - | - | p1,041 | p140 | p10 | p4 | p63 | p8 | * | p27 | p1,266 | 9/p910 |
| 7/31/81 | 15-7/8% Note - 7/31/83-T | 4,621 | 352 | 352 | p871 | p158 | p10 | p7 | p91 | p12 | p2 | p5 | p1,597 | 9/p1,868 |

* Less than $500,000.
p Preliminary.
r Revised.
Source: Based on subscription and allotment reports. For detail of offerings see Table PDO-4.

1/ Excludes 1-1/2% Treasury notes issued in exchange to holders of non-marketable 2-3/4% Treasury bonds. Investment Series B-1975-80.
2/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
3/ Includes trust companies and stock saving banks.
4/ Includes partnerships and personal trust accounts.
5/ Exclusive of banks and insurance companies.
6/ Consists of trust, sinking, and investment funds of States and local governments and their agencies.
7/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.
8/ Reopening of earlier issue.
9/ Includes portions to be distributed by investor class.

## 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 | 973 | 967 |
| 12/04/80 | 12/03/81 | 13.261 | 4,513 | 1,200 | 1,261 | 43 | 1,671 | 338 |
| 1/26/81 | 12/31/81 | 12.075 | 4,518 | 900 | 1,069 | 11 | 1,776 | 762 |
| 1/29/81 | 1/28/82 | 13.033 | 4,684 | 700 | 1,551 | 52 | 1,342 | 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 | r4,261 | 827 | 1,124 | 13 | 1,344 | r953 |
| 5/21/81 | 5/20/82 | 14.623 | 4,014 | 900 | 1,658 | 19 | 1,063 | 375 |
| 6/18/81 | 6/17/82 | 13.146 | 4,011 | 1,100 | 900 | 18 | 1,564 | 339 |
| 7/16/81 | 7/15/82 | 13.735 | 4,011 | 850 | r1,711 | 11 | 1,190 | r249 |
| 8/13/81 | 8/12/82 | 14.542 | 4,512 | 1,000 | 1,312 | 27 | 1,643 | 530 |

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

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

2/ Exclusive of banks and insurance companies.

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

r Revised.

## PUBLIC DEBT OPERATIONS

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

(Dollars amounts millions)

| Date of refunding or retirement | Called or maturing securities 1/ | | | | | | Disposition offers by Treasury 2/ | |
|---|---|---|---|---|---|---|---|---|
| | Description | | | | Issue date | Amount outstanding | Cash retirement | Exchange security offered |
| 8/15/79 | 6-1/4% | Note | - | 8/15/79-A | 8/15/72 | $4,559 | $3,890 | $669 |
| 8/15/79 | 6-7/8% | Note | - | 8/15/79-J | 8/16/76 | 2,989 | 1,987 | 1,002 |
| 8/21/79 | 7.876% | Bill | - | 8/21/79 | 8/22/78 | 3,544 | 3,544 | - |
| 8/31/79 | 6-5/8% | Note | - | 8/31/79-T | 8/31/77 | 3,481 | 3,025 | 456 |
| 9/18/79 | 7.954% | Bill | - | 9/18/79 | 9/19/78 | 3,353 | 3,353 | - |
| 9/30/79 | 8-1/2% | Note | - | 9/30/79-F | 9/04/75 | 2,081 | 2,081 | - |
| 9/30/79 | 6-5/8% | Note | - | 9/30/79-U | 9/30/77 | 3,861 | 3,861 | - |
| 10/01/79 | 1-1/2% | Note | - | 10/01/79-EO | 10/01/74 | 1 | 1 | - |
| 10/16/79 | 8.272% | Bill | - | 10/16/79 | 10/17/78 | 3,474 | 3,474 | - |
| 10/31/79 | 7-1/4% | Note | - | 10/31/79-V | 10/31/77 | 4,334 | 4,334 | - |
| 11/13/79 | 9.312% | Bill | - | 11/13/79 | 11/14/78 | 3,896 | 3,896 | - |
| 11/15/79 | 6-5/8% | Note | - | 11/15/79-B | 2/15/73 | 1,604 | 1,604 | - |
| 11/15/79 | 7% | Note | - | 11/15/79-C | 11/15/73 | 2,241 | 2,241 | - |
| 11/15/79 | 6-1/4% | Note | - | 11/15/79-K | 11/15/76 | 3,376 | 3,376 | - |
| 11/30/79 | 7-1/8% | Note | - | 11/30/79-W | 11/30/77 | 4,791 | 4,791 | - |
| 12/11/79 | 9.320% | Bill | - | 12/11/79 | 12/12/78 | 4,029 | 4,029 | - |
| 12/31/79 | 7-1/2% | Note | - | 12/31/79-G | 1/06/76 | 2,006 | 2,006 | - |
| 12/31/79 | 7-1/8% | Note | - | 12/31/79-X | 1/03/78 | 3,920 | 3,920 | - |
| 1/08/80 | 9.605% | Bill | - | 1/08/80 | 1/09/79 | 3,778 | 3,778 | - |
| 1/31/80 | 7-1/2% | Note | - | 1/31/80-K | 1/31/78 | 3,875 | 3,875 | - |
| 2/05/80 | 9.348% | Bill | - | 2/05/80 | 2/06/79 | 3,543 | 3,543 | - |
| 2/15/80 | 4% | Bond | - | 2/15/80 | 1/23/59 | 2,343 | 2,343 | - |
| 2/15/80 | 6-1/2% | Note | - | 2/15/80-G | 2/15/77 | 4,608 | 4,608 | - |
| 2/29/80 | 7-5/8% | Note | - | 2/29/80-L | 2/28/78 | 3,820 | 3,820 | - |
| 3/04/80 | 9.485% | Bill | - | 3/04/80 | 3/06/79 | 3,326 | 3,326 | - |
| 3/31/80 | 7-1/2% | Note | - | 3/31/80-C | 3/17/76 | 6,076 | 6,076 | - |
| 4/01/80 | 1-1/2% | Note | - | 4/01/80-EA | 4/01/75 | 2 | 2 | - |
| 4/29/80 | 9.235% | Bill | - | 4/29/80 | 5/01/79 | 3,020 | 3,020 | - |
| 4/30/80 | 7-3/4% | Note | - | 4/30/80-N | 5/01/78 | 3,180 | 3,180 | - |
| 5/15/80 | 6-7/8% | Note | - | 5/15/80-A | 5/15/73 | 7,265 | 7,265 | - |
| 5/27/80 | 9.153% | Bill | - | 5/27/80 | 5/29/79 | 2,762 | 2,762 | - |
| 5/31/80 | 8% | Note | - | 5/31/80-P | 5/31/78 | 3,098 | 3,098 | - |
| 6/24/80 | 8.829% | Bill | - | 6/24/80 | 6/26/79 | 2,788 | 2,788 | - |
| 6/30/80 | 7-5/8% | Note | - | 6/30/80-O | 6/10/76 | 2,185 | 2,185 | - |
| 6/30/80 | 8-1/4% | Note | - | 6/30/80-Q | 6/30/78 | 4,407 | 4,407 | - |
| 7/22/80 | 8.896% | Bill | - | 7/22/80 | 7/24/79 | 3,389 | 3,389 | - |
| 7/31/80 | 8-1/2% | Note | - | 7/31/80-R | 7/31/78 | 4,164 | 4,164 | - |
| 8/15/80 | 9% | Note | - | 8/15/80-B | 8/15/74 | 4,296 | 4,296 | - |
| 8/15/80 | 6-3/4% | Note | - | 8/15/80-H | 8/15/77 | 4,133 | 4,133 | - |
| 8/19/80 | 9.189% | Bill | - | 8/19/80 | 8/21/79 | 3,545 | 3,545 | - |
| 8/31/80 | 8-3/8% | Note | - | 8/31/80-S | 8/31/78 | 3,545 | 3,545 | - |
| 9/16/80 | 9.893% | Bill | - | 9/18/80 | 9/18/79 | 3,556 | 3,556 | - |
| 9/30/80 | 6-7/8% | Note | - | 9/30/80-E | 9/14/76 | 2,141 | 2,141 | - |
| 9/30/80 | 8-5/8% | Note | - | 9/30/80-T | 10/02/78 | 3,906 | 3,906 | - |
| 10/01/80 | 1-1/2% | Note | - | 10/01/80-EO | 10/01/75 | 3 | 3 | - |
| 10/14/80 | 11.508% | Bill | - | 10/14/80 | 10/16/79 | 3,454 | 3,454 | - |
| 10/31/80 | 8-7/8% | Note | - | 10/31/80-U | 10/31/78 | 3,790 | 3,790 | - |
| 11/06/80 | 11.810% | Bill | - | 11/06/80 | 11/13/79 | 3,903 | 3,903 | - |
| 11/15/80 | 3-1/2% | Bond | - | 11/15/80 | 10/03/60 | 1,723 | 1,723 | - |
| 11/15/80 | 7-1/8% | Note | - | 11/15/80-J | 11/15/77 | 4,600 | 4,600 | - |
| 11/30/80 | 9-1/4% | Note | - | 11/30/80-V | 11/30/78 | 3,195 | 3,195 | - |
| 12/04/80 | 10.815% | Bill | - | 12/04/80 | 12/11/79 | 4,133 | 4,133 | - |
| 12/31/80 | 5-7/8% | Note | - | 12/31/80-P | 12/07/76 | 2,692 | 2,692 | - |
| 12/31/80 | 9-7/8% | Note | - | 12/31/80-W | 1/02/79 | 3,546 | 3,546 | - |
| 1/02/81 | 11.040% | Bill | - | 1/02/81 | 1/08/80 | 4,018 | 4,018 | - |
| 1/29/81 | 11.211% | Bill | - | 1/29/81 | 2/05/80 | 3,989 | 3,989 | - |
| 1/31/81 | 9-3/4% | Note | - | 1/31/81-P | 1/31/79 | 3,146 | 3,146 | - |
| 2/15/81 | 7% | Note | - | 2/15/81-A | 2/15/74 | 1,842 | 1,842 | - |
| 2/15/81 | 7-3/8% | Note | - | 2/15/81-C | 2/18/75 | 4,796 | 4,796 | - |
| 2/26/81 | 13.527% | Bill | - | 2/26/81 | 3/04/80 | 4,020 | 4,020 | - |
| 2/28/81 | 9-3/4% | Note | - | 2/28/81-O | 2/28/79 | 2,887 | 2,887 | - |
| 3/26/81 | 14.459% | Bill | - | 3/26/81 | 4/01/80 | 4,016 | 4,016 | - |
| 3/31/81 | 6-7/8% | Note | - | 3/31/81-H | 3/08/77 | 2,809 | 2,809 | - |
| 3/31/81 | 9-5/8% | Note | - | 3/31/81-R | 4/09/79 | 3,516 | 3,516 | - |
| 4/01/81 | 1-1/2% | Note | - | 4/01/81-EA | 4/01/76 | * | * | - |
| 4/23/81 | 10.440% | Bill | - | 4/23/81 | 4/29/80 | 4,016 | 4,016 | - |
| 4/30/81 | 9-3/4% | Note | - | 4/30/81-S | 4/30/79 | 3,013 | 3,013 | - |
| 5/15/81 | 7-3/8% | Note | - | 5/15/81-D | 1/26/76 | 2,020 | 2,020 | - |
| 5/15/81 | 7-1/2% | Note | - | 5/15/81-M | 2/15/78 | 3,893 | 3,893 | - |
| 5/21/81 | 8.341% | Bill | - | 5/21/81 | 5/27/80 | 4,005 | 4,005 | - |
| 5/31/81 | 9-3/4% | Note | - | 5/31/81-T | 5/31/79 | 2,542 | 2,542 | - |
| 6/18/81 | 7.491% | Bill | - | 6/18/81 | 6/24/80 | 4,091 | 4,091 | - |
| 6/30/81 | 6-3/4% | Note | - | 6/30/81-J | 6/03/77 | 2,514 | 2,514 | - |
| 6/30/81 | 9-1/8% | Note | - | 6/30/81-U | 7/02/79 | 3,057 | 3,057 | - |
| 7/16/81 | 7.669% | Bill | - | 7/16/81 | 7/22/80 | 4,005 | 4,005 | - |
| 7/31/81 | 9-3/8% | Note | - | 7/31/81-V | 7/31/79 | 3,222 | 3,222 | - |
| 8/13/81 | 8.963% | Bill | - | 8/13/81 | 8/19/80 | 4,009 | 4,009 | - |
| 8/15/81 | 7-5/8% | Note | - | 8/15/81-F | 7/09/76 | 2,586 | 2,586 | - |
| 8/15/81 | 8-3/8% | Note | - | 8/15/81-N | 8/15/78 | 4,110 | 4,110 | - |
| 8/31/81 | 9-5/8% | Note | - | 8/31/81-W | 8/31/79 | 3,729 | 3,729 | - |
| 9/10/81 | 9.967% | Bill | - | 9/10/81 | 9/16/80 | 4,007 | 4,007 | - |

Source: Bureau of the Public Debt.
1/ Original call and maturity dates are used.
2/ For description of new securities offered, see Table PDO-4.
* Less than $500,000.

## 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 | Amount: Retired | Total outstanding end of month |
|---|---|---|---|---|---|---|
| 1980-August | | | | | | |
| Bills | 11/29/79 | 8/01/80 | - | - | $161 | |
| | 12/21/79 | 8/01/80 | - | - | 101 | |
| | 4/17/80 | 8/01/80 | - | - | 25 | |
| | 8/01/80 | 10/01/80 | - | $101 | - | |
| | 8/01/80 | 11/03/80 | - | 102 | - | |
| | 8/01/80 | 1/05/81 | - | 218 | - | |
| | 8/01/80 | 9/02/80 | - | 101 | - | |
| | 8/15/80 | 2/12/81 | - | 300 | - | |
| | 8/18/80 | 4/01/81 | - | 319 | - | |
| | 8/18/80 | 5/01/81 | - | 123 | - | |
| Certificates of indebtedness | 5/07/80 | 8/07/80 | 9.75 | - | 25 | |
| | 5/14/80 | 8/14/80 | 8.60 | - | 40 | |
| | 5/16/80 | 8/18/80 | 8.60 | - | 11 | |
| | 5/23/80 | 8/25/80 | 8.95 | - | 25 | |
| | 5/28/80 | 8/28/80 | 7.70 | - | 183 | |
| | 5/29/80 | 8/29/80 | 7.70 | - | 146 | |
| | 6/10/80 | 9/10/80 | 6.50 | - | 6 | |
| | 7/11/80 | 10/14/80 | 8.20 | - | 26 | |
| | 7/15/80 | 10/15/80 | 8.20 | - | 24 | |
| | 7/18/80 | 10/20/80 | 8.20 | - | 4 | |
| | 7/21/80 | 10/21/80 | 8.20 | - | 43 | |
| | 7/25/80 | 10/27/80 | 7.90 | - | 54 | |
| | 7/30/80 | 10/30/80 | 8.25 | - | 22 | |
| Note | 2/28/77 | 8/15/80 | 9.00 | - | 300 | $19,408 |
| September | | | | | | |
| Bills | 11/30/79 | 9/02/80 | - | - | 255 | |
| | 12/21/79 | 9/02/80 | - | - | 12 | |
| | 8/01/80 | 9/02/80 | - | - | 101 | |
| | 9/15/80 | 12/01/80 | - | 146 | - | |
| | 9/26/80 | 5/01/81 | 11.40 | 108 | - | |
| Certificates of indebtedness | 6/10/80 | 9/10/80 | 6.50 | - | 29 | |
| | 6/11/80 | 9/11/80 | 6.50 | - | 46 | |
| | 6/11/80 | 9/11/80 | 6.50 | - | 26 | |
| | 6/12/80 | 9/12/80 | 6.50 | - | 20 | |
| | 6/13/80 | 9/15/80 | 6.50 | - | 9 | |
| | 6/18/80 | 9/18/80 | 6.40 | - | 32 | |
| | 6/30/80 | 9/30/80 | 7.10 | - | 35 | |
| | 9/11/80 | 12/11/80 | 10.10 | 46 | - | |
| | 9/11/80 | 12/11/80 | 10.10 | 26 | - | |
| | 9/11/80 | 12/11/80 | 10.10 | - | 46 | |
| | 9/12/80 | 12/12/80 | 10.10 | 20 | - | |
| | 9/12/80 | 12/12/80 | 10.10 | - | 20 | |
| | 9/15/80 | 12/15/80 | 10.10 | 9 | - | |
| | 9/15/80 | 12/15/80 | 10.10 | - | 9 | |
| | 9/18/80 | 12/18/80 | 10.65 | 32 | - | |
| | 9/18/80 | 12/18/80 | 10.65 | - | 32 | |
| Note | 10/02/78 | 9/30/80 | 8.625 | - | 400 | 18,721 |
| October | | | | | | |
| Bills | 1/28/80 | 10/01/80 | - | - | 114 | |
| | 1/30/80 | 10/01/80 | - | - | 54 | |
| | 8/01/80 | 10/01/80 | - | - | 101 | |
| | 10/01/80 | 6/01/81 | 11.36 | 187 | - | |
| | 10/20/80 | 4/20/81 | 3.00 | 5 | - | |
| | 10/29/80 | 6/01/81 | 12.44 | 166 | - | |
| | 12/31/79 | 10/01/80 | - | - | 66 | |
| Certificates of indebtedness | 7/01/80 | 10/01/80 | 8.15 | - | 13 | |
| | 7/07/80 | 10/07/80 | 8.15 | - | 88 | |
| | 7/07/80 | 10/07/80 | 8.15 | - | 7 | |
| | 7/10/80 | 10/10/80 | 8.20 | - | 101 | |
| | 7/10/80 | 10/10/80 | 8.20 | - | 20 | |
| | 7/18/80 | 10/20/80 | 8.20 | - | 25 | |
| | 7/18/80 | 10/20/80 | 8.20 | - | 40 | |
| | 7/28/80 | 10/28/80 | 7.90 | - | 24 | |
| | 7/28/80 | 10/28/80 | 7.90 | - | 34 | |
| | 9/11/80 | 12/11/80 | 10.10 | - | 26 | |
| | 10/07/80 | 1/07/81 | 11.30 | 50 | - | |
| | 10/07/80 | 1/07/81 | 11.30 | 6 | - | |
| | 10/07/80 | 1/07/81 | 11.30 | - | 50 | |
| | 10/07/80 | 1/07/81 | 11.30 | - | 6 | |
| | 10/10/80 | 1/12/81 | 11.30 | 97 | - | |
| | 10/10/80 | 1/12/81 | 11.30 | 19 | - | |
| | 10/10/80 | 1/12/81 | 11.30 | - | 97 | |
| | 10/10/80 | 1/12/81 | 11.30 | - | 19 | 18,368 |
| November | | | | | | |
| Bills | 11/20/80 | 1/29/81 | 13.67 | 47 | - | |
| | 11/20/80 | 12/31/80 | 14.53 | 25 | - | |
| | 1/30/80 | 11/03/80 | - | - | 274 | |
| | 8/01/80 | 11/03/80 | - | - | 102 | 18,064 |
| December | | | | | | |
| Bills | 12/31/79 | 12/01/80 | - | - | 22 | |
| | 2/11/80 | 12/01/80 | - | - | 276 | |
| | 9/15/80 | 12/01/80 | - | - | 146 | |
| | 10/20/80 | 4/20/81 | 3.00 | - | 5 | |
| | 11/20/80 | 12/31/80 | 14.53 | - | 25 | |
| | 12/02/80 | 1/05/81 | 14.68 | 152 | - | |
| | 12/02/80 | 2/02/81 | 14.60 | 140 | - | |
| | 12/02/80 | 4/01/81 | 14.41 | 131 | - | |
| | 12/08/80 | 5/01/81 | 15.43 | 184 | - | |
| Notes | 3/31/77 | 12/31/80 | 5.875 | - | 500 | |
| | 4/30/79 | 1/31/81 | 9.75 | - | 50 | |
| | 5/31/79 | 2/28/81 | 9.75 | - | 50 | 17,597 |

## PUBLIC DEBT OPERATIONS

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

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

| Securities | Issue date | Maturity date | Interest rate (percent) | Amount Issued | Amount Retired | Amount Total outstanding end of month |
|---|---|---|---|---|---|---|
| 1981-January | | | | | | |
| Bills | 2/11/80 | 1/05/81 | - | - | 983 | |
| | 3/04/80 | 1/05/81 | - | - | 68 | |
| | 8/01/80 | 1/05/81 | - | - | 218 | |
| | 11/20/80 | 1/29/81 | 13.76 | - | 47 | |
| | 12/02/80 | 1/05/81 | 14.68 | - | 152 | |
| | 12/08/80 | 5/01/81 | 15.43 | - | 184 | |
| | 1/05/81 | 7/01/81 | 12.95 | 1374 | - | |
| | 1/29/81 | 4/30/81 | 14.82 | 100 | - | |
| | 1/29/81 | 3/20/81 | 14.44 | 48 | - | 17,367 |
| February | | | | | | |
| Bills | 6/17/80 | 2/02/81 | - | - | 306 | |
| | 9/15/80 | 2/12/81 | 8.97 | - | 300 | |
| | 12/02/80 | 2/02/81 | 14.60 | - | 140 | |
| | 2/03/81 | 5/01/81 | 14.91 | 115 | - | |
| | 2/03/81 | 8/03/81 | 13.91 | 371 | - | |
| | 2/18/81 | 9/01/81 | 14.04 | 379 | - | |
| | 2/18/81 | 10/01/81 | 13.81 | 223 | - | |
| Note | 9/15/76 | 2/15/81 | 7.375 | - | 160 | 17,549 |
| March | | | | | | |
| Bill | 2/01/80 | 3/02/81 | - | - | 412 | |
| | 1/29/81 | 3/02/81 | 14.44 | - | 48 | |
| | 3/02/81 | 9/01/81 | 14.01 | 293 | - | |
| | 3/03/81 | 4/01/81 | 13.77 | 55 | - | |
| | 3/03/81 | 5/01/81 | 14.52 | 51 | - | |
| | 3/03/81 | 10/01/81 | - | 109 | - | |
| | 3/03/81 | 11/02/81 | - | 128 | - | |
| Note | 6/03/77 | 3/31/81 | 6.975 | - | 200 | 17,725 |
| April | | | | | | |
| Bills | 8/18/80 | 4/01/81 | - | - | 319 | |
| | 12/02/80 | 4/01/81 | 14.41 | - | 131 | |
| | 1/29/81 | 4/30/81 | 14.82 | - | 100 | |
| | 3/03/81 | 4/01/81 | 13.77 | - | 55 | |
| | 4/01/81 | 6/01/81 | 12.49 | 59 | - | |
| | 4/01/81 | 12/01/81 | - | 305 | - | |
| | 4/07/81 | 1/04/82 | 12.92 | 291 | - | |
| | 4/30/81 | 1/04/82 | 14.34 | 200 | - | 17,974 |
| May | | | | | | |
| 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 | 13.94 | 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 |
| June | | | | | | |
| 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 | 7.50 | - | 445 | |
| | 6/25/74 | 6/25/81 | 7.90 | - | 600 | |
| | 1/14/80 | 6/30/81 | 9.125 | - | 47 | 17,077 |
| July | | | | | | |
| 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 | 9.25 | - | 200 | 16,251 |
| August | | | | | | |
| 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 |

### 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 | Amount (dollar equivalent) Retired | Amount (dollar equivalent) Total outstanding |
|---|---|---|---|---|---|---|---|---|
| 1978-Dec. | Notes | Deutsche marks | 12/15/78 | 12/15/81 | 5.95 | 931 | - | |
| | | do | 12/15/78 | 12/14/82 | 6.20 | 664 | - | |
| 1979-Jan. | Notes | Swiss francs | 1/26/79 | 7/26/81 | 2.35 | 744 | 744 | |
| | | do | 1/26/79 | 1/26/83 | 2.65 | 459 | - | |
| Mar. | Notes | Deutsche marks | 3/1/79 | 9/1/81 | 6.30 | 680 | 680 | |
| | | do | 3/1/79 | 9/1/82 | 6.70 | 671 | - | |
| Nov. | Notes | do | 11/12/79 | 5/12/82 | 8.55 | 451 | - | |
| | | do | 11/12/79 | 5/12/83 | 9.50 | 668 | - | |
| 1980-Jan. | Notes | do | 1/25/80 | 7/26/82 | 9.50 | 561 | - | |
| | | do | 1/25/80 | 7/26/83 | 8.45 | 607 | - | 5,013 |

## UNITED STATES SAVINGS BONDS

Series EE and HH Bonds on sale since January 1, 1980 are the only savings bonds currently sold. Series A-D were sold from March 1, 1935 through April 30, 1941. Series E on sale since May 1, 1941 through December 31, 1979 (through June 1980 to Payroll Savers only). Series F and G were sold from May 1, 1941 through April 30, 1952. Series H sold from June 1, 1952 through December 31, 1979. Series J and K were sold from May 1, 1952 through April 30, 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 August 31, 1981

(In millions of dollars)

| Series | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | | | | Interest-bearing debt | Matured non-interest-bearing debt |
| Series A-D 2/ | 3,949 | 1,054 | 5,003 | 5,001 | - | 2 |
| Series E, EE, H, and HH | 219,596 | 68,002 | 287,599 | 219,243 | 68,355p | -p |
| Series F and G | 28,396 | 1,125 | 29,521 | 29,515 | - | 7 |
| Series J and K | 3,556 | 198 | 3,754 | 3,752 | - | 2 |
| Total A-K | 255,496 | 70,380 | 325,876 | 257,240 | 68,355p | 10p |

Footnotes at end of Table SB-4.

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

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price 3/ | Accrued discount | Interest-bearing debt | Matured non-interest-bearing debt |
| Fiscal years: | | | | | | | | |
| 1935-70 | 184,355 | 32,788 | 217,204 | 165,868 | 147,756 | 18,112 | 51,281 | 55 |
| 1971 | 5,082 | 2,056 | 7,138 | 5,425 | 4,342 | 1,083 | 53,003 | 46 |
| 1972 | 5,940 | 2,130 | 8,249 | 5,338 | 4,306 | 1,032 | 55,921 | 39 |
| 1973 | 6,514 | 2,564 | 9,078 | 5,586 | 4,494 | 1,092 | 59,418 | 34 |
| 1974 | 6,429 | 2,749 | 9,178 | 6,681 | 5,366 | 1,314 | 61,921 | 29 |
| 1975 | 6,826 | 3,252 | 10,078 | 6,519 | 5,173 | 1,346 | 65,482 | 27 |
| 1976 | 7,293 | 3,496 | 10,790 | 6,543 | 5,133 | 1,409 | 69,733 | 23 |
| T.Q. | 1,833 | 902 | 2,735 | 1,717 | 1,346 | 371 | 70,752 | 22 |
| 1977 | 7,895 | 3,827 | 11,722 | 7,064 | 5,495 | 1,567 | 75,411 | 21 |
| 1978 | 8,026 | 4,104 | 12,131 | 7,747 | 5,971 | 1,776 | 79,798 | 16 |
| 1979 | 7,295 | 4,318 | 11,613 | 10,975 | 8,148 | 2,827 | 80,440 | 13 |
| 1980 | 4,819 | 4,171 | 8,989 | 16,702 | 11,446 | 5,256 | 72,727 | 12 |
| Calendar years: | | | | | | | | |
| 1935-70 | 186,712 | 337,785 | 220,497 | 168,605 | 149,936 | 18,669 | 51,842 | 50 |
| 1971 | 5,477 | 2,192 | 7,669 | 5,244 | 4,224 | 1,021 | 54,275 | 42 |
| 1972 | 6,236 | 2,426 | 8,662 | 5,365 | 4,322 | 1,043 | 57,579 | 37 |
| 1973 | 6,270 | 2,673 | 8,943 | 6,211 | 4,945 | 1,266 | 60,317 | 31 |
| 1974 | 6,862 | 2,994 | 9,856 | 6,829 | 5,476 | 1,354 | 63,349 | 26 |
| 1975 | 7,038 | 3,368 | 10,406 | 6,292 | 4,959 | 1,332 | 67,464 | 25 |
| 1976 | 7,555 | 3,597 | 11,152 | 6,771 | 5,288 | 1,483 | 71,853 | 17 |
| 1977 | 7,954 | 3,910 | 11,863 | 7,110 | 5,520 | 1,590 | 76,602 | 21 |
| 1978 | 7,959 | 4,180 | 11,898 | 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 |
| Month: | | | | | | | | |
| 1980-Aug | 283 | 274 | 557 | 673 | 461 | 211 | 72,853 | 12 |
| Sept | 276 | 327 | 605 | 729 | 499 | 229 | 72,727 | 12 |
| Oct | 294 | 341 | 636 | 692 | 471 | 221 | 72,669 | 12 |
| Nov | 259 | 288 | 546 | 691 | 438 | 253 | 72,524 | 12 |
| Dec | 289 | 349 | 638 | 945 | 599 | 346 | 72,217 | 11 |
| 1981-Jan | 348 | 358 | 706 | 1,866 | 1,183 | 683 | 71,057 | 11 |
| Feb | 279 | 327 | 606 | 1,219 | 784 | 436 | 70,443 | 11 |
| Mar | 375 | 336 | 711 | 1,097 | 711 | 387 | 70,057 | 11 |
| Apr | 193 | 250 | 443 | 982 | 598 | 384 | 69,518 | 11 |
| May | 286 | 427 | 713 | 1,001 | 602 | 399 | 69,229p | 11p |
| June | 301 | 375 | 677 | 971 | 607 | 365 | 68,934p | 10p |
| July | 278 | 402 | 680 | 895 | 573 | 322 | 68,719p | 10p |
| Aug | 260 | 358 | 618 | 982 | 669 | 313 | 68,355p | 10p |

Footnotes at end of Table SB-4.

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

(In millions of dollars)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount 3/ | Interest-bearing debt | Matured non-interest-bearing debt |
| **E, EE, H, and HH** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-70 | 148,455 | 30,411 | 178,927 | 127,646 | 111,791 | 15,854 | 51,281 | - |
| 1971 | 5,082 | 2,056 | 7,138 | 5,416 | 4,334 | 1,082 | 53,003 | - |
| 1972 | 5,939 | 2,310 | 8,249 | 5,331 | 4,294 | 1,037 | 55,921 | - |
| 1973 | 6,514 | 2,564 | 9,078 | 5,581 | 4,490 | 1,091 | 59,418 | - |
| 1974 | 6,429 | 2,749 | 9,178 | 6,675 | 5,361 | 1,314 | 61,921 | - |
| 1975 | 6,826 | 3,252 | 10,078 | 6,517 | 5,172 | 1,345 | 65,482 | - |
| 1976 | 7,293 | 3,496 | 10,790 | 6,539 | 5,130 | 1,409 | 69,733 | - |
| T.Q. | 1,833 | 902 | 2,735 | 1,715 | 1,345 | 371 | 70,752 | - |
| 1977 | 7,895 | 3,827 | 11,722 | 7,063 | 5,495 | 1,567 | 75,411 | - |
| 1978 | 8,026 | 4,104 | 12,131 | 7,743 | 5,968 | 1,775 | 79,798 | - |
| 1979 | 7,295 | 4,318 | 11,613 | 10,972 | 8,143 | 2,828 | 80,440 | - |
| 1980 | 4,819 | 4,171 | 8,989 | 16,702 | 11,446 | 5,256 | 72,727 | - |
| Calendar years: | | | | | | | | |
| 1941-70 | 150,812 | 31,408 | 182,220 | 130,378 | 113,988 | 16,389 | 51,842 | - |
| 1971 | 5,477 | 2,192 | 7,669 | 5,237 | 4,217 | 1,020 | 54,275 | - |
| 1972 | 6,236 | 2,426 | 8,662 | 5,359 | 4,311 | 1,049 | 57,579 | - |
| 1973 | 6,270 | 2,673 | 8,943 | 6,206 | 4,972 | 1,234 | 60,317 | - |
| 1974 | 6,862 | 2,994 | 9,856 | 6,284 | 5,471 | 1,353 | 63,349 | - |
| 1975 | 7,038 | 3,368 | 10,406 | 6,290 | 4,959 | 1,331 | 67,464 | - |
| 1976 | 7,555 | 3,597 | 11,152 | 6,762 | 5,281 | 1,481 | 71,853 | - |
| 1977 | 7,954 | 3,910 | 11,853 | 7,114 | 5,524 | 1,591 | 76,602 | - |
| 1978 | 7,959 | 4,180 | 12,139 | 8,195 | 6,312 | 1,883 | 80,546 | - |
| 1979 | 6,988 | 4,298 | 11,286 | 12,316 | 9,033 | 3,283 | 79,517 | 9 |
| 1980 | 4,124 | 4,124 | 8,247 | 15,547 | 10,407 | 5,139 | 72,217 | - |
| Months: | | | | | | | | |
| 1980-Aug | 283 | 274 | 557 | 673 | 461 | 211 | 72,853 | - |
| Sept | 276 | 327 | 603 | 729 | 499 | 229 | 72,727 | - |
| Oct | 294 | 341 | 636 | 692 | 471 | 221 | 72,669 | - |
| Nov | 259 | 288 | 546 | 691 | 438 | 253 | 72,524 | - |
| Dec | 289 | 349 | 638 | 945 | 599 | 346 | 72,217 | - |
| 1981-Jan | 348 | 358 | 706 | 1,866 | 1,183 | 683 | 71,057 | - |
| Feb | 279 | 327 | 606 | 1,219 | 784 | 436 | 70,443 | - |
| Mar | 375 | 337 | 711 | 1,097 | 711 | 387 | 70,057 | - |
| Apr | 193 | 250 | 443 | 982 | 598 | 384 | 69,518 | - |
| May | 286 | 427 | 713 | 1,001 | 602 | 399 | 69,229p | *p |
| June | 301 | 375 | 677 | 971 | 607 | 365 | 68,934p | *p |
| July | 278 | 402 | 680 | 895 | 573 | 322 | 68,719p | *p |
| Aug | 260 | 358 | 618 | 982 | 669 | 313 | 68,355p | *p |
| **Series F,G,J, and K, combined 4/ 5/ 6/** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-70 | 31,951 | 1,323 | 33,274 | 33,226 | 31,911 | 1,315 | - | 49 |
| 1971 | - | - | - | 8 | 7 | 1 | - | 41 |
| 1972 | - | - | - | 6 | 5 | 1 | - | 34 |
| 1973 | - | - | - | 5 | 4 | 1 | - | 30 |
| 1974 | - | - | - | 5 | 4 | 1 | - | 25 |
| 1975 | - | - | - | 1 | 1 | * | - | 24 |
| 1976 | - | - | - | 4 | 3 | * | - | 20 |
| T.Q. | - | - | - | 1 | 1 | * | - | 19 |
| 1977 | - | - | - | 1 | 1 | * | - | 18 |
| 1978 | - | - | - | 4 | 3 | 1 | - | 13 |
| 1979 | - | - | - | 3 | 3 | * | - | 10 |
| 1980 | - | - | - | 1 | 2 | -1 | - | 10 |
| Calendar years: | | | | | | | | |
| 1941-70 | 31,951 | 1,323 | 33,274 | 33,230 | 31,913 | 1,316 | - | 58 |
| 1971 | - | - | - | 7 | 6 | 1 | - | 37 |
| 1972 | - | - | - | 5 | 5 | 1 | - | 32 |
| 1973 | - | - | - | 5 | 4 | 1 | - | 27 |
| 1974 | - | - | - | 5 | 4 | 1 | - | 22 |
| 1975 | - | - | - | 1 | * | * | - | 21 |
| 1976 | - | - | - | 8 | 6 | 2 | - | 13 |
| 1977 | - | - | - | -4 | -3 | -1 | - | 18 |
| 1978 | - | - | - | 3 | 2 | 1 | - | 15 |
| 1979 | - | - | - | 11 | 12 | -1 | - | 9 |
| 1980 | - | - | - | -4 | -2 | -2 | - | 9 |
| Months: | | | | | | | | |
| 1980-Aug | - | - | - | - | - | - | - | 10 |
| Sept | - | - | - | - | - | - | - | 10 |
| Oct | - | - | - | - | - | - | - | 10 |
| Nov | - | - | - | - | - | - | - | 10 |
| Dec | - | - | - | - | - | - | - | 9 |
| 1981-Jan | - | - | - | - | - | - | - | 9 |
| Feb | - | - | - | - | - | - | - | 9 |
| Mar | - | - | - | - | - | - | - | 9 |
| Apr | - | - | - | - | - | - | - | 9 |
| May | - | - | - | - | - | - | - | 9 |
| June | - | - | - | - | - | - | - | 8 |
| July | - | - | - | - | - | - | - | 8 |
| Aug | - | - | - | - | - | - | - | 8 |

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | | | Exchange of E bonds for H bonds | Amount outstanding (interest-bearing debt) |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price 3/ | Accrued discount 3/ | | |
| **Series E and EE** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-70 | 137,805 | 30,411 | 168,216 | 121,848 | 105,984 | 15,854 | 2,211 | 44,167 |
| 1971 | 4,870 | 2,056 | 6,926 | 4,959 | 3,877 | 1,082 | 231 | 45,902 |
| 1972 | 5,650 | 2,310 | 7,960 | 4,972 | 3,932 | 1,037 | 292 | 48,598 |
| 1973 | 6,190 | 2,564 | 8,755 | 5,209 | 4,118 | 1,090 | 338 | 51,806 |
| 1974 | 6,145 | 2,749 | 8,894 | 6,156 | 4,842 | 1,314 | 310 | 54,234 |
| 1975 | 6,503 | 3,252 | 9,755 | 6,063 | 4,717 | 1,346 | 310 | 57,617 |
| 1976 | 6,975 | 3,496 | 10,471 | 6,114 | 4,705 | 1,409 | 326 | 61,648 |
| T.Q. | 1,761 | 902 | 2,663 | 1,611 | 1,241 | 371 | 80 | 62,621 |
| 1977 | 7,576 | 3,827 | 11,403 | 6,638 | 5,070 | 1,567 | 313 | 67,073 |
| 1978 | 7,774 | 4,104 | 11,879 | 7,244 | 5,469 | 1,775 | 325 | 71,383 |
| 1979 | 7,061 | 4,318 | 11,379 | 10,151 | 7,323 | 2,828 | 345 | 72,266 |
| 1980 | 4,684 | 4,171 | 8,855 | 15,417 | 10,160 | 5,256 | 537 | 65,167 |
| Calendar years: | | | | | | | | |
| 1941-70 | 140,026 | 31,408 | 171,434 | 124,300 | 107,911 | 16,389 | 2,316 | 44,818 |
| 1971 | 5,218 | 2,192 | 7,411 | 4,871 | 3,851 | 1,020 | 249 | 47,108 |
| 1972 | 5,922 | 2,426 | 8,348 | 5,007 | 3,958 | 1,049 | 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 | 6,315 | 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 | 11,367 | 8,084 | 3,283 | 356 | 71,512 |
| 1980 | 4,028 | 4,124 | 8,151 | 14,346 | 9,206 | 5,139 | 599 | 64,719 |
| Month: 1980-Aug. | 293 | 274 | 568 | 631 | 420 | 211 | 61 | 65,291 |
| Sept. | 256 | 327 | 583 | 685 | 455 | 229 | 23 | 65,167 |
| Oct. | 329 | 341 | 636 | 632 | 411 | 221 | 75 | 65,129 |
| Nov. | 259 | 288 | 536 | 633 | 380 | 253 | 32 | 65,000 |
| Dec. | 277 | 349 | 626 | 865 | 519 | 346 | 42 | 64,719 |
| 1981-Jan. | 317 | 358 | 674 | 1,752 | 1,069 | 683 | 33 | 63,608 |
| Feb. | 267 | 327 | 606 | 1,117 | 681 | 436 | 53 | 63,032 |
| Mar. | 368 | 336 | 704 | 979 | 592 | 387 | 73 | 62,684 |
| Apr. | 197 | 250 | 447 | 915 | 531 | 384 | 65 | 62,151 |
| May | 261 | 427 | 688 | 929 | 529 | 399 | 56 | 61,859p |
| June | 275 | 375 | 650 | 889 | 525 | 365 | 64 | 61,552p |
| July | 274 | 402 | 676 | 816 | 494 | 322 | 95 | 61,317p |
| Aug. | 263 | 358 | 620 | 904 | 591 | 313 | 71 | 60,964p |
| **Series H and HH** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1952-70 | 10,711 | - | 10,711 | 5,808 | 5,808 | - | 2,211 | 7,114 |
| 1971 | 212 | - | 212 | 457 | 457 | - | 231 | 7,101 |
| 1972 | 289 | - | 289 | 359 | 359 | - | 292 | 7,323 |
| 1973 | 322 | - | 322 | 372 | 372 | - | 338 | 7,612 |
| 1974 | 284 | - | 284 | 519 | 519 | - | 310 | 7,686 |
| 1975 | 324 | - | 324 | 455 | 455 | - | 310 | 7,865 |
| 1976 | 318 | - | 318 | 425 | 425 | - | 326 | 8,084 |
| T.Q. | 72 | - | 72 | 104 | 104 | - | 80 | 8,131 |
| 1977 | 319 | - | 319 | 425 | 425 | - | 313 | 8,338 |
| 1978 | 251 | - | 251 | 498 | 498 | - | 325 | 8,415 |
| 1979 | 234 | - | 234 | 820 | 820 | - | 345 | 8,174 |
| 1980 | 134 | - | 134 | 1,285 | 1,285 | - | 537 | 7,560 |
| Calendar years: | | | | | | | | |
| 1952-70 | 10,786 | - | 10,786 | 6,077 | 6,077 | - | 2,316 | 7,025 |
| 1971 | 259 | - | 259 | 366 | 366 | - | 249 | 7,167 |
| 1972 | 314 | - | 314 | 353 | 353 | - | 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 |
| Month: 1980-Aug. | -11 | - | -11 | 41 | 41 | - | 61 | 7,561 |
| Sept. | 20 | - | 20 | 44 | 44 | - | 23 | 7,560 |
| Oct. | -35 | - | -35 | 60 | 60 | - | 75 | 7,540 |
| Nov. | 10 | - | 10 | 58 | 58 | - | 32 | 7,524 |
| Dec. | 12 | - | 12 | 80 | 80 | - | 42 | 7,498 |
| 1981-Jan. | 31 | - | 31 | 114 | 114 | - | 33 | 7,449 |
| Feb. | 13 | - | 13 | 102 | 102 | - | 53 | 7,411 |
| Mar. | 7 | - | 7 | 118 | 118 | - | 73 | 7,372 |
| Apr. | -4 | - | -4 | 68 | 68 | - | 65 | 7,366 |
| May | 24 | - | 24 | 72 | 72 | - | 56 | 7,374 |
| June | 26 | - | 26 | 82 | 82 | - | 64 | 7,382 |
| July | 4 | - | 4 | 79 | 79 | - | 95 | 7,402 |
| Aug. | -3 | - | -3 | 78 | 78 | - | 71 | 7,392 |

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period | Total | Matured | | | Unmatured | | | Unclassified 7/ |
|---|---|---|---|---|---|---|---|---|
| | | Total | Series E, EE H, and HH | Other | Total | Series E, EE H, and HH | Other | |
| Fiscal years: | | | | | | | | |
| 1951-64 | 87,140 | 39,488 | 22,025 | 17,463 | 48,043 | 38,949 | 9,094 | -391 |
| 1965 | 5,346 | 2,184 | 1,938 | 246 | 3,284 | 3,165 | 118 | -121 |
| 1966 | 5,724 | 2,253 | 1,973 | 280 | 3,300 | 3,196 | 104 | 172 |
| 1967 | 5,922 | 2,471 | 2,059 | 412 | 3,351 | 3,273 | 79 | 99 |
| 1968 | 5,982 | 2,548 | 2,289 | 260 | 3,401 | 3,376 | 25 | 33 |
| 1969 | 6,339 | 2,560 | 2,417 | 143 | 3,566 | 3,560 | 6 | 213 |
| 1970 | 6,748 | 2,792 | 2,762 | 29 | 3,842 | 3,842 | - | 115 |
| 1971 | 5,425 | 2,490 | 2,481 | 9 | 3,660 | 3,660 | - | -725 |
| 1972 | 5,338 | 2,043 | 2,036 | 7 | 3,317 | 3,317 | - | -23 |
| 1973 | 5,586 | 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 |
| Calendar years: | | | | | | | | |
| 1951-70 | 129,586 | 57,346 | 36,958 | 20,387 | 71,392 | 60,727 | 10,664 | -850 |
| 1971 | 5,244 | 2,022 | 2,014 | 8 | 3,305 | 3,305 | - | -83 |
| 1972 | 5,365 | 2,053 | 2,047 | 6 | 3,337 | 3,337 | - | -24 |
| 1973 | 6,210 | 2,508 | 2,505 | 3 | 3,578 | 3,578 | - | 123 |
| 1974 | 6,833 | 2,627 | 2,622 | 5 | 3,789 | 3,789 | - | 417 |
| 1975 | 6,291 | 2,481 | 2,481 | * | 3,955 | 3,955 | - | -145 |
| 1976 | 6,771 | 3,275 | 3,275 | 8 | 3,487 | 3,487 | - | - |
| 1977 | 7,110 | 2,556 | 2,556 | -4 | 4,553 | 4,553 | - | - |
| 1978 | 8,200 | 3,129 | 3,125 | 4 | 5,071 | 5,071 | - | - |
| 1979 | 12,326 | 6,459 | 6,448 | 11 | 5,709 | 5,709 | - | 158 |
| 1980 | 15,543 | 10,112 | 10,116 | -4 | 5,709 | 5,709 | - | -277 |
| Month: | | | | | | | | |
| 1980-Aug | 673 | 441 | 441 | - | 235 | 235 | - | -3 |
| Sept | 729 | 531 | 531 | * | 376 | 376 | - | -178 |
| Oct | 692 | 473 | 473 | - | 241 | 241 | - | -21 |
| Nov | 691 | 353 | 353 | - | 175 | 175 | - | 163 |
| Dec | 945 | 547 | 546 | * | 317 | 317 | - | 81 |
| 1981-Jan | 1,866 | 397 | 397 | * | 1,469 | 1,469 | - | - |
| Feb | 1,219 | 1,193 | 1,193 | * | 26 | 26 | - | - |
| Mar | 1,098 | 1,413 | 1,413 | * | -316 | -316 | - | - |
| Apr | 982 | 838 | 838 | * | 144 | 144 | - | - |
| May | 1,001 | 617 | 617 | * | 384 | 384 | - | - |
| June | 972 | 829 | 828 | * | 143 | 143 | - | - |
| July | 881 | 738 | 738 | - | 143 | 143 | - | - |
| Aug | 982 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | - |

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

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

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

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

3/ Because there is a normal lag in classifying redemptions, the distributions of redemption between sales price and accrued discount has been estimated.

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

5/ Includes exchanges of Series 1941 F and G savings bonds for 3-1/4% marketable bonds of 1978-83.
Includes exchanges of Series 1948 F and G bonds for 4-3/4% marketable notes of 1964.
Includes exchanges of Series 1949 F and G bonds for 4% marketable bonds of 1969.
Includes exchanges of Series 1960 F and G bonds for 3-7/8% marketable bonds for 1968.

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

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

* Less than $500,000.

p Preliminary n.a. Not Available.

## UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the Treasury Bulletins of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

### Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | | | Amount outstanding |
|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | |
| Fiscal years: | | | | | | | |
| 1967-69 | 528 | 12 | 540 | 35 | 34 | 1 | 505 |
| 1970 | 323 | 25 | 347 | 111 | 105 | 6 | 742 |
| 1971 | 11 | 33 | 44 | 167 | 157 | 10 | 619 |
| 1972 | * | 28 | 28 | 85 | 77 | 8 | 561 |
| 1973 | * | 29 | 29 | 69 | 58 | 11 | 519 |
| 1974 | * | 35 | 35 | 77 | 62 | 14 | 477 |
| 1975 | 2 | 31 | 33 | 75 | 58 | 17 | 435 |
| 1976 | -2 | 24 | 22 | 45 | 32 | 13 | 413 |
| T.Q. | * | 6 | 6 | 11 | 8 | 3 | 407 |
| 1977 | - | 23 | 23 | 36 | 24 | 12 | 394 |
| 1978 | - | 22 | 22 | 31 | 19 | 12 | 385 |
| 1979 | - | 21 | 21 | 48 | 28 | 20 | 359 |
| 1980 | - | 21 | 21 | 76 | 41 | 35 | 304 |
| Calendar years: | | | | | | | |
| 1967-70 | 705 | 22 | 727 | 83 | 80 | 3 | 644 |
| 1971 | -3 | 31 | 27 | 124 | 116 | 9 | 584 |
| 1972 | * | 28 | 28 | 71 | 62 | 9 | 540 |
| 1973 | * | 29 | 29 | 74 | 60 | 13 | 496 |
| 1974 | * | 39 | 39 | 82 | 66 | 16 | 453 |
| 1975 | * | 25 | 25 | 53 | 40 | 14 | 424 |
| 1976 | * | 24 | 24 | 42 | 29 | 13 | 406 |
| 1977 | - | 23 | 23 | 35 | 23 | 12 | 393 |
| 1978 | - | 22 | 22 | 33 | 20 | 13 | 383 |
| 1979 | - | 21 | 21 | 52 | 30 | 22 | 352 |
| 1980 | - | 19 | 19 | 71 | 38 | 33 | 300 |
| Month: | | | | | | | |
| 1980-Aug | - | 1 | 1 | 3 | 1 | 1 | 306 |
| Sept | - | 2 | 2 | 4 | 2 | 2 | 304 |
| Oct | - | 2 | 2 | 3 | 1 | 1 | 303 |
| Nov | - | 1 | 1 | 2 | 1 | 1 | 302 |
| Dec | - | 2 | 2 | 4 | 2 | 2 | 300 |
| 1981-Jan | - | 2 | 2 | 2 | 1 | 1 | 300 |
| Feb | - | 1 | 1 | 6 | 3 | 3 | 295 |
| Mar | - | 1 | 1 | 10 | 5 | 5 | 287 |
| Apr | - | 1 | 1 | 5 | 3 | 3 | 283 |
| May | - | 2 | 2 | 3 | 1 | 1 | 282 |
| June | - | 2 | 2 | 5 | 3 | 2 | 279 |
| July | - | 2 | 2 | 4 | 2 | 2 | 276 |
| Aug | - | 2 | 2 | 4 | 2 | 2 | 275 |

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

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

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

* Less than $500,000.

## OWNERSHIP OF FEDERAL SECURITIES

### Table OFS-1 - Distribution of Federal Securities by Classes of Investors and Type of Issues

(In millions of dollars)

| End of fiscal year or month | Total Federal securities outstanding | Interest-bearing public debt securities | | | | | |
|---|---|---|---|---|---|---|---|
| | | Total outstanding | Held by U.S. Government accounts | | | | Public issues held by Federal Reserve banks |
| | | | Total | Marketable | Nonmarketable | | |
| | | | | | Government account series | Other | |
| 1972 | 437,329 | 425,360 | 111,460 | 19,868 | 89,536 | 2,056 | 71,356 |
| 1973 | 468,426 | 456,353 | 123,385 | 20,080 | 101,248 | 2,056 | 75,022 |
| 1974 | 486,247 | 473,238 | 138,206 | 21,229 | 114,921 | 2,056 | 80,485 |
| 1975 | 544,131 | 532,122 | 145,283 | 20,475 | 122,752 | 2,056 | 84,749 |
| 1976 | 631,385 | 619,254 | 149,611 | 18,353 | 129,202 | 2,056 | 94,446 |
| T.Q. | 646,379 | 633,560 | 146,105 | 16,640 | 127,409 | 2,056 | 96,427 |
| 1977 | 709,138 | 697,629 | 155,490 | 14,619 | 138,816 | 2,056 | 104,715 1/ |
| 1978 | 780,425 | 766,971 | 167,973 | 13,886 | 152,031 | 2,056 | 114,764 |
| 1979 | 833,751 | 819,007 | 187,683 | 11,379 | 174,248 | 2,056 | 115,458 |
| 1980 | 914,317 | 906,402 | 197,743 | 10,078 | 187,665 | * | 120,711 |
| 1980-July | 888,367 | 880,395 | 189,159 | 10,328 | 178,831 | * | 119,653 |
| Aug. | 900,075 | 888,733 | 189,762 | 10,086 | 179,676 | * | 119,277 |
| Sept. | 914,317 | 906,402 | 197,743 | 10,078 | 187,665 | * | 120,711 |
| Oct. | 914,782 | 906,948 | 193,437 | 10,078 | 183,359 | * | 121,482 |
| Nov. | 920,316 | 909,371 | 189,688 | 9,567 | 180,121 | * | 120,447 |
| Dec. | 936,686 | 928,912 | 192,460 | 9,564 | 182,896 | * | 121,328 |
| 1981-Jan. | 940,528 | 929,825 | 189,494 | 9,527 | 179,967 | * | 116,707 |
| Feb. | 956,898 | 946,455 | 191,981 | 9,292 | 182,689 | * | 118,435 |
| Mar. | 970,901 | 963,207 | 190,873 | 9,303 | 181,570 | * | 119,039 |
| Apr. | 970,326 | 962,779 | 193,946 | 9,228 | 184,718 | * | 119,687 |
| May | 974,758 | 964,792 | 197,811 | 9,228 | 188,583 | * | 117,900 |
| June | 977,350 | 969,921 | 199,936 | 9,228 | 190,709 | * | 120,017 |
| July | 979,388 | 972,053 | 198,591 | 9,225 | 189,366 | * | 123,402 |

| End of fiscal year or month | Interest-bearing public debt securities-Con. | | | Matured public debt and debt bearing no interest 2/ | Agency securities | | |
|---|---|---|---|---|---|---|---|
| | Held by private investors | | | | Total outstanding 3/ | Held by U.S. Government accounts and Federal Reserve banks | Held by private investors |
| | Total | Marketable | Nonmarketable | | | | |
| 1972 | 242,545 | 165,978 | 76,566 | 1,076 | 10,894 | 2,170 | 8,724 |
| 1973 | 257,947 | 167,869 | 90,078 | 963 | 11,109 | 2,156 | 8,953 |
| 1974 | 254,548 | 164,862 | 89,686 | 997 | 12,012 | 2,152 | 9,860 |
| 1975 | 302,090 | 210,382 | 91,708 | 1,067 | 10,943 | 2,186 | 8,757 |
| 1976 | 375,197 | 279,782 | 95,415 | 1,179 | 10,953 | 2,223 | 8,730 |
| T.Q. | 391,028 | 294,595 | 96,433 | 1,142 | 11,678 | 2,222 | 9,456 |
| 1977 | 437,423 | 326,674 | 110,750 | 1,211 | 10,298 | 2,094 | 8,204 |
| 1978 | 484,234 | 356,501 | 127,733 | 4,573 | 8,881 | 1,705 | 7,176 |
| 1979 | 515,866 | 379,856 | 136,010 | 7,512 | 7,232 | 1,614 | 5,619 |
| 1980 | 587,948 | 463,717 | 124,231 | 1,299 | 6,616 | 1,605 | 5,011 |
| 1980-July | 571,673 | 446,254 | 125,419 | 1,288 | 6,685 | 1,610 | 5,075 |
| Aug. | 579,693 | 454,055 | 125,638 | 4,691 | 6,651 | 1,604 | 5,048 |
| Sept. | 587,948 | 463,717 | 124,231 | 1,299 | 6,616 | 1,605 | 5,011 |
| Oct. | 592,029 | 467,846 | 124,183 | 1,242 | 6,592 | 1,618 | 4,974 |
| Nov. | 599,235 | 475,366 | 123,869 | 4,381 | 6,564 | 1,609 | 4,955 |
| Dec. | 615,124 | 492,294 | 122,830 | 1,297 | 6,476 | 1,617 | 4,859 |
| 1981-Jan. | 623,624 | 502,248 | 121,376 | 4,249 | 6,455 | 1,596 | 4,849 |
| Feb. | 636,039 | 515,178 | 120,861 | 4,043 | 6,399 | 1,595 | 4,804 |
| Mar. | 653,295 | 532,800 | 120,495 | 1,324 | 6,370 | 1,595 | 4,775 |
| Apr. | 649,147 | 528,992 | 120,155 | 1,247 | 6,300 | 1,595 | 4,705 |
| May | 649,081 | 529,057 | 120,025 | 3,705 | 6,261 | 1,594 | 4,667 |
| June | 649,968 | 531,525 | 118,443 | 1,253 | 6,176 | 1,646 | 4,530 |
| July | 650,060 | 533,778 | 116,281 | 1,197 | 6,139 | 1,584 | 4,555 |

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

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

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

3/ For detail, see Table FD-5.

* Less than $500,000.

## 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/ | Nonbank investors: Total | Individuals 3/: Total | Individuals 3/: Savings bonds: Series E and H | Individuals 3/: Savings bonds: Other Series 7/ | Individuals 3/: Other securities | Insurance companies | Mutual savings banks | Corporations 4/ | State and local governments | Foreign and international 5/ | Other investors 6/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1939-Dec. | 33.4 | 17.7 | 20.7 | 9.4 | - | 1.9 | 7.5 | 5.7 | 2.7 | 2.0 | .4 | .2 | .3 |
| 1946-Feb. | 231.6 | 93.9 | 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 | 6.7 | 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 | 9.0 | 12.3 |
| 1960-June | 204.5 | 55.3 | 149.2 | 69.7 | 42.5 | 3.1 | 24.1 | 12.0 | 6.6 | 19.5 | 18.8 | 10.1 | 12.5 |
| Dec. | 207.5 | 62.1 | 145.5 | 66.1 | 42.9 | 2.7 | 20.5 | 11.8 | 6.2 | 18.7 | 18.7 | 10.5 | 13.5 |
| 1961-June | 205.4 | 62.5 | 142.9 | 64.6 | 43.6 | 2.5 | 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 | 15.9 | 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 | 29.9 | 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 | r21.9 | 49.1 | 87.9 | r35.4 |
| Dec. | 461.3 | 101.4 | 359.9 | 107.8 | 76.3 | .4 | 31.1 | 15.5 | 5.9 | r20.5 | 50.8 | 109.6 | r49.7 |
| 1978-June | 477.8 | 99.1 | 378.7 | 109.0 | 78.7 | .4 | 29.9 | r15.3 | 5.3 | r19.2 | 59.8 | r119.5 | r50.6 |
| Dec. | 508.6 | r93.2 | r415.4 | 114.0 | 80.3 | .4 | 33.3 | r15.7 | 5.0 | r19.6 | 64.4 | 137.8 | r58.9 |
| 1979-Mar. | 519.6 | 92.5 | 427.1 | 116.1 | 80.2 | .4 | 35.5 | r16.3 | 4.7 | r21.7 | 65.5 | r133.0 | r69.8 |
| Apr. | 517.1 | 92.0 | 425.1 | 116.0 | 80.2 | .4 | 35.4 | r16.2 | 5.0 | r22.6 | 65.9 | r126.7 | r72.7 |
| May | 521.5 | r94.3 | r427.2 | 116.9 | 80.2 | .4 | 36.3 | r16.1 | 4.9 | r23.2 | 66.2 | r119.1 | r81.8 |
| June | 516.6 | 93.5 | 423.1 | 113.2 | 80.2 | .4 | 32.6 | r16.0 | 4.8 | r24.0 | 66.6 | r119.7 | r78.8 |
| July | 519.8 | r93.0 | r426.8 | 114.1 | 80.3 | .4 | 33.4 | r16.3 | 4.8 | r23.8 | 66.5 | r124.2 | r77.1 |
| Aug. | 521.5 | r92.5 | r429.0 | 114.6 | 80.3 | .4 | 33.9 | r16.4 | 4.8 | r23.6 | r66.5 | r124.4 | r78.7 |
| Sept. | 523.4 | r92.5 | r430.9 | 115.5 | 80.4 | .4 | 34.7 | r16.7 | 4.8 | r22.1 | 66.5 | r125.1 | r80.2 |
| Oct. | 526.5 | r93.9 | r432.5 | 116.0 | 80.1 | .4 | 35.5 | r16.8 | 4.7 | r22.4 | 67.1 | 124.4 | r81.1 |
| Nov. | 528.6 | r94.4 | r434.2 | 115.4 | 79.7 | .4 | 35.3 | r16.5 | 4.7 | r22.7 | 67.2 | 119.6 | r88.1 |
| Dec. | 540.5 | r96.4 | r444.1 | 116.1 | 79.5 | .4 | 36.2 | r16.7 | 4.7 | r22.9 | r69.9 | r123.7 | r90.1 |
| 1980-Jan. | 546.9 | r97.0 | r449.9 | 117.0 | 78.2 | .4 | 38.4 | r16.6 | 4.5 | r23.0 | r70.3 | 125.0 | r93.5 |
| Feb. | 551.6 | r98.2 | r453.4 | 113.8 | 77.3 | .4 | 36.1 | r17.0 | 4.5 | r23.1 | r75.5 | 124.7 | r94.8 |
| Mar. | 560.5 | r98.1 | r462.4 | 124.8 | 75.6 | .4 | 48.8 | r18.0 | 4.6 | r23.2 | r70.7 | 119.9 | r101.2 |
| Apr. | 563.0 | r96.3 | r466.7 | 125.3 | 73.9 | .3 | 51.1 | r18.0 | 4.6 | r23.0 | r70.7 | 116.7 | r108.4 |
| May | 562.9 | r97.7 | r465.2 | 124.3 | 73.2 | .3 | 50.8 | r17.8 | r4.8 | r22.8 | r70.9 | 117.5 | r107.3 |
| June | 558.2 | r100.3 | r457.9 | r120.2 | 73.1 | .3 | r46.8 | r17.8 | 4.5 | r22.6 | r71.1 | r122.8 | r98.9 |
| July | r573.0 | r101.4 | r471.6 | 121.2 | 73.0 | .3 | 47.9 | r18.5 | 4.7 | r23.7 | r72.9 | 124.7 | r105.9 |
| Aug. | 583.8 | r106.1 | r477.7 | 124.1 | 72.9 | .3 | 50.9 | r19.5 | r4.9 | r24.3 | r74.7 | 126.3 | r104.9 |
| Sept. | 589.2 | r109.7 | r479.5 | 123.0 | 72.7 | .3 | 50.0 | r19.2 | r5.1 | r25.9 | r77.0 | r126.4 | r102.9 |
| Oct. | 593.3 | r113.2 | r480.1 | 122.9 | 72.7 | .3 | 49.9 | r19.5 | r5.2 | r25.9 | r76.8 | 127.7 | r102.1 |
| Nov. | 603.2 | r111.4 | r491.8 | r125.3 | 72.5 | .3 | r52.4 | r20.1 | r5.3 | r25.8 | r78.3 | r132.7 | r104.3 |
| Dec. | 616.4 | r116.0 | r500.4 | 129.2 | 72.2 | .3 | 56.7 | r20.1 | r5.4 | r25.7 | r78.8 | 134.3 | r106.9 |
| 1981-Jan. | 627.4 | r117.2 | r510.2 | 134.2 | 71.1 | .3 | 62.8 | r20.0 | r5.5 | r30.4 | r77.3 | 133.9 | r108.9 |
| Feb. | 639.6 | r116.4 | r523.2 | 136.2 | 70.4 | .3 | 65.5 | r19.8 | r5.5 | r35.2 | r80.4 | r136.9 | r109.2 |
| Mar. | 654.6 | r117.5 | r537.1 | 138.6 | 70.1 | .3 | 68.2 | r18.1 | r5.6 | r40.0 | r82.3 | r142.9 | r109.6 |
| Apr. | 650.4 | r113.5 | r536.9 | r138.2 | 69.5 | .3 | 68.3 | r18.0 | r5.7 | r40.4 | r83.6 | r143.3 | r107.7 |
| May | 652.3 | r113.2 | r539.1 | r139.9 | 69.2 | .3 | 70.3 | r19.7 | r5.6 | r38.8 | r85.1 | r139.7 | r110.3 |
| June | 651.2 | 113.3 | 537.9 | 139.6 | 68.9 | .3 | 70.4 | 18.3 | 5.7 | 38.7 | 83.0 | 141.2 | 111.4 |
| July p | 651.3 | 114.2 | 537.1 | 139.5 | 68.7 | .3 | 70.5 | 19.8 | 5.6 | 37.8 | 76.0 | 139.0 | 119.4 |

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investment of foreign balances and international accounts in the United States. Holdings have been adjusted to exclude issues to the International Monetary Fund and other international lending organizations to reflect the unified budget concept.

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

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

p Preliminary. r Revised.

## TREASURY SURVEY OF OWNERSHIP

The monthly Treasury Survey of Ownership covers securities issued by the United States Government, Federal agencies, Federally-sponsored agencies, and the District of Columbia. The banks and insurance companies included in the Survey currently account for about 80 percent of all such securities held by these institutions. The similar proportion for corporations and for savings and loan associations is 50 percent, and for State and local governments, 40 percent. Data were first published for banks and insurance companies in the May 1941 Treasury Bulletin, for corporations and savings and loan 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
### July 31, 1981
(Par values - in millions of dollars)

| Classification | Total amount outstanding 1/ | U.S. Government accounts and Federal Reserve banks | Total private investors | Held by private investors covered in Treasury Survey | | | | | | | | All other private investors 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 5,334 commercial banks 2/ | 457 mutual savings banks 2/ | Insurance companies | | 473 savings and loan associations | 408 corporations | State and local governments | | |
| | | | | | | 287 life | 438 fire, casualty, and marine | | | 310 general funds | 179 pension and retirement funds | |
| Public debt issues: | | | | | | | | | | | | |
| Interest-bearing public debt securities: | | | | | | | | | | | | |
| Marketable | 666,405 | 132,627 | 533,778 | 78,396 | 4,181 | 3,771 | 8,955 | 4,214 | 5,938 | 14,458 | 9,151 | 404,714 |
| Nonmarketable 4/ | 305,647 | 189,366 | 116,281 | - | - | - | - | - | - | - | - | 116,281 |
| Total interest-bearing public debt securities | 972,053 | 321,993 | 650,060 | 78,396 | 4,181 | 3,771 | 8,955 | 4,214 | 5,938 | 14,458 | 9,151 | 520,996 |
| Matured debt and debt bearing no interest | 1,197 | - | 1,197 | - | - | - | - | - | - | - | - | 1,197 |
| Total public debt securities | 973,250 | 321,993 | 651,257 | 78,396 | 4,181 | 3,771 | 8,955 | 4,214 | 5,938 | 14,458 | 9,151 | 522,193 |
| Government agency issues: | | | | | | | | | | | | |
| Regular issues | 2,418 | 191 | 2,227 | 136 | 130 | 71 | 65 | 35 | 1 | 68 | 182 | 1,539 |
| Participation certificates 5/ | 2,965 | 1,338 | 1,627 | 463 | 287 | 117 | 80 | 271 | 126 | 92 | 104 | 87 |
| Total Government agency securities covered in Treasury Survey | 5,383 | 1,529 | 3,854 | 599 | 417 | 188 | 145 | 306 | 127 | 160 | 286 | 1,625 |
| Nonsurveyed Government agency securities | 756 | 55 | 701 | | | | | | | | | |
| Total Government agency securities 6/ | 6,139 | 1,584 | 4,555 | | | | | | | | | |
| Total Federal securities | 979,389 | 323,577 | 655,812 | | | | | | | | | |

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP July 31, 1981

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

(Par values - in millions of dollars)

| Classification | Total amount outstanding 1/ | Held by investors covered in Treasury Survey | | | | | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | U.S. Government accounts and Federal Reserve banks | 5,334 commercial banks 2/ | 457 mutual savings banks 2/ | Insurance companies | | 473 savings and loan associations | 408 corporations | State and local governments | | |
| | | | | | 287 life | 438 fire, casualty, and marine | | | 310 general funds | 179 pension and retirement funds | |
| By type security: | | | | | | | | | | | |
| Issued by U.S. Government: | | | | | | | | | | | |
| Treasury bills | 217,532 | 45,229 | 10,509 | 427 | 130 | 754 | 463 | 1,523 | 5,764 | 450 | 152,283 |
| Treasury notes | 354,005 | 60,656 | 63,857 | 3,311 | 1,790 | 6,679 | 3,593 | 2,942 | 7,004 | 2,444 | 201,729 |
| Treasury bonds | 94,868 | 26,741 | 4,030 | 444 | 1,851 | 1,521 | 158 | 1,474 | 1,689 | 6,256 | 50,703 |
| Total | 666,405 | 132,627 | 78,396 | 4,181 | 3,771 | 8,955 | 4,214 | 5,938 | 14,458 | 9,151 | 404,714 |
| By maturity distribution: | | | | | | | | | | | |
| Call classes (due or first becoming callable): | | | | | | | | | | | |
| Within 1 year | 313,895 | 61,055 | 27,605 | 1,339 | 467 | 1,685 | 1,618 | 3,061 | 8,227 | 676 | 208,160 |
| 1 to 5 years | 205,579 | 35,608 | 41,411 | 2,044 | 807 | 3,989 | 2,445 | 1,154 | 4,056 | 881 | 113,184 |
| 5 to 10 years | 70,195 | 17,565 | 6,164 | 444 | 1,232 | 2,272 | 105 | 430 | 945 | 1,504 | 39,533 |
| 10 to 15 years | 29,856 | 6,090 | 1,135 | 159 | 659 | 775 | 17 | 711 | 585 | 2,927 | 16,798 |
| 15 to 20 years | 10,571 | 3,740 | 521 | 22 | 116 | 52 | 8 | 83 | 147 | 757 | 5,125 |
| 20 years and over | 36,310 | 8,570 | 1,559 | 173 | 489 | 182 | 21 | 499 | 497 | 2,407 | 21,914 |
| Total | 666,405 | 132,627 | 78,396 | 4,181 | 3,771 | 8,955 | 4,214 | 5,938 | 14,458 | 9,151 | 404,714 |
| Maturity classes (final maturity): | | | | | | | | | | | |
| Within 1 year | 312,724 | 60,837 | 27,554 | 1,334 | 418 | 1,612 | 1,583 | 3,020 | 8,155 | 661 | 207,550 |
| 1 to 5 years | 206,749 | 35,825 | 41,463 | 2,049 | 857 | 4,062 | 2,480 | 1,196 | 4,128 | 896 | 113,795 |
| 5 to 10 years | 64,934 | 14,691 | 6,101 | 425 | 1,113 | 2,144 | 84 | 391 | 871 | 1,461 | 37,653 |
| 10 to 15 years | 24,578 | 4,335 | 929 | 93 | 584 | 668 | 30 | 564 | 504 | 1,999 | 14,871 |
| 15 to 20 years | 15,288 | 5,359 | 413 | 98 | 282 | 266 | 14 | 234 | 267 | 1,349 | 7,006 |
| 20 years and over | 42,132 | 11,579 | 1,935 | 181 | 518 | 203 | 22 | 534 | 533 | 2,786 | 23,840 |
| Total | 666,405 | 132,627 | 78,396 | 4,181 | 3,771 | 8,955 | 4,214 | 5,938 | 14,458 | 9,151 | 404,714 |

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

| Issue | Total amount outstanding 1/ | Held by investors covered in Treasury Survey | | | | | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | U.S. Government accounts and Federal Reserve banks | 5,334 commercial banks 2/ | 457 mutual savings banks 2/ | Insurance companies | | 473 savings and loan associations | 408 corporations | State and local governments | | |
| | | | | | 287 life | 438 fire, casualty, and marine | | | 310 general funds | 179 pension and retirement funds | |
| Treasury Bills | | | | | | | | | | | |
| Regular weekly and Annual maturing: | | | | | | | | | | | |
| Aug. 1981 | 37,755 | 4,726 | 1,001 | 42 | 10 | 103 | 53 | 457 | 701 | 130 | 30,533 |
| Sep. 1981 | 37,602 | 9,207 | 1,184 | 71 | 11 | 87 | 52 | 91 | 772 | 145 | 25,982 |
| Oct. 1981 | 45,280 | 9,008 | 1,571 | 78 | 18 | 67 | 56 | 378 | 491 | 40 | 33,571 |
| Nov. 1981 | 20,246 | 4,033 | 909 | 52 | 4 | 95 | 51 | 87 | 427 | 8 | 14,579 |
| Dec. 1981 | 29,211 | 7,193 | 1,249 | 42 | 17 | 123 | 111 | 101 | 733 | 33 | 19,609 |
| Jan. 1982 | 21,191 | 3,928 | 866 | 30 | 15 | 27 | 19 | 58 | 461 | 2 | 15,786 |
| Feb. 1982 | 5,265 | 1,268 | 260 | 9 | 2 | 7 | 2 | 4 | 248 | 5 | 3,460 |
| Mar. 1982 | 4,684 | 1,155 | 376 | 10 | - | 2 | 28 | 46 | 145 | * | 2,922 |
| Apr. 1982 | 4,262 | 833 | 274 | 8 | 6 | 5 | 2 | 10 | 486 | 6 | 2,633 |
| May 1982 | 4,014 | 936 | 320 | 9 | 3 | 5 | 5 | 5 | 114 | - | 2,617 |
| Jun. 1982 | 4,011 | 1,118 | 220 | 1 | - | * | 6 | 89 | 987 | 1 | 1,589 |
| Jul. 1982 | 4,011 | 1,032 | 123 | 1 | - | - | - | 8 | 49 | - | 2,798 |
| Total Treasury Bills | 217,532 | 44,438 | 8,352 | 354 | 87 | 521 | 386 | 1,333 | 5,614 | 370 | 156,079 |
| Treasury Notes: | | | | | | | | | | | |
| 7-5/8 Aug. 1981-F | 2,586 | 371 | 854 | 73 | 8 | 43 | 20 | 32 | 55 | 11 | 1,121 |
| 8-3/8 Aug. 1981-N | 4,110 | 1,399 | 778 | 23 | 8 | 22 | 35 | 1 | 123 | 3 | 1,719 |
| 9-5/8 Aug. 1981-W | 3,729 | 575 | 602 | 32 | 5 | 5 | 24 | 206 | 76 | 21 | 2,183 |
| 6-3/4 Sep. 1981-K | 2,968 | 270 | 609 | 27 | 22 | 29 | 55 | 295 | 69 | - | 1,592 |
| 10-1/8 Sep. 1981-X | 3,695 | 418 | 456 | 26 | 12 | 26 | 16 | - | 93 | 2 | 2,646 |
| 12-5/8 Oct. 1981-Y | 4,457 | 606 | 617 | 22 | 7 | 23 | 17 | 3 | 67 | 15 | 3,079 |
| 7 Nov. 1981-G | 2,543 | 131 | 738 | 61 | 40 | 74 | 86 | 198 | 54 | 12 | 1,149 |
| 7-3/4 Nov. 1981-B | 4,477 | 1,912 | 849 | 81 | 9 | 126 | 32 | 17 | 44 | 16 | 1,392 |
| 12-1/8 Nov. 1981-Z | 4,894 | 669 | 1,096 | 36 | 6 | 21 | 29 | 2 | 269 | 22 | 2,745 |
| 7-1/4 Dec. 1981-L | 3,452 | 177 | 659 | 27 | 8 | 53 | 29 | 155 | 90 | 4 | 2,250 |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP

**July 31, 1981**

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

(Par values - in millions of dollars)

| Issue | | | Total amount outstanding 1/ | Held by investors covered in Treasury Survey | | | | | | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | U.S. Government accounts and Federal Reserve banks | 5,334 commercial banks 2/ | 2,457 mutual savings banks 2/ | Insurance companies | | 473 savings and loan association | 408 corporations | State and local governments | | |
| | | | | | | | 287 life | 438 fire, casualty, and marine | | | 310 general funds | 179 pension and retirement funds | |
| Treasury Notes--(Continued) | | | | | | | | | | | | | |
| 11-3/8 | Dec. | 1981-AB | 4,307 | 577 | 638 | 26 | 6 | 9 | 47 | 24 | 269 | 8 | 2,704 |
| 11-1/2 | Jan. | 1981-N | 4,485 | 501 | 1,023 | 34 | 20 | 39 | 51 | 8 | 118 | 3 | 2,689 |
| 6-1/8 | Feb. | 1982-D | 2,697 | 65 | 647 | 95 | 33 | 115 | 164 | 325 | 65 | 21 | 1,168 |
| 13-7/8 | Feb. | 1982-P | 4,498 | 686 | 957 | 52 | 3 | 46 | 25 | 7 | 67 | 25 | 2,709 |
| 7-7/8 | Mar. | 1982-G | 2,853 | 253 | 956 | 27 | 6 | 25 | 53 | 40 | 53 | * | 1,439 |
| 15 | Mar. | 1982-Q | 4,072 | 653 | 965 | 30 | * | 58 | 18 | 71 | 100 | 11 | 2,167 |
| 11-3/8 | Apr. | 1982-R | 4,573 | 592 | 1,164 | 39 | 1 | 21 | 41 | 51 | 113 | 41 | 2,512 |
| 7 | May | 1982-E | 2,613 | 56 | 652 | 49 | 13 | 73 | 80 | 126 | 56 | 11 | 1,496 |
| 8 | May | 1982-A | 2,747 | 1,450 | 313 | 46 | 4 | 56 | 13 | 1 | 18 | 4 | 841 |
| 9-1/4 | May | 1982-K | 3,556 | 1,041 | 795 | 17 | 10 | 23 | 12 | 3 | 22 | 3 | 1,630 |
| 9-3/8 | May | 1982-S | 4,284 | 387 | 1,050 | 19 | * | 10 | 128 | 32 | 208 | 4 | 2,446 |
| 8-1/4 | June | 1982-M | 2,594 | 134 | 628 | 23 | * | 26 | 37 | 5 | 52 | 5 | 1,683 |
| 8-5/8 | June | 1982-T | 5,215 | 774 | 821 | 25 | 2 | 19 | 117 | 9 | 168 | 6 | 3,275 |
| 8-7/8 | July | 1982-U | 5,337 | 1,086 | 845 | 65 | 12 | 42 | 49 | 23 | 222 | 12 | 2,981 |
| 8-1/8 | Aug. | 1982-B | 2,918 | 1,164 | 454 | 42 | 11 | 82 | 5 | 8 | 67 | 22 | 1,063 |
| 9 | Aug. | 1982-M | 3,587 | 1,106 | 684 | 24 | 12 | 50 | 65 | 2 | 45 | 2 | 1,618 |
| 11-1/8 | Aug. | 1982-V | 5,127 | 679 | 1,364 | 135 | 11 | 16 | 125 | 7 | 202 | 13 | 2,576 |
| 8-3/8 | Sept. | 1982-J | 2,501 | 78 | 878 | 26 | 3 | 34 | 67 | 20 | 84 | 3 | 1,310 |
| 11-7/8 | Sept. | 1982-W | 5,120 | 557 | 1,028 | 89 | 23 | 15 | 50 | 51 | 128 | 9 | 3,169 |
| 12-1/8 | Oct. | 1982-X | 4,823 | 435 | 935 | 105 | 12 | 14 | 53 | 2 | 139 | 18 | 3,110 |
| 7-7/8 | Nov. | 1982-C | 2,902 | 775 | 670 | 43 | 11 | 153 | 8 | 6 | 166 | 25 | 1,047 |
| 7-1/8 | Nov. | 1982-F | 2,737 | 269 | 676 | 26 | 20 | 97 | 30 | 95 | 125 | 7 | 1,392 |
| 13-7/8 | Nov. | 1982-Y | 4,966 | 385 | 889 | 40 | 39 | 28 | 36 | 4 | 84 | 14 | 3,448 |
| 9-3/8 | Dec. | 1982-L | 3,205 | 477 | 863 | 24 | 19 | 16 | 31 | 15 | 44 | 26 | 1,691 |
| 15-1/8 | Dec. | 1982-Z | 4,955 | 388 | 1,060 | 43 | 28 | 45 | 170 | 11 | 122 | 3 | 3,084 |
| 8 | Feb. | 1983-A | 7,958 | 2,144 | 1,236 | 83 | 24 | 363 | 15 | 39 | 250 | 46 | 3,757 |
| 13-5/8 | Jan. | 1983-M | 5,191 | 519 | 931 | 70 | 12 | 22 | 73 | 11 | 176 | 11 | 3,367 |
| 13-7/8 | Feb. | 1983-N | 5,438 | 485 | 1,039 | 70 | 1 | 34 | 45 | 16 | 55 | * | 3,693 |
| 9-1/4 | Mar. | 1983-D | 2,930 | 39 | 1,062 | 20 | 12 | 17 | 28 | 11 | 34 | 3 | 1,706 |
| 12-5/8 | Mar. | 1983-P | 5,583 | 888 | 925 | 89 | 16 | 31 | 110 | 27 | 99 | 10 | 3,389 |
| 14-1/2 | Apr. | 1983-Q | 4,586 | 371 | 844 | 49 | 12 | 24 | 26 | 9 | 124 | 9 | 3,117 |
| 7-7/8 | May | 1983-C | 2,573 | 126 | 829 | 34 | 10 | 86 | 21 | 65 | 174 | 38 | 1,189 |
| 11-5/8 | May | 1983-G | 3,618 | 871 | 640 | 20 | 3 | 24 | 24 | 17 | 16 | 6 | 1,798 |
| 15-5/8 | May | 1983-R | 4,763 | 509 | 498 | 16 | 12 | 19 | 21 | 78 | 7 | 2 | 3,601 |
| 8-7/8 | June | 1983-E | 3,128 | 460 | 1,548 | 16 | 1 | 33 | 84 | 23 | 29 | 1 | 928 |
| 14-5/8 | June | 1983-S | 4,607 | 487 | 891 | 35 | * | 7 | 40 | 81 | 57 | 5 | 3,003 |
| 15-7/8 | July | 1983-T | 4,966 | 351 | 404 | 15 | 3 | 8 | 12 | - | 49 | - | 4,124 |
| 11-7/8 | Aug. | 1983-J | 4,285 | 1,119 | 1,123 | 32 | 10 | 51 | 21 | 7 | 84 | 7 | 1,830 |
| 9-1/4 | Aug. | 1983-K | 6,670 | 3,269 | 1,534 | 53 | 29 | 15 | 95 | 43 | 91 | 12 | 1,530 |
| 9-3/4 | Sept. | 1983-F | 2,802 | 284 | 805 | 27 | 5 | 13 | 13 | 9 | 9 | 11 | 1,627 |
| 7 | Nov. | 1983-B | 2,309 | 104 | 539 | 39 | 11 | 170 | 32 | 74 | 48 | 17 | 1,274 |
| 9-7/8 | Nov. | 1983-L | 5,832 | 1,971 | 1,630 | 47 | 13 | 8 | 56 | 13 | 98 | 6 | 1,990 |
| 10-1/2 | Dec. | 1983-H | 2,701 | 251 | 986 | 11 | 10 | 18 | 17 | 3 | 59 | 1 | 1,344 |
| 7-1/4 | Feb. | 1984-A | 8,438 | 3,923 | 1,044 | 63 | 44 | 523 | 3 | 101 | 75 | 62 | 2,597 |
| 14-1/4 | Mar. | 1984-D | 2,914 | 560 | 987 | 3 | 2 | 13 | 23 | 14 | 93 | 5 | 1,214 |
| 9-1/4 | May | 1984-C | 2,587 | 69 | 686 | 31 | 6 | 63 | 35 | - | 68 | 2 | 1,627 |
| 13-1/4 | May | 1984-G | 4,315 | 515 | 804 | 24 | 14 | 46 | 85 | 3 | 57 | 25 | 2,742 |
| 15-3/4 | May | 1984-K | 3,776 | 749 | 532 | 19 | 2 | 21 | 12 | 52 | 19 | 14 | 2,355 |
| 8-7/8 | June | 1984-E | 3,726 | 619 | 1,070 | 68 | * | 56 | 122 | 25 | 123 | 7 | 1,636 |
| 7-1/4 | Aug. | 1984-B | 2,863 | 385 | 592 | 25 | 54 | 234 | 1 | 30 | 30 | 17 | 1,496 |
| 13-1/4 | Aug. | 1984-J | 4,662 | 808 | 699 | 71 | 31 | 53 | 72 | 5 | 58 | 25 | 2,842 |
| 12-1/8 | Sept. | 1984-F | 3,369 | 339 | 459 | 32 | 6 | 54 | 23 | 29 | 29 | 19 | 2,378 |
| 14-7/8 | Dec. | 1984-H | 3,620 | 259 | 582 | 13 | 25 | 34 | 242 | 9 | 61 | 17 | 2,378 |
| 8 | Feb. | 1985-A | 4,203 | 1,450 | 729 | 16 | 13 | 81 | 3 | 18 | 38 | 49 | 1,805 |
| 13-3/8 | Mar. | 1985-G | 3,786 | 384 | 525 | 43 | 8 | 16 | 71 | - | 66 | 26 | 2,648 |
| 10-3/8 | May | 1985-C | 2,539 | 52 | 660 | 20 | 15 | 78 | 9 | * | 86 | 4 | 1,614 |
| 14-3/8 | May | 1985-D | 2,719 | 301 | 779 | 25 | 2 | 34 | 62 | 1 | 80 | 2 | 1,433 |
| 14 | June | 1985-H | 3,393 | 234 | 765 | 18 | 13 | 5 | 37 | 23 | 77 | 12 | 2,208 |
| 8-1/4 | Aug. | 1985-B | 4,837 | 1,624 | 994 | 35 | 36 | 233 | 16 | 7 | 105 | 3 | 1,785 |
| 9-5/8 | Aug. | 1985-E | 3,293 | 81 | 1,008 | 55 | 2 | 13 | 57 | 3 | 53 | 10 | 2,011 |
| 11-3/4 | Nov. | 1985-F | 3,087 | 37 | 222 | 12 | 33 | 41 | 19 | 4 | 60 | 42 | 2,617 |
| 13-1/2 | Feb. | 1986-C | 3,188 | 23 | 216 | 12 | 18 | 113 | 82 | 2 | 8 | 65 | 2,649 |
| 13-3/4 | May | 1986-D | 3,460 | 57 | 265 | 21 | 15 | 94 | 71 | 36 | 13 | 33 | 2,856 |
| 7-7/8 | May | 1986-A | 5,219 | 1,158 | 543 | 104 | 58 | 636 | 5 | 23 | 110 | 103 | 2,480 |
| 8 | Aug. | 1986-B | 9,515 | 2,028 | 1,801 | 161 | 482 | 230 | 35 | 56 | 110 | 174 | 4,438 |
| 13-7/8 | Nov. | 1986-E | 3,206 | 43 | 386 | 12 | 21 | 118 | - | 30 | 4 | 23 | 2,568 |
| 9 | Feb. | 1987-B | 6,238 | 1,668 | 1,076 | 49 | 42 | 320 | - | 35 | 96 | 133 | 2,818 |
| 12 | May | 1987-C | 2,472 | 498 | 191 | 5 | 18 | 101 | 7 | 1 | 47 | 55 | 1,548 |
| 7-5/8 | Nov. | 1987-A | 2,387 | 616 | 349 | 14 | 36 | 188 | * | 9 | 54 | 62 | 1,057 |
| 12-3/8 | Jan. | 1988-C | 2,710 | 5 | 258 | 17 | 15 | 75 | 13 | 1 | 16 | 57 | 2,253 |
| 13-1/4 | Apr. | 1988-D | 2,972 | 120 | 213 | 4 | 20 | 60 | - | 13 | 79 | 57 | 2,407 |
| 8-1/4 | May | 1988-A | 4,148 | 1,754 | 276 | 28 | 29 | 282 | 1 | 17 | 16 | 94 | 1,652 |
| 14 | July | 1988-E | 3,469 | 27 | 115 | 8 | 9 | 103 | * | 56 | 12 | 41 | 3,099 |
| 8-3/4 | Nov. | 1988-B | 3,445 | 1,147 | 333 | 15 | 14 | 134 | * | 23 | 67 | 125 | 1,587 |
| 9-1/4 | May | 1989-A | 2,628 | 470 | 376 | 19 | 17 | 116 | 1 | 25 | 28 | 47 | 1,530 |
| 10-3/4 | Nov. | 1989-B | 5,779 | 1,942 | 357 | 18 | 10 | 123 | 11 | 5 | 41 | 188 | 3,084 |
| 10-3/4 | Aug. | 1990-A | 3,762 | 1,191 | 90 | 9 | 35 | 33 | 1 | 82 | 29 | 111 | 2,182 |
| 13 | Nov. | 1990-B | 5,701 | 705 | 137 | 41 | 72 | 116 | 1 | 13 | 111 | 197 | 4,309 |
| 14-1/2 | May | 1991-A | 2,047 | 343 | 35 | - | 8 | 3 | - | 1 | - | 32 | 1,625 |
| Exchange Series | | | 18 | - | * | 1 | * | * | 1 | 1 | - | - | 14 |
| Total Treasury Notes | | | 354,005 | 61,447 | 66,014 | 3,384 | 1,833 | 6,912 | 3,671 | 3,132 | 7,155 | 2,525 | 197,932 |

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP

**July 31, 1981**

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

(Par values - in millions of dollars)

| Issue | Total amount outstanding 1/ | Held by investors covered in Treasury Survey | | | | | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | U.S. Government accounts and Federal Reserve banks | 5,334 commercial banks 2/ | 2,457 mutual savings banks 2/ | Insurance companies | | 473 savings and loan association | 408 corporations | State and local governments | | |
| | | | | | 287 life | 438 fire, casualty, and marine | | | 310 general funds | 179 pension and retirement funds | |
| Treasury Bonds: | | | | | | | | | | | |
| 4-1/4 May 1975-85 | 924 | 347 | 50 | 7 | 68 | 25 | 5 | 1 | 38 | 15 | 368 |
| 3-1/4 June 1978-83 | 1,171 | 217 | 51 | 5 | 49 | 73 | 35 | 42 | 72 | 15 | 611 |
| 7 Aug. 1981 | 807 | 335 | 36 | 2 | 3 | 9 | * | 3 | 8 | * | 411 |
| 6-3/8 Feb. 1982 | 2,702 | 1,013 | 404 | 18 | 25 | 75 | 12 | 47 | 26 | 17 | 1,064 |
| 6-3/8 Aug. 1984 | 2,203 | 1,249 | 88 | 10 | 14 | 40 | 7 | 22 | 69 | 1 | 703 |
| 3-1/4 May 1985 | 607 | 172 | 14 | 4 | 22 | 21 | 18 | 3 | 11 | 9 | 334 |
| 6-1/8 Nov. 1986 | 1,196 | 864 | 36 | 6 | 6 | 14 | 1 | 3 | 17 | 2 | 247 |
| 4-1/4 Aug. 1987-92 | 2,335 | 1,089 | 18 | 16 | 39 | 77 | 10 | 29 | 61 | 21 | 976 |
| 4 Feb. 1988-93 | 137 | 42 | 1 | 2 | 5 | 2 | 3 | 4 | 1 | * | 77 |
| 7-1/2 Aug. 1988-93 | 1,914 | 1,321 | 40 | 2 | 8 | 20 | - | 3 | 7 | 12 | 501 |
| 4-1/8 May 1989-94 | 875 | 422 | 4 | * | 67 | 30 | 8 | 4 | 6 | 9 | 326 |
| 3-1/2 Feb. 1990 | 2,013 | 863 | 26 | 6 | 261 | 70 | 11 | 6 | 112 | 53 | 605 |
| 8-1/4 May 1990 | 1,247 | 407 | 46 | 13 | 20 | 58 | 1 | 15 | 33 | 11 | 644 |
| 7-1/4 Aug. 1992 | 1,504 | 92 | 173 | 19 | 101 | 102 | 4 | 5 | 16 | 48 | 945 |
| 6-3/4 Feb. 1993 | 627 | 209 | 68 | 10 | 6 | 6 | 4 | 6 | 33 | 35 | 251 |
| 7-7/8 Feb. 1993 | 1,501 | 153 | 162 | 3 | 14 | 169 | * | 5 | 133 | 71 | 790 |
| 7 May 1993-98 | 692 | 228 | 92 | 5 | 20 | 24 | 2 | 16 | 14 | 17 | 274 |
| 8-5/8 Aug. 1993 | 1,768 | 131 | 90 | 12 | 24 | 78 | - | 35 | 21 | 116 | 1,261 |
| 8-5/8 Nov. 1993 | 1,509 | 166 | 55 | 7 | 6 | 51 | - | 30 | 58 | 135 | 1,000 |
| 9 Feb. 1994 | 3,010 | 89 | 68 | 5 | 31 | 58 | * | 87 | 83 | 374 | 2,215 |
| 8-1/2 May 1994-99 | 2,414 | 1,651 | 50 | 5 | 14 | 31 | 1 | 14 | 5 | 63 | 581 |
| 8-3/4 Aug. 1994 | 1,506 | 57 | 45 | 2 | 7 | 26 | - | 51 | 14 | 95 | 1,210 |
| 10-1/8 Nov. 1994 | 1,502 | 49 | 33 | 3 | 30 | 19 | - | 73 | 7 | 119 | 1,168 |
| 3 Feb. 1995 | 398 | 128 | 5 | * | 111 | 9 | 1 | - | 4 | 14 | 126 |
| 10-1/2 Feb. 1995 | 1,502 | 28 | 30 | * | 18 | 9 | - | 7 | 17 | 70 | 1,324 |
| 7-7/8 Feb. 1995-2000 | 2,771 | 617 | 103 | 56 | 76 | 135 | 3 | 35 | 89 | 305 | 1,352 |
| 12-5/8 May 1995 | 1,503 | 321 | 69 | 1 | 20 | 6 | - | 15 | 24 | 152 | 896 |
| 10-3/8 May 1995 | 1,504 | 7 | 34 | 11 | 48 | 2 | - | 116 | 5 | 669 | 611 |
| 8-3/8 Aug. 1995-2000 | 4,662 | 2,132 | 24 | 19 | 84 | 45 | 2 | 122 | 48 | 586 | 1,600 |
| 11-1/2 Nov. 1995 | 1,482 | 32 | 34 | 1 | 48 | 5 | - | 95 | 14 | 60 | 1,194 |
| 8 Aug. 1996-2001 | 1,575 | 831 | 53 | 7 | 16 | 16 | * | 2 | 33 | 132 | 485 |
| 3-1/2 Nov. 1998 | 1,497 | 714 | 4 | 1 | 34 | 18 | 4 | - | 38 | 1 | 684 |
| 8-1/4 May 2000-05 | 4,246 | 2,178 | 323 | 1 | 13 | 5 | 1 | 34 | 3 | 247 | 1,441 |
| 11-3/4 Feb. 2001 | 1,501 | - | 34 | 4 | 29 | 2 | 3 | 11 | 29 | 248 | 1,142 |
| 13-1/8 May 2001 | 1,750 | 16 | 107 | 8 | 26 | 11 | - | 36 | 44 | 129 | 1,373 |
| 13-3/8 Aug. 2001 | 1,753 | 49 | 47 | 4 | * | 2 | - | 43 | 3 | 42 | 1,564 |
| 7-5/8 Feb. 2002-07 | 4,249 | 1,559 | 441 | 8 | 163 | 7 | 1 | 25 | 31 | 595 | 1,420 |
| 7-7/8 Nov. 2002-07 | 1,495 | 265 | 394 | - | 5 | 16 | 3 | 19 | 28 | 26 | 740 |
| 8-3/8 Aug. 2003-08 | 2,103 | 757 | 21 | 4 | 16 | 28 | - | 17 | 4 | 212 | 1,044 |
| 8-3/4 Nov. 2003-08 | 5,230 | 1,611 | 145 | 26 | 39 | 11 | 5 | 154 | 162 | 550 | 2,527 |
| 9-1/8 May 2004-09 | 4,606 | 727 | 84 | 15 | 22 | 6 | - | 72 | 86 | 307 | 3,287 |
| 10-3/8 Nov. 2004-09 | 4,201 | 1,116 | 58 | 22 | 104 | 27 | - | 31 | 45 | 249 | 2,550 |
| 11-3/4 Feb. 2005-10 | 2,647 | 522 | 20 | 7 | 16 | 11 | - | 8 | 36 | 96 | 1,934 |
| 10 May 2005-10 | 2,987 | 1,072 | 42 | 32 | 31 | 28 | 4 | 65 | 27 | 38 | 1,650 |
| 12-3/4 Nov. 2005-2010 | 4,736 | 526 | 67 | 33 | 84 | 47 | 5 | 58 | 69 | 115 | 3,731 |
| 13-7/8 May 2006-11 | 2,302 | 367 | 242 | 22 | 9 | - | 4 | 6 | 8 | 176 | 1,468 |
| Total Treasury Bonds | 94,868 | 26,741 | 4,030 | 444 | 1,851 | 1,521 | 158 | 1,474 | 1,689 | 6,256 | 50,703 |
| Total Marketable Public Debt Securities | 666,405 | 132,627 | 78,396 | 4,181 | 3,771 | 8,955 | 4,214 | 5,938 | 14,458 | 9,151 | 404,714 |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP

**July 31, 1981**

### Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

| Issue | Total amount outstanding 1/ | Held by investors covered in Treasury Survey | | | | | | | | | Held by investors not in Treasury survey 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | U.S. Government accounts and Federal Reserve banks | 5,334 commercial banks 2/ | 457 mutual savings banks 2/ | Insurance companies | | 473 savings and loan associations | 408 corporations | State and local governments | | |
| | | | | | 287 life | 438 fire, casualty, and marine | | | 310 general funds | 179 pension and retirement funds | |
| Export-Import Bank: Participation Certificates | 250 | 16 | 103 | 10 | 2 | 8 | 9 | 17 | 18 | 8 | 61 |
| Federal Housing Administration: Debentures | 443 | 154 | 80 | 12 | 5 | 25 | 11 | 1 | 4 | 6 | 145 |
| Government National Mortgage Association: Participation Certificates | 2,715 | 1,322 | 360 | 277 | 115 | 73 | 262 | 109 | 74 | 96 | 27 |
| U.S. Postal Service: Bonds | 250 | 37 | 16 | 13 | 22 | 2 | 1 | - | 18 | 30 | 111 |
| Tennessee Valley Authority: Bonds | 1,725 | - | 41 | 105 | 43 | 38 | 23 | - | 47 | 146 | 1,281 |
| Total Government agency securities covered by survey | 5,383 | 1,529 | 599 | 417 | 188 | 145 | 306 | 127 | 160 | 286 | 1,625 |

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

(Par values - in millions of dollars)

| Issue | Total amount outstanding 1/ | Held by investors covered in Treasury Survey | | | | | | | | | Held by investors not in Treasury survey 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | U.S. Government accounts and Federal Reserve banks | 5,334 commercial banks 2/ | 457 mutual savings banks 2/ | Insurance companies | | 473 savings and loan associations | 408 corporations | State and local governments | | |
| | | | | | 287 life | 438 fire, casualty, and marine | | | 310 general funds | 179 pension and retirement funds | |
| Farm Credit Administration: | | | | | | | | | | | |
| Discount Notes | 3,166 | - | 1,338 | 72 | 19 | 49 | 152 | 58 | 118 | 21 | 1,338 |
| Consolidated Bonds | 54,618 | 1,689 | 7,061 | 603 | 66 | 402 | 862 | 133 | 1,793 | 309 | 41,700 |
| BC Debentures | 220 | 21 | 145 | 12 | 5 | 12 | 6 | - | 3 | 11 | 6 |
| FICB Debentures | 1,388 | 65 | 761 | 109 | 16 | 173 | 135 | 7 | 65 | 50 | 5 |
| FLB Bonds | 10,317 | 921 | 2,274 | 306 | 58 | 247 | 396 | 30 | 375 | 350 | 5,362 |
| Total FCA | 69,709 | 2,696 | 11,578 | 1,102 | 164 | 883 | 1,552 | 228 | 2,354 | 741 | 48,411 |
| Farmers Home Administration: Insured Notes | 1,802 | 163 | 458 | 167 | 159 | 120 | 104 | 7 | 120 | 271 | 233 |
| Federal Home Loan Banks: | | | | | | | | | | | |
| Discount Notes | 10,520 | 2,624 | 1,059 | 46 | 3 | 8 | 42 | 8 | 73 | 1 | 6,656 |
| Bonds | 41,911 | - | 9,846 | 956 | 507 | 414 | 2,281 | 337 | 1,988 | 1,044 | 24,538 |
| FHLMC Mtg. Backed Certificates & Bonds 7/ | 2,408 | - | 478 | 124 | 256 | 119 | 519 | 112 | 32 | 320 | 447 |
| FHLMC Mtg. Part. Certificates 7/ 8/ | 15,781 | - | 182 | 113 | 109 | 25 | 720 | 1 | 528 | 147 | 13,956 |
| FHLMC Capital Debentures 7/ | 200 | - | 121 | 12 | 3 | 9 | 7 | - | 1 | 10 | 36 |
| Issues to State and Local Govts. 7/ 9/ | 3 | - | - | - | - | - | - | - | 3 | - | - |
| Total FHLB | 70,823 | 2,624 | 11,686 | 1,252 | 877 | 576 | 3,569 | 458 | 2,625 | 1,523 | 45,633 |
| Federal National Mortgage Association: | | | | | | | | | | | |
| Discount Notes | 9,837 | 3,216 | 953 | 140 | 10 | 22 | 198 | 39 | 343 | 62 | 4,855 |
| Interest Bearing Notes | 186 | - | 18 | 2 | * | 1 | 1 | * | * | - | 164 |
| Debentures | 43,947 | - | 9,469 | 1,088 | 144 | 569 | 2,244 | 404 | 2,255 | 863 | 26,910 |
| Capital Debentures | 786 | 116 | 323 | 90 | 11 | 12 | 85 | 1 | 74 | 17 | 57 |
| Mtg. Backed Bonds | 200 | 59 | 62 | 9 | 1 | 3 | 1 | 1 | 1 | 1 | 62 |
| Issues to State and Local Govts. 9/ | 406 | - | - | - | - | - | - | - | 406 | - | - |
| Total FNMA | 55,362 | 3,390 | 10,825 | 1,327 | 166 | 606 | 2,529 | 445 | 3,081 | 943 | 32,048 |
| Total | 197,696 | 8,874 | 34,548 | 3,849 | 1,366 | 2,185 | 7,753 | 1,138 | 8,180 | 3,479 | 126,324 |

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

2/ Excludes trust departments.

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

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

5/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.

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

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

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

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

* Less than $500,000.

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

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Treasury. Securities issued by Federal agencies and guaranteed by the United States Government are excluded.

### Table MQ-1. - Treasury Bills

| Amount outstanding (millions) | | Issue date | | Maturity date | Bank discount | |
|---|---|---|---|---|---|---|
| 13-week | 26-week | 13-week | 26-week | | Bid | Change from last month |
| $4,066 | $4,329 | 6/04/81 | 3/05/81 | 9/03/81 | 14.70% | -.08% |
| 4,043 | 4,384 | 6/11/81 | 3/12/81 | 9/10/81 | 14.88 | +.07 |
| 3,992 | 4,434 | 6/18/81 | 3/19/81 | 9/17/81 | 16.40 | +1.60 |
| 4,025 | 4,322 | 6/25/81 | 3/26/81 | 9/24/81 | 14.42 | -.40 |
| 4,037 | 4,330 | 7/02/81 | 4/02/81 | 10/01/81 | 14.81 | -.06 |
| 4,034 | 4,337 | 7/09/81 | 4/09/81 | 10/08/81 | 15.23 | +.26 |
| 4,037 | 4,047 | 7/16/81 | 4/16/81 | 10/15/81 | 15.33 | +.37 |
| 4,036 | 4,048 | 7/23/81 | 4/23/81 | 10/22/81 | 15.39 | +.37 |
| 4,331 | 4,037 | 7/30/81 | 4/30/81 | 10/29/81 | 15.39 | +.52 |
| 4,336 | 4,093 | 8/06/81 | 5/07/81 | 11/05/81 | 15.42 | +.48 |
| 4,361 | 4,063 | 8/13/81 | 5/14/81 | 11/12/81 | 15.42 | +.46 |
| 4,525 | 4,082 | 8/20/81 | 5/21/81 | 11/19/81 | 15.50 | +.55 |
| 4,537 | 4,045 | 8/27/81 | 5/28/81 | 11/27/81 | 15.52 | +.57 |
| | 4,062 | | 6/04/81 | 12/03/81 | 15.58 | +.58 |
| | 4,033 | | 6/11/81 | 12/10/81 | 15.53 | +.54 |
| | 4,027 | | 6/18/81 | 12/17/81 | 15.48 | +.50 |
| | 4,029 | | 6/25/81 | 12/24/81 | 15.52 | +.53 |
| | 4,030 | | 7/02/81 | 12/31/81 | 15.56 | +.57 |
| | 4,042 | | 7/09/81 | 1/07/82 | 15.30 | +.34 |
| | 4,062 | | 7/16/81 | 1/14/82 | 15.35 | +.38 |
| | 4,053 | | 7/23/81 | 1/21/82 | 15.52 | +.57 |
| | 4,349 | | 7/30/81 | 1/28/82 | 15.55 | +.68 |
| | 4,348 | | 8/06/81 | 2/04/82 | 15.65 | -- |
| | 4,356 | | 8/13/81 | 2/11/82 | 15.70 | -- |
| | 4,559 | | 8/20/81 | 2/18/82 | 15.73 | -- |
| | 4,542 | | 8/27/81 | 2/25/82 | 15.69 | +.93 |

| Amount outstanding (millions) | Issue date | Maturity date | Bank discount | |
|---|---|---|---|---|
| one-year | one-year | | Bid | Change from last month |
| $4,007 | 9/16/80 | 9/10/81 | 14.88% | +.07% |
| 4,009 | 10/14/80 | 10/08/81 | 15.23 | +.26 |
| 3,963 | 11/06/80 | 11/05/81 | 15.42 | +.48 |
| 4,513 | 12/04/80 | 12/03/81 | 15.58 | +.58 |
| 4,518 | 1/02/81 | 12/31/81 | 15.56 | +.57 |
| 4,684 | 1/29/81 | 1/28/82 | 15.55 | +.68 |
| 5,265 | 2/26/81 | 2/25/82 | 15.69 | +.93 |
| 4,684 | 3/26/81 | 3/25/82 | 15.32 | +.62 |
| 4,261 | 4/23/81 | 4/22/82 | 15.35 | +.62 |
| 4,014 | 5/21/81 | 5/20/82 | 15.30 | +.67 |
| 4,011 | 6/18/81 | 6/17/82 | 15.25 | +.80 |
| 4,011 | 7/16/81 | 7/15/82 | 15.14 | +.89 |
| 4,512 | 8/13/81 | 8/12/82 | 14.93 | -- |

Special Issue

| Amount outstanding (millions) | Issue date | Maturity date | Bank discount | |
|---|---|---|---|---|
| | | | Bid | Monthly change |
| $4,503 | 9/01/81 | 9/17/81 | 16.40% | --% |

### Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

| Amount outstanding (millions) | Description | | | Price | | Yield | | Issue date | Price range since first traded 1/ | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | High | | Low | |
| | | | | Bid | Change from last month | To maturity | Change from last month | | Price | Date | Price | Date |
| $2,968 | 6-3/4% | - | 9/30/81-K | 99.06 | +.30 | 16.67% | -1.02% | 9/07/77 | 99.25 | 9/06/77 | 88.00 | 3/07/80 |
| 3,695 | 10-1/8 | - | 9/30/81-X | 99.16 | +.22 | 15.84 | -1.39 | 10/09/79 | 102.18 | 6/17/80 | 92.28 | 3/07/80 |
| 4,457 | 12-5/8 | - | 10/31/81-Y | 99.07 | +.11 | 16.83 | -.09 | 10/31/79 | 105.22 | 6/16/80 | 95.22 | 3/07/80 |
| 2,543 | 7 | - | 11/15/81-G | 97.31 | +.24 | 16.96 | -.10 | 10/12/76 | 104.10 | 11/26/76 | 88.01 | 3/07/80 |
| 4,477 | 7-3/4 | - | 11/15/81-8 | 98.02 | +.20 | 17.20 | +.23 | 11/15/74 | 106.30 | 12/02/76 | 88.30 | 3/07/80 |
| 4,894 | 12-1/8 | - | 11/30/81-Z | 98.26 | +.10 | 16.64 | .00 | 11/30/79 | 105.12 | 6/13/80 | 94.18 | 3/07/80 |
| 3,452 | 7-1/4 | - | 12/31/81-L | 97.02 | +.19 | 16.46 | +.08 | 12/07/77 | 99.24 | 12/01/77 | 87.14 | 3/07/80 |
| 4,307 | 11-3/8 | - | 12/31/81-AB | 98.09 | +.11 | 16.56 | -.04 | 12/31/79 | 104.16 | 6/13/80 | 93.16 | 3/24/80 |
| 4,485 | 11-1/2 | - | 1/31/82-N | 97.26 | +.06 | 17.00 | +.29 | 1/31/80 | 104.28 | 6/13/80 | 93.12 | 3/24/80 |
| 2,697 | 6-1/8 | - | 2/15/82-D | 95.14 | +.20 | 16.90 | +.23 | 1/06/77 | 99.30 | 12/31/76 | 85.28 | 3/07/80 |
| 4,498 | 13-7/8 | - | 2/28/82-P | 98.18 | -.03 | 17.00 | +.60 | 2/29/80 | 108.19 | 6/13/80 | 97.14 | 3/24/80 |
| 2,853 | 7-7/8 | - | 3/31/82-G | 95.03 | +.11 | 17.09 | +.53 | 3/06/78 | 100.07 | 4/17/78 | 87.21 | 3/24/80 |
| 4,072 | 15 | - | 3/31/82-Q | 98.31 | -.07 | 16.93 | +.59 | 3/31/80 | 110.20 | 6/13/80 | 98.24 | 8/26/81 |
| 4,573 | 11-3/8 | - | 4/30/82-R | 96.17 | -.01 | 17.09 | +.64 | 4/30/80 | 105.02 | 6/13/80 | 95.07 | 12/11/80 |
| 2,613 | 7 | - | 5/15/82-E | 93.22 | +.06 | 16.82 | +.70 | 4/04/77 | 101.25 | 4/14/77 | 85.23 | 3/07/80 |
| 2,747 | 8 | - | 5/15/82-A | 94.06 | +.04 | 17.05 | +.71 | 5/15/75 | 108.04 | 12/03/76 | 87.13 | 3/07/80 |
| 3,556 | 9-1/4 | - | 5/15/82-K | 94.29 | +.01 | 17.19 | +.74 | 11/15/78 | 101.23 | 6/13/80 | 89.21 | 3/07/80 |
| 4,284 | 9-3/8 | - | 5/31/82-S | 94.25 | +.01 | 17.07 | +.67 | 6/04/80 | 101.26 | 6/17/80 | 92.14 | 12/15/80 |
| 2,594 | 8-1/4 | - | 6/30/82-H | 93.22 | .00 | 16.68 | +.71 | 6/07/78 | 100.07 | 8/09/78 | 87.08 | 3/24/80 |
| 5,215 | 8-5/8 | - | 6/30/82-T | 93.24 | -.02 | 16.98 | +.77 | 6/30/80 | 100.11 | 6/20/80 | 90.28 | 12/16/80 |
| 5,337 | 8-7/8 | - | 7/31/82-U | 93.17 | -.03 | 16.79 | +.71 | 7/31/80 | 99.22 | 7/24/80 | 90.28 | 12/16/80 |
| 2,918 | 8-1/8 | - | 8/15/82-B | 92.26 | -.05 | 16.57 | +.81 | 8/15/75 | 108.20 | 12/10/76 | 86.19 | 3/24/80 |
| 3,587 | 9 | - | 8/15/82-M | 93.20 | +.04 | 16.48 | +.41 | 8/15/79 | 101.06 | 6/16/80 | 88.12 | 3/24/80 |
| 5,127 | 11-1/8 | - | 8/31/82-V | 95.06 | -.04 | 16.56 | +.53 | 9/02/80 | 100.22 | 9/03/80 | 94.02 | 12/16/80 |
| 2,501 | 8-3/8 | - | 9/30/82-J | 92.08 | +.05 | 16.49 | +.39 | 9/06/78 | 100.02 | 9/11/78 | 86.16 | 3/07/80 |
| 5,120 | 11-7/8 | - | 9/30/82-W | 95.16 | -.06 | 16.59 | +.50 | 9/30/80 | 100.26 | 10/06/80 | 94.28 | 5/14/81 |
| 4,823 | 12-1/8 | - | 10/31/82-X | 95.19 | -.07 | 16.43 | +.47 | 10/31/80 | 99.25 | 10/24/80 | 95.01 | 5/13/81 |
| 2,737 | 7-1/8 | - | 11/15/82-F | 90.13 | +.03 | 16.18 | +.45 | 10/17/77 | 99.15 | 10/06/77 | 83.19 | 3/07/80 |
| 2,902 | 7-7/8 | - | 11/15/82-C | 91.02 | -.02 | 16.32 | +.56 | 11/17/75 | 107.20 | 12/03/76 | 85.02 | 3/06/80 |
| 4,966 | 13-7/8 | - | 11/30/82-Y | 96.25 | -.23 | 16.83 | +.79 | 12/01/80 | 102.14 | 1/05/81 | 96.20 | 8/26/81 |
| 3,205 | 9-3/8 | - | 12/31/82-L | 91.20 | -.16 | 16.64 | +.82 | 1/02/79 | 102.06 | 6/17/80 | 88.10 | 3/07/80 |
| 4,955 | 15-1/8 | - | 12/31/82-Z | 98.02 | -.30 | 16.81 | +.87 | 12/31/80 | 104.28 | 1/05/81 | 97.26 | 8/27/81 |
| 5,191 | 13-5/8 | - | 1/31/83-M | 96.00 | -.28 | 16.92 | +.86 | 2/02/81 | 101.04 | 3/19/81 | 95.20 | 8/24/81 |
| 7,958 | 8 | - | 2/15/83-A | 89.15 | -.10 | 16.43 | +.67 | 2/17/76 | 108.08 | 12/03/76 | 84.10 | 3/07/80 |
| 5,438 | 13-7/8 | - | 2/28/83-N | 96.05 | -.24 | 16.89 | +.72 | 3/02/81 | 101.24 | 3/18/81 | 95.26 | 8/24/81 |
| 2,930 | 9-1/4 | - | 3/31/83-D | 90.02 | -.22 | 16.65 | +.86 | 3/05/79 | 101.26 | 7/02/79 | 87.26 | 3/25/80 |
| 5,583 | 12-5/8 | - | 3/31/83-P | 94.06 | -.27 | 16.97 | +.82 | 3/31/81 | 99.20 | 3/19/81 | 90.26 | 3/19/81 |
| 4,586 | 14-1/2 | - | 4/30/83-Q | 96.17 | -1.03 | 16.97 | +.86 | 4/30/81 | 100.16 | 6/15/81 | 96.04 | 8/24/81 |
| 2,573 | 7-7/8 | - | 5/15/83-C | 87.22 | -.22 | 16.43 | +.85 | 4/05/78 | 99.29 | 4/17/78 | 84.00 | 3/07/80 |
| 3,618 | 11-5/8 | - | 5/15/83-G | 93.00 | -1.01 | 16.49 | +.91 | 11/15/79 | 107.20 | 6/16/80 | 92.26 | 8/24/81 |

Footnotes at end of Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES, August 31, 1981

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | | | Price | | Yield | | Issue date | Price range since first trade 1/ | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | High | | Low | |
| | | | | Bid | Change from last month | To maturity | Change from last month | | Price | Date | Price | Date |
| $4,763 | 15-5/8% | - | 5/31/83-R | 98.03 | -1.09 | 16.93% | +.90% | 6/01/81 | 102.21 | 6/15/81 | 97.27 | 8/27/81 |
| 3,123 | 8-7/8 | - | 6/30/83-E | 87.30 | -1.08 | 16.79 | +1.15 | 7/02/79 | 100.26 | 6/13/80 | 86.12 | 2/26/80 |
| 4,607 | 14-5/8 | - | 6/30/83-S | 96.18 | -1.10 | 16.88 | +.92 | 6/30/81 | 100.08 | 6/29/81 | 96.10 | 8/27/81 |
| 4,974 | 15-7/8 | - | 7/31/83-T | 98.15 | -1.19 | 16.84 | +1.00 | 7/31/81 | 100.16 | 7/27/81 | 98.09 | 8/24/81 |
| 6,670 | 9-1/4 | - | 8/15/83-K | 88.13 | -1.05 | 16.42 | +1.00 | 5/15/80 | 101.30 | 6/13/80 | 88.01 | 5/05/81 |
| 4,285 | 11-7/8 | - | 8/15/83-J | 92.27 | -1.05 | 16.29 | +.87 | 2/15/80 | 92.27 | 8/31/81 | 92.21 | 8/28/81 |
| 5,423 | 16-1/4 | - | 8/31/83-U | 99.07 | -- | 16.73 | -- | 8/31/81 | 99.29 | 8/21/81 | 99.00 | 8/24/81 |
| 2,802 | 9-3/4 | - | 9/30/83-F | 88.16 | -1.10 | 16.50 | +1.03 | 10/10/79 | 103.04 | 6/13/80 | 87.29 | 2/26/80 |
| 2,309 | 7 | - | 11/15/83-B | 83.30 | -.26 | 15.91 | +.77 | 11/15/76 | 104.04 | 12/10/76 | 79.29 | 2/26/80 |
| 5,832 | 9-7/8 | - | 11/15/83-L | 88.17 | -1.01 | 16.26 | +.79 | 8/15/80 | 99.25 | 8/07/80 | 88.10 | 8/24/81 |
| 2,701 | 10-1/2 | - | 12/13/83-H | 89.28 | -.24 | 15.86 | +.56 | 12/31/79 | 105.12 | 6/13/80 | 89.09 | 8/24/81 |
| 8,438 | 7-1/4 | - | 2/15/84-A | 82.26 | -1.12 | 15.99 | +1.01 | 2/15/77 | 101.30 | 6/28/77 | 79.18 | 2/26/80 |
| 2,914 | 14-1/4 | - | 3/31/84-D | 96.26 | -.28 | 15.80 | +.46 | 3/31/80 | 117.00 | 6/13/80 | 96.11 | 8/24/81 |
| 2,587 | 9-1/4 | - | 5/15/84-C | 85.30 | -1.08 | 15.83 | +.78 | 9/05/79 | 102.06 | 6/13/80 | 85.08 | 8/24/81 |
| 4,315 | 13-1/4 | - | 5/15/84-G | 93.19 | -1.05 | 16.27 | +.62 | 11/17/80 | 102.29 | 1/05/81 | 93.14 | 8/24/81 |
| 3,776 | 15-3/4 | - | 5/15/84-K | 99.04 | -1.01 | 16.16 | +.48 | 5/15/81 | 104.12 | 6/15/81 | 98.23 | 8/24/81 |
| 3,726 | 8-7/8 | - | 6/30/84-E | 84.12 | -.30 | 15.94 | +.62 | 6/30/80 | 99.07 | 6/25/80 | 83.26 | 5/05/81 |
| 2,863 | 7-1/4 | - | 8/15/84-B | 80.28 | -.20 | 15.57 | +.50 | 8/15/77 | 101.00 | 9/06/77 | 78.20 | 2/26/80 |
| 4,662 | 13-1/4 | - | 8/15/84-J | 93.02 | -1.08 | 16.30 | +.62 | 2/17/81 | 101.01 | 3/18/81 | 92.28 | 8/25/81 |
| 3,369 | 12-1/8 | - | 9/30/84-F | 90.08 | -1.10 | 16.27 | +.66 | 9/30/80 | 102.10 | 10/06/80 | 89.30 | 8/27/81 |
| 5,780 | 16 | - | 11/15/84-L | 99.02 | -- | 16.29 | -- | 8/17/81 | 99.08 | 8/28/81 | 99.02 | 8/31/81 |
| 3,620 | 14 | - | 12/31/84-H | 94.08 | -1.24 | 16.30 | +.74 | 12/31/80 | 105.14 | 1/06/81 | 93.31 | 8/27/81 |
| 4,203 | 8 | - | 2/15/85-A | 80.04 | -1.10 | 15.67 | +.72 | 2/15/78 | 100.22 | 3/21/78 | 79.31 | 8/27/81 |
| 3,786 | 13-3/8 | - | 3/31/85-G | 92.03 | -1.26 | 16.38 | +.76 | 3/31/81 | 100.02 | 4/01/81 | 91.28 | 8/27/81 |
| 2,539 | 10-3/8 | - | 5/15/85-C | 84.30 | -1.25 | 15.91 | +.80 | 12/04/79 | 105.24 | 6/17/80 | 84.24 | 8/25/81 |
| 2,719 | 14-3/8 | - | 5/15/85-D | 95.16 | -1.28 | 16.03 | +.72 | 3/03/80 | 120.16 | 6/13/80 | 95.16 | 8/31/81 |
| 3,393 | 14 | - | 6/30/85-H | 93.22 | -2.06 | 16.28 | +.84 | 6/30/81 | 99.24 | 6/29/81 | 93.19 | 8/25/81 |
| 4,837 | 8-1/4 | - | 8/15/85-B | 79.00 | -1.06 | 15.56 | +.59 | 8/15/78 | 99.25 | 8/09/78 | 78.18 | 8/25/81 |
| 3,293 | 9-5/8 | - | 8/15/85-E | 82.14 | -1.24 | 15.76 | +.77 | 6/05/80 | 102.31 | 6/20/80 | 82.07 | 8/25/81 |
| 3,087 | 11-3/4 | - | 11/15/85-F | 87.00 | -2.07 | 16.12 | +.85 | 9/03/80 | 102.07 | 9/03/80 | 87.00 | 8/31/81 |
| 3,188 | 13-1/2 | - | 2/15/86-C | 91.28 | -2.06 | 16.13 | +.76 | 12/08/80 | 104.24 | 1/06/81 | 91.26 | 8/27/81 |
| 5,219 | 7-7/8 | - | 5/15/86-A | 75.14 | -1.22 | 15.40 | +.70 | 5/17/76 | 107.20 | 12/30/76 | 75.09 | 5/05/81 |
| 3,460 | 13-3/4 | - | 5/15/86-D | 92.09 | -2.11 | 16.15 | +.77 | 3/04/81 | 103.14 | 3/18/81 | 92.06 | 8/25/81 |
| 9,515 | 8 | - | 8/15/86-B | 74.24 | -2.02 | 15.48 | +.81 | 8/16/76 | 108.20 | 12/30/76 | 74.24 | 8/31/81 |
| 3,206 | 13-7/8 | - | 11/15/86-E | 92.30 | -2.10 | 15.92 | +.71 | 6/03/81 | 101.10 | 6/16/81 | 92.19 | 8/25/81 |
| 3,456 | 16-1/8 | - | 11/15/86-F | 99.30 | -- | 16.08 | -- | 9/08/81 | 100.10 | 8/28/81 | 99.30 | 8/31/81 |
| 6,238 | 9 | - | 2/15/87-B | 76.20 | -1.27 | 15.50 | +.66 | 2/15/79 | 101.18 | 7/02/79 | 76.20 | 8/31/81 |
| 2,472 | 12 | - | 5/15/87-C | 86.30 | -2.23 | 15.53 | +.81 | 2/15/80 | 113.17 | 6/17/80 | 86.30 | 8/31/81 |
| 2,387 | 7-5/8 | - | 11/15/87-A | 70.06 | -2.04 | 15.21 | +.73 | 11/15/77 | 99.10 | 12/21/77 | 70.00 | 8/25/81 |
| 2,710 | 12-3/8 | - | 1/15/88-C | 86.30 | -3.11 | 15.69 | +.93 | 1/05/81 | 101.02 | 1/06/81 | 86.30 | 8/31/81 |
| 2,972 | 13-1/4 | - | 4/15/88-D | 89.22 | -3.17 | 15.82 | +.94 | 4/06/81 | 99.27 | 4/01/81 | 89.22 | 8/31/81 |
| 4,148 | 8-1/4 | - | 5/15/88-A | 71.02 | -2.18 | 15.30 | +.82 | 5/15/78 | 99.24 | 9/12/78 | 70.20 | 8/24/81 |
| 3,469 | 14 | - | 7/15/88-E | 92.28 | -3.13 | 15.73 | +.85 | 7/07/81 | 99.24 | 7/06/81 | 92.26 | 8/27/81 |
| 3,445 | 8-3/4 | - | 11/15/88-B | 71.09 | -2.29 | 15.51 | +.88 | 11/15/78 | 100.07 | 11/17/78 | 71.09 | 8/31/81 |
| 2,628 | 9-1/4 | - | 5/15/89-A | 72.23 | -3.05 | 15.42 | +.90 | 5/15/79 | 103.06 | 7/02/79 | 72.23 | 8/31/81 |
| 5,779 | 10-3/4 | - | 11/15/89-B | 78.29 | -2.31 | 15.36 | +.77 | 11/15/79 | 108.06 | 6/16/80 | 78.29 | 8/31/81 |
| 3,762 | 10-3/4 | - | 8/15/90-A | 78.03 | -3.03 | 15.33 | +.77 | 8/15/80 | 100.07 | 8/07/80 | 78.03 | 8/31/81 |
| 5,701 | 13 | - | 11/15/90-B | 88.10 | -3.20 | 15.42 | +.81 | 11/17/80 | 105.00 | 1/06/81 | 88.10 | 8/31/81 |
| 2,047 | 14-1/2 | - | 5/15/91-A | 95.17 | -3.19 | 15.40 | +.73 | 5/15/81 | 96.08 | 8/28/81 | 95.17 | 8/31/81 |
| 2,811 | 14-7/8 | - | 8/15/91-B | 97.08 | -- | 15.42 | -- | 8/17/81 | 102.15 | 8/11/81 | 97.08 | 8/31/81 |

MARKET QUOTATIONS ON TREASURY SECURITIES, August 31, 1981

## Table MQ-3. - Treasury Bonds

(Price decimals are 32nds.)

| Amount outstanding (millions) | Description | Price: Bid | Price: Change from last month | Yield: To first call or maturity 2/ | Yield: Change from last month | Issue date | Price range since first traded 1/: High: Price | High: Date | Low: Price | Low: Date |
|---|---|---|---|---|---|---|---|---|---|---|
| $2,702 | 6-3/8% - 2/15/82 | 95.12 | +.14 | 17.32% | +.65% | 2/15/72 | 101.14 | 3/09/72 | 86.10 | 3/06/80 |
| 1,168 | 3-1/4 - 6/15/78-83 | 82.16 | -.20 | 14.72 | +.92 | 5/01/53 | 111.28 | 8/04/54 | 62.02 | 5/26/70 |
| 2,203 | 6-3/8 - 8/15/84 | 81.01 | +2.01 | 14.49 | -.79 | 8/15/72 | 100.10 | 12/03/76 | 77.04 | 3/06/80 |
| 604 | 3-1/4 - 5/15/85 | 78.04 | -4.30 | 10.53 | +1.94 | 6/03/58 | 101.04 | 5/11/58 | 61.08 | 5/26/70 |
| 917 | 4-1/4 - 5/15/75-85 | 78.02 | -4.30 | 11.71 | +1.98 | 4/15/60 | 105.28 | 5/05/61 | 69.02 | 3/12/80 |
| 1,196 | 6-1/8 - 11/15/86 | 68.08 | -2.12 | 15.16 | +.95 | 11/15/71 | 100.20 | 11/05/71 | 68.08 | 8/31/81 |
| 1,997 | 3-1/2 - 2/15/90 | 74.26 | -8.00 | 7.59 | +1.47 | 2/14/58 | 106.26 | 4/21/58 | 59.20 | 5/26/70 |
| 1,247 | 8-1/4 - 5/15/90 | 68.12 | -3.07 | 14.84 | +.88 | 4/07/75 | 111.05 | 12/31/76 | 68.12 | 8/31/81 |
| 2,322 | 4-1/4 - 8/15/87-92 | 74.14 | -8.19 | 7.76 | +1.34 | 8/15/62 | 104.10 | 12/26/62 | 63.00 | 5/26/70 |
| 1,504 | 7-1/4 - 8/15/92 3/ | 61.10 | -2.02 | 14.36 | +.55 | 7/08/77 | 99.10 | 6/29/77 | 61.10 | 8/31/81 |
| 136 | 4 - 2/15/88-93 | 74.14 | -8.08 | 7.34 | +1.23 | 1/17/63 | 100.11 | 1/16/63 | 62.18 | 5/26/70 |
| 627 | 6-3/4 - 2/15/93 3/ | 57.28 | -3.22 | 14.35 | +.97 | 1/10/73 | 99.22 | 1/04/73 | 57.28 | 8/31/81 |
| 1,501 | 7-7/8 - 2/15/93 3/ | 61.14 | -3.02 | 15.03 | +.80 | 1/06/78 | 99.22 | 12/30/77 | 61.14 | 8/31/81 |
| 1,914 | 7-1/2 - 8/15/88-93 | 59.16 | -4.08 | 14.83 | +1.09 | 8/15/73 | 104.14 | 9/28/73 | 59.16 | 8/31/81 |
| 1,768 | 8-5/8 - 8/15/93 3/ | 64.08 | -3.12 | 15.20 | +.85 | 7/11/78 | 102.15 | 9/12/78 | 64.08 | 8/31/81 |
| 1,509 | 8-5/8 - 11/15/93 3/ | 64.02 | -3.10 | 15.18 | +.83 | 10/10/78 | 100.13 | 10/13/78 | 64.02 | 8/31/81 |
| 3,010 | 9 - 2/15/94 3/ | 65.20 | -3.18 | 15.24 | +.87 | 1/11/79 | 101.17 | 7/02/79 | 65.20 | 8/31/81 |
| 872 | 4-1/8 - 5/15/89-94 | 74.12 | -8.21 | 7.24 | +1.19 | 4/18/63 | 100.26 | 8/28/63 | 61.26 | 8/26/74 |
| 1,506 | 8-3/4 - 8/15/94 3/ | 63.26 | -3.20 | 15.23 | +.89 | 7/09/79 | 99.15 | 7/02/79 | 63.26 | 8/31/81 |
| 1,502 | 10-1/8 - 11/15/94 3/ | 72.02 | -3.09 | 15.06 | +.73 | 10/18/79 | 103.26 | 6/13/80 | 72.02 | 8/31/81 |
| 394 | 3 - 2/15/95 3/ | 75.00 | -7.24 | 5.68 | +.94 | 2/15/55 | 101.12 | 6/18/55 | 59.20 | 5/26/70 |
| 1,502 | 10-1/2 - 2/15/95 3/ | 74.04 | -3.08 | 15.04 | +.71 | 1/10/80 | 106.24 | 6/16/80 | 74.04 | 8/31/81 |
| 1,504 | 10-3/8 - 5/15/95 3/ | 73.10 | -3.04 | 15.02 | +.68 | 7/09/80 | 101.10 | 7/08/80 | 73.06 | 8/27/81 |
| 1,503 | 12-5/8 - 5/15/95 3/ | 85.04 | -4.25 | 15.24 | +.92 | 4/08/80 | 121.30 | 6/16/80 | 85.04 | 8/31/81 |
| 1,482 | 11-1/2 - 11/15/95 3/ | 78.26 | -3.20 | 15.18 | +.74 | 10/14/80 | 100.14 | 10/15/80 | 78.26 | 8/31/81 |
| 692 | 7 - 5/15/93-98 3/ | 54.18 | -4.28 | 14.16 | +1.16 | 5/15/73 | 99.22 | 9/28/73 | 54.18 | 8/31/81 |
| 1,488 | 3-1/2 - 11/15/98 3/ | 74.02 | -9.05 | 5.92 | +.96 | 10/03/60 | 95.14 | 5/12/61 | 59.20 | 5/26/70 |
| 2,414 | 8-1/2 - 5/15/94-99 3/ | 61.07 | -4.05 | 14.71 | +.95 | 5/15/74 | 112.16 | 12/31/76 | 61.04 | 8/27/81 |
| 2,771 | 7-7/8 - 2/15/95-00 3/ | 56.12 | -4.00 | 14.85 | +.98 | 2/18/75 | 107.04 | 12/31/76 | 56.12 | 8/31/81 |
| 4,662 | 8-3/8 - 8/15/95-00 3/ | 58.08 | -5.05 | 15.11 | +1.23 | 8/15/75 | 111.16 | 12/31/76 | 58.08 | 8/31/81 |
| 1,501 | 11-3/4 - 2/15/01 3/ | 78.28 | -5.01 | 15.15 | +.95 | 1/12/81 | 97.28 | 1/07/81 | 78.28 | 8/31/81 |
| 1,750 | 13-1/8 - 5/15/01 3/ | 88.02 | -4.15 | 15.03 | +.76 | 4/02/81 | 102.00 | 6/15/81 | 87.30 | 8/25/81 |
| 1,575 | 8 - 8/15/96-01 3/ | 57.28 | -3.06 | 14.51 | +.75 | 8/16/76 | 108.10 | 12/31/76 | 57.28 | 8/31/81 |
| 1,753 | 13-3/8 - 8/15/01 3/ | 88.30 | -5.00 | 15.15 | +.85 | 7/02/81 | 99.20 | 6/29/81 | 88.30 | 8/31/81 |
| 4,246 | 8-1/4 - 5/15/00-05 3/ | 58.06 | -4.02 | 14.57 | +.94 | 5/15/75 | 110.24 | 12/31/76 | 58.06 | 8/31/81 |
| 4,249 | 7-5/8 - 2/15/02-07 3/ | 55.08 | -4.04 | 14.16 | +.96 | 2/15/77 | 100.28 | 6/28/77 | 55.08 | 8/31/81 |
| 1,495 | 7-7/8 - 11/15/02-07 3/ | 58.06 | -3.04 | 13.84 | +.69 | 11/15/77 | 100.23 | 11/23/77 | 58.06 | 8/31/81 |
| 2,103 | 8-3/8 - 8/15/03-08 3/ | 59.04 | -4.09 | 14.40 | +.95 | 8/15/78 | 100.06 | 9/12/78 | 59.04 | 8/31/81 |
| 5,230 | 8-3/4 - 11/15/03-08 3/ | 61.00 | -4.19 | 14.55 | +1.01 | 11/15/78 | 100.20 | 11/16/78 | 61.00 | 8/31/81 |
| 4,606 | 9-1/8 - 5/15/04-09 3/ | 63.10 | -4.24 | 14.59 | +1.01 | 5/15/79 | 103.13 | 7/02/79 | 63.10 | 8/31/81 |
| 4,201 | 10-3/8 - 11/15/04-09 3/ | 71.14 | -4.18 | 14.63 | +.88 | 11/15/79 | 108.04 | 6/13/80 | 71.14 | 8/31/81 |
| 2,647 | 11-3/4 - 2/15/05-10 3/ | 80.12 | -4.20 | 14.68 | +.80 | 2/15/80 | 120.24 | 6/16/80 | 80.12 | 8/31/81 |
| 2,987 | 10 - 5/15/05-10 3/ | 69.12 | -4.16 | 14.53 | +.88 | 5/15/80 | 105.02 | 6/16/80 | 69.12 | 8/31/81 |
| 4,736 | 12-3/4 - 11/15/05-10 3/ | 86.28 | -4.22 | 14.71 | +.76 | 11/17/80 | 108.31 | 1/05/81 | 86.28 | 8/31/81 |
| 4,608 | 13-7/8 - 5/15/06-11 3/ | 93.30 | -5.14 | 14.78 | +.82 | 5/15/81 | 109.29 | 6/16/81 | 93.30 | 8/31/81 |
| 14 | 1-1/2 - 10/01/81-EO | 98.16 | +.30 | 19.97 | +3.02 | 10/01/76 | 98.16 | 8/31/81 | 76.20 | 3/31/77 |
| * | 1-1/2 - 4/01/82-EA | 92.04 | +.22 | 16.15 | +.61 | 4/01/77 | 92.04 | 8/31/81 | 78.00 | 3/31/77 |
| 1 | 1-1/2 - 10/01/82-EO | 86.00 | +.26 | 16.08 | +.16 | 10/01/77 | 86.00 | 8/31/81 | 76.14 | 6/30/78 |
| * | 1-1/2 - 4/01/83-EA | 80.06 | +.08 | 16.17 | +.52 | 4/01/78 | 84.04 | 5/30/81 | 74.06 | 6/30/78 |
| 1 | 1-1/2 - 10/01/83-EO | 75.06 | -.04 | 15.96 | +.64 | 10/01/78 | 82.12 | 5/30/81 | 71.14 | 10/31/79 |
| * | 1-1/2 - 4/01/84-EA | 70.30 | -.08 | 15.59 | +.58 | 4/01/79 | 81.08 | 5/30/81 | 69.12 | 10/31/79 |
| * | 1-1/2 - 10/01/84-EO | 66.22 | +.06 | 15.49 | +.26 | 10/01/79 | 78.16 | 5/30/81 | 66.02 | 4/30/81 |
| * | 1-1/2 - 4/01/85-EA | 60.18 | -.10 | 16.51 | +.49 | 4/01/80 | 83.00 | 5/30/81 | 60.18 | 8/31/81 |

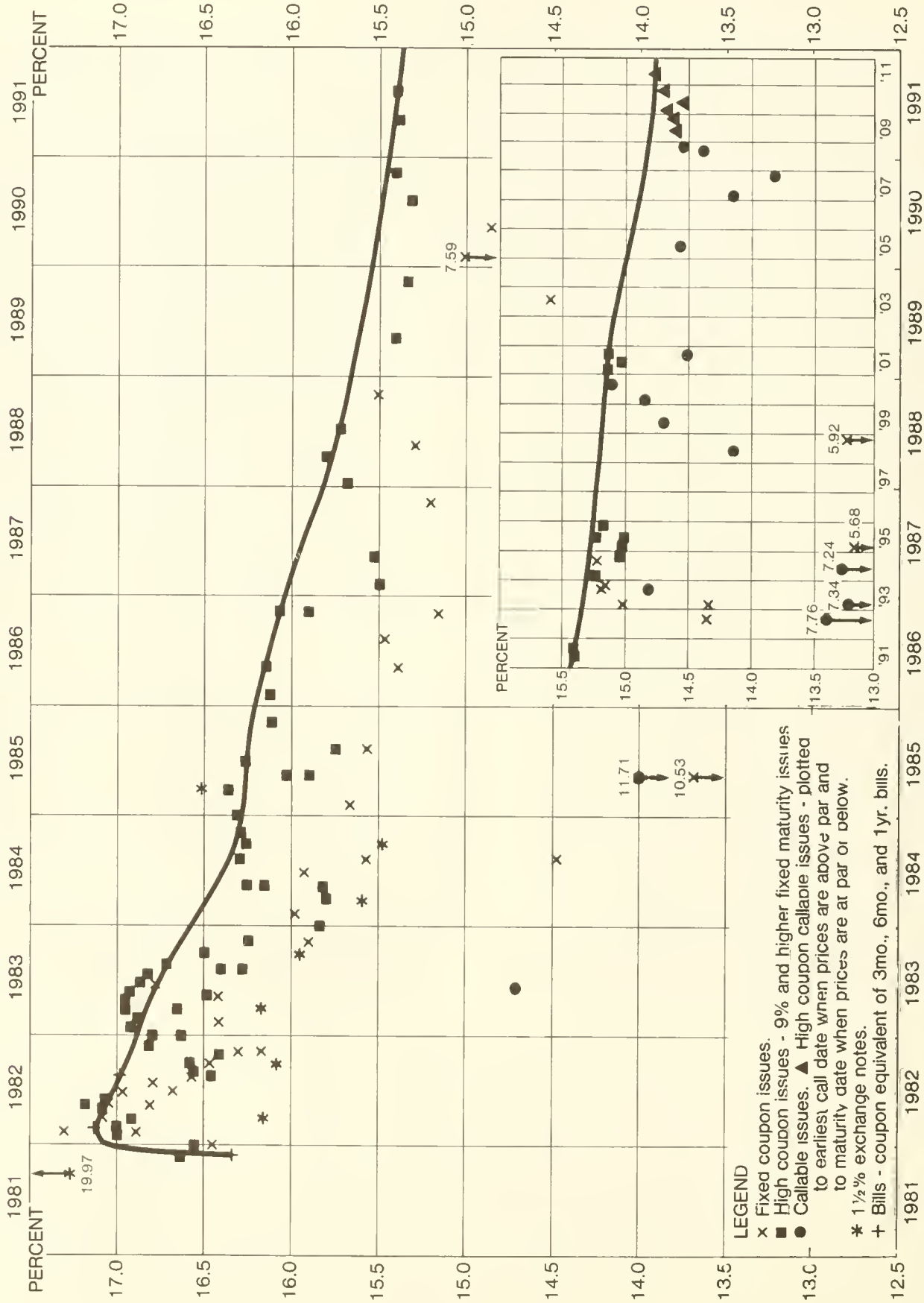
1/ Beginning April 1953, prices are closing bid quotations in the over the counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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

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

# YIELDS OF TREASURY SECURITIES, AUGUST 31, 1981

Based on closing bid quotations




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

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 | | | | | | | | | | | | |
| | | 1970 | | | 1973 | | | 1976 | | | 1979 | |
| ..... | 6.86 | 9.00 | 6.55 | 5.96 4/ | 7.61 | 4.99 | 6.93 | 8.97 | 6.32 | 8.43 4/ | 9.47 | 5.95 |
| ..... | 6.44 5/ | 8.84 | 6.25 | 6.14 | 7.67 | 5.11 | 6.92 | 8.71 | 6.17 | 8.43 | 9.52 | 5.93 |
| ..... | 6.39 | 9.00 | 6.15 | 6.20 | 7.75 | 5.22 | 6.88 | 8.73 | 6.34 | 8.45 | 9.65 | 5.96 |
| ..... | 6.53 | 9.09 | 6.60 | 6.11 | 7.70 | 5.02 | 6.73 | 8.68 | 5.97 | 8.44 | 9.69 | 5.85 |
| ..... | 6.94 | 9.53 | 7.00 | 6.25 | 7.69 | 5.04 | 7.01 | 9.00 | 6.38 | 8.55 4/ 5/ | 9.82 | 5.95 |
| ..... | 6.99 | 9.70 | 7.10 | 6.32 | 7.73 | 5.13 | 6.92 | 8.90 | 6.39 | 8.32 4/ | 9.51 | 5.94 |
| ..... | 6.57 | 9.09 | 6.22 | 6.53 | 7.97 | 5.[illegible] | 6.85 | 8.76 | 6.36 | 8.35 | 9.47 | 5.[illegible]2 |
| ..... | 6.75 | 9.08 | 6.00 | 6.85 4/ | 5.45 | 5.40 | 6.82 4/ | 8.59 | 6.01 | 8.42 | 9.57 | 5.87 |
| ..... | 6.63 | 9.00 | 6.15 | 6.41 | 8.10 | 4.98 | 6.70 | 8.37 | 5.57 | 8.68 | 9.87 | 6.16 |
| ..... | 6.59 | 9.14 | 6.25 | 6.25 | 7.97 | 4.98 | 6.65 | 8.25 | 5.91 | 9.44 4/ | 11.17 | 6.71 |
| ..... | 6.24 5/ | 8.97 | 6.05 | 6.30 | 7.95 | 5.14 | 6.62 5/ | 8.17 | 5.97 | 9.80 4/ | 11.52 | 6.54 |
| ..... | 5.97 | 8.13 | 5.20 | 6.35 | 8.09 | 4.97 | 6.38 | 7.90 | 5.41 | 9.58 | 11.30 | 6.67 |
| | | 1971 | | | 1974 | | | 1977 | | | 1980 | |
| ..... | 5.92 | 7.63 | 5.40 | 6.56 | 8.32 | 5.19 | 6.68 | 7.96 | 5.52 | 10.03 4/ | 11.65 | 6.98 |
| ..... | 5.84 | 7.54 | 5.10 | 6.54 | 8.21 | 5.[illegible]5 | 7.16 4/ | 8.18 | 5.41 | 11.55 4/5/ | 13.23 | 7.35 |
| ..... | 5.71 | 7.62 | 5.00 | 6.41 | 8.60 | 5.42 | 7.20 | 8.33 | 5.59 | 11.57 | 14.08 | 8.30 |
| ..... | 5.75 | 7.76 | 5.11 | 7.04 | 9.04 | 5.61 | 7.13 | 8.30 | 5.33 | 10.83 4/ | 13.36 | 7.85 |
| ..... | 5.96 | 8.25 | 5.80 | 7.09 4/ | 9.39 | 5.84 | 7.17 | 8.38 | 5.36 | 9.82 4/5/ | 11.61 | 6.96 |
| ..... | 5.94 | 8.15 | 5.89 | 7.02 | 9.59 | 5.92 | 6.99 4/ | 8.08 | 5.32 | 9.40 | 11.12 | 7.30 |
| ..... | 5.91 | 8.24 | 5.96 | 7.18 | 10.18 | 6.75 | 6.98 | 8.17 | 5.33 | 9.83 4/ | 11.48 | 7.91 |
| ..... | 5.78 | 8.14 | 5.62 | 7.33 5/ | 10.40 | 6.55 | 7.01 5/ | 8.01 | 5.39 | 10.53 | 12.31 | 8.33 |
| ..... | 5.56 | 7.90 | 5.20 | 7.30 | 10.44 | 6.64 | 6.94 | 8.16 | 5.15 | 10.94 | 12.74 | 8.80 |
| ..... | 5.46 4/ | 7.72 | 4.87 | 7.22 | 10.29 | 6.33 | 7.08 | 8.21 | 5.28 | 11.20 4/ | 13.17 | 8.93 |
| ..... | 5.48 | 7.67 | 4.92 | 6.93 | 9.22 | 6.33 | 7.16 4/ | 8.26 | 5.14 | 11.83 4/ | 14.10 | 9.46 |
| ..... | 5.62 | 7.54 | 5.02 | 6.77 | 9.47 | 6.86 | 7.24 4/ | 8.39 | 5.21 | 11.89 | 14.38 | 9.53 |
| | | 1972 | | | 1975 | | | 1978 | | | 1981 | |
| ..... | 5.62 | 7.36 | 4.99 | 6.68 4/ | 9.17 | 6.50 | 7.51 | 8.70 | 5.36 | 11.65 4/ | 14.01 | 9.12 |
| ..... | 5.67 | 7.57 | 5.06 | 6.66 | 8.84 | 6.30 | 7.60 5/ | 8.70 | 5.23 | 12.23 4/ | 14.60 | 9.94 |
| ..... | 5.66 | 7.53 | 5.29 | 6.77 4/ | 9.48 | 6.69 | 7.63 | 8.70 | 5.25 | 12.15 4/ | 14.49 | 9.55 |
| ..... | 5.74 | 7.77 | 5.30 | 7.05 | 9.81 | 6.85 | 7.74 | 8.58 | 5.33 | 12.6[illegible] | 15.00 | 10.35 |
| ..... | 5.64 | 7.61 | 5.22 | 7.01 4/ 5/ | 9.76 | 6.96 | 7.87 | 9.00 | 5.75 | 12.96 4/ | 15.68 | 10.68 |
| ..... | 5.59 | 7.63 | 5.26 | 6.86 | 9.27 | 6.59 | 7.94 4/ | 9.15 | 5.91 | 12.39 4/ | 14.97 | 10.53 |
| ..... | 5.59 4/ | 7.72 | 5.28 | 6.89 | 9.56 | 6.70 | 8.10 | 9.27 | 5.97 | 13.05 | 15.67 | 11.50 |
| ..... | 5.59 | 7.59 | 5.19 | 7.11 4/ | 9.71 | 6.88 | 7.88 4/ 5/ | 8.83 | 5.81 | 13.61 4/ | 16.34 | 12.11 |
| ..... | 5.70 | 7.72 | 5.26 | 7.28 | 9.89 | 6.91 | 7.82 4/ | 8.78 | 5.61 | | | |
| ..... | 5.69 | 7.66 | 5.09 | 7.29 | 9.54 | 6.79 | 8.07 | 9.14 | 5.76 | | | |
| ..... | 5.51 | 7.46 | 4.94 | 7.21 | 9.48 | 6.67 | 8.16 4/ | 9.30 | 5.81 | | | |
| ..... | 5.63 | 7.50 | 4.97 | 7.17 | 9.59 | 6.62 | 8.36 | 9.30 | 6.08 | | | |

| Period | Treasury bonds 1/ | New Aa corporate bonds 2/ | New Aa municipal bonds 3/ | Period | Treasury bonds 1/ | New Aa corporate bonds 2/ | New Aa municipal bonds 3/ | Period | Treasury bonds 1/ | New Aa corporate bonds 2/ | New Aa municipal bonds 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 81 | | | | | | | | | | | |
| ar. 6..... | 12.42 | 14.62 | 9.50 | May 1.... | 12.89 | 15.86 | n.a. | July 3..... | 12.76 | 15.27 | n.a. |
| 13..... | 12.07 | 14.45 | 9.68 | 8.... | 13.28 4/ | 15.93 | 10.83 | 10..... | 12.85 | 15.48 | n.a. |
| 20..... | 11.77 | 14.43 | n.a. | 15.... | 13.13 | 15.83 | 11.25 | 17..... | 12.84 | 15.68 | 11.00 |
| 27..... | 12.29 4/ | 14.46 | 9.45 | 22.... | 12.80 | 15.52 | 10.25 | 24..... | 13.28 | 15.87 | 12.00 |
| | | | | 29.... | 12.56 | 15.25 | 10.38 | 31..... | 13.30 | 16.07 | n.a. |
| pr. 3..... | 12.25 | 14.64 | 10.30 | | | | | | | | |
| 10..... | 12.56 | 14.74 | 10.36 | June 5.... | 12.48 | 15.05 | 10.58 | Aug. 7..... | 13.58 4/ | 16.15 | n.a. |
| 17..... | 12.66 | 15.11 | 10.48 | 12.... | 12.30 | 14.92 | n.a. | 14..... | 13.25 | 16.25 | 11.50 |
| 24..... | 12.65 | 15.50 | n.a. | 19.... | 12.18 4/ | 14.88 | 10.26 | 21..... | 13.46 | 16.33 | 12.26 |
| | | | | 26.... | 12.48 | 15.02 | 11.10 | 28..... | 14.02 4/ | 16.62 | 12.60 |

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

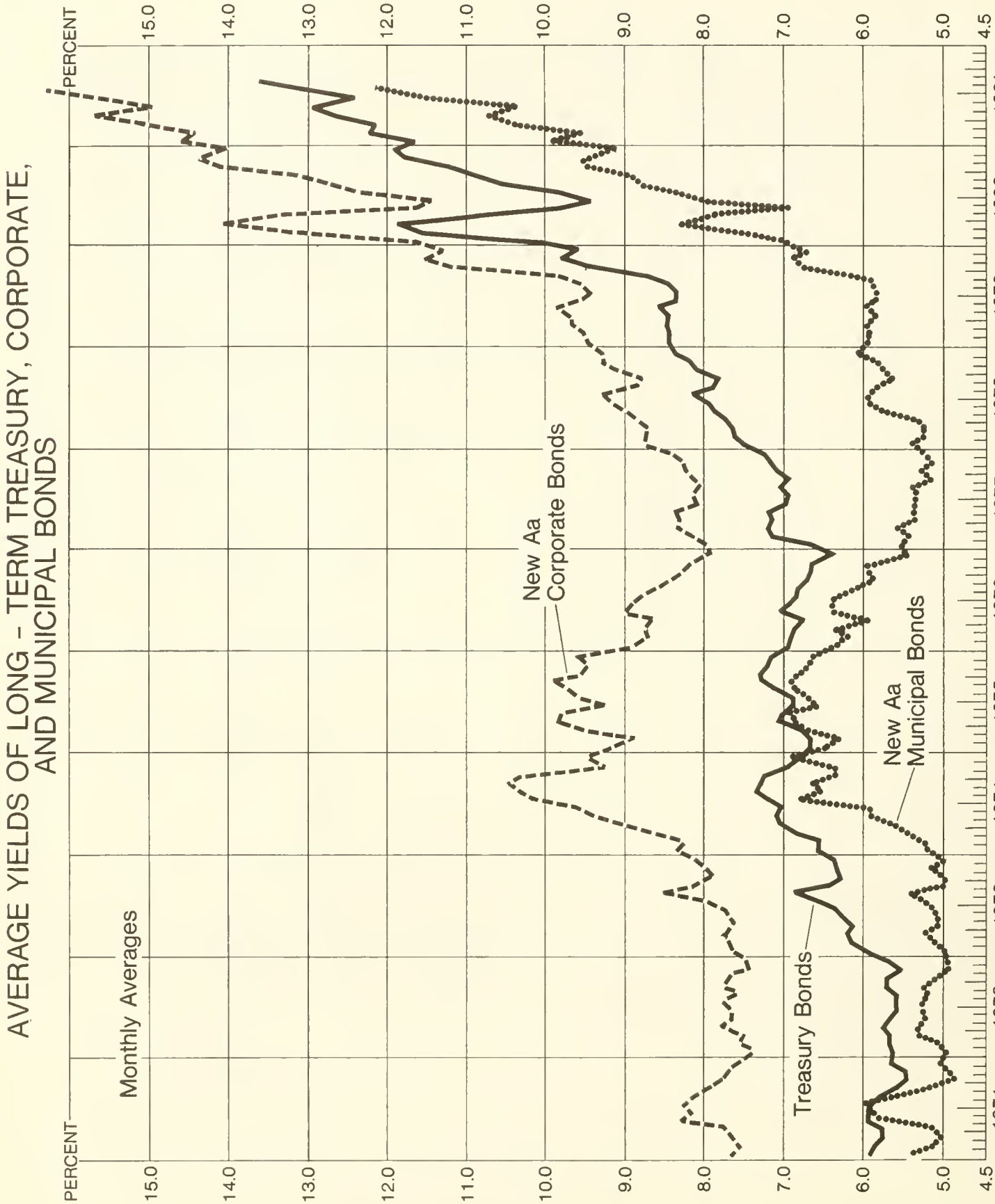
2/ Treasury series based on reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years. Prior to June 1973, this series reflected bonds without call protection. From June 1973 to July 1976, the series was adjusted to reflect 5 years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

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

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

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

n.a. Not available.


AVERAGE YIELDS OF LONG - TERM TREASURY, CORPORATE, AND MUNICIPAL BONDS
PERCENT
15.0
14.0
13.0
12.0
11.0
10.0
9.0
8.0
7.0
6.0
5.0
4.5
Monthly Averages
New Aa Corporate Bonds
Treasury Bonds
New Aa Municipal Bonds
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980
1981

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

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

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

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

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

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

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

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

(In millions of dollars)

| End of calendar year or month | Total reserve assets 1/ | Gold stock 2/ | | Special drawing rights 1/ 4/ | Foreign currencies 5/ | Reserve position in International Monetary Fund 1/ 6/ |
|---|---|---|---|---|---|---|
| | | Total 3/ | Treasury | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| 1971 | 12,167 7/ | 10,206 | 10,132 | 1,100 | 276 7/ | 585 |
| 1972 | 13,151 8/ | 10,487 8/ | 10,410 8/ | 1,958 8/ | 241 | 465 8/ |
| 1973 | 14,378 9/ | 11,652 9/ | 11,567 9/ | 2,166 9/ | 8 | 552 9/ |
| 1974 | 15,883 | 11,652 | 11,652 | 2,374 | 5 | 1,852 |
| 1975 | 16,226 | 11,599 | 11,599 | 2,335 | 80 | 2,212 |
| 1976 | 18,747 | 11,598 | 11,598 | 2,395 | 320 | 4,434 |
| 1977 | 19,312 | 11,719 | 11,719 | 2,629 | 18 | 4,946 |
| 1978 | 18,650 | 11,671 | 11,671 | 1,558 | 4,374 | 1,047 |
| 1979 | 18,956 | 11,172 | 11,172 | 2,724 | 3,807 | 1,253 |
| 1980 | 26,756 | 11,160 | 11,160 | 2,610 | 10,134 | 2,852 |
| 1980-Aug | 22,691 | 11,172 | 11,172 | 4,009 | 5,946 | 1,564 |
| Sept | 22,994 | 11,168 | 11,168 | 4,007 | 6,154 | 1,665 |
| Oct | 23,967 | 11,163 | 11,163 | 3,939 | 7,194 | 1,671 |
| Nov | 25,673 | 11,162 | 11,162 | 3,954 | 8,735 | 1,822 |
| Dec | 26,756 | 11,160 | 11,160 | 2,610 | 10,134 | 2,852 |
| 1981-Jan | 28,316 | 11,159 | 11,159 | 3,628 | 10,662 | 2,867 |
| Feb | 29,682 | 11,156 | 11,156 | 3,633 | 11,783 | 3,110 |
| Mar | 30,410 | 11,154 | 11,154 | 3,913 | 11,895 | 3,448 |
| Apr | 29,693 | 11,154 | 11,154 | 3,712 | 11,251 | 3,576 |
| May | 29,395 | 11,154 | 11,154 | 3,652 | 10,899 | 3,690 |
| June | 29,582 | 11,154 | 11,154 | 3,689 | 10,751 | 3,988 |
| July | 28,870r | 11,154 | 11,154 | 3,717 | 9,842 | 4,157r |
| Aug | 29,265 | 11,154 | 11,154 | 3,739 | 10,031 | 4,341 |

1/ Beginning July 1974, the IMF adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The United States SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

2/ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, and gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the Fund under quota increases. For corresponding liabilities see Table IFS-2.

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

4/ Includes allocations of SDRs in the Special Drawing Account in the International Monetary Fund, plus or minus transcations in SDRs. Allocations of SDRs on January 1 of respective years are as follows: 1970, $867 million; 1971, $717 million; 1972, $710 million; 1979, 874 million (in SDR terms); 1980, 874 million (in SDR terms); and 1981, 857 million (in SDR terms).

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

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

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

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

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

r Revised.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

| End of calendar year or month | Total | Liabilities to IMF arising from gold transactions 1/ | Liabilities to foreign countries | | | | | | | | | | Liabilities to nonmonetary international and regional organizations 9/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Official institutions 2/ | | | | | Liabilities to banks 6/ | Liabilities to other foreigners | | | | |
| | | | Total | Liabilities reported by banks in U.S. | Marketable U.S. Treasury bonds and notes | Nonmarketable U.S. Treasury bonds and notes 4/ | Other readily marketable liabilities 5/ | | Total | Liabilities reported by banks in U.S. | Marketable U.S. Gov't. bonds 3/ 7/ | Nonmarketable U.S. Treasury bonds and notes 8/ | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| 1971 10/ 11/.... | 68,593 | 544 | 51,209 | 39,823 | 1,955 | 9,431 | - | 10,519 | 4,329 | 3,747 | 447 | 135 | 1,974 |
| | 68,720 | 544 | 50,651 | 39,162 | 1,955 | 9,534 | - | 11,206 | 4,350 | 3,750 | 447 | 153 | 1,969 |
| 1972 10/..... | 83,769 | - | 61,526 | 40,093 | 5,236 | 15,747 | 450 | 14,925 | 5,130 | 4,705 | 425 | - | 2,188 |
| | 83,787 | - | 61,526 | 40,093 | 5,236 | 15,747 | 450 | 14,925 | 5,130 | 4,705 | 425 | - | 2,206 |
| 1973..... | 93,642 12/ | - | 66,861 12/ | 44,233 | 5,701 | 15,564 12/ | 1,363 | 17,985 | 6,032 | 5,602 | 430 | - | 2,764 |
| 1974 10/..... | 120,417 | - | 76,816 | 53,196 | 5,059 | 16,339 | 2,222 | 30,575 | 8,882 | 8,384 | 498 | - | 4,144 |
| | 120,325 | - | 76,823 | 53,203 | 5,059 | 16,339 | 2,222 | 30,367 | 8,991 | 8,493 | 498 | - | 4,144 |
| 1975..... | 127,432 | - | 80,712 | 50,461 | 6,671 | 19,976 | 3,604 | 29,881 | 10,801 | 10,100 | 701 | - | 6,038 |
| 1976..... | 152,468 | - | 91,975 | 54,956 | 11,788 | 20,648 | 4,583 | 37,950 | 13,791 | 12,814 | 977 | - | 8,752 |
| 1977..... | 193,977 | - | 126,230 | 65,822 | 32,165 | 20,443 | 7,800 | 43,250 | 16,466 | 14,736 | 1,730 | - | 8,031 |
| 1978..... | 244,577 | - | 157,027 | 90,998 | 35,894 | 20,970 | 9,165 | 59,815 | 19,992 | 16,070 | 2,327 | 1,595 | 7,743 |
| 1979..... | 268,311 | - | 143,326 | 78,206 | 37,590 | 17,387 | 10,143 | 90,228 | 26,967 | 18,642 | 3,056 | 5,269 | 7,790 |
| 1980..... | 295,496 | - | 157,112 | 86,624 | 41,455 | 14,654 | 14,379 | 100,129 | 31,289 | 19,914 | 4,938 | 6,437 | 6,966 |
| 1980-Aug..... | 287,700 | - | 148,141 | 79,411 | 39,803 | 15,654 | 13,273 | 103,729 | 28,859 | 18,665 | 3,757 | 6,437 | 6,971 |
| Sept..... | 279,508 | - | 149,755 | 80,203 | 40,801 | 14,254 | 13,472 | 93,058 | 29,407 | 19,056 | 3,914 | 6,437 | 7,288 |
| Oct..... | 284,874 | - | 150,148 | 79,127 | 41,489 | 15,254 | 14,278 | 98,013 | 29,465 | 18,874 | 4,154 | 6,437 | 7,248 |
| Nov..... | 294,418 | - | 156,090 | 84,650 | 41,790 | 15,254 | 14,396 | 100,529 | 30,935 | 19,854 | 4,644 | 6,437 | 6,864 |
| Dec..... | 295,496 | - | 157,112 | 86,624 | 41,455 | 14,654 | 14,379 | 100,129 | 31,289 | 19,914 | 4,938 | 6,437 | 6,966 |
| 1981-Jan..... | 294,209 | - | 155,500 | 83,568 | 42,320 | 14,654 | 14,958 | 100,373 | 31,807 | 20,209 | 5,161 | 6,437 | 6,529 |
| Feb..... | 295,136 | - | 155,332 | 82,013 | 43,725 | 14,494 | 15,100 | 100,322 | 32,820 | 20,891 | 5,492 | 6,437 | 6,662 |
| Mar. 10/... | 298,653 | - | 162,754 | 87,963 | 44,808 | 14,294 | 15,689 | 96,247 | 32,847 | 20,816 | 5,594 | 6,437 | 6,805 |
| | 300,288 | - | 162,774 | 87,983 | 44,808 | 14,294 | 15,689 | 97,570 | 33,140 | 21,109 | 5,594 | 6,437 | 6,804 |
| Apr..... | 309,080 | - | 163,079 | 87,233 | 45,303 | 14,294 | 16,249 | 105,774 | 33,621 | 21,573 | 5,611 | 6,437 | 6,606 |
| May..... | 310,204 | - | 157,678 | 81,421 | 45,625 | 14,294 | 16,338 | 111,774 | 34,111 | 21,698 | 5,976 | 6,437 | 6,641 |
| June p..... | 305,495 | - | 159,315 | 82,953 | 46,605 | 13,202 | 16,555 | 104,302 | 35,149 | 22,595 | 6,117 | 6,437 | 6,729 |
| July p..... | 310,191 | - | 159,064 | 81,523 | 47,402 | 12,802 | 17,337 | 109,827 | 34,530 | 22,405 | 6,433 | 5,692 | 6,770 |

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

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

2/ Includes Bank for International Settlements.

3/ Derived by applying reported transactions to benchmark data.

4/ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

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

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

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

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

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

p Preliminary.

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

(In millions of dollars)

| End of calendar year or month | Total foreign countries (1) | Western Europe 1/ (2) | Canada (3) | Latin American and Caribbean Republics (4) | Asia (5) | Africa (6) | Other countries 2/ (7) |
|---|---|---|---|---|---|---|---|
| 1971 3/ 4/ | 51,209 | 30,010 | 3,980 | 1,414 | 14,519 | 415 | 871 |
| | 50,651 | 30,134 | 3,980 | 1,429 | 13,823 | 415 | 870 |
| 1972 | 61,526 | 34,197 | 4,279 | 1,733 | 17,577 | 777 | 2,963 |
| 1973 | 66,861 5/ | 45,764 5/ | 3,853 | 2,544 | 10,887 | 788 | 3,025 |
| 1974 | 76,816 | 44,328 | 3,662 | 4,419 | 18,619 | 3,161 | 2,627 |
| | 76,823 | 44,328 | 3,662 | 4,419 | 18,626 | 3,161 | 2,627 |
| 1975 | 80,712 | 45,701 | 3,132 | 4,448 | 22,551 | 2,983 | 1,897 |
| 1976 | 91,975 | 45,882 | 3,406 | 4,906 | 34,108 | 1,893 | 1,782 |
| 1977 | 126,230 | 70,748 | 2,334 | 4,633 | 45,826 | 1,742 | 947 |
| 1978 | 157,027 | 93,089 | 2,486 | 5,038 | 53,255 | 2,408 | 751 |
| 1979 | 143,326 | 85,633 | 1,898 | 6,280 | 46,607 | 2,412 | 496 |
| 1980 | 157,112 | 81,592 | 1,562 | 5,665 | 63,317 | 4,123 | 853 |
| 1980-Aug | 148,141 | 78,549 | 2,156 | 6,039 | 57,629 | 3,281 | 487 |
| Sept | 149,755 | 76,967 | 1,901 | 6,590 | 60,531 | 3,232 | 534 |
| Oct | 150,148 | 75,989 | 1,670 | 5,996 | 61,885 | 3,519 | 1,089 |
| Nov | 156,090 | 80,884 | 1,393 | 5,707 | 62,973 | 3,866 | 1,267 |
| Dec | 157,112 | 81,592 | 1,562 | 5,665 | 63,317 | 4,123 | 853 |
| 1981-Jan | 155,500 | 80,434 | 1,175 | 5,443 | 63,278 | 3,972 | 1,198 |
| Feb | 155,332 | 78,334 | 1,089 | 5,228 | 65,614 | 3,947 | 1,120 |
| Mar. 3/ | 162,754 | 79,981 | 1,437 | 6,352 | 69,731 | 4,089 | 1,166 |
| | 162,774 | 79,999 | 1,437 | 6,352 | 69,733 | 4,087 | 1,166 |
| Apr | 163,079 | 78,242 | 1,177 | 5,893 | 71,735 | 4,187 | 1,845 |
| May | 157,678 | 71,455 | 1,365 | 5,513 | 73,290 | 3,927 | 2,128 |
| June p | 159,315 | 71,130 | 1,248 | 6,090 | 75,369 | 3,190 | 2,288 |
| July p | 159,064 | 70,595 | 664 | 5,560 | 77,892 | 2,645 | 1,708 |

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

1/ Includes Bank for International Settlements.

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

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

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

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

p Preliminary.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars or dollar equivalent)

| End of calendar year or month | Grand total | Payable in dollars | | | | | |
|---|---|---|---|---|---|---|---|
| | | Total | Germany | Switzerland | Other Europe 1/ | Canada 2/ | Asia |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1971 | 9,809 4/ | 7,829 | 5,000 | - | 54 | 2,640 | 135 |
| 1972 | 15,872 | 14,333 | 11,315 | - | 42 | 2,840 | 135 |
| 1973 | 15,669 5/ | 14,210 | 11,670 | - | - | 2,540 | - |
| 1974 | 16,339 | 14,867 | 12,327 | - | - | 2,540 | - |
| 1975 | 19,976 | 18,377 | 16,277 | - | - | 2,100 | - |
| 1976 | 20,468 | 19,102 | 16,879 | 573 | - | 1,650 | - |
| 1977 | 20,443 | 19,274 | 17,467 | 506 | - | 700 | 600 |
| 1978 | 22,565 | 20,624 | 17,467 | 2,707 | - | 450 | - |
| 1979 | 22,656 | 17,387 | 16,607 | 630 | - | 150 | - |
| 1980 | 21,091 | 14,654 | 14,607 | 47 | - | - | - |
| 1980-Aug | 22,091 | 15,654 | 15,507 | 47 | - | 100 | - |
| Sept | 21,691 | 15,254 | 15,107 | 47 | - | 100 | - |
| Oct | 21,691 | 15,254 | 15,107 | 47 | - | 100 | - |
| Nov | 21,691 | 15,254 | 15,107 | 47 | - | 100 | - |
| Dec | 21,091 | 14,654 | 14,607 | 47 | - | - | - |
| 1981-Jan | 21,091 | 14,654 | 14,607 | 47 | - | - | - |
| Feb | 20,931 | 14,494 | 14,447 | 47 | - | - | - |
| Mar | 20,731 | 14,294 | 14,247 | 47 | - | - | - |
| Apr | 20,731 | 14,294 | 14,247 | 47 | - | - | - |
| May | 20,731 | 14,294 | 14,247 | 47 | - | - | - |
| June | 19,639 | 13,202 | 13,202 | - | - | - | - |
| July | 18,494 | 12,802 | 12,802 | - | - | - | - |
| Aug | 18,094 | 12,402 | 12,402 | - | - | - | - |

| End of calendar year or month | Payable in foreign currencies | | |
|---|---|---|---|
| | Total | Germany 6/ | Switzerland 7/ |
| | (8) | (9) | (10) |
| 1971 | 1,980 4/ | 765 3/ | 1,215 |
| 1972 | 1,539 | 306 | 1,233 |
| 1973 | 1,459 5/ | - | 1,459 5/ |
| 1974 | 1,472 | - | 1,472 |
| 1975 | 1,599 | - | 1,599 |
| 1976 | 1,546 | - | 1,546 |
| 1977 | 1,169 | - | 1,169 |
| 1978 | 1,941 | 1,595 | 346 |
| 1979 | 5,269 | 4,066 | 1,203 |
| 1980 | 6,437 | 5,234 | 1,203 |
| 1980-Aug | 6,437 | 5,234 | 1,203 |
| Sept | 6,437 | 5,234 | 1,203 |
| Oct | 6,437 | 5,234 | 1,203 |
| Nov | 6,437 | 5,234 | 1,203 |
| Dec | 6,437 | 5,234 | 1,203 |
| 1981-Jan | 6,437 | 5,234 | 1,203 |
| Feb | 6,437 | 5,234 | 1,203 |
| Mar | 6,437 | 5,234 | 1,203 |
| Apr | 6,437 | 5,234 | 1,203 |
| May | 6,437 | 5,234 | 1,203 |
| June | 6,437 | 5,234 | 1,203 |
| July | 5,692 | 5,234 | 459 |
| Aug | 5,692 | 5,234 | 459 |

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

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

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

3/ Includes nonmarketable Treasury notes amounting to $125 million equivalent held by a group of German commercial banks from June 1968 through November 1972. The dollar value of these notes was increased by $10 million in October 1969, and by $18 million as of December 31, 1971. See also footnote 7, Table IFS-1.

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

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

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

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

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

(In millions of dollars)

| Calendar year or month | Transactions affecting IMF holdings of dollars during period: U.S. transactions with IMF: Payments of subscription in dollars (1) | Net gold sales by IMF 1/ (2) | Net borrowings by IMF 2/ (3) | Transactions in foreign currencies 3/ (4) | IMF net income in dollars (5) | Transaction by other countries with IMF: Purchases of dollars (6) | Repurchases in dollars (7) | Total change (8) | IMF holding of dollars at end of period: Amount 6/ (9) | Percent of U.S. quota (10) | U.S. reserve position in IMF at end of period 4/ (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1971 | - | * | - | 1,362 | -28 | -24 | 40 | 1,350 | 6,115 | 91 | 585 |
| 1972 | 541 5/ | - | - | 200 | -47 | - | - | 694 | 6,810 | 94 | 465 |
| 1973 | 754 5/ | - | - | - | -33 | - | - | 721 | 7,531 | 93 | 552 |
| 1974 | - | - | - | -133 | -59 | -1,073 | - | -1,265 | 6,265 | 78 | 1,852 |
| 1975 | - | - | - | - | -219 | -442 | 195 | -466 | 5,800 | 72 | 2,212 |
| 1976 | - | 10 | - | - | -572 | -2,078 | 426 | -2,214 | 3,587 | 44 | 4,434 |
| 1977 | - | 218 | 670 | - | -628 | -1,779 | 1,893 | 376 | 3,963 | 49 | 4,946 |
| 1978 | 2,110 | 233 | -751 | 3,000 | -631 | -1,157 | 2,783 | 5,588 | 9,551 | 90 | 1,047 |
| 1979 | - | 312 | - | - | -499 | -2,110 | 2,110 | -187 | 9,364 | 89 | 1,253 |
| 1980 | 4,021 | 100 | 398 | - | -356 | -1,692 | 1,619 | 4,090 | 13,455 | 85 | 2,852 7/ |
| 1980-Aug | - | - | 30 | - | -61 | -145 | 54 | -122 | 9,271 | 88 | 1,564 7/ |
| Sept | - | - | 74 | - | -16 | -153 | 64 | -31 | 9,240 | 88 | 1,665 7/ |
| Oct | - | - | - | - | -10 | -171 | 147 | -34 | 9,206 | 87 | 1,671 7/ |
| Nov | - | - | 60 | - | -37 | -186 | 52 | -111 | 9,095 | 86 | 1,822 7/ |
| Dec | 4,021 | - | 34 | - | -13 | -247 | 565 | 4,360 | 13,455 | 85 | 2,852 7/ |
| 1981-Jan | - | - | - | - | -37 | -74 | 24 | -87 | 13,368 | 84 | 2,867 7/ |
| Feb | - | - | 67 | - | -36 | -425 | 166 | -228 | 13,140 | 83 | 3,110 7/ |
| Mar | - | - | - | - | -9 | -427 | 112 | -324 | 12,816 | 81 | 3,448 7/ |
| Apr | - | - | 35 | - | -12 | -238 | 34 | -181 | 12,635 | 79 | 3,576 7/ |
| May | - | - | 60 | - | -53 | -320 | 171 | -142 | 12,493 | 78 | 3,690 7/ |
| June | - | - | 119 | - | -13 | -648 | 299 | -243 | 12,250 | 77 | 3,988 7/ |
| July | - | - | 38 | - | -122r | -215 | 84 | -215r | 12,035r | 75 | 4,157r 7/ |
| Aug | - | - | 125 | - | -42 | -156 | 36 | -37 | 11,998 | 75 | 4,341 7/ |

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

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

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

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

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

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

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

| | Payable to the U.S. | Payable to the IMF |
|---|---|---|
| 1980-Aug | - | 25 |
| Sept | 21 | - |
| Oct | 164 | - |
| Nov | 97 | - |
| Dec | 7 | - |
| 1981-Jan | 331 | - |
| Feb | 218 | - |
| Mar | - | 54 |
| Apr | 301 | - |
| May | 282 | - |
| June | 192 | - |
| July | 224 | - |
| Aug | - | 52 |

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

| | Increase or Decrease (-) |
|---|---|
| 1980-July | -2 |
| Aug | * |
| Sept | * |
| Oct | -5 |
| Nov | -3 |
| Dec | * |
| 1981-Jan | -9 |
| Feb | -6 |
| Mar | 2 |
| Apr | -11 |
| May | -11 |
| June | -9 |
| July | -13 |
| Aug | 3 |

* Less than $500,000.

r Revised.

## Table IFS-6. - Weighted Average of Exchange Rate Changes for the Dollar

(Percent change relative to exchange rates as of end-May 1970)

| End of calendar year or month | Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis | |
|---|---|---|
| | Currencies of OECD countries 2/ | Currencies of 46 main trading countries 3/ |
| 1970 | -2.0 | -0.9 |
| 1971 | -8.2 | -4.8 |
| 1972 | -9.4 | -4.9 |
| 1973 | -14.6 | -9.6 |
| 1974 | -16.0 | -9.6 |
| 1975 | -10.9 | -4.6 |
| 1976 | -10.3 | -1.0 |
| 1977 | -14.6 | -1.0 |
| 1978 | -21.5 | -4.1 |
| 1979 | -18.4 | +6.6 |
| 1980 | -15.0 | +21.3 |
| 1980- Aug | -17.9 | +14.1 |
| Sept | -18.0 | +15.1 |
| Oct | -16.1 | +18.0 |
| Nov | -14.1 | +21.1 |
| Dec | -15.0 | +21.3 |
| 1981-Jan | -12.0 | +26.9 |
| Feb | -9.9 | +27.8 |
| Mar | -10.4 | +31.0 |
| Apr | -7.3 | +34.9 |
| May | -3.8 | +41.6 |
| June | -2.0 | +45.7 |
| July | +2.2 | +51.1 |
| Aug. p | -0.5 | +50.8 |

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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, Demark, Finland, France Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom.

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

p Preliminary.

Background

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

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

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

Basic Definitions

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

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

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

Geographical Classification

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

Reporting Coverage

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

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

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

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

Description of Statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 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 liabilities | Foreign countries | | | | | | International and regional 2/ | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Official institutions 1/ | | | Banks and other foreigners | | | | | |
| | | Total | Payable in dollars | Payable in foreign currencies | Total | Payable in dollars | Payable in foreign currencies | Total | Payable in dollars | Payable in foreign currencies |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| 1971 3/ | 56,306 | 39,823 | 39,665 | 158 | 14,267 | 14,019 | 248 | 2,217 4/ | 2,217 | - |
| | 56,331 | 39,162 5/ | 38,988 5/ | 165 6/ | 14,956 5/ | 14,708 5/ | 248 | 2,213 4/ | 2,213 | - |
| 1972 | 61,689 | 40,093 | 39,922 | 171 | 19,629 | 19,283 | 346 | 1,968 | 1,968 | - |
| 1973 | 70,535 | 44,233 | 44,105 | 127 7/ | 23,587 | 23,117 | 468 | 2,716 | 2,716 | - |
| 1974 3/ | 96,128 | 53,196 | 53,069 | 127 7/ | 38,959 | 38,320 | 639 | 3,973 | 3,973 | - |
| | 96,056 | 53,203 | 53,076 | 127 7/ | 38,360 | 38,221 | 639 | 3,992 | 3,992 | - |
| 1975 | 96,147 | 50,461 | 50,461 | - | 39,982 | 39,430 | 552 | 5,704 | 5,696 | 8 |
| 1976 | 111,430 | 54,956 | 54,956 | - | 50,764 | 49,987 | 777 | 5,710 | 5,705 | 5 |
| 1977 | 127,065 | 65,822 | 65,822 | - | 57,985 | 57,071 | 914 | 3,256 | 3,245 | 11 |
| 1978 | 169,504 | 90,998 | 90,742 | 256 | 75,885 | 73,492 | 2,392 | 2,621 | 2,607 | 14 |
| 1979 | 189,438 | 78,206 | 78,206 | - | 108,870 | 106,958 | 1,912 | 2,362 | 2,356 | 6 |
| 1980 | 209,045 | 86,624 | 86,624 | - | 120,043 | 116,329 | 3,714 | 2,378 | 2,344 | 34 |
| 1980-Aug. | 204,648 | 79,411 | 79,411 | - | 122,394 | 119,677 | 2,717 8/ | 2,843 | 2,821 | 22 8/ |
| Sept. | 194,905 | 80,203 | 80,203 | - | 112,114 | 109,397 | 2,717 | 2,588 | 2,551 | 37 |
| Oct. | 198,785 | 79,127 | 79,127 | - | 116,887 | 114,170 | 2,717 8/ | 2,771 | 2,734 | 37 8/ |
| Nov. | 207,547 | 84,650 | 84,650 | - | 120,383 | 117,666 | 2,717 8/ | 2,514 | 2,477 | 37 8/ |
| Dec. | 209,045 | 86,624 | 86,624 | - | 120,043 | 116,329 | 3,714 | 2,378 | 2,344 | 34 |
| 1981-Jan. | 206,145 | 83,568 | 83,568 | - | 120,582 | 116,868 | 3,714 8/ | 1,995 | 1,961 | 34 8/ |
| Feb. | 205,264 | 82,013 | 82,013 | - | 121,213 | 117,499 | 3,714 8/ | 2,037 | 2,003 | 34 8/ |
| Mar. 3/ | 206,911 | 87,963 | 87,963 | - | 117,063 | 113,833 | 3,230 | 1,884 | 1,854 | 30 |
| | 208,547 | 87,983 | 87,983 | - | 118,679 | 115,447 | 3,232 | 1,884 | 1,854 | 30 |
| Apr. | 216,414 | 87,233 | 87,233 | - | 127,347 | 124,115 | 3,232 8/ | 1,834 | 1,804 | 30 8/ |
| May | 216,737 | 81,421 | 81,421 | - | 133,472 | 130,240 | 3,232 8/ | 1,844 | 1,814 | 30 8/ |
| June p. | 211,637 | 82,953 | 82,953 | - | 126,897 | 124,063 | 2,835 | 1,786 | 1,777 | 9 |
| July p. | 215,546 | 81,523 | 81,523 | - | 132,232 | 129,397 | 2,835 8/ | 1,791 | 1,782 | 9 8/ |

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

1/ Includes Bank for International Settlements.

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

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

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

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

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

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

8/ Data as of most immediately preceding quarter end.

p Preliminary.

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

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

### Part A - Foreign Countries

(In millions of dollars)

| End of calendar year or month | Total foreign countries | Official institutions 1/ | | | | Banks | | | | | Other foreigners | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Deposits | | U.S. Treas. bills & certificates | Other liabilities 2/ | Deposits | | U.S. Treas. bills & certificates | Other liabilities 2/ | To own foreign offices 3/ | Deposits | | U.S. Treas. bills & certificates | Other liabilities 2/ |
| | | Demand | Time 2/ | | | Demand | Time 2/ | | | | Demand | Time 2/ | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 1971 4/ 5/ | 53,684 | 1,620 | 2,504 | 32,311 | 3,230 | 7,047 | 850 | 8 | 2,367 | - | 1,660 | 1,663 | 96 | 828 |
| | 53,706 | 1,327 5/ | 2,039 5/ | 32,311 | 3,321 | 3,399 5/ | 320 5/ | 8 | 7,232 5/ | - | 1,660 | 1,666 | 96 | 327 |
| 1972 4/ | 59,205 | 1,591 | 2,880 | 31,453 | 3,998 | 4,658 | 405 | 5 | 9,510 | - | 1,955 | 2,116 | 65 | 569 |
| | 59,204 | 1,591 | 2,880 | 31,453 | 3,998 | 4,658 | 405 | 5 | 9,510 | - | 1,955 | 2,116 | 65 | 568 |
| 1973 | 67,222 | 2,125 | 3,911 | 31,511 | 6,558 | 6,941 | 529 | 11 | 10,034 | - | 2,143 | 2,359 | 68 | 1,032 |
| 1974 4/ | 91,389 | 2,951 | 4,257 | 34,656 | 11,205 | 8,248 | 1,911 | 232 | 19,546 | - | 2,729 | 3,796 | 277 | 1,581 |
| | 91,297 | 2,951 | 4,167 | 34,656 | 11,302 | 8,231 | 1,910 | 232 | 19,355 | - | 2,729 | 3,744 | 277 | 1,743 |
| 1975 | 89,891 | 2,644 | 3,423 | 34,199 | 10,195 | 7,534 | 1,873 | 335 | 19,588 | - | 3,248 | 4,823 | 325 | 1,704 |
| 1976 | 104,943 | 3,394 | 2,321 | 37,725 | 11,516 | 9,104 | 2,297 | 119 | 25,652 | - | 4,015 | 6,524 | 198 | 2,078 |
| 1977 | 122,893 | 3,528 | 1,797 | 47,820 | 12,677 | 10,933 | 2,040 | 141 | 29,222 | - | 4,304 | 7,546 | 240 | 2,645 |
| 1978 | 164,235 | 3,390 | 2,560 | 67,415 | 17,376 | 11,257 | 1,429 | 300 | 7,126 | 37,311 | 4,242 | 8,353 | 285 | 3,189 |
| 1979 | 185,164 | 4,671 | 3,030 | 47,666 | 22,819 | 13,285 | 1,667 | 422 | 9,125 | 63,817 | 5,087 | 8,755 | 382 | 4,418 |
| 1980 | 202,953 | 3,771 | 3,612 | 56,243 | 22,997 | 14,188 | 1,703 | 623 | 11,231 | 68,670 | 5,356 | 9,676 | 474 | 4,408 |
| 1980-Aug. | 199,088 | 3,691 | 3,026 | 49,811 | 22,884 | 13,423 | 1,510 | 577 | 11,615 | 73,887 | 5,014 | 8,719 | 473 | 4,458 |
| Sept. | 189,600 | 4,229 | 3,576 | 49,361 | 23,036 | 12,989 | 1,408 | 361 | 11,026 | 64,557 | 4,986 | 9,020 | 693 | 4,358 |
| Oct. | 193,296 | 3,406 | 3,355 | 50,392 | 21,974 | 13,843 | 1,718 | 515 | 11,537 | 67,683 | 5,096 | 8,945 | 502 | 4,331 |
| Nov. | 202,315 | 3,553 | 3,588 | 55,104 | 22,404 | 13,714 | 1,782 | 529 | 11,328 | 70,458 | 5,393 | 9,184 | 513 | 4,764 |
| Dec. | 202,953 | 3,771 | 3,612 | 56,243 | 22,997 | 14,188 | 1,703 | 623 | 11,231 | 68,670 | 5,356 | 9,676 | 474 | 4,408 |
| 1981-Jan. | 200,436 | 3,869 | 3,343 | 56,522 | 19,834 | 12,889 | 1,857 | 631 | 11,157 | 70,125 | 5,179 | 10,628 | 432 | 3,970 |
| Feb. | 199,512 | 3,580 | 2,997 | 56,988 | 18,449 | 14,287 | 1,813 | 714 | 10,820 | 68,973 | 5,246 | 10,892 | 449 | 4,303 |
| Mar. 4/ | 201,796 | 3,338 | 2,920 | 60,493 | 21,212 | 12,585 | 2,324 | 826 | 10,592 | 66,690 | 5,259 | 10,961 | 607 | 3,989 |
| | 203,432 | 2,232 | 2,938 | 60,493 | 21,321 | 12,588 | 2,305 | 827 | 11,912 | 66,707 | 5,270 | 10,995 | 690 | 4,154 |
| Apr. | 211,348 | 3,768 | 2,412 | 61,671 | 19,382 | 13,493 | 1,549 | 839 | 11,698 | 74,963 | 5,205 | 11,677 | 701 | 3,990 |
| May | 211,662 | 3,444 | 2,642 | 57,858 | 17,478 | 13,394 | 1,685 | 945 | 10,963 | 81,556 | 5,209 | 11,640 | 581 | 4,249 |
| June p | 207,016 | 3,975 | 2,563 | 57,719 | 18,696 | 13,638 | 1,728 | 1,165 | 10,894 | 74,042 | 5,346 | 12,275 | 559 | 4,415 |
| July p | 210,920 | 3,134 | 2,085 | 55,669 | 20,634 | 12,931 | 1,573 | 1,037 | 11,244 | 80,208 | 5,115 | 12,697 | 606 | 3,986 |

1/ Includes Bank for International Settlements.
2/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."
3/ Data not available separately prior to April, 1978.
4/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.
5/ Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as deposits are included in "Other liabilities"; certain accounts previously classified as "official institutions" are included with "banks"; and a number of reporting banks are included in the series for the first time.
p Preliminary.

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

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

### Part B - Nonmonetary International and Regional Organizations

(In millions of dollars)

| End of calendar year or month | Total (1) | Deposits: Demand (2) | Deposits: Time 1/ (3) | U.S. Treasury bills and certificates (4) | Other liabilities 1/ (5) |
|---|---|---|---|---|---|
| 1971 2/ | 1,818<br>1,814 | 73<br>73 | 192<br>192 | 211<br>211 | 1,342<br>1,338 |
| 1972 | 1,968 | 86 | 202 | 326 | 1,354 |
| 1973 | 2,716 | 101 | 83 | 296 | 2,236 |
| 1974 2/ | 3,973<br>3,992 | 139<br>139 | 111<br>111 | 497<br>497 | 3,226<br>3,245 |
| 1975 | 5,696 | 139 | 148 | 2,554 | 2,855 |
| 1976 | 5,705 | 290 | 205 | 2,701 | 2,509 |
| 1977 | 3,245 | 231 | 139 | 706 | 2,169 |
| 1978 | 2,607 | 330 | 84 | 201 | 1,992 |
| 1979 | 2,356 | 260 | 151 | 102 | 1,844 |
| 1980 | 2,344 | 146 | 85 | 254 | 1,859 |
| 1980-Aug. | 2,821 | 171 | 101 | 644 | 1,905 |
| Sept. | 2,551 | 141 | 100 | 316 | 1,994 |
| Oct. | 2,734 | 115 | 95 | 581 | 1,943 |
| Nov. | 2,477 | 187 | 92 | 337 | 1,861 |
| Dec. | 2,344 | 146 | 85 | 254 | 1,859 |
| 1981-Jan. | 1,961 | 212 | 71 | 88 | 1,590 |
| Feb. | 2,003 | 186 | 76 | 368 | 1,373 |
| Mar. 2/ | 1,854 | 126 | 67 | 333 | 1,328 |
| | 1,854 | 126 | 67 | 333 | 1,328 |
| Apr. | 1,804 | 178 | 81 | 63 | 1,482 |
| | | | 80 | 213 | 1,374 |
| May | 1,814 | 147 | 75 | 289 | 1,189 |
| June p | 1,777 | 224 | | | |
| July p | 1,782 | 222 | 75 | 247 | 1,237 |

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

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

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

p Preliminary.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| | Calendar year | | | 1981 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1978 | 1979 | 1980 | Feb. | Mar. 1/ | | Apr. | May | June p | July p |
| Europe: | | | | | | | | | | |
| Austria | 514 | 426 | 535 | 563 | 524 | 525 | 525 | 495 | 541 | 611 |
| Belgium-Luxembourg | 2,780 | 2,490 | 4,357 | 5,121 | 4,923 | 4,925 | 5,151 | 5,694 | 5,203 | 4,820 |
| Bulgaria | 29 | 64 | 116 | 61 | 123 | 125 | 54 | 26 | 54 | 62 |
| Czechoslovakia | 31 | 14 | 16 | 26 | 17 | 16 | 13 | 22 | 15 | 13 |
| Denmark | 1,947 | 1,093 | 499 | 434 | 464 | 463 | 435 | 527 | 434 | 449 |
| Finland | 347 | 399 | 456 | 356 | 332 | 332 | 329 | 281 | 310 | 299 |
| France | 9,338 | 10,547 | 12,256 | 12,653 | 13,050 | 13,041 | 13,193 | 11,458 | 11,581 | 11,127 |
| German Democratic Republic | 42 | 60 | 74 | 91 | 93 | 89 | 72 | 96 | 47 | 38 |
| Germany | 17,696 | 13,105 | 10,145 | 9,468 | 12,516 | 12,523 | 12,706 | 9,690 | 9,723 | 9,163 |
| Greece | 826 | 636 | 670 | 563 | 593 | 594 | 574 | 513 | 507 | 533 |
| Hungary | 103 | 56 | 61 | 28 | 29 | 30 | 25 | 29 | 37 | 29 |
| Italy | 7,778 | 7,808 | 7,621 | 6,037 | 3,499 | 3,507 | 3,653 | 3,067 | 4,725 | 6,245 |
| Netherlands | 2,416 | 2,361 | 2,475 | 2,574 | 2,333 | 2,338 | 2,323 | 2,185 | 2,149 | 1,781 |
| Norway | 1,273 | 1,273 | 1,353 | 1,046 | 1,582 | 1,583 | 1,484 | 1,655 | 1,756 | 1,301 |
| Poland | 107 | 130 | 122 | 134 | 134 | 135 | 107 | 132 | 130 | 110 |
| Portugal | 332 | 559 | 376 | 360 | 356 | 358 | 310 | 337 | 456 | 449 |
| Romania | 23 | 16 | 31 | 75 | 14 | 14 | 49 | 42 | 109 | 68 |
| Spain | 878 | 1,275 | 1,514 | 1,402 | 1,641 | 1,641 | 1,362 | 1,687 | 1,206 | 1,336 |
| Sweden | 3,126 | 2,009 | 1,755 | 2,096 | 2,416 | 2,416 | 2,792 | 2,509 | 2,195 | 1,978 |
| Switzerland | 18,652 | 18,103 | 16,952 | 16,899 | 17,090 | 17,101 | 15,984 | 16,056 | 16,016 | 16,316 |
| Turkey | 318 | 224 | 242 | 231 | 237 | 238 | 211 | 185 | 194 | 356 |
| United Kingdom | 14,617 | 24,851 | 23,098 | 24,743 | 25,226 | 26,347 | 24,855 | 25,996 | 24,899 | 23,366 |
| U.S.S.R. | 82 | 53 | 68 | 84 | 47 | 47 | 37 | 85 | 41 | 46 |
| Yugoslavia | 254 | 266 | 681 | 269 | 202 | 201 | 238 | 271 | 312 | 408 |
| Other Europe | 3,460 | 4,071 | 6,940 | 5,385 | 5,339 | 5,357 | 4,894 | 5,605 | 5,324 | 5,162 |
| Total Europe | 86,969 | 91,888 | 92,414 | 90,698 | 92,782 | 93,941 | 91,379 | 88,643 | 87,965 | 86,066 |
| Canada | 7,167 | 7,619 | 10,344 | 9,444 | 8,954 | 8,993 | 10,722 | 11,606 | 10,555 | 9,548 |
| Latin America and Caribbean: | | | | | | | | | | |
| Argentina | 1,648 | 1,600 | 2,191 | 2,057 | 1,920 | 1,920 | 1,923 | 1,803 | 1,993 | 1,981 |
| Bahamas | 6,759 | 15,296 | 16,433 | 15,977 | 14,235 | 14,408 | 18,866 | 20,206 | 17,875 | 24,434 |
| Bermuda | 621 | 462 | 732 | 866 | 961 | 958 | 680 | 847 | 771 | 708 |
| Brazil | 1,141 | 1,010 | 1,215 | 1,269 | 1,159 | 1,157 | 1,353 | 1,356 | 1,438 | 1,171 |
| British West Indies | 6,086 | 11,559 | 13,341 | 12,718 | 12,056 | 12,056 | 14,486 | 15,382 | 13,285 | 14,466 |
| Chile | 398 | 468 | 460 | 431 | 549 | 549 | 539 | 527 | 508 | 566 |
| Colombia | 1,763 | 2,624 | 3,086 | 3,096 | 2,981 | 2,981 | 2,951 | 2,839 | 2,835 | 2,792 |
| Cuba | 13 | 13 | 6 | 7 | 6 | 6 | 8 | 7 | 7 | 7 |
| Ecuador | 323 | 425 | 371 | 449 | 511 | 511 | 352 | 391 | 463 | 392 |
| Guatemala | 428 | 414 | 467 | 461 | 446 | 446 | 416 | 413 | 399 | 411 |
| Jamaica | 52 | 76 | 97 | 101 | 94 | 94 | 141 | 132 | 80 | 122 |
| Mexico | 3,479 | 4,212 | 4,569 | 4,622 | 4,827 | 4,829 | 5,405 | 5,020 | 5,430 | 5,596 |
| Netherlands Antilles | 308 | 499 | 413 | 523 | 436 | 475 | 442 | 438 | 493 | 480 |
| Panama | 2,970 | 4,491 | 5,521 | 4,787 | 4,733 | 4,881 | 5,159 | 5,284 | 4,850 | 5,223 |
| Peru | 363 | 383 | 404 | 448 | 342 | 343 | 355 | 335 | 451 | 364 |
| Trinidad and Tobago | 216 | 518 | 495 | 93 | 389 | 389 | 146 | 69 | 580 | 165 |
| Uruguay | 231 | 202 | 254 | 266 | 306 | 305 | 284 | 334 | 322 | 243 |
| Venezuela | 3,825 | 4,196 | 3,185 | 3,940 | 4,245 | 4,247 | 4,205 | 3,951 | 3,549 | 3,667 |
| Other Latin America and Caribbean | 1,598 | 1,802 | 1,639 | 1,779 | 1,770 | 1,770 | 1,854 | 1,912 | 1,820 | 1,959 |
| Total Latin America and Caribbean | 32,224 | 50,250 | 54,784 | 53,888 | 51,966 | 52,327 | 59,564 | 61,245 | 57,146 | 64,748 |
| Asia: | | | | | | | | | | |
| China: | | | | | | | | | | |
| Mainland | 68 | 50 | 52 | 58 | 65 | 65 | 51 | 58 | 104 | 93 |
| Taiwan | 503 | 1,394 | 1,662 | 1,734 | 1,823 | 1,823 | 1,800 | 1,782 | 1,936 | 1,997 |
| Hong Kong | 1,260 | 1,677 | 2,633 | 3,139 | 2,517 | 2,514 | 2,545 | 3,078 | 3,228 | 3,522 |
| India | 794 | 532 | 422 | 611 | 582 | 582 | 448 | 464 | 414 | 398 |
| Indonesia | 449 | 505 | 730 | 678 | 1,063 | 1,063 | 944 | 707 | 582 | 1,309 |
| Israel | 688 | 709 | 589 | 563 | 603 | 603 | 465 | 425 | 478 | 387 |
| Japan | 21,955 | 8,981 | 16,390 | 18,099 | 19,450 | 19,525 | 19,534 | 19,887 | 19,724 | 19,634 |
| Korea | 803 | 995 | 1,528 | 1,485 | 1,380 | 1,380 | 1,382 | 1,398 | 1,341 | 1,262 |
| Lebanon | 166 | 217 | 138 | 147 | 128 | 130 | 120 | 203 | 128 | 133 |
| Malaysia | 176 | 166 | 116 | 253 | 242 | 245 | 221 | 232 | 253 | 403 |
| Pakistan | 264 | 374 | 473 | 206 | 244 | 244 | 234 | 273 | 353 | 333 |
| Philippines | 645 | 796 | 919 | 1,057 | 1,115 | 1,115 | 1,213 | 802 | 1,049 | 996 |
| Singapore | 370 | 696 | 1,201 | 1,276 | 1,047 | 1,047 | 1,169 | 1,545 | 1,915 | 1,988 |
| Syria | 22 | 26 | 16 | 19 | 35 | 35 | 29 | 16 | 25 | 27 |
| Thailand | 427 | 286 | 469 | 409 | 252 | 252 | 393 | 340 | 424 | 438 |
| Oil-exporting countries 2/ | 7,537 | 15,322 | 14,476 | 13,038 | 14,220 | 14,221 | 15,134 | 14,743 | 15,150 | 14,814 |
| Other Asia | 419 | 408 | 546 | 510 | 449 | 443 | 482 | 423 | 458 | 482 |
| Total Asia | 36,546 | 33,135 | 42,661 | 43,282 | 45,211 | 45,287 | 46,163 | 46,376 | 47,562 | 48,216 |
| Africa: | | | | | | | | | | |
| Egypt | 404 | 475 | 486 | 496 | 333 | 333 | 336 | 308 | 289 | 293 |
| Ghana | 47 | 46 | 48 | 48 | 56 | 56 | 46 | 47 | 39 | 60 |
| Liberia | 67 | 141 | 91 | 96 | 87 | 88 | 99 | 104 | 112 | 94 |
| Morocco | 32 | 33 | 33 | 30 | 33 | 33 | 34 | 54 | 41 | 77 |
| South Africa | 168 | 187 | 296 | 266 | 340 | 340 | 348 | 378 | 261 | 266 |
| Zaire | 43 | 110 | 57 | 58 | 28 | 28 | 28 | 24 | 181 | 84 |
| Oil-exporting countries 3/ | 1,525 | 1,635 | 3,540 | 2,833 | 3,085 | 3,084 | 3,135 | 3,005 | 2,390 | 1,716 |
| Other Africa | 605 | 617 | 647 | 556 | 612 | 612 | 522 | 615 | 614 | 589 |
| Total Africa | 2,892 | 3,243 | 5,198 | 4,382 | 4,574 | 4,574 | 4,550 | 4,534 | 3,928 | 3,178 |
| Other countries: | | | | | | | | | | |
| Australia | 843 | 700 | 968 | 1,224 | 1,297 | 1,296 | 1,924 | 2,287 | 2,406 | 1,779 |
| All other | 241 | 242 | 299 | 309 | 242 | 243 | 278 | 204 | 289 | 220 |
| Total other countries | 1,085 | 942 | 1,267 | 1,533 | 1,539 | 1,540 | 2,202 | 2,490 | 2,695 | 1,999 |
| Total foreign countries | 166,882 | 187,077 | 206,668 | 203,226 | 205,026 | 206,661 | 214,580 | 214,893 | 209,851 | 213,755 |
| International and regional: | | | | | | | | | | |
| International | 1,485 | 1,241 | 1,157 | 995 | 754 | 754 | 795 | 781 | 747 | 699 |
| European regional | 38 | 44 | 38 | 18 | 50 | 50 | 33 | 28 | 27 | 28 |
| Latin American regional | 822 | 808 | 924 | 779 | 798 | 798 | 723 | 760 | 731 | 774 |
| Asian regional | 254 | 249 | 251 | 234 | 281 | 281 | 267 | 271 | 265 | 280 |
| African regional | 22 | 20 | 7 | 5 | 2 | 2 | 2 | 2 | 8 | 10 |
| Middle Eastern regional | - | - | * | 6 | - | - | 15 | 2 | - | - |
| Total international and regional | 2,621 | 2,362 | 2,377 | 2,037 | 1,885 | 1,885 | 1,834 | 1,843 | 1,786 | 1,791 |
| Grand total | 169,504 | 189,438 | 209,045 | 205,264 | 206,911 | 208,547 | 216,414 | 216,737 | 211,637 | 215,546 |

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

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

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

* Less than $500,000.

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

### Table CM-I-4. - Total Liabilities by Type and Country, as of July 31, 1981

Preliminary

(Position in millions of dollars)

| Country | Total liabilities: Total (1) | Total liabilities: Payable in dollars | Total liabilities: Payable in foreign currencies 1/ | Liabilities payable in dollars: Totals: Banks' own liabilities | Totals: Custody liabilities | To foreign official institutions and unaffiliated foreign banks: Deposits: Demand (6) | Deposits: Time 2/ | Short-term U.S. Treasury obligations (8) | Other liabilities | Liabilities to banks' own foreign offices (10) | Liabilities to all other foreigners: Deposits: Demand (11) | Deposits: Time 2/ (12) | Short-term U.S. Treasury obligations (13) | Other liabilities (14) | Memorandum: Negotiable CD's held for all foreigners (15) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe: | | | | | | | | | | | | | | | |
| Austria | 611 | 609 | 2 | 261 | 348 | [illegible] | 13 | 74 | 419 | 9 | 7 | 9 | * | 1 | 52 |
| Belgium-Luxembourg | 4,820 | 4,671 | 149 | 2,151 | 2,521 | 427 | 34 | 2,061 | 739 | 1,185 | 123 | 53 | 35 | 15 | 289 |
| Bulgaria | 62 | 62 | - | 62 | * | 40 | - | - | 30 | 1 | * | 1 | - | * | - |
| Czechoslovakia | 13 | 13 | - | 13 | * | 13 | * | - | * | - | * | * | - | * | - |
| Denmark | 449 | 430 | 19 | 209 | 221 | 4 | [illegible] | 61 | 255 | 14 | 14 | 5 | 1 | 1 | 79 |
| Finland | 299 | 294 | 5 | 178 | 116 | 82 | * | 25 | 160 | 2 | 10 | 2 | 10 | 3 | 21 |
| France | 11,127 | 11,060 | 67 | 4,595 | 7,465 | 819 | 128 | 7,056 | 861 | 1,969 | 106 | 84 | 19 | 18 | 309 |
| German Democratic Republic | 38 | 37 | 1 | 37 | * | 31 | - | - | 1 | 1 | * | 3 | - | * | - |
| Germany | 9,163 | 9,069 | 94 | 1,988 | 7,081 | 650 | 99 | 6,450 | 426 | 529 | 182 | 155 | 42 | 36 | 23 |
| Greece | 533 | 532 | * | 403 | 129 | 178 | 82 | 16 | 115 | 27 | 27 | 85 | * | 2 | 103 |
| Hungary | 29 | 29 | - | 27 | 2 | 22 | - | - | 6 | - | * | 1 | - | * | - |
| Italy | 6,245 | 6,140 | 105 | 3,019 | 4,121 | 855 | 124 | 2,741 | 1,416 | 822 | 47 | 125 | 1 | 8 | 43 |
| Netherlands | 1,781 | 1,765 | 16 | 972 | 793 | 344 | 123 | 591 | 130 | 275 | 96 | 36 | 2 | 60 | 161 |
| Norway | 1,301 | 1,288 | 12 | 455 | 833 | 189 | 30 | 328 | 673 | 7 | 45 | 12 | 1 | 4 | 365 |
| Poland | 110 | 71 | 38 | 53 | 18 | 50 | * | 7 | 10 | - | 1 | 2 | * | 1 | - |
| Portugal | 449 | 447 | 2 | 420 | 28 | 168 | * | - | 99 | 53 | 13 | 90 | 1 | 22 | 21 |
| Romania | 68 | 68 | - | 57 | 10 | 52 | * | - | 11 | 2 | * | 2 | - | * | - |
| Spain | 1,316 | 1,329 | - | 1,172 | 156 | 473 | 22 | 19 | 222 | 245 | 74 | 247 | 11 | 16 | 51 |
| Sweden | 1,978 | 1,963 | 15 | 500 | 1,463 | 206 | 9 | 1,117 | 440 | 154 | 16 | 17 | 1 | 3 | 75 |
| Switzerland | 16,316 | 16,141 | 175 | 4,304 | 11,837 | 1,252 | 432 | 5,411 | 6,241 | 1,739 | 122 | 558 | 144 | 242 | 3,277 |
| Turkey | 356 | 356 | * | 354 | 2 | 263 | * | - | 76 | 5 | 2 | 10 | * | * | - |
| United Kingdom | 23,366 | 22,895 | 471 | 13,094 | 9,801 | 956 | 390 | 774 | 2,982 | 16,332 | 384 | 151 | 59 | 868 | 140 |
| U.S.S.R. | 46 | 46 | - | 43 | 3 | 25 | - | - | 4 | 16 | 1 | 1 | - | * | - |
| Yugoslavia | 408 | 408 | * | 404 | 4 | 106 | * | - | 237 | 60 | 2 | 3 | - | * | - |
| Other Europe | 5,162 | 5,160 | 2 | 2,974 | 2,186 | 111 | 928 | 393 | 3,542 | 30 | 16 | 18 | 3 | 120 | 1,758 |
| Total Europe | 86,066 | 84,886 | 1,180 | 42,744 | 42,141 | 7,362 | 2,416 | 27,624 | 19,297 | 23,477 | 1,293 | 1,668 | 332 | 1,419 | 6,766 |
| Canada | 9,548 | 9,192 | 356 | 8,637 | 554 | 403 | 24 | 227 | 204 | 7,427 | 295 | 316 | 75 | 220 | 165 |
| Latin America and Caribbean: | | | | | | | | | | | | | | | |
| Argentina | 1,981 | 1,979 | 1 | 1,918 | 61 | 338 | 60 | 4 | 55 | 411 | 246 | 845 | 1 | 19 | 12 |
| Bahamas | 24,434 | 24,319 | 115 | 24,202 | 116 | 72 | 38 | 16 | 313 | 23,688 | 64 | 98 | 15 | 14 | 17 |
| Bermuda | 708 | 634 | 74 | 252 | 382 | 21 | 57 | 2 | 11 | * | 52 | 89 | 15 | 386 | 166 |
| Brazil | 1,171 | 1,145 | 27 | 1,028 | 116 | 474 | * | * | 149 | 131 | 191 | 179 | * | 21 | 5 |
| British West Indies | 14,466 | 14,015 | 451 | 13,617 | 398 | 148 | 94 | 4 | 264 | 13,053 | 31 | 35 | 15 | 370 | 231 |
| Chile | 566 | 565 | * | 558 | 8 | 200 | 14 | - | 115 | 24 | 66 | 140 | * | 5 | 1 |
| Colombia | 2,792 | 2,784 | 8 | 807 | 1,977 | 111 | 101 | 1,377 | 694 | 3 | 163 | 326 | * | 6 | 365 |
| Cuba | 7 | 7 | - | 6 | 1 | 1 | * | - | 1 | - | 1 | 4 | * | * | - |
| Ecuador | 392 | 392 | * | 382 | 10 | 115 | * | 5 | 64 | 3 | 72 | 130 | * | 3 | 2 |
| Guatemala | 411 | 411 | - | 401 | 10 | 26 | - | 1 | 49 | 2 | 39 | 288 | * | 7 | 8 |
| Jamaica | 122 | 122 | * | 78 | 45 | 13 | 9 | 45 | 9 | 3 | 12 | 31 | - | * | - |
| Mexico | 5,596 | 5,517 | 79 | 4,760 | 757 | 639 | 9 | * | 584 | 133 | 509 | 3,030 | 13 | 602 | 503 |
| Netherlands Antilles | 480 | 480 | - | 384 | 97 | 24 | * | 2 | 13 | 127 | 60 | 141 | 27 | 86 | 14 |
| Panama | 5,223 | 4,989 | 235 | 4,774 | 215 | 85 | 7 | 7 | 60 | 4,138 | 94 | 383 | 12 | 203 | 169 |
| Peru | 364 | 363 | 1 | 353 | 11 | 93 | * | - | 35 | 8 | 29 | 149 | * | 7 | 5 |
| Trinidad and Tobago | 165 | 165 | * | 112 | 54 | 49 | 5 | 53 | 21 | 2 | 8 | 26 | * | * | - |
| Uruguay | 243 | 243 | * | 215 | 28 | 54 | 3 | - | 40 | 9 | 44 | 69 | 1 | 23 | 21 |
| Venezuela | 3,667 | 3,666 | 1 | 3,441 | 225 | 288 | 97 | - | 1,224 | 18 | 417 | 1,546 | 2 | 75 | 15 |
| Other Latin America and Caribbean | 1,959 | 1,958 | 1 | 1,798 | 160 | 275 | 3 | 89 | 222 | 54 | 245 | 1,049 | * | 21 | 16 |
| Total Latin America and Caribbean | 64,748 | 63,755 | 993 | 59,084 | 4,671 | 3,028 | 499 | 1,604 | 3,963 | 41,809 | 2,444 | 8,558 | 102 | 1,847 | 1,549 |
| Asia: | | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | | |
| Mainland | 93 | 92 | 1 | 68 | 23 | 32 | 16 | - | 24 | 10 | 4 | 6 | - | * | * |
| Taiwan | 1,997 | 1,996 | 1 | 825 | 1,171 | 149 | 28 | 1,022 | 363 | 73 | 111 | 164 | 11 | 75 | 58 |
| Hong Kong | 3,522 | 3,446 | 76 | 3,020 | 426 | 248 | 12 | 298 | 130 | 1,211 | 184 | 1,337 | 11 | 14 | 5 |
| India | 398 | 392 | 6 | 182 | 210 | 87 | 19 | 148 | 63 | 48 | 13 | 6 | * | 6 | - |
| Indonesia | 1,309 | 1,309 | * | 517 | 792 | 87 | 1 | 697 | 400 | 85 | 23 | 15 | * | * | * |
| Israel | 387 | 387 | * | 335 | 52 | 79 | 15 | 1 | 83 | 145 | 18 | 43 | 1 | 1 | - |
| Japan | 19,634 | 19,472 | 161 | 4,736 | 14,737 | 819 | 9 | 14,035 | 624 | 3,575 | 160 | 68 | 65 | 117 | 21 |
| Korea | 1,262 | 1,252 | 11 | 829 | 423 | 283 | 290 | 334 | 176 | 135 | 12 | 15 | - | 5 | 12 |
| Lebanon | 133 | 133 | * | 130 | 3 | 66 | * | - | 2 | 17 | 17 | 29 | 1 | 1 | * |
| Malaysia | 403 | 403 | * | 111 | 292 | 81 | - | 277 | 14 | 22 | 7 | 2 | - | 1 | 1 |
| Pakistan | 333 | 332 | * | 315 | 18 | 21 | * | 7 | 59 | 220 | 12 | 11 | - | 2 | - |
| Philippines | 996 | 996 | * | 879 | 117 | 462 | 46 | 76 | 97 | 132 | 72 | 99 | 2 | 12 | 14 |
| Singapore | 1,988 | 1,985 | 3 | 956 | 1,029 | 135 | 16 | 1,012 | 26 | 742 | 24 | 23 | * | 6 | * |
| Syria | 27 | 27 | - | 26 | 2 | 18 | * | - | 1 | - | 3 | 4 | - | 1 | 1 |
| Thailand | 438 | 436 | 2 | 266 | 170 | 81 | * | 149 | 43 | 117 | 13 | 31 | * | 2 | 2 |
| Other Asia | 15,296 | 15,276 | 21 | 4,669 | 10,607 | 1,056 | 209 | 6,867 3/ | 5,790 | 740 | 257 | 150 | 2 3/ | 205 | 767 |
| Total Asia | 48,216 | 47,933 | 283 | 17,864 | 30,069 | 3,703 | 661 | 24,922 | 7,897 | 7,270 | 931 | 2,007 | 95 | 449 | 882 |
| Africa: | | | | | | | | | | | | | | | |
| Egypt | 293 | 293 | * | 233 | 60 | 188 | 3 | 60 | 1 | 29 | 7 | 5 | - | 1 | - |
| Ghana | 60 | 60 | - | 60 | * | 25 | * | [illegible] | 21 | 3 | 9 | 3 | - | - | - |
| Liberia | 94 | 94 | - | 80 | 13 | 9 | * | - | 3 | 1 | 29 | 38 | 1 | 13 | 11 |
| Morocco | 73 | 73 | * | 73 | * | 71 | * | - | * | 2 | 2 | 2 | - | * | * |
| South Africa | 266 | 257 | 9 | 215 | 42 | 152 | * | 34 | 21 | 8 | 16 | 22 | 1 | 2 | 2 |
| Zaire | 84 | 84 | - | 57 | 27 | 31 | - | 27 | 12 | 10 | 2 | 2 | - | - | - |
| Other Africa | 2,305 | 2,303 | 2 | 1,588 | 715 | 978 | 49 | 712 3/ | 332 | 48 | 144 | 40 | - 3/ | * | * |
| Total Africa | 3,178 | 3,168 | 11 | 2,310 | 857 | 1,453 | 53 | 832 | 390 | 101 | 208 | 113 | 2 | 16 | 13 |
| Other countries: | | | | | | | | | | | | | | | |
| Australia | 1,779 | 1,770 | 8 | 179 | 1,592 | 62 | * | 1,493 | 79 | 55 | 36 | 22 | * | 23 | 55 |
| All other | 220 | 216 | 4 | 186 | 30 | 55 | 5 | 5 | 49 | 68 | 9 | 13 | - | 13 | 10 |
| Total other countries | 1,999 | 1,987 | 12 | 365 | 1,622 | 117 | 6 | 1,497 | 127 | 123 | 45 | 35 | * | 37 | 65 |
| Total foreign countries | 213,755 | 210,920 | 2,835 | 131,005 | 79,915 | 16,065 | 3,658 | 56,706 | 31,878 | 80,208 | 5,115 | 12,697 | 606 | 3,986 | 9,439 |
| International and regional: | | | | | | | | | | | | | | | |
| International | 699 | 699 | - | 224 | 475 | 179 | 16 | 231 | 251 | - | 1 | * | - | - | 209 |
| European regional | 28 | 28 | - | 28 | * | 23 | * | - | 6 | - | * | * | * | - | - |
| Latin American regional | 774 | 765 | 9 | 15 | 750 | 6 | 5 | 16 | 737 | - | * | - | - | - | - |
| Asian regional | 280 | 280 | - | 86 | 194 | 2 | 34 | * | 245 | * | * | - | - | - | 183 |
| African regional | 10 | 10 | - | 10 | - | 10 | * | - | * | - | * | * | - | - | - |
| Middle Eastern regional | * | * | - | * | - | * | - | - | - | - | * | - | - | - | - |
| Total international and regional | 1,791 | 1,782 | 9 | 363 | 1,419 | 221 | 75 | 247 | 1,237 | * | 2 | * | * | - | 392 |
| Grand total | 215,546 | 212,702 | 2,844 | 131,368 | 81,334 | 16,286 | 3,733 | 56,953 | 33,115 | 80,208 | 5,117 | 12,697 | 606 | 3,986 | 9,831 |

1/ As of end of June 1981.
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 $7,428 million.
* 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

(OLD SERIES)

(In millions of dollars)

| End of calendar year or month | Total claims | Payable in dollars | | | | | | | | Payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Loans | | | | Collections outstanding for account of reporting banks and domestic customers | Acceptances made for account of foreigners | Other claims | Total | Deposits of reporting banks and domestic customers with foreigners | Other claims |
| | | | Total | Official institutions | Banks | Other foreigners | | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 1968 | 12,278 | 11,813 | 6,323 | 775 | 1,934 | 3,614 | 1,733 | 2,854 | 903 | 466 | 336 | 129 |
| 1969 1/ | 12,828 | 12,295 | 6,087 | 764 | 2,155 | 3,169 | 1,954 | 3,169 | 1,084 | 534 | 352 | 181 |
| | 12,930 | 12,397 | 6,084 | 764 | 2,152 | 3,169 | 2,015 | 3,202 | 1,096 | 534 | 352 | 181 |
| 1970 | 13,877 | 13,242 | 5,749 | 623 | 1,956 | 3,170 | 2,389 | 3,985 | 1,118 | 635 | 352 | 283 |
| 1971 1/ 2/ | 16,837 | 15,973 | 7,848 | 798 | 2,928 2/ | 4,122 | 2,475 | 4,243 | 1,407 2/ | 864 | 549 | 315 |
| | 16,939 | 16,022 | 7,314 | 806 | 2,395 2/ | 4,113 | 2,475 | 4,254 | 1,979 2/ | 917 | 548 | 369 |
| 1972 1/ | 20,425 | 19,539 | 10,213 | 996 | 3,405 | 5,811 | 3,269 | 3,204 | 2,853 | 886 | 441 | 445 |
| | 20,739 | 19,853 | 10,259 | 1,007 | 3,400 | 5,852 | 3,276 | 3,226 | 3,092 | 886 | 441 | 445 |
| 1973 | 26,719 | 25,985 | 13,106 | 1,444 | 5,129 | 6,532 | 4,307 | 4,160 | 4,413 | 734 | 428 | 306 |
| 1974 | 46,235 | 44,958 | 17,777 | 1,709 | 8,263 | 7,805 | 5,637 | 11,237 | 10,307 | 1,276 | 669 | 607 |
| 1975 | 59,767 | 58,307 | 21,516 | 1,989 | 9,202 | 10,324 | 5,467 | 11,147 | 20,178 | 1,458 | 656 | 802 |
| 1976 | 81,135 | 79,302 | 28,308 | 2,885 | 13,406 | 12,018 | 5,756 | 12,358 | 32,878 | 1,833 | 1,103 | 730 |
| 1977 | 92,562 | 90,205 | 30,631 | 2,961 | 15,367 | 12,302 | 6,176 | 14,212 | 39,187 | 2,355 | 941 | 1,415 |
| 1977-May | 80,476 | 78,510 | 27,065 | 2,663 | 13,002 | 11,401 | 6,317 | 13,087 | 32,041 | 1,966 | 864 | 1,101 |
| June | 82,033 | 80,065 | 26,590 | 2,662 | 12,532 | 11,396 | 6,417 | 13,209 | 33,848 | 1,968 | 834 | 1,133 |
| July | 81,874 | 80,039 | 27,921 | 2,536 | 13,829 | 11,556 | 6,352 | 13,478 | 32,288 | 1,835 | 794 | 1,041 |
| Aug. | 81,085 | 78,970 | 27,284 | 2,759 | 12,967 | 11,558 | 6,200 | 13,610 | 31,877 | 2,114 | 1,006 | 1,109 |
| Sept. | 83,812 | 81,869 | 28,997 | 2,792 | 14,310 | 11,894 | 6,025 | 13,698 | 33,149 | 1,944 | 818 | 1,126 |
| Oct. | 86,507 | 84,300 | 28,969 | 2,896 | 13,961 | 12,112 | 6,005 | 13,768 | 35,557 | 2,207 | 900 | 1,307 |
| Nov. | 87,357 | 85,270 | 28,183 | 2,889 | 13,665 | 11,629 | 6,045 | 13,462 | 37,580 | 2,086 | 841 | 1,246 |
| Dec. | 92,562 | 90,205 | 30,631 | 2,961 | 15,367 | 12,302 | 6,176 | 14,212 | 39,187 | 2,355 | 941 | 1,415 |
| 1978-Jan. | 94,246 | 91,874 | 29,306 | 3,037 | 13,922 | 12,346 | 6,342 | 13,592 | 42,634 | 2,371 | 940 | 1,432 |
| Feb. | 93,357 | 91,040 | 29,346 | 3,079 | 14,115 | 12,151 | 6,446 | 13,689 | 41,559 | 2,317 | 895 | 1,422 |
| Mar. | 98,832 | 96,449 | 32,498 | 3,003 | 16,949 | 12,546 | 6,765 | 13,892 | 43,293 | 2,383 | 948 | 1,435 |
| Apr. | 98,197 | 95,876 | 32,335 | 3,311 | 16,596 | 12,428 | 6,910 | 13,783 | 42,847 | 2,321 | 1,034 | 1,288 |

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

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

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

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

(NEW SERIES)

(In millions of dollars)

| End of calendar year or quarter-end month | Total claims | Payable in dollars | | | Payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|
| | | Total | Banks' own claims | Claims of banks' domestic customers | Total | Banks' own claims | Claims of banks' domestic customers |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1978-June | 103,320 | 99,892 | 90,761 | 9,131 | 3,428 | 2,619 | 809 |
| Sept. | 108,648 | 105,249 | 96,167 | 9,082 | 3,399 | 2,953 | 446 |
| Dec. | 130,771 | 126,743 | 115,500 | 11,243 | 4,028 | 3,671 | 358 |
| 1979-March | 125,016 | 121,851 | 108,686 | 13,165 | 3,165 | 2,690 | 475 |
| June | 132,717 | 129,544 | 115,551 | 13,993 | 3,173 | 2,599 | 574 |
| Sept. | 150,553 | 146,931 | 127,629 | 19,302 | 3,622 | 3,013 | 609 |
| Dec. | 157,006 | 154,008 | 133,920 | 20,088 | 2,998 | 2,419 | 579 |
| 1980-March | 158,322r | 154,491r | 131,907r | 22,584 | 3,831 | 2,772 | 1,058 |
| June | 178,589 | 174,917 | 149,759 | 25,158 | 3,672 | 2,874 | 798 |
| Sept. | 190,861 | 187,063 | 161,573 | 25,490 | 3,798 | 3,203 | 595 |
| Dec. | 203,875 | 198,707 | 172,601 | 26,106 | 5,168 | 4,206 | 962 |
| 1981-Mar. 1/ | 215,154 | 210,528 | 179,473 | 31,055 | 4,626 | 4,182 | 444 |
| | 217,895 | 213,206 | 181,537 | 31,669 | 4,689 | 4,245 | 444 |
| June p | 233,082 | 229,268 | 195,505 | 33,763 | 3,815 | 3,467 | 347 |

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

p Preliminary.
r Revised.

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

### Table CM-II-3. - Total Claims by Country

(Position at end of period in millions of dollars)

| | Calendar year | | | 1981 | | |
|---|---|---|---|---|---|---|
| | 1978 | 1979 | 1980 | Mar. 3/ | | June p |
| **Europe:** | | | | | | |
| Austria | 163 | 298 | 263 | 198 | 198 | 199 |
| Belgium-Luxembourg | 1,600 | 1,604 | 2,078 | 2,902 | 2,907 | 3,243 |
| Bulgaria | 63 | 84 | 57 | 37 | 37 | 26 |
| Czechoslovakia | 10 | 12 | 64 | 20 | 20 | 33 |
| Denmark | 270 | 165 | 175 | 145 | 145 | 180 |
| Finland | 328 | 232 | 526 | 377 | 387 | 446 |
| France | 4,502 | 4,107 | 4,411 | 5,635 | 5,762 | 4,546 |
| German Democratic Republic | 67 | 67 | 88 | 153 | 153 | 183 |
| Germany | 1,327 | 1,566 | 1,446 | 1,690 | 1,248 | 1,491 |
| Greece | 241 | 224 | 369 | 313 | 313 | 349 |
| Hungary | 33 | 421 | 497 | 540 | 540 | 723 |
| Italy | 1,715 | 1,963 | 3,739 | 3,416 | 3,425 | 4,225 |
| Netherlands | 804 | 632 | 733 | 703 | 715 | 831 |
| Norway | 323 | 300 | 261 | 259 | 260 | 209 |
| Poland | 411 | 613 | 645 | 731 | 731 | 805 |
| Portugal | 189 | 352 | 350 | 270 | 270 | 369 |
| Romania | 108 | 129 | 142 | 120 | 120 | 124 |
| Spain | 1,252 | 1,223 | 1,255 | 1,761 | 1,763 | 2,001 |
| Sweden | 581 | 635 | 925 | 999 | 1,021 | 936 |
| Switzerland | 1,679 | 1,338 | 1,714 | 1,878 | 1,956 | 2,046 |
| Turkey | 365 | 188 | 187 | 178 | 178 | 181 |
| United Kingdom | 14,124 | 24,168 | 27,024 | 30,523 | 31,511 | 35,365 |
| U.S.S.R. | 438 | 346 | 415 | 405 | 405 | 416 |
| Yugoslavia | 445 | 681 | 924 | 954 | 954 | 1,078 |
| Other Europe | 147 | 209 | 242 | 226 | 228 | 231 |
| Total Europe | 31,187 | 41,558 | 48,531 | 54,434 | 55,748 | 60,239 |
| Canada | 7,725 | 8,152 | 9,212 | 9,561 | 9,861 | 10,933 |
| **Latin America and Caribbean:** | | | | | | |
| Argentina | 2,469 | 4,662 | 6,075 | 6,112 | 6,115 | 6,254 |
| Bahamas | 21,859 | 19,102 | 29,804 | 34,565 | 34,728 | 34,571 |
| Bermuda | 391 | 478 | 243 | 341 | 341 | 808 |
| Brazil | 6,696 | 8,244 | 11,004 | 10,823 | 10,879 | 10,595 |
| British West Indies | 9,791 | 10,226 | 16,373 | 15,623 | 15,708 | 18,203 |
| Chile | 1,062 | 1,499 | 2,030 | 2,029 | 2,029 | 2,176 |
| Colombia | 1,068 | 1,660 | 1,819 | 1,524 | 1,524 | 1,590 |
| Cuba | 2 | 16 | 4 | 5 | 5 | 4 |
| Ecuador | 773 | 1,105 | 1,258 | 1,387 | 1,387 | 1,385 |
| Guatemala | 114 | 162 | 180 | 249 | 251 | 146 |
| Jamaica | 48 | 55 | 44 | 48 | 48 | 50 |
| Mexico | 5,705 | 9,360 | 12,880 | 12,748 | 12,787 | 14,420 |
| Netherlands Antilles | 298 | 277 | 885 | 836 | 954 | 928 |
| Panama | 3,125 | 6,109 | 5,801 | 6,054 | 6,057 | 6,343 |
| Peru | 928 | 685 | 940 | 854 | 854 | 871 |
| Trinidad and Tobago | 59 | 69 | 70 | 186 | 186 | 101 |
| Uruguay | 67 | 130 | 173 | 140 | 140 | 132 |
| Venezuela | 3,887 | 5,007 | 5,796 | 5,800 | 5,818 | 5,645 |
| Other Latin America and Caribbean | 1,625 | 1,722 | 1,750 | 1,933 | 1,936 | 1,830 |
| Total Latin America and Caribbean | 59,968 | 70,566 | 97,130 | 101,258 | 101,748 | 106,052 |
| **Asia:** | | | | | | |
| China: | | | | | | |
| Mainland | 7 | 45 | 243 | 248 | 248 | 245 |
| Taiwan | 1,804 | 2,161 | 2,959 | 2,890 | 2,893 | 3,071 |
| Hong Kong | 1,518 | 1,859 | 2,365 | 2,407 | 2,411 | 3,348 |
| India | 70 | 116 | 211 | 184 | 184 | 166 |
| Indonesia | 198 | 172 | 301 | 350 | 350 | 318 |
| Israel | 931 | 1,057 | 1,245 | 1,024 | 1,062 | 1,387 |
| Japan | 13,983 | 18,181 | 24,229 | 26,524 | 27,114 | 29,294 |
| Korea | 2,462 | 3,946 | 5,927 | 6,090 | 6,090 | 6,941 |
| Lebanon | 61 | 62 | 101 | 82 | 82 | 106 |
| Malaysia | 202 | 233 | 259 | 194 | 194 | 132 |
| Pakistan | 164 | 388 | 453 | 205 | 205 | 251 |
| Philippines | 726 | 789 | 1,051 | 658 | 658 | 1,275 |
| Singapore | 1,393 | 1,178 | 1,350 | 1,342 | 1,342 | 1,546 |
| Syria | 18 | 22 | 31 | 23 | 23 | 34 |
| Thailand | [illegible] | 973 | 912 | 865 | 865 | 693 |
| Oil-exporting countries 1/ | 3,508 | 1,896 | 2,049 | 2,148 | 2,148 | 2,154 |
| Other Asia | 108 | 204 | 343 | 281 | 281 | 336 |
| Total Asia | 27,929 | 33,284 | 44,031 | 45,516 | 46,152 | 51,297 |
| **Africa:** | | | | | | |
| Egypt | 114 | 124 | 169 | 163 | 163 | 172 |
| Ghana | 36 | 25 | 15 | 13 | 13 | 32 |
| Liberia | 233 | 271 | 321 | 336 | 336 | 315 |
| Morocco | 108 | 130 | 257 | 188 | 188 | 99 |
| South Africa | 1,070 | 647 | 598 | 748 | 748 | 872 |
| Zaire | 180 | 164 | 126 | 146 | 146 | 133 |
| Oil-exporting countries 2/ | 603 | 550 | 1,073 | 866 | 866 | 927 |
| Other Africa | 401 | 456 | 586 | 585 | 585 | 595 |
| Total Africa | 2,746 | 2,367 | 3,146 | 3,044 | 3,044 | 3,145 |
| **Other countries:** | | | | | | |
| Australia | 978 | 783 | 1,219 | 1,017 | 1,019 | 1,129 |
| All other | 135 | 212 | 410 | 219 | 219 | 213 |
| Total other countries | 1,112 | 995 | 1,629 | 1,236 | 1,238 | 1,342 |
| Total foreign countries | 130,667 | 156,922 | 203,679 | 215,050 | 217,791 | 233,007 |
| **International and regional:** | | | | | | |
| International | 75 | 53 | 40 | 30 | 30 | 27 |
| European regional | 1 | 10 | 67 | 13 | 13 | 30 |
| Latin American regional | 10 | 16 | 57 | 45 | 45 | 17 |
| Asian regional | - | - | 10 | - | * | - |
| African regional | 18 | - | 6 | - | - | - |
| Middle Eastern regional | - | - | 15 | 16 | 16 | - |
| Total international and regional | 104 | 80 | 196 | 104 | 104 | 75 |
| Grand total | 130,771 | 157,006 | 203,875 | 215,154 | 217,895 | 232,082 |

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

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

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

* Less than $500,000. p Preliminary.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country | Total claims | Reporting banks' own claims: Total banks' own claims | Remaining maturity of claims on foreign public borrowers and unaffiliated foreigners: One year or less | More than one year | On own foreign offices | Total claims payable in foreign currencies | Memorandum: Customer liability on acceptances | Claims of banks' domestic customers: Total | Payable in dollars | Payable in foreign currencies |
|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
| Europe: | | | | | | | | | | |
| Austria | 199 | 187 | 151 | 8 | 7 | 22 | 17 | 12 | 12 | * |
| Belgium-Luxembourg | 3,243 | 3,119 | 947 | 395 | 1,451 | 327 | 128 | 124 | 121 | 4 |
| Bulgaria | 26 | 26 | 18 | 5 | - | 2 | - | * | * | - |
| Czechoslovakia | 33 | 30 | 15 | 15 | - | * | - | 3 | 3 | * |
| Denmark | 180 | 137 | 97 | 27 | * | 13 | 23 | 43 | 43 | * |
| Finland | 446 | 367 | 315 | 50 | * | 1 | 153 | 80 | 80 | * |
| France | 4,546 | 3,340 | 1,884 | 519 | 811 | 126 | 290 | 1,207 | 1,199 | 8 |
| German Democratic Republic | 183 | 177 | 121 | 51 | * | 5 | - | 6 | 6 | * |
| Germany | 1,491 | 1,349 | 680 | 121 | 298 | 250 | 135 | 141 | 131 | 10 |
| Greece | 349 | 251 | 117 | 111 | 21 | 2 | * | 98 | 98 | * |
| Hungary | 723 | 720 | 226 | 492 | - | 1 | 38 | 4 | 4 | * |
| Italy | 4,225 | 3,918 | 1,710 | 1,603 | 524 | 82 | 572 | 307 | 299 | 8 |
| Netherlands | 831 | 667 | 434 | 52 | 132 | 49 | 26 | 164 | 155 | 9 |
| Norway | 209 | 182 | 141 | 31 | * | 11 | 54 | 27 | 26 | * |
| Poland | 805 | 794 | 286 | 505 | - | 2 | 15 | 11 | 11 | - |
| Portugal | 369 | 353 | 341 | 10 | 2 | * | 152 | 16 | 16 | * |
| Romania | 124 | 120 | 69 | 31 | 14 | 6 | 4 | 4 | 4 | - |
| Spain | 2,001 | 1,791 | 973 | 703 | 89 | 26 | 436 | 210 | 209 | 1 |
| Sweden | 936 | 749 | 637 | 89 | 12 | 12 | 321 | 187 | 186 | 1 |
| Switzerland | 2,046 | 1,895 | 1,029 | 21 | 712 | 133 | 144 | 152 | 144 | 8 |
| Turkey | 181 | 147 | 88 | 59 | * | - | 17 | 35 | 35 | * |
| United Kingdom | 35,365 | 16,440 | 9,894 | 516 | 5,713 | 317 | 465 | 18,925 | 18,898 | 27 |
| U.S.S.R. | 416 | 302 | 114 | 188 | * | * | * | 114 | 114 | * |
| Yugoslavia | 1,078 | 994 | 367 | 621 | - | 6 | 36 | 85 | 85 | * |
| Other Europe | 231 | 185 | 124 | 55 | 3 | 2 | 34 | 47 | 46 | * |
| Total Europe | 60,239 | 38,239 | 20,778 | 6,277 | 9,791 | 1,394 | 3,061 | 22,000 | 21,923 | 77 |
| Canada | 10,933 | 7,350 | 3,206 | 1,316 | 2,418 | 410 | 81 | 3,583 | 3,417 | 167 |
| Latin America and Caribbean: | | | | | | | | | | |
| Argentina | 6,254 | 5,837 | 3,074 | 2,229 | 523 | 10 | 152 | 417 | 416 | * |
| Bahamas | 34,571 | 34,306 | 2,563 | 118 | 31,338 | 286 | 5 | 266 | 265 | 1 |
| Bermuda | 808 | 795 | 579 | 57 | 158 | * | 36 | 13 | 13 | * |
| Brazil | 10,595 | 10,006 | 5,576 | 3,704 | 718 | 9 | 2,543 | 589 | 584 | 5 |
| British West Indies | 18,203 | 18,032 | 1,764 | 64 | 15,841 | 364 | 92 | 171 | 171 | * |
| Chile | 2,176 | 2,079 | 1,171 | 826 | 73 | 9 | 263 | 98 | 97 | * |
| Colombia | 1,590 | 1,537 | 1,017 | 507 | 9 | 4 | 206 | 53 | 53 | * |
| Cuba | 4 | 3 | * | 3 | - | - | - | 1 | 1 | * |
| Ecuador | 1,385 | 1,285 | 812 | 452 | 21 | * | 91 | 100 | 99 | * |
| Guatemala | 146 | 103 | 71 | 26 | 7 | * | 8 | 42 | 42 | * |
| Jamaica | 50 | 38 | 26 | 12 | 1 | * | 11 | 12 | 12 | * |
| Mexico | 14,420 | 14,104 | 8,935 | 5,094 | 32 | 42 | 2,044 | 316 | 314 | 2 |
| Netherlands Antilles | 928 | 860 | 265 | 101 | 488 | 6 | 1 | 67 | 67 | * |
| Panama | 6,343 | 6,289 | 1,727 | 273 | 4,064 | 224 | 28 | 54 | 53 | * |
| Peru | 871 | 817 | 625 | 181 | 10 | 2 | 94 | 53 | 53 | * |
| Trinidad and Tobago | 101 | 73 | 46 | 26 | 1 | * | 1 | 28 | 28 | * |
| Uruguay | 132 | 94 | 62 | 28 | 5 | * | 8 | 38 | 38 | * |
| Venezuela | 5,645 | 5,298 | 3,863 | 1,374 | 56 | 6 | 149 | 347 | 346 | 1 |
| Other Latin America and Caribbean | 1,830 | 1,616 | 955 | 378 | 283 | 1 | 152 | 213 | 212 | 1 |
| Total Latin America and Caribbean | 106,052 | 103,174 | 33,129 | 15,453 | 53,629 | 963 | 5,884 | 2,878 | 2,865 | 13 |
| Asia: | | | | | | | | | | |
| China: | | | | | | | | | | |
| Mainland | 245 | 226 | 140 | 65 | 1 | 21 | 12 | 19 | 19 | * |
| Taiwan | 3,071 | 2,662 | 2,083 | 253 | 216 | 110 | 1,515 | 409 | 409 | * |
| Hong Kong | 3,348 | 3,269 | 1,135 | 46 | 2,057 | 31 | 466 | 79 | 78 | 1 |
| India | 166 | 144 | 76 | 7 | 49 | 11 | 16 | 23 | 22 | * |
| Indonesia | 318 | 271 | 140 | 99 | 18 | 14 | 87 | 47 | 47 | * |
| Israel | 1,387 | 1,309 | 1,078 | 222 | 8 | * | 520 | 78 | 78 | * |
| Japan | 29,294 | 26,220 | 16,829 | 425 | 8,689 | 277 | 8,598 | 3,074 | 3,010 | 64 |
| Korea | 6,941 | 6,711 | 6,000 | 200 | 476 | 35 | 4,296 | 230 | 230 | - |
| Lebanon | 106 | 50 | 48 | - | 2 | * | 4 | 57 | 57 | * |
| Malaysia | 132 | 108 | 61 | 35 | 11 | 1 | 28 | 24 | 24 | * |
| Pakistan | 251 | 247 | 61 | 3 | 172 | 11 | 7 | 4 | 4 | * |
| Philippines | 1,275 | 1,232 | 942 | 174 | 116 | * | 439 | 42 | 42 | * |
| Singapore | 1,546 | 1,504 | 676 | 17 | 792 | 20 | 262 | 42 | 38 | 4 |
| Syria | 34 | 16 | 16 | - | - | - | * | 18 | 18 | - |
| Thailand | 693 | 665 | 544 | 55 | 64 | 2 | 339 | 28 | 28 | * |
| Other Asia | 2,490 | 1,929 | 1,614 | 79 | 185 | 51 | 465 | 560 | 560 | 1 |
| Total Asia | 51,297 | 46,564 | 31,444 | 1,680 | 12,855 | 585 | 17,054 | 4,733 | 4,663 | 71 |
| Africa: | | | | | | | | | | |
| Egypt | 172 | 156 | 137 | 1 | 17 | 1 | 40 | 16 | 16 | * |
| Ghana | 32 | 28 | 21 | 3 | 4 | - | - | 4 | 4 | * |
| Liberia | 315 | 292 | 82 | 208 | 1 | - | 7 | 23 | 23 | - |
| Morocco | 99 | 71 | 69 | 2 | * | * | 58 | 29 | 29 | * |
| South Africa | 872 | 686 | 570 | 39 | 49 | 27 | 308 | 186 | 174 | 12 |
| Zaire | 133 | 98 | 12 | 85 | * | - | * | 35 | 35 | - |
| Other Africa | 1,522 | 1,123 | 879 | 213 | 30 | 1 | 228 | 399 | 394 | 5 |
| Total Africa | 3,145 | 2,452 | 1,770 | 551 | 101 | 30 | 641 | 693 | 675 | 18 |
| Other countries: | | | | | | | | | | |
| Australia | 1,129 | 950 | 687 | 66 | 165 | 32 | 559 | 179 | 178 | 1 |
| All other | 213 | 170 | 82 | 52 | 8 | 28 | 34 | 42 | 42 | 1 |
| Total other countries | 1,342 | 1,120 | 769 | 118 | 173 | 60 | 593 | 222 | 220 | 2 |
| Total foreign countries | 232,833 | 198,724 | 91,096 | 25,395 | 78,791 | 3,441 | 27,315 | 34,109 | 33,762 | 347 |
| International and regional: | | | | | | | | | | |
| International | 27 | 26 | * | - | - | 26 | - | 1 | 1 | - |
| European regional | 30 | 30 | 3 | 28 | - | - | - | * | * | - |
| Latin American regional | 17 | 17 | 4 | 13 | - | - | - | * | * | - |
| Asian regional | * | * | * | - | - | - | - | * | * | - |
| African regional | * | - | - | - | - | - | - | * | * | - |
| Middle Eastern regional | * | * | * | - | - | - | - | - | - | - |
| Total international and regional | 75 | 73 | 7 | 41 | - | 26 | - | 1 | 1 | - |
| Grand total | 233,082 | 198,972 | 91,103 | 25,436 | 78,966 | 3,467 | 27,315 | 34,110 | 33,763 | 347 |

* Less than $500,000.

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

(In millions of dollars)

| End of calendar year or quarter-end month | Total reporting banks' own claims | Payable in dollars | | | | | | | | | | Payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Claims on unaffiliated foreigners | | | | | Claims on own foreign offices | Memorandum claims items | | | | | | |
| | | Total | Remaining maturity | | | | | On unaffiliated foreign banks | | On all other foreigners | Customer liability on acceptances | Total | Deposits | Other |
| | | | One year or less | | Over one year | | | | | | | | | |
| | | | On foreign public borrowers | On all other foreigners | On foreign public borrowers | On all other foreigners | | Deposits | Other | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 1978-June | 93,380 | 55,864 | 3,134 | 41,387 | 3,251 | 8,092 | 34,896 | 5,321 | 25,105 | 19,312 | 11,865 | 2,620 | 1,092 | 1,528 |
| Sept | 99,120 | 60,056 | 3,711 | 43,480 | 4,247 | 8,618 | 36,110 | 4,692 | 27,095 | 20,360 | 12,784 | 2,953 | 1,385 | 1,568 |
| Dec | 119,171 | 73,634 | 4,633 | 53,712 | 5,395 | 9,894 | 41,866 | 5,428 | 35,054 | 23,111 | 15,030 | 3,671 | 1,795 | 1,876 |
| 1979-Mar | 111,376 | 71,676 | 4,749 | 50,748 | 5,982 | 10,197 | 37,010 | 6,134 | 31,177 | 23,421 | 15,266 | 2,690 | 1,208 | 1,482 |
| June | 118,150 | 77,835 | 4,745 | 55,426 | 6,500 | 11,164 | 37,716 | 7,004 | 34,557 | 25,010 | 16,983 | 2,599 | 1,373 | 1,225 |
| Sept | 130,642 | 87,665 | 6,287 | 62,203 | 7,787 | 11,388 | 39,964 | 7,115 | 38,910 | 27,497 | 19,867 | 3,013 | 1,376 | 1,637 |
| Dec | 136,338 | 86,242 | 7,351 | 57,861 | 8,371 | 12,659 | 47,677 | 6,274 | 34,654 | 29,650 | 18,021 | 2,419 | 994 | 1,425 |
| 1980-Mar | 134,679r | 85,638r | 6,998r | 57,297 | 8,593 | 12,750 | 46,269 | 5,502 | 34,047 | 30,381 | 20,144 | 2,772 | 1,212 | 1,560 |
| June | 152,633 | 93,149 | 7,288 | 64,539 | 8,673 | 12,649 | 56,610 | 6,522 | 37,329 | 33,230 | 22,375 | 2,874 | 1,090 | 1,784 |
| Sept | 164,776 | 99,022 | 8,935 | 67,296 | 9,722 | 13,069 | 62,551 | 7,211 | 38,752 | 34,395 | 23,433 | 3,203 | 1,169 | 2,035 |
| Dec | 176,807 | 106,857 | 10,036 | 72,628 | 10,152 | 14,041 | 65,744 | 8,254 | 41,962 | 36,459 | 22,714 | 4,206 | 2,507 | 1,699 |
| 1981-Mar. 1/ | 183,655 | 104,506 | 10,492 | 70,211 | 10,191 | 13,613 | 74,966 | 7,263 | 39,239 | 37,537 | 24,444 | 4,182 | 1,697 | 2,485 |
| | 185,781 | 106,513 | 10,630 | 72,005 | 10,244 | 13,634 | 75,023 | 8,205 | 39,898 | 39,898 | 24,452 | 4,245 | 1,758 | 2,488 |
| June p | 198,972 | 116,539 | 12,024 | 79,078 | 11,025 | 14,411 | 78,966 | 10,829 | 44,066 | 39,031 | 27,315 | 3,467 | 1,866 | 1,601 |

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

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

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

### Table CM-II-6. - Banks' Own Claims by Type and Country, Payable in Dollars, as of July 31, 1981

**Preliminary**

(Position in millions of dollars)

| Country | Total (1) | On foreign public borrowers and unaffiliated foreign banks (2) | On banks' own foreign offices (3) | On all other foreigners (4) |
|---|---|---|---|---|
| Europe: | | | | |
| Austria | 183 | 151 | * | 31 |
| Belgium-Luxembourg | 2,039 | 1,255 | 634 | 150 |
| Bulgaria | 20 | 19 | * | * |
| Czechoslovakia | 18 | 17 | - | 1 |
| Denmark | 132 | 86 | 13 | 32 |
| Finland | 343 | 252 | * | 91 |
| France | 2,861 | 1,715 | 757 | 389 |
| German Democratic Republic | 105 | 101 | - | 4 |
| Germany | 1,259 | 333 | 572 | 353 |
| Greece | 292 | 184 | 23 | 84 |
| Hungary | 767 | 753 | 12 | 2 |
| Italy | 3,923 | 2,611 | 486 | 826 |
| Netherlands | 470 | 306 | 74 | 90 |
| Norway | 167 | 95 | * | 72 |
| Poland | 778 | 754 | - | 24 |
| Portugal | 389 | 358 | * | 32 |
| Romania | 89 | 85 | - | 3 |
| Spain | 1,726 | 872 | 110 | 744 |
| Sweden | 730 | 567 | 12 | 152 |
| Switzerland | 1,871 | 1,011 | 720 | 140 |
| Turkey | 137 | 124 | * | 13 |
| United Kingdom | 15,358 | 8,810 | 5,460 | 1,089 |
| U.S.S.R. | 245 | 219 | - | 27 |
| Yugoslavia | 992 | 864 | 4 | 125 |
| Other Europe | 160 | 81 | 7 | 72 |
| Total Europe | 35,053 | 21,622 | 8,884 | 4,547 |
| Canada | 7,861 | 2,938 | 3,104 | 1,819 |
| Latin America and Caribbean: | | | | |
| Argentina | 5,742 | 3,809 | 524 | 1,409 |
| Bahamas | 35,474 | 2,602 | 32,594 | 278 |
| Bermuda | 411 | 50 | 2 | 359 |
| Brazil | 9,813 | 6,683 | 523 | 2,606 |
| British West Indies | 17,998 | 1,909 | 15,970 | 120 |
| Chile | 2,203 | 1,561 | 67 | 575 |
| Colombia | 1,480 | 900 | 8 | 572 |
| Cuba | 7 | 1 | - | 6 |
| Ecuador | 1,306 | 862 | 26 | 418 |
| Guatemala | 94 | 15 | 7 | 72 |
| Jamaica | 39 | 27 | 3 | 9 |
| Mexico | 15,557 | 9,058 | 70 | 6,430 |
| Netherlands Antilles | 932 | 124 | 554 | 255 |
| Panama | 5,861 | 1,355 | 3,886 | 621 |
| Peru | 804 | 597 | 13 | 194 |
| Trinidad and Tobago | 94 | 71 | * | 23 |
| Uruguay | 102 | 57 | 12 | 34 |
| Venezuela | 5,436 | 3,460 | 20 | 1,957 |
| Other Latin America and Caribbean | 1,729 | 846 | 340 | 542 |
| Total Latin America and Caribbean | 105,083 | 33,985 | 54,618 | 16,480 |
| Asia: | | | | |
| China: | | | | |
| Mainland | 209 | 190 | 1 | 19 |
| Taiwan | 2,380 | 1,245 | 165 | 970 |
| Hong Kong | 3,188 | 395 | 2,104 | 689 |
| India | 106 | 88 | 12 | 7 |
| Indonesia | 271 | 106 | 15 | 150 |
| Israel | 1,178 | 780 | 8 | 390 |
| Japan | 25,963 | 8,492 | 9,089 | 8,382 |
| Korea | 6,486 | 4,240 | 423 | 1,823 |
| Lebanon | 51 | 43 | 3 | 5 |
| Malaysia | 140 | 88 | 31 | 21 |
| Pakistan | 264 | 38 | 213 | 13 |
| Philippines | 1,192 | 387 | 76 | 729 |
| Singapore | 1,432 | 547 | 709 | 176 |
| Syria | 14 | 13 | - | 1 |
| Thailand | 551 | 390 | 89 | 71 |
| Other Asia | 1,596 | 1,094 | 171 | 331 |
| Total Asia | 45,020 | 18,135 | 13,107 | 13,777 |
| Africa: | | | | |
| Egypt | 128 | 106 | 16 | 6 |
| Ghana | 24 | 19 | 1 | 3 |
| Liberia | 324 | 9 | 2 | 313 |
| Morocco | 88 | 64 | 3 | 20 |
| South Africa | 688 | 373 | 30 | 285 |
| Zaire | 100 | 94 | * | 6 |
| Other Africa | 1,168 | 782 | 38 | 348 |
| Total Africa | 2,519 | 1,447 | 90 | 981 |
| Other countries: | | | | |
| Australia | 988 | 364 | 180 | 445 |
| All other | 133 | 47 | 8 | 79 |
| Total other countries | 1,121 | 410 | 188 | 523 |
| Total foreign countries | 196,657 | 78,538 | 79,992 | 38,127 |
| International and regional: | | | | |
| International | * | * | - | - |
| European regional | 29 | 29 | - | - |
| Latin American regional | 20 | 20 | - | - |
| Asian regional | * | * | - | - |
| African regional | - | - | - | - |
| Middle Eastern regional | 10 | 10 | - | * |
| Total international and regional | 60 | 59 | - | * |
| Grand total | 196,717 | 78,597 | 79,992 | 38,128 |

* Less than $500,000.

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

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

(Position in millions of dollars)

| End of calendar year or quarter-end month | Total claims of banks' domestic customers | Payable in dollars | | | | Payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | Deposits | Negotiable and readily transferable instruments | Collections and other | Total | Deposits | Other |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1978-June | 9,940 | 9,131 | 419 | 3,711 | 5,001 | 809 | 250 | 559 |
| Sept | 9,528 | 9,082 | 500 | 3,735 | 4,847 | 446 | 89 | 357 |
| Dec | 11,601 | 11,243 | 480 | 5,396 | 5,366 | 358 | 57 | 301 |
| 1979-Mar | 13,640 | 13,165 | 719 | 6,800 | 5,646 | 475 | 149 | 326 |
| June | 14,567 | 13,993 | 683 | 7,397 | 5,913 | 574 | 196 | 377 |
| Sept | 19,911 | 19,302 | 975 | 12,236 | 6,091 | 609 | 187 | 422 |
| Dec | 20,666 | 20,087 | 955 | 13,100 | 6,032 | 579 | 205 | 374 |
| 1980-Mar | 23,643 | 22,584 | 1,208 | 14,763 | 6,613 | 1,058 | 576 | 483 |
| June | 25,956 | 25,158 | 910 | 17,444 | 6,804 | 798 | 238 | 560 |
| Sept | 26,085 | 25,490 | 1,081 | 15,260 | 9,148 | 595 | 147 | 448 |
| Dec | 27,068 | 26,106 | 885 | 15,574 | 9,648 | 962 | 680 | 282 |
| 1981-Mar. 1/ | 31,499 | 31,055 | 847 | 19,452 | 10,756 | 444 | 100 | 344 |
| | 32,113 | 31,669 | 852 | 20,064 | 10,753 | 444 | 100 | 344 |
| June p | 34,110 | 33,763 | 743 | 23,514 | 9,506 | 347 | 39 | 308 |

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

p Preliminary.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

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

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

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

p Preliminary

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

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

(Position at end of period in millions of dollars)

| End of calendar year or month | Total dollar claims on non-bank foreigners (1) | Dollar claims of U.S. offices: U.S.-based banks (2) | Dollar claims of U.S. offices: U.S. agencies & branches of foreign banks (3) | Dollar claims of U.S.-based banks' major foreign branches 1/ (4) |
|---|---|---|---|---|
| 1978 | 102,883 | 20,399 | 13,080 | 69,404 |
| 1979 | 116,807 | 23,824 | 21,651 | 71,332 |
| 1980 | 136,735 | 28,751r | 28,652r | 79,332 |
| 1980-July | 125,803 | 25,233 | 25,458 | 75,112 |
| Aug | 128,232 | 25,739 | 26,111 | 76,382 |
| Sept | 130,737 | 26,806 | 26,824 | 77,107 |
| Oct | 131,936 | 26,811 | 27,660 | 77,465 |
| Nov | 134,254 | 26,865 | 29,063 | 78,326 |
| Dec | 136,735 | 28,751r | 28,652r | 79,332 |
| 1981-Jan | 136,094r | 28,537 | 28,449 | 79,108r |
| Feb | 137,010r | 28,809 | 28,201 | 80,000r |
| Mar. 2/ | 140,689 | 29,555 | 28,818 | 82,316 |
| | 141,046 | 29,912 | 28,818 | 82,316 |
| Apr | 142,663 | 30,633 | 28,834 | 83,196 |
| May p | 142,955 | 31,043 | 28,299 | 83,613 |
| June p | 146,397 | 33,220 | 28,789 | 84,388 |

1/ Federal Reserve Board data.

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

p Preliminary.

r Revised.

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

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

(In millions of dollars)

| End of calendar year or quarter-end month | Total liabilities (1) | Payable in dollars (2) | Payable in foreign currencies (3) |
|---|---|---|---|
| 1971 1/ | 5,863<br>5,901 | 5,388<br>5,439 | 475<br>463 |
| 1972 1/ | 6,659<br>7,017 | 6,174<br>6,550 | 484<br>466 |
| 1973 | 7,899 | 7,186 | 713 |
| 1974 | 9,799 | 8,899 | 900 |
| 1975 | 10,345 | 9,740 | 605 |
| 1976 | 10,099 | 9,390 | 709 |
| 1977 | 11,085 | 10,284 | 801 |
| 1978 1/ 2/ | 12,807<br>14,948 | 11,819<br>11,513 | 988<br>3,435 |
| 1979 | 17,062 | 13,984 | 3,078 |
| 1980-Mar | 17,476 | 14,470 | 3,006 |
| June | 18,638 | 15,198 | 3,440 |
| Sept | 18,634 | 15,337 | 3,296 |
| Dec | 21,229 | 17,520 | 3,709 |
| 1981-Mar. p | 20,997 | 17,502 | 3,495 |

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

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

p Preliminary.

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

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

(Position at end of period in millions of dollars)

| Country | Calendar Year | | | | | 1980 | | | | 1981 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1976 | 1977 | 1978 1/ | | 1979 | Mar. | June | Sept. | Dec. | Mar. p |
| Europe: | | | | | | | | | | |
| Austria | 21 | 27 | 50 | 61 | 42 | 51 | 48 | 57 | 49 | 46 |
| Belgium-Luxembourg | 343 | 299 | 424 | 386 | 483 | 477 | 554 | 526 | 574 | 635 |
| Bulgaria | n.a. | n.a. | * | * | 1 | 1 | 1 | 1 | 1 | * |
| Czechoslovakia | n.a. | n.a. | 1 | 1 | 6 | 2 | 1 | 1 | 2 | 1 |
| Denmark | 38 | 38 | 37 | 39 | 39 | 45 | 54 | 53 | 34 | 47 |
| Finland | 3 | 9 | 9 | 7 | 17 | 12 | 13 | 14 | 27 | 21 |
| France | 230 | 276 | 449 | 494 | 641 | 697 | 832 | 840 | 909 | 884 |
| German Democratic Republic | n.a. | n.a. | 1 | 1 | * | 4 | 6 | 1 | 1 | 2 |
| Germany | 561 | 539 | 664 | 895 | 1,045 | 1,065 | 1,384 | 1,250 | 1,261 | 1,135 |
| Greece | 49 | 86 | 38 | 44 | 36 | 58 | 51 | 39 | 41 | 48 |
| Hungary | n.a. | n.a. | 1 | * | 1 | 1 | 1 | 2 | 3 | 4 |
| Italy | 200 | 173 | 201 | 355 | 264 | 246 | 263 | 355 | 291 | 341 |
| Netherlands | 421 | 518 | 475 | 636 | 1,055 | 1,083 | 1,042 | 1,056 | 882 | 790 |
| Norway | 12 | 7 | 24 | 24 | 35 | 21 | 17 | 21 | 29 | 24 |
| Poland | n.a. | 4 | 4 | 4 | 6 | 6 | 3 | 3 | 3 | 6 |
| Portugal | 13 | 11 | 9 | 9 | 17 | 11 | 15 | 16 | 23 | 23 |
| Romania | n.a. | n.a. | 22 | 25 | 37 | 42 | 49 | 53 | 52 | 51 |
| Spain | 44 | 83 | 159 | 170 | 226 | 234 | 201 | 219 | 244 | 182 |
| Sweden | 72 | 60 | 99 | 137 | 101 | 110 | 104 | 139 | 179 | 121 |
| Switzerland | 449 | 504 | 499 | 550 | 480 | 556 | 695 | 675 | 846 | 701 |
| Turkey | 14 | 109 | 56 | 55 | 7 | 7 | 3 | 3 | 5 | 5 |
| United Kingdom | 2,265 | 1,956 | 2,363 | 2,983 | 3,526 | 3,659 | 3,973 | 3,912 | 4,769 | 4,521 |
| U.S.S.R. | 24 | 107 | 111 | 89 | 57 | 37 | 20 | 15 | 13 | 13 |
| Yugoslavia | 123 | 90 | 28 | 28 | 138 | 121 | 111 | 113 | 107 | 38 |
| Other Europe | 20 | 18 | 26 | 20 | 23 | 32 | 63 | 28 | 25 | 27 |
| Total Europe | 4,903 | 4,916 | 5,747 | 7,012 | 8,281 | 8,576 | 9,503 | 9,393 | 10,369 | 9,664 |
| Canada | 487 | 566 | 718 | 911 | 1,307 | 1,100 | 1,121 | 1,098 | 1,649 | 1,708 |
| Latin America and Caribbean: | | | | | | | | | | |
| Argentina | 45 | 44 | 125 | 135 | 82 | 103 | 87 | 112 | 123 | 154 |
| Bahamas | 440 | 478 | 454 | 503 | 444 | 464 | 460 | 420 | 973 | 1,149 |
| Bermuda | n.a. | 44 | 93 | 102 | 114 | 131 | 109 | 115 | 73 | 112 |
| Brazil | 77 | 56 | 81 | 85 | 221 | 250 | 176 | 176 | 135 | 101 |
| British West Indies | n.a. | 211 | 151 | 247 | 535 | 714 | 736 | 715 | 1,487 | 1,406 |
| Chile | 18 | 18 | 11 | 16 | 23 | 32 | 50 | 49 | 30 | 49 |
| Colombia | 13 | 43 | 40 | 46 | 39 | 52 | 43 | 50 | 39 | 44 |
| Cuba | * | * | * | * | * | * | * | * | * | * |
| Ecuador | n.a. | 11 | 27 | 28 | 18 | 21 | 18 | 20 | 22 | 21 |
| Guatemala | n.a. | n.a. | 9 | 12 | 16 | 24 | 22 | 22 | 19 | 20 |
| Jamaica | n.a. | n.a. | 17 | 19 | 20 | 14 | 18 | 14 | 3 | 4 |
| Mexico | 120 | 145 | 164 | 207 | 379 | 336 | 373 | 432 | 424 | 516 |
| Netherlands Antilles 2/ | 37 | 46 | 50 | 381 | 85 | 129 | 98 | 87 | 137 | 193 |
| Panama | 36 | 25 | 45 | 53 | 173 | 250 | 186 | 246 | 274 | 285 |
| Peru | 25 | 15 | 51 | 53 | 31 | 28 | 46 | 32 | 42 | 34 |
| Trinidad and Tobago | n.a. | 23 | 17 | 17 | 49 | 56 | 44 | 53 | 36 | 32 |
| Uruguay | 4 | 4 | 15 | 15 | 17 | 8 | 10 | 17 | 15 | 40 |
| Venezuela | 222 | 219 | 325 | 352 | 373 | 281 | 282 | 366 | 388 | 338 |
| Other Latin America and Caribbean | 313 | 104 | 73 | 83 | 187 | 126 | 144 | 128 | 125 | 125 |
| Total Latin America and Caribbean | 1,351 | 1,484 | 1,747 | 2,354 | 2,806 | 3,017 | 2,904 | 3,093 | 4,344 | 4,623 |
| Asia: | | | | | | | | | | |
| China: | | | | | | | | | | |
| Mainland | 1 | 8 | 47 | 56 | 54 | 35 | 21 | 15 | 26 | 10 |
| Taiwan | 110 | 157 | 151 | 154 | 204 | 244 | 307 | 333 | 286 | 280 |
| Hong Kong | 41 | 42 | 70 | 65 | 99 | 91 | 104 | 112 | 60 | 94 |
| India | 23 | 37 | 27 | 26 | 60 | 51 | 48 | 29 | 32 | 43 |
| Indonesia | 98 | 56 | 67 | 78 | 193 | 302 | 336 | 302 | 267 | 290 |
| Israel | 42 | 67 | 73 | 95 | 119 | 114 | 171 | 120 | 126 | 117 |
| Japan | 569 | 999 | 1,158 | 1,165 | 1,219 | 1,321 | 1,101 | 1,120 | 1,289 | 1,365 |
| Korea | 71 | 103 | 42 | 63 | 98 | 92 | 120 | 140 | 199 | 195 |
| Lebanon | n.a. | 2 | 3 | 2 | 3 | 2 | 17 | 3 | 2 | 4 |
| Malaysia | n.a. | 16 | 14 | 18 | 101 | 152 | 119 | 94 | 37 | 39 |
| Pakistan | n.a. | 3 | 19 | 19 | 26 | 8 | 12 | 15 | 29 | 29 |
| Philippines | 62 | 75 | 99 | 100 | 142 | 133 | 117 | 124 | 61 | 60 |
| Singapore | n.a. | 69 | 220 | 223 | 223 | 170 | 132 | 103 | 86 | 52 |
| Syria | n.a. | 5 | 3 | 3 | 2 | 19 | 16 | 1 | 1 | 3 |
| Thailand | 25 | 17 | 56 | 52 | 73 | 50 | 58 | 36 | 46 | 31 |
| Oil-exporting countries 3/ | n.a. | 1,511 | 1,524 | 1,554 | 1,048 | 927 | 1,061 | 981 | 931 | 998 |
| Other Asia | 1,344 | 10 | 43 | 41 | 34 | 44 | 102 | 89 | 91 | 100 |
| Total Asia | 2,406 | 3,178 | 3,616 | 3,715 | 3,697 | 3,757 | 3,843 | 3,616 | 3,571 | 3,711 |
| Africa: | | | | | | | | | | |
| Egypt | 27 | 13 | 40 | 67 | 23 | 50 | 49 | 88 | 60 | 71 |
| Ghana | n.a. | 4 | 4 | 4 | 7 | 2 | 2 | 2 | 4 | 11 |
| Liberia | n.a. | 6 | 6 | 3 | 16 | 9 | 9 | 10 | 10 | 3 |
| Morocco | 45 | 112 | 166 | 166 | 145 | 110 | 80 | 68 | 35 | 35 |
| South Africa | 54 | 20 | 45 | 50 | 84 | 98 | 126 | 106 | 98 | 117 |
| Zaire | 36 | 46 | 88 | 86 | 5 | 5 | 8 | 10 | 15 | 12 |
| Oil-exporting countries 4/ | n.a. | 320 | 311 | 313 | 384 | 382 | 499 | 633 | 515 | 516 |
| Other Africa | 445 | 52 | 53 | 60 | 69 | 96 | 113 | 99 | 89 | 65 |
| Total Africa | 608 | 574 | 711 | 748 | 732 | 752 | 885 | 1,017 | 824 | 830 |
| Other countries: | | | | | | | | | | |
| Australia | 116 | 134 | 131 | 73 | 117 | 121 | 170 | 185 | 216 | 223 |
| All other | 19 | 18 | 11 | 9 | 38 | 57 | 75 | 88 | 99 | 95 |
| Total other countries | 135 | 153 | 142 | 82 | 155 | 178 | 245 | 273 | 316 | 318 |
| Total foreign countries | 9,891 | 10,870 | 12,682 | 14,822 | 16,979 | 17,381 | 18,501 | 18,489 | 21,073 | 20,853 |
| International and regional: | | | | | | | | | | |
| International | - | * | * | * | * | * | * | * | * | * |
| European regional | 208 | 215 | 125 | 125 | 83 | 95 | 137 | 145 | 155 | 144 |
| Latin American regional | - | - | - | - | - | - | - | - | * | * |
| Asian regional | - | - | - | * | - | - | - | - | * | - |
| African regional | - | - | - | - | - | - | - | - | - | * |
| Middle Eastern regional | n.a. | n.a. | - | - | - | - | - | - | * | - |
| Total international and regional | 208 | 215 | 125 | 125 | 83 | 95 | 138 | 145 | 155 | 144 |
| Grand total | 10,099 | 11,085 | 12,807 | 14,948 | 17,062 | 17,476 | 18,638 | 18,634 | 21,229 | 20,997 |

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

2/ Through December 31, 1975, Suriname included with Netherlands Antilles.

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

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

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

## CAPITAL MOVEMENTS

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

### Table CM-IV-3. - Total Liabilities by Type and Country as of **March 31, 1981 Preliminary**

(Position in millions of dollars)

| Country | Total liabilities | Financial Liabilities | | | Commercial Liabilities | | |
|---|---|---|---|---|---|---|---|
| | | Total | Payable in dollars | Payable in foreign currencies | Total | Trade payables | Other |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| Europe: | | | | | | | |
| Austria | 46 | 11 | 11 | * | 35 | 3 | 33 |
| Belgium-Luxembourg | 635 | 553 | 531 | 22 | 82 | 40 | 43 |
| Bulgaria | * | * | * | - | * | * | * |
| Czechoslovakia | 1 | * | * | - | 1 | * | 1 |
| Denmark | 47 | 4 | 1 | 3 | 43 | 6 | 37 |
| Finland | 21 | * | * | - | 20 | 10 | 11 |
| France | 884 | 324 | 234 | 89 | 560 | 355 | 205 |
| German Democratic Republic | 2 | * | * | - | 1 | 1 | 1 |
| Germany | 1,135 | 496 | 268 | 228 | 639 | 152 | 487 |
| Greece | 48 | 7 | 7 | - | 40 | 10 | 30 |
| Hungary | 4 | * | * | - | 4 | * | 3 |
| Italy | 341 | 35 | 34 | 1 | 306 | 114 | 192 |
| Netherlands | 790 | 544 | 481 | 63 | 246 | 127 | 119 |
| Norway | 24 | 2 | 2 | - | 22 | 5 | 17 |
| Poland | 6 | 1 | 1 | - | 6 | 5 | 1 |
| Portugal | 23 | 2 | 2 | - | 21 | 5 | 16 |
| Romania | 51 | * | * | - | 51 | 1 | 50 |
| Spain | 182 | 26 | 14 | 11 | 156 | 23 | 134 |
| Sweden | 121 | 9 | 9 | * | 111 | 26 | 85 |
| Switzerland | 701 | 315 | 61 | 254 | 385 | 141 | 244 |
| Turkey | 5 | 1 | 1 | * | 3 | 2 | 1 |
| United Kingdom | 4,521 | 3,650 | 2,698 | 952 | 871 | 491 | 380 |
| U.S.S.R. | 13 | 1 | 1 | - | 12 | 5 | 7 |
| Yugoslavia | 38 | 2 | 2 | * | 35 | 4 | 31 |
| Other Europe | 27 | 11 | 11 | * | 15 | 4 | 11 |
| Total Europe | 9,664 | 5,995 | 4,371 | 1,624 | 3,669 | 1,528 | 2,140 |
| Canada | 1,708 | 982 | 681 | 301 | 725 | 506 | 220 |
| Latin America and Caribbean: | | | | | | | |
| Argentina | 154 | 70 | 70 | - | 84 | 9 | 75 |
| Bahamas | 1,149 | 1,148 | 1,027 | 121 | 1 | 1 | * |
| Bermuda | 112 | 1 | 1 | * | 111 | 111 | * |
| Brazil | 101 | 19 | 19 | - | 82 | 19 | 63 |
| British West Indies | 1,406 | 1,389 | 1,386 | 3 | 16 | 16 | * |
| Chile | 49 | 4 | 4 | - | 45 | 39 | 6 |
| Colombia | 44 | 22 | 22 | - | 22 | 9 | 12 |
| Cuba | * | * | * | - | * | * | - |
| Ecuador | 21 | 13 | 13 | - | 8 | 4 | 4 |
| Guatemala | 20 | 16 | 15 | * | 5 | 4 | 1 |
| Jamaica | 4 | 2 | 2 | * | 2 | 1 | 1 |
| Mexico | 516 | 97 | 96 | 1 | 419 | 219 | 200 |
| Netherlands Antilles | 193 | 191 | 191 | * | 1 | 1 | * |
| Panama | 285 | 176 | 176 | - | 109 | 107 | 2 |
| Peru | 34 | 8 | 8 | - | 26 | 15 | 11 |
| Trinidad and Tobago | 32 | 2 | 2 | - | 30 | 3 | 27 |
| Uruguay | 40 | 33 | 33 | - | 7 | 1 | 6 |
| Venezuela | 338 | 85 | 85 | - | 253 | 185 | 68 |
| Other Latin America and Caribbean | 125 | 66 | 64 | 2 | 59 | 35 | 24 |
| Total Latin America and Caribbean | 4,623 | 3,342 | 3,215 | 127 | 1,280 | 779 | 502 |
| Asia: | | | | | | | |
| China: | | | | | | | |
| Mainland | 10 | * | * | - | 10 | 7 | 3 |
| Taiwan | 280 | 3 | 3 | * | 277 | 23 | 254 |
| Hong Kong | 94 | 10 | 10 | * | 84 | 59 | 25 |
| India | 43 | 2 | 2 | * | 41 | 25 | 16 |
| Indonesia | 290 | 1 | 1 | - | 289 | 160 | 129 |
| Israel | 117 | 10 | 10 | - | 107 | 11 | 96 |
| Japan | 1,365 | 744 | 210 | 533 | 621 | 208 | 413 |
| Korea | 195 | 1 | 1 | * | 194 | 22 | 172 |
| Lebanon | 4 | * | * | - | 4 | 3 | 1 |
| Malaysia | 39 | 1 | 1 | - | 39 | 26 | 12 |
| Pakistan | 29 | * | * | - | 29 | 4 | 26 |
| Philippines | 60 | 4 | 4 | * | 56 | 45 | 11 |
| Singapore | 52 | 5 | 5 | * | 47 | 28 | 19 |
| Syria | 3 | * | * | * | 3 | 1 | 1 |
| Thailand | 31 | 2 | 2 | - | 29 | 8 | 21 |
| Other Asia | 1,099 | 75 | 75 | * | 1,024 | 431 | 593 |
| Total Asia | 3,711 | 858 | 324 | 534 | 2,853 | 1,061 | 1,792 |
| Africa: | | | | | | | |
| Egypt | 71 | 2 | * | 2 | 68 | 45 | 24 |
| Ghana | 11 | * | * | - | 11 | * | 11 |
| Liberia | 3 | * | * | - | 3 | 2 | 2 |
| Morocco | 35 | * | * | - | 35 | 2 | 32 |
| South Africa | 117 | 1 | 1 | - | 116 | 35 | 82 |
| Zaire | 12 | * | * | - | 12 | 3 | 9 |
| Other Africa | 580 | 2 | 2 | * | 579 | 427 | 151 |
| Total Africa | 830 | 6 | 3 | 2 | 824 | 514 | 310 |
| Other countries: | | | | | | | |
| Australia | 223 | 20 | 2 | 18 | 203 | 25 | 178 |
| All other | 95 | 3 | 3 | - | 93 | 30 | 63 |
| Total other countries | 318 | 23 | 5 | 18 | 296 | 55 | 240 |
| Total foreign countries | 20,853 | 11,206 | 8,599 | 2,606 | 9,647 | 4,442 | 5,205 |
| International and regional: | | | | | | | |
| International | * | - | - | - | * | * | * |
| European regional | 144 | - | - | - | 144 | - | 144 |
| Latin American regional | * | - | - | - | * | * | - |
| Asian regional | - | - | - | - | - | - | - |
| African regional | * | * | * | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - |
| Total international and regional | 144 | * | * | - | 144 | * | 144 |
| Grand total | 20,997 | 11,206 | 8,600 | 2,606 | 9,791 | 4,442 | 5,349 |

* Less than $500,000.

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

### Table CM-V-1. - Total Claims by Type

(In millions of dollars)

| End of calendar year or quarter-end month | Total claims | Payable in dollars | | | Payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|
| | | Total | Deposits | Other | Total | Deposits | Other |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1971 1/ | 8,303 | 7,652 | n.a. | n.a. | 651 | 318 | 333 |
| | 8,068 | 7,534 | n.a. | n.a. | 533 | 289 | 244 |
| 1972 1/ | 9,094 | 8,445 | n.a. | n.a. | 649 | 411 | 238 |
| | 9,960 | 9,309 | n.a. | n.a. | 651 | 393 | 258 |
| 1973 | 12,529 | 11,642 | n.a. | n.a. | 887 | 493 | 394 |
| 1974 | 15,806 | 14,785 | n.a. | n.a. | 1,022 | 473 | 548 |
| 1975 | 17,047 | 15,942 | n.a. | n.a. | 1,105 | 566 | 539 |
| 1976 | 19,350 | 18,300 | n.a. | n.a. | 1,050 | 452 | 599 |
| 1977 | 21,298 | 19,880 | n.a. | n.a. | 1,418 | 613 | 805 |
| 1978 1/ 2/ | 25,160 | 23,396 | n.a. | n.a. | 1,764 | 937 | 827 |
| | 27,892 | 24,904 | 10,043 | 14,862 | 2,988 | 1,068 | 1,919 |
| 1979 | 31,022 | 27,849 | 11,663 | 16,186 | 3,173 | 916 | 2,257 |
| 1980-Mar | 32,075 | 29,067 | 12,681 | 16,387 | 3,008 | 977 | 2,031 |
| June | 32,023 | 28,961 | 11,907 | 17,054 | 3,062 | 879 | 2,183 |
| Sept. | 31,579 | 28,322 | 11,056 | 17,265 | 3,257 | 1,162 | 2,096 |
| Dec | 33,869 | 31,030 | 12,722 | 18,308 | 2,838 | 733 | 2,105 |
| 1981-Mar.p | 37,061 | 34,139 | 15,198 | 18,942 | 2,921 | 782 | 2,139 |

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

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

n.a. Not available. p Preliminary.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country | Calendar Year | | | | | 1980 | | | | 1981 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1976 | 1977 | 1978 1/ | | 1979 | Mar. | June | Sept. | Dec. | Mar. p. |
| Europe: | | | | | | | | | | |
| Austria | 32 | 35 | 37 | 39 | 41 | 41 | 42 | 35 | 58 | 70 |
| Belgium-Luxembourg | 198 | 250 | 201 | 191 | 235 | 229 | 281 | 247 | 427 | 434 |
| Bulgaria | n.a. | n.a. | 3 | 3 | 7 | 7 | 10 | 8 | 6 | 20 |
| Czechoslovakia | n.a. | n.a. | 7 | 8 | 7 | 8 | 6 | 5 | 9 | 8 |
| Denmark | 57 | 58 | 53 | 60 | 75 | 58 | 47 | 51 | 63 | 58 |
| Finland | 94 | 30 | 35 | 43 | 49 | 121 | 88 | 97 | 79 | 85 |
| France | 497 | 587 | 767 | 787 | 903 | 991 | 968 | 1,115 | 1,468 | 1,317 |
| German Democratic Republic | n.a. | n.a. | 12 | 10 | 8 | 7 | 9 | 7 | 11 | 12 |
| Germany | 450 | 524 | 882 | 908 | 997 | 815 | 699 | 737 | 820 | 808 |
| Greece | 60 | 44 | 103 | 103 | 120 | 65 | 79 | 95 | 90 | 175 |
| Hungary | n.a. | n.a. | 7 | 9 | 9 | 8 | 9 | 8 | 6 | 8 |
| Italy | 415 | 415 | 475 | 498 | 733 | 599 | 606 | 531 | 707 | 689 |
| Netherlands | 322 | 248 | 293 | 370 | 351 | 385 | 334 | 319 | 350 | 390 |
| Norway | 67 | 53 | 69 | 74 | 77 | 67 | 68 | 63 | 96 | 86 |
| Poland | n.a. | 107 | 20 | 21 | 25 | 33 | 25 | 26 | 29 | 23 |
| Portugal | 52 | 90 | 76 | 85 | 87 | 98 | 90 | 75 | 96 | 124 |
| Romania | n.a. | n.a. | 15 | 22 | 22 | 25 | 22 | 19 | 25 | 27 |
| Spain | 402 | 433 | 390 | 398 | 432 | 370 | 386 | 417 | 421 | 443 |
| Sweden | 139 | 167 | 169 | 175 | 186 | 186 | 265 | 242 | 213 | 187 |
| Switzerland | 298 | 259 | 306 | 297 | 343 | 438 | 525 | 375 | 410 | 550 |
| Turkey | 26 | 46 | 39 | 38 | 36 | 35 | 36 | 34 | 83 | 113 |
| United Kingdom | 2,703 | 3,105 | 3,988 | 4,845 | 5,982 | 5,716 | 5,767 | 5,534 | 5,819 | 6,048 |
| U.S.S.R. | 176 | 67 | 75 | 128 | 150 | 163 | 167 | 56 | 63 | 43 |
| Yugoslavia | 36 | 32 | 41 | 54 | 96 | 69 | 74 | 89 | 114 | 60 |
| Other Europe | 122 | 64 | 25 | 30 | 74 | 68 | 67 | 74 | 45 | 56 |
| Total Europe | 6,147 | 6,627 | 8,088 | 9,195 | 11,043 | 10,603 | 10,673 | 10,260 | 11,508 | 11,832 |
| Canada | 4,148 | 4,457 | 5,093 | 5,578 | 5,659 | 5,746 | 5,679 | 5,733 | 5,682 | 7,309 |
| Latin America and Caribbean: | | | | | | | | | | |
| Argentina | 151 | 124 | 108 | 114 | 183 | 211 | 230 | 261 | 286 | 274 |
| Bahamas | 1,511 | 2,060 | 2,696 | 3,111 | 2,762 | 3,536 | 3,099 | 2,884 | 3,353 | 3,934 |
| Bermuda | n.a. | 119 | 208 | 295 | 227 | 169 | 158 | 146 | 283 | 183 |
| Brazil | 814 | 637 | 775 | 779 | 808 | 782 | 816 | 827 | 957 | 818 |
| British West Indies | n.a. | 613 | 1,125 | 1,300 | 2,017 | 2,603 | 2,402 | 2,318 | 2,621 | 3,336 |
| Chile | 282 | 248 | 196 | 197 | 191 | 170 | 192 | 201 | 145 | 133 |
| Colombia | 92 | 109 | 118 | 121 | 170 | 161 | 155 | 142 | 139 | 153 |
| Cuba | 10 | 9 | 9 | 9 | 10 | 10 | 10 | 10 | 10 | 12 |
| Ecuador | n.a. | 75 | 70 | 71 | 83 | 92 | 98 | 104 | 106 | 116 |
| Guatemala | n.a. | n.a. | 46 | 44 | 57 | 60 | 61 | [illegible] | 67 | 64 |
| Jamaica | n.a. | n.a. | 89 | 92 | 85 | 82 | 91 | 89 | 115 | 91 |
| Mexico | 527 | 491 | 648 | 667 | 855 | 1,000 | 1,097 | 1,173 | 1,298 | 1,249 |
| Netherlands Antilles 2/ | 36 | 38 | 42 | 42 | 54 | 55 | 58 | 57 | 109 | 104 |
| Panama | 186 | 227 | 207 | 499 | 594 | 585 | 617 | 728 | 609 | 641 |
| Peru | 82 | 73 | 76 | 75 | 81 | 92 | 96 | 108 | 119 | 114 |
| Trinidad and Tobago | n.a. | 23 | 27 | 27 | 41 | 58 | 55 | 48 | 43 | 47 |
| Uruguay | 25 | 23 | 7 | 7 | 10 | 12 | 13 | 14 | 22 | 21 |
| Venezuela | 461 | 499 | 443 | 448 | 486 | 484 | 534 | 516 | 544 | 566 |
| Other Latin America and Caribbean | 1,036 | 500 | 349 | 357 | 396 | 406 | 421 | 430 | 459 | 435 |
| Total Latin America and Caribbean | 5,214 | 5,868 | 7,242 | 8,257 | 9,110 | 10,568 | 10,201 | 10,132 | 11,285 | 12,292 |
| Asia: | | | | | | | | | | |
| China: | | | | | | | | | | |
| Mainland | 3 | 9 | 23 | 20 | 3 | 48 | 45 | 65 | 61 | 88 |
| Taiwan | 231 | 180 | 290 | 265 | 265 | 205 | 237 | 228 | 272 | 180 |
| Hong Kong | 98 | 103 | 144 | 136 | 182 | 122 | 155 | 139 | 175 | 155 |
| India | 60 | 43 | 83 | 128 | 88 | 83 | 85 | 86 | 131 | 140 |
| Indonesia | 268 | 431 | 201 | 211 | 286 | 311 | 388 | 349 | 352 | 351 |
| Israel | 213 | 257 | 307 | 318 | 344 | 337 | 349 | 312 | 324 | 333 |
| Japan | 989 | 1,134 | 1,305 | 1,281 | 1,338 | 1,440 | 1,396 | 1,363 | 1,167 | 1,429 |
| Korea | 346 | 369 | 392 | 404 | 320 | 352 | 309 | 315 | 342 | 309 |
| Lebanon | n.a. | 21 | 22 | 20 | 24 | 22 | 20 | 19 | 18 | 26 |
| Malaysia | n.a. | 43 | 35 | 35 | 50 | 46 | 38 | 40 | 47 | 42 |
| Pakistan | n.a. | 39 | 38 | 36 | 29 | 30 | 29 | 30 | 30 | 27 |
| Philippines | 175 | 258 | 216 | 241 | 207 | 170 | 186 | 176 | 152 | 163 |
| Singapore | n.a. | 43 | 62 | 88 | 67 | 96 | 138 | 98 | 116 | 86 |
| Syria | n.a. | 8 | 7 | 7 | 10 | 9 | 9 | 8 | 7 | 10 |
| Thailand | 27 | 24 | 39 | 36 | 35 | 33 | 38 | 36 | 45 | 52 |
| Oil-exporting countries 3/ | n.a. | 573 | 693 | 735 | 782 | 737 | 846 | 857 | 841 | 932 |
| Other Asia | 655 | 57 | 41 | 40 | 56 | 66 | 67 | 65 | 77 | 58 |
| Total Asia | 3,065 | 3,594 | 3,898 | 4,000 | 4,119 | 4,107 | 4,334 | 4,186 | 4,157 | 4,381 |
| Africa: | | | | | | | | | | |
| Egypt | 27 | 35 | 35 | 47 | 86 | 61 | 90 | 88 | 98 | 118 |
| Ghana | n.a. | 6 | 8 | 5 | 3 | 3 | 4 | 3 | 6 | 4 |
| Liberia | n.a. | 95 | 92 | 130 | 144 | 157 | 160 | 190 | 139 | 105 |
| Morocco | 11 | 21 | 16 | 16 | 12 | 20 | 20 | 17 | 32 | 17 |
| South Africa | 113 | 100 | 105 | 109 | 135 | 142 | 163 | 157 | 181 | 183 |
| Zaire | 31 | 25 | 21 | 16 | 13 | 18 | 19 | 15 | 14 | 15 |
| Oil-exporting countries 4/ | n.a. | 117 | 146 | 146 | 182 | 154 | 151 | 165 | 177 | 170 |
| Other Africa | 394 | 147 | 198 | 159 | 232 | 228 | 216 | 291 | 242 | 278 |
| Total Africa | 577 | 547 | 622 | 628 | 807 | 783 | 822 | 930 | 889 | 889 |
| Other countries: | | | | | | | | | | |
| Australia | 138 | 139 | 146 | 153 | 192 | 186 | 220 | 225 | 259 | 252 |
| All other | 53 | 50 | 55 | 63 | 75 | 64 | 76 | 90 | 66 | 74 |
| Total other countries | 192 | 189 | 201 | 216 | 267 | 251 | 296 | 315 | 325 | 327 |
| Total foreign countries | 19,342 | 21,281 | 25,144 | 27,875 | 31,005 | 32,057 | 32,005 | 31,556 | 33,845 | 37,030 |
| International and regional: | | | | | | | | | | |
| International | * | 1 | * | 1 | * | 1 | 1 | 1 | 1 | * |
| European regional | 1 | * | * | 1 | 1 | 2 | 2 | 7 | 8 | 14 |
| Latin American regional | 7 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 16 |
| Asian regional | * | - | - | - | * | - | - | * | * | 1 |
| African regional | - | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | n.a. | n.a. | - | - | - | - | - | - | - | - |
| Total international and regional | 8 | 17 | 16 | 17 | 17 | 18 | 18 | 23 | 23 | 31 |
| Grand total | 19,150 | 21,298 | 25,160 | 27,892 | 31,022 | 32,075 | 32,023 | 31,579 | 33,869 | 37,061 |

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/ Through December 31, 1979, Suriname included with Netherlands Antilles.

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

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

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

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

### Table CM-V-3. - Total Claims by Type and Country as of March 31, 1981 Preliminary

(Position in millions of dollars)

| Country | Total claims (1) | Financial claims: Total financial claims (2) | Financial claims: Denominated in dollars: Total (3) | Financial claims: Denominated in dollars: Deposits (4) | Financial claims: Denominated in dollars: Other (5) | Financial claims: Denominated in foreign currencies: Total (6) | Financial claims: Denominated in foreign currencies: Deposits (7) | Financial claims: Denominated in foreign currencies: Other (8) | Commercial claims: Total commercial claims (9) | Commercial claims: Trade receivables (10) | Commercial claims: Other (11) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Europe: | | | | | | | | | | | |
| Austria | 70 | 12 | 12 | 12 | 1 | * | * | - | 57 | 54 | 3 |
| Belgium-Luxembourg | 434 | 159 | 139 | 128 | 11 | 20 | 20 | - | 275 | 187 | 88 |
| Bulgaria | 20 | - | - | - | - | - | - | - | 20 | 20 | - |
| Czechoslovakia | 8 | * | * | * | - | - | - | - | 8 | 8 | - |
| Denmark | 58 | 5 | 5 | - | 5 | * | * | - | 53 | 51 | 3 |
| Finland | 85 | 51 | 51 | - | 51 | * | * | - | 35 | 32 | 2 |
| France | 1,317 | 411 | 386 | 172 | 213 | 25 | 11 | 14 | 906 | 871 | 35 |
| German Democratic Republic | 12 | 5 | * | - | * | 5 | - | 5 | 7 | 7 | - |
| Germany | 808 | 213 | 106 | 53 | 53 | 108 | 95 | 12 | 594 | 539 | 55 |
| Greece | 175 | 7 | 7 | 5 | 2 | * | * | - | 168 | 164 | 4 |
| Hungary | 8 | - | - | - | - | - | - | - | 8 | 8 | * |
| Italy | 689 | 29 | 21 | * | 21 | 7 | 7 | * | 660 | 647 | 13 |
| Netherlands | 390 | 42 | 40 | 12 | 28 | 2 | 1 | 1 | 349 | 327 | 22 |
| Norway | 86 | 2 | * | - | * | 2 | 2 | - | 84 | 66 | 18 |
| Poland | 23 | * | * | * | - | - | - | - | 22 | 22 | - |
| Portugal | 124 | 45 | 43 | 2 | 41 | 2 | * | 2 | 79 | 79 | * |
| Romania | 27 | - | - | - | - | - | - | - | 27 | 27 | * |
| Spain | 443 | 28 | 9 | * | 9 | 19 | 6 | 13 | 415 | 409 | 6 |
| Sweden | 187 | 84 | 84 | - | 84 | * | * | - | 103 | 103 | 1 |
| Switzerland | 550 | 90 | 71 | 56 | 15 | 19 | 9 | 10 | 460 | 442 | 18 |
| Turkey | 113 | 2 | 2 | - | 2 | * | * | * | 110 | 110 | * |
| United Kingdom | 6,048 | 4,856 | 4,701 | 4,223 | 478 | 155 | 119 | 36 | 1,192 | 1,137 | 55 |
| U.S.S.R. | 43 | * | * | * | - | * | * | - | 43 | 43 | * |
| Yugoslavia | 60 | 3 | 3 | 3 | * | - | - | - | 57 | 57 | * |
| Other Europe | 56 | 3 | 1 | * | * | 2 | 2 | - | 53 | 53 | * |
| Total Europe | 11,832 | 6,047 | 5,681 | 4,666 | 1,015 | 366 | 273 | 93 | 5,785 | 5,463 | 322 |
| Canada | 7,309 | 6,281 | 4,523 | 3,282 | 1,241 | 1,758 | 196 | 1,562 | 1,027 | 893 | 134 |
| Latin America and Caribbean: | | | | | | | | | | | |
| Argentina | 274 | 19 | 19 | - | 19 | * | * | * | 255 | 254 | 1 |
| Bahamas | 3,934 | 3,919 | 3,784 | 3,759 | 25 | 136 | 136 | - | 15 | 14 | * |
| Bermuda | 183 | 13 | 12 | 1 | 10 | 1 | 1 | - | 170 | 170 | - |
| Brazil | 818 | 22 | 21 | - | 21 | * | * | - | 797 | 784 | 13 |
| British West Indies | 3,336 | 3,321 | 3,245 | 3,243 | 1 | 77 | 77 | - | 15 | 15 | * |
| Chile | 133 | 49 | 49 | - | 49 | * | * | - | 84 | 84 | * |
| Colombia | 153 | 15 | 14 | - | 14 | 1 | * | * | 138 | 137 | 1 |
| Cuba | 12 | - | - | - | - | - | - | - | 12 | 12 | - |
| Ecuador | 116 | 30 | 30 | * | 30 | * | * | - | 86 | 85 | 1 |
| Guatemala | 64 | 10 | 10 | 1 | 9 | * | * | - | 55 | 55 | * |
| Jamaica | 91 | 77 | 77 | - | 77 | * | * | - | 14 | 12 | 2 |
| Mexico | 1,249 | 201 | 200 | 3 | 197 | 1 | 1 | * | 1,049 | 1,029 | 20 |
| Netherlands Antilles | 104 | 77 | 77 | 52 | 25 | * | * | - | 27 | 26 | 1 |
| Panama | 641 | 375 | 375 | 1 | 374 | - | - | - | 266 | 265 | 1 |
| Peru | 114 | 52 | 52 | * | 52 | * | * | - | 62 | 61 | 1 |
| Trinidad and Tobago | 47 | 2 | 1 | * | 1 | 1 | 1 | - | 45 | 45 | * |
| Uruguay | 21 | * | * | * | * | * | * | - | 20 | 20 | * |
| Venezuela | 566 | 131 | 86 | 1 | 85 | 45 | 43 | 2 | 435 | 430 | 5 |
| Other Latin America and Caribbean | 435 | 172 | 167 | 19 | 148 | 5 | 5 | - | 263 | 254 | 10 |
| Total Latin America and Caribbean | 12,292 | 8,485 | 8,217 | 7,080 | 1,138 | 268 | 265 | 2 | 3,807 | 3,752 | 55 |
| Asia: | | | | | | | | | | | |
| China: | | | | | | | | | | | |
| Mainland | 88 | * | - | - | - | * | * | - | 88 | 88 | - |
| Taiwan | 180 | 1 | * | - | * | * | * | - | 180 | 176 | 4 |
| Hong Kong | 155 | 9 | 7 | 1 | 7 | 2 | 2 | - | 146 | 144 | 1 |
| India | 140 | 1 | 1 | - | 1 | * | * | - | 139 | 139 | * |
| Indonesia | 351 | 59 | 57 | 1 | 57 | 2 | 2 | - | 291 | 284 | 7 |
| Israel | 333 | 242 | 242 | 3 | 239 | * | * | - | 91 | 84 | 6 |
| Japan | 1,429 | 191 | 164 | 160 | 4 | 28 | 27 | 1 | 1,238 | 1,113 | 125 |
| Korea | 309 | 133 | 133 | - | 133 | * | * | - | 176 | 142 | 35 |
| Lebanon | 26 | * | * | - | * | * | * | - | 26 | 26 | * |
| Malaysia | 42 | 3 | 3 | - | 3 | * | * | - | 39 | 39 | * |
| Pakistan | 27 | 4 | 4 | * | 4 | * | * | - | 23 | 22 | 1 |
| Philippines | 163 | 29 | 29 | 2 | 27 | * | * | - | 134 | 126 | 8 |
| Singapore | 86 | 1 | 1 | 1 | * | * | * | - | 84 | 83 | 1 |
| Syria | 10 | * | * | * | * | * | * | - | 10 | 10 | - |
| Thailand | 52 | 1 | 1 | - | 1 | * | * | * | 50 | 50 | * |
| Other Asia | 989 | 20 | 14 | 1 | 13 | 6 | 6 | * | 969 | 925 | 44 |
| Total Asia | 4,381 | 696 | 656 | 168 | 488 | 40 | 39 | 1 | 3,684 | 3,451 | 234 |
| Africa: | | | | | | | | | | | |
| Egypt | 118 | 3 | * | * | * | 2 | 2 | * | 115 | 114 | 1 |
| Ghana | 4 | 2 | * | * | * | 2 | 2 | - | 2 | 2 | * |
| Liberia | 105 | 68 | 68 | - | 68 | - | - | - | 37 | 30 | 7 |
| Morocco | 17 | * | * | * | - | * | * | * | 16 | 16 | - |
| South Africa | 183 | 5 | 2 | - | 2 | 3 | * | 2 | 178 | 158 | 20 |
| Zaire | 15 | 9 | 9 | - | 9 | - | - | - | 5 | 5 | * |
| Other Africa | 448 | 127 | 123 | * | 123 | 4 | 3 | 1 | 321 | 316 | 2 |
| Total Africa | 889 | 214 | 203 | 1 | 202 | 11 | 8 | 3 | 675 | 644 | 31 |
| Other countries: | | | | | | | | | | | |
| Australia | 252 | 8 | 7 | 1 | 7 | * | * | - | 244 | 227 | 16 |
| All other | 74 | 14 | 14 | - | 14 | * | * | * | 60 | 60 | 1 |
| Total other countries | 327 | 22 | 21 | 1 | 20 | 1 | * | * | 305 | 287 | 18 |
| Total foreign countries | 37,030 | 21,746 | 19,302 | 15,198 | 4,104 | 2,444 | 782 | 1,662 | 15,285 | 14,490 | 795 |
| International and regional: | | | | | | | | | | | |
| International | * | - | - | - | - | - | - | - | * | * | - |
| European regional | 14 | - | - | - | - | - | - | - | 14 | 14 | - |
| Latin American regional | 16 | 15 | 15 | - | 15 | - | - | - | 1 | 1 | - |
| Asian regional | 1 | - | - | - | - | - | - | - | 1 | 1 | - |
| African regional | - | - | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | 31 | 15 | 15 | - | 15 | - | - | - | 16 | 16 | - |
| Grand total | 37,061 | 21,760 | 19,316 | 15,198 | 4,119 | 2,444 | 782 | 1,662 | 15,301 | 14,506 | 795 |

* Less than $500,000.

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

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

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

| Calendar year or month | Marketable Treasury bonds and notes | | | | | | U.S. Gov't corporations and Federally-sponsored agencies | | | Corporate and other securities | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net foreign purchases | | | | Gross foreign purchases | Gross foreign sales | | | | Bonds 1/ | | | Stocks | | |
| | Total | Foreign countries: Official institutions | Foreign countries: Other foreigners | International and regional | | | Net foreign purchases | Gross foreign purchases | Gross foreign sales | Net foreign purchases | Gross foreign purchases | Gross foreign sales | Net foreign purchases | Gross foreign purchases | Gross foreign sales |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| 1971 | 1,672 | 1,661 | -119 | 130 | 2,414 | 742 | n.a. | n.a. | n.a. | 703 | 2,967 | 2,263 | 731 | 11,626 | 10,894 |
| 1972 | 3,316 | 3,281 | -22 | 57 | 4,358 | 1,043 | n.a. | n.a. | n.a. | 1,881 | 4,723 | 2,842 | 2,188 | 14,361 | 12,173 |
| 1973 | 305 | 465 | 5 | -165 | 2,738 | 2,433 | n.a. | n.a. | n.a. | 1,961 | 5,828 | 3,867 | 2,790 | 12,767 | 9,978 |
| 1974 | -472 | -642 | 69 | 101 | 3,382 | 3,854 | n.a. | n.a. | n.a. | 1,039 | 8,621 | 7,582 | 540 | 7,636 | 7,096 |
| 1975 | 1,995 | 1,612 | 203 | 180 | 8,898 | 6,903 | n.a. | n.a. | n.a. | 766 | 5,408 | 4,642 | 4,678 | 15,355 | 10,678 |
| 1976 | 8,096 | 5,117 | 277 | 2,702 | 25,610 | 17,514 | n.a. | n.a. | n.a. | 1,202 | 5,529 | 4,327 | 2,753 | 18,227 | 15,475 |
| 1977 | 22,843 | 20,377 | 753 | 1,713 | 39,818 | 16,974 | 2,712 | 4,297 | 1,585 | 1,617 | 3,592 | 1,975 | 2,675 | 14,154 | 11,479 |
| 1978 | 4,710 | 3,729 | 598 | 384 | 32,362 | 27,651 | 1,273 | 4,526 | 3,253 | 1,024 | 3,459 | 2,435 | 2,423 | 20,145 | 17,723 |
| 1979 | 2,723 | 1,697 | 728 | 299 | 41,034 | 38,310 | 545 | 5,519 | 4,974 | 688 | 3,316 | 2,628 | 1,658 | 22,781 | 21,123 |
| 1980 | 4,906 | 3,865 | 1,882 | -841 | 51,181 | 46,275 | 2,557 | 9,722 | 7,165 | 2,904 | 5,703 | 2,799 | 5,358 | 40,320 | 34,962 |
| 1981-Jan.-July p | 7,834 | 5,947 | 1,495 | 392 | 36,944 | 29,110 | 1,584 | 6,359 | 4,775 | 3,046 | 4,903 | 1,857 | 4,737 | 26,014 | 21,277 |
| 1980-July | 692 | 762 | 33 | -104 | 4,168 | 3,477 | 482 | 1,046 | 564 | 355 | 689 | 334 | 310 | 3,110 | 2,800 |
| Aug | -767 | -745 | 147 | -168 | 3,078 | 3,845 | 174 | 577 | 403 | 324 | 510 | 187 | 203 | 3,505 | 3,301 |
| Sept | 1,752 | 1,023 | 158 | 571 | 6,675 | 4,923 | -17 | 301 | 317 | 194 | 344 | 150 | 241 | 3,569 | 3,329 |
| Oct | 680 | 663 | 239 | -222 | 4,015 | 3,335 | 550 | 1,077 | 527 | 302 | 515 | 212 | 519 | 4,438 | 3,920 |
| Nov | 664 | 301 | 490 | -127 | 4,017 | 3,352 | 209 | 947 | 739 | 83 | 246 | 164 | 869 | 4,457 | 3,588 |
| Dec | 196 | -335 | 293 | 238 | 5,755 | 5,559 | -36 | 566 | 602 | 157 | 381 | 224 | 644 | 4,345 | 3,701 |
| 1981-Jan | 1,035 | 865 | 223 | -54 | 3,316 | 2,281 | 413 | 1,056 | 643 | 320 | 493 | 173 | 625 | 3,425 | 2,800 |
| Feb | 1,827 | 1,404 | 332 | 91 | 5,250 | 3,423 | 144 | 802 | 658 | 395 | 600 | 205 | 407 | 2,720 | 2,313 |
| Mar | 1,480 | 1,084 | 102 | 294 | 7,162 | 5,682 | 24 | 980 | 956 | 772 | 1,054 | 283 | 637 | 3,951 | 3,314 |
| Apr | 364 | 495 | 17 | -148 | 4,750 | 4,386 | 618 | 1,128 | 510 | 157 | 421 | 264 | 718 | 4,041 | 3,323 |
| May | 713 | 321 | 365 | 27 | 5,129 | 4,416 | 35 | 507 | 473 | 191 | 387 | 196 | 1,225 | 4,083 | 2,858 |
| June p | 1,266 | 980 | 141 | 145 | 7,210 | 5,946 | 2 | 954 | 953 | 487 | 984 | 497 | 935 | 4,354 | 3,419 |
| July p | 1,149 | 798 | 315 | 36 | 4,125 | 2,976 | 349 | 930 | 582 | 725 | 964 | 238 | 190 | 3,440 | 3,250 |

1/ Data include transactions in issues of states and municipalities. Through December 1976, data also included transactions in issues of U.S. Government corporations and Federally-sponsored agencies.

p Preliminary.
n.a. Not available.

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

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

| Calendar year or month | Net foreign purchases of foreign securities | Foreign bonds | | | Foreign stocks | | |
|---|---|---|---|---|---|---|---|
| | | Net foreign purchases | Gross foreign purchases | Gross foreign sales | Net foreign purchases | Gross foreign purchases | Gross foreign sales |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1971 | -984 | -935 | 1,687 | 2,621 | -49 | 1,385 | 1,434 |
| 1972 | -622 | -1,031 | 1,901 | 2,932 | 409 | 2,532 | 2,123 |
| 1973 | -818 | -993 | 1,474 | 2,467 | 176 | 1,729 | 1,554 |
| 1974 | -2,034 | -2,218 | 1,036 | 3,254 | 184 | 1,907 | 1,723 |
| 1975 | -6,526 | -6,338 | 2,383 | 8,720 | -188 | 1,542 | 1,730 |
| 1976 | -9,097 | -8,774 | 4,932 | 13,706 | -323 | 1,937 | 2,259 |
| 1977 | -5,506 | -5,096 | 8,040 | 13,136 | -410 | 2,255 | 2,665 |
| 1978 | -3,655 | -4,182 | 11,101 | 15,283 | 527 | 3,666 | 3,139 |
| 1979 | -4,641 | -3,855 | 12,672 | 16,527 | -786 | 4,615 | 5,401 |
| 1980 | -2,989 | -900 | 17,069 | 17,970 | -2,089 | 7,885 | 9,974 |
| 1981-Jan. - July p | -2,871 | -2,668 | 9,716 | 12,384 | -203 | 5,655 | 5,858 |
| 1980-July | 290 | 368 | 1,730 | 1,362 | -77 | 663 | 740 |
| Aug | -466 | -265 | 1,374 | 1,639 | -201 | 605 | 805 |
| Sept | -643 | -84 | 1,231 | 1,316 | -558 | 694 | 1,253 |
| Oct | -551 | -207 | 1,651 | 1,859 | -343 | 795 | 1,138 |
| Nov | 221 | 92 | 1,254 | 1,161 | 129 | 927 | 798 |
| Dec | 149 | 220 | 1,786 | 1,566 | -71 | 721 | 792 |
| 1981-Jan | -202 | -237 | 1,142 | 1,379 | 35 | 696 | 661 |
| Feb | 42 | 29 | 1,296 | 1,267 | 13 | 709 | 697 |
| Mar | -328 | -141 | 1,686 | 1,827 | -187 | 763 | 950 |
| Apr | -723 | -632 | 1,154 | 1,786 | -90 | 851 | 941 |
| May | -162 | -194 | 1,292 | 1,487 | 32 | 853 | 821 |
| June p | -561 | -447 | 1,509 | 1,956 | -114 | 891 | 1,005 |
| July p | -937 | -1,046 | 1,636 | 2,682 | 108 | 891 | 783 |

p Preliminary

CAPITAL MOVEMENTS

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

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

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

| Country | Calendar Year | | | | 1981 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1978 | 1979 | 1980 | 1981 through July p | Feb. | Mar. | Apr. | May | June p | July p |
| Europe: | | | | | | | | | | |
| Austria | * | 1 | 16 | 58 | 15 | 15 | * | 6 | 10 | 10 |
| Belgium-Luxembourg | * | 40 | 17 | 87 | 8 | 18 | 1[illegible] | 9 | -1 | -9 |
| Bulgaria | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - |
| Denmark | * | 57 | -22 | [illegible] | * | 23 | 11 | -21 | 11 | 15 |
| Finland | -10 | 16 | 21 | 23 | -5 | -2 | - | - | - | 30 |
| France | 61 | 55 | 133 | [illegible] | -108 | 5 | [illegible] | 320 | -19 | 20 |
| German Democratic Republic | * | - | - | - | - | - | - | - | - | - |
| Germany | 3,943 | 2,880 | -2,889 | 901 | 124 | -575 | -415 | 24 | 645 | 642 |
| Greece | * | -12 | * | * | * | - | - | - | * | * |
| Hungary | - | - | - | - | - | - | - | - | - | - |
| Italy | 12 | * | 2 | - | * | * | - | * | - | * |
| Netherlands | 447 | 108 | 418 | -128 | -10 | 21 | -15 | -138 | -32 | -25 |
| Norway | 22 | [illegible] | 64 | 102 | * | 61 | 35 | 5 | -4 | - |
| Poland | - | - | - | - | - | - | - | - | - | - |
| Portugal | * | * | * | * | - | - | - | - | * | - |
| Romania | - | - | - | - | - | - | - | - | - | - |
| Spain | * | 13 | 14 | 13 | 1 | 19 | 16 | -16 | 16 | -30 |
| Sweden | 186 | 362 | -52 | 10 | -20 | 31 | * | 5 | 10 | 24 |
| Switzerland | 480 | -312 | -383 | [illegible] | -37 | 2 | -1 | 9 | 65 | -93 |
| Turkey | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | -3,515 | 863 | 947 | -614 | 307 | 147 | -29 | -589 | -437 | -267 |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - |
| Other Europe | -85 | -28 | [illegible] | 93 | 16 | 5 | 6 | 11 | 54 | 1 |
| Total Europe | 1,541 | 4,078 | -1,655 | 850 | 290 | -231 | -352 | -372 | 359 | 317 |
| Canada | -136 | 80 | 218 | 51 | 32 | -12 | -15 | [illegible] | -2 | 17 |
| Latin America and Caribbean: | | | | | | | | | | |
| Argentina | * | * | -3 | * | * | * | - | - | * | * |
| Bahamas | -4 | * | 3 | 39 | 1 | 19 | * | * | 4 | 11 |
| Bermuda | 22 | 10 | 11 | -50 | 45 | -36 | 19 | 28 | -53 | * |
| Brazil | * | * | * | * | - | - | - | - | - | * |
| British West Indies | [illegible] | * | * | 1 | - | - | * | * | -1 | 1 |
| Chile | [illegible] | -2 | -1 | * | - | - | - | - | - | * |
| Colombia | -84 | 84 | - | -150 | - | - | - | - | -150 | * |
| Cuba | [illegible] | - | * | - | - | - | - | - | - | - |
| Ecuador | * | * | * | - | - | - | - | - | - | - |
| Guatemala | * | - | * | * | - | - | * | - | - | - |
| Jamaica | * | - | - | - | - | - | - | - | - | - |
| Mexico | * | * | * | 10 | 7 | 4 | 1 | -3 | 2 | -3 |
| Netherlands Antilles | -8 | 1 | 258 | -244 | 16 | 78 | -261 | -126 | 30 | 15 |
| Panama | 5 | -1 | 1 | 16 | - | 1 | 2 | 2 | 10 | * |
| Peru | - | - | - | - | - | - | - | - | - | - |
| Trinidad and Tobago | - | - | 75 | 109 | - | 11 | 27 | 15 | 5 | 34 |
| Uruguay | * | -2 | - | * | - | * | - | - | - | * |
| Venezuela | -55 | -41 | 189 | -5 | - | * | - | -5 | * | * |
| Other Latin America and Caribbean | -15 | * | 1 | -1 | - | - | - | - | - | -1 |
| Total Latin America and Caribbean | -136 | 50 | 532 | -275 | 77 | 76 | -212 | -90 | -183 | 58 |
| Asia: | | | | | | | | | | |
| China: | | | | | | | | | | |
| Mainland | - | - | - | - | - | - | - | - | - | - |
| Taiwan | -8 | * | - | * | * | - | - | - | - | - |
| Hong Kong | 3 | 20 | 209 | 147 | 11 | 44 | 10 | 32 | 16 | 25 |
| India | 5 | 11 | -5 | -5 | - | - | - | - | - | -5 |
| Indonesia | - | * | * | - | - | - | - | - | - | - |
| Israel | * | 42 | 58 | 68 | 2 | 15 | 12 | 80 | 21 | 1 |
| Japan | 4,668 | -354 | -1,696 | 307 | 25 | * | 23 | 39 | 172 | 9 |
| Korea | 12 | -124 | -3 | -98 | - | * | - | - | -58 | - |
| Lebanon | - | - | - | - | - | - | - | - | - | - |
| Malaysia | -30 | -125 | 66 | -65 | -10 | -20 | -15 | 1 | -15 | - |
| Pakistan | - | - | - | - | - | - | - | - | - | - |
| Philippines | -21 | -7 | 19 | * | - | - | - | - | - | * |
| Singapore | -69 | -26 | -43 | 360 | -3 | * | - | 133 | 249 | 30 |
| Syria | - | - | - | - | - | - | - | - | - | - |
| Thailand | -33 | -101 | 30 | * | * | - | - | - | - | - |
| Oil-exporting countries 1/ | -1,785 | -1,014 | 3,672 | 5,889 | 1,139 | 1,322 | 1,062 | 841 | 565 | 659 |
| Other Asia | * | -5 | - | * | - | - | - | - | * | * |
| Total Asia | 2,743 | -1,683 | 6,307 | 6,604 | 1,164 | 1,360 | 1,093 | 1,127 | 951 | 718 |
| Africa: | | | | | | | | | | |
| Egypt | - | - | - | - | - | - | - | - | - | - |
| Ghana | - | - | - | - | - | - | - | - | - | - |
| Liberia | - | - | - | - | - | - | - | - | - | - |
| Morocco | - | - | - | - | - | - | - | - | - | - |
| South Africa | * | - | 1 | 1 | * | * | - | * | * | * |
| Zaire | * | * | * | - | - | - | - | - | - | - |
| Oil-exporting countries 2/ | 329 | -100 | 327 | 220 | 169 | - | - | - | - | - |
| Other Africa | - | * | * | * | - | - | - | * | - | - |
| Total Africa | 329 | -100 | 328 | 220 | 169 | * | - | * | * | * |
| Other countries: | | | | | | | | | | |
| Australia | * | * | -3 | 3 | 2 | * | - | * | 1 | - |
| All other | -14 | * | 20 | -11 | 2 | -9 | -2 | -1 | -4 | 3 |
| Total other countries | -14 | * | 17 | -8 | 4 | -9 | -2 | -1 | -3 | 3 |
| Total foreign countries | 4,326 | 2,425 | 5,747 | 7,442 | 1,736 | 1,185 | 512 | 686 | 1,121 | 1,113 |
| International and regional: | | | | | | | | | | |
| International | 443 | 299 | -840 | 429 | 81 | 291 | -118 | 32 | 145 | 41 |
| European regional | - | - | - | - | - | - | - | - | - | - |
| Latin American regional | -59 | -3 | -1 | -35 | 10 | - | -30 | -5 | - | - |
| Asian regional | - | 3 | - | -2 | - | 3 | - | - | - | -5 |
| African regional | - | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | 384 | 299 | -841 | 392 | 91 | 294 | -148 | 27 | 145 | 36 |
| Grand total | 4,710 | 2,723 | 4,906 | [illegible] | 1,827 | 1,480 | 364 | 713 | 1,266 | 1,149 |

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

2/ Includes Algeria, Gabon, Libya, and Nigeria

p Preliminary. * Less than $500,000.

## CAPITAL MOVEMENTS

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

### Table CM-VI-4. - Estimated Foreign Holdings of Marketable Treasury Bonds and Notes by Country

(Position at end of period in millions of dollars)

| | Calendar year | | | 1981 | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1978 | 1979 | 1980 | Feb. | Mar. | Apr. | May | June p | July p |
| Europe: | | | | | | | | | |
| Austria | 10 | 11 | 27 | 43 | 58 | 58 | 64 | 74 | 85 |
| Belgium-Luxembourg | 19 | 59 | 76 | 87 | 106 | 122 | 131 | 172 | 163 |
| Bulgaria 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Czechoslovakia 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Denmark | 1 | 57 | 35 | 25 | 48 | 59 | 38 | 49 | 65 |
| Finland | 22 | 37 | 58 | 53 | 51 | 51 | 51 | 51 | 81 |
| France | 129 | 183 | 317 | 220 | 225 | 248 | 568 | 549 | 569 |
| German Democratic Republic 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Germany | 7,110 | 9,990 | 7,101 | 7,681 | 7,106 | 6,691 | 6,715 | 7,360 | 8,002 |
| Greece | 10 | * | * | * | * | * | * | * | * |
| Hungary 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Italy | 4 | 4 | 6 | 8 | 8 | 8 | 8 | 8 | 8 |
| Netherlands | 1,358 | 1,466 | 1,884 | 1,944 | 1,965 | 1,950 | 1,813 | 1,781 | 1,756 |
| Norway | 82 | 119 | 153 | 159 | 220 | 255 | 260 | 256 | 256 |
| Poland 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Portugal | * | * | * | * | * | * | * | * | * |
| Romania 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Spain | 2 | 15 | 30 | 38 | 57 | 73 | 57 | 73 | 42 |
| Sweden | 285 | 647 | 595 | 535 | 566 | 567 | 572 | 582 | 605 |
| Switzerland | 977 | 665 | 282 | 321 | 324 | 323 | 332 | 397 | 304 |
| Turkey | * | * | * | * | * | * | * | * | * |
| United Kingdom | 5,373 | 6,236 | 7,183 | 7,745 | 7,892 | 7,862 | 7,274 | 6,836 | 6,569 |
| U.S.S.R. | - | - | - | - | - | - | - | - | - |
| Yugoslavia | - | - | - | - | - | - | - | - | - |
| Other Europe | 95 | 67 | 155 | 171 | 176 | 182 | 193 | 247 | 247 |
| Total Europe | 15,477 | 19,555 | 17,900 | 19,029 | 18,798 | 18,446 | 18,074 | 18,433 | 18,750 |
| Canada | 152 | 232 | 449 | 490 | 478 | 464 | 486 | 484 | 501 |
| Latin America and Caribbean: | | | | | | | | | |
| Argentina | * | * | * | * | * | * | * | * | * |
| Bahamas | * | * | 3 | 8 | 27 | 27 | 27 | 31 | 42 |
| Bermuda 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Brazil | * | * | * | * | * | * | * | * | * |
| British West Indies 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Chile | 2 | * | * | * | * | * | * | * | * |
| Colombia | 69 | 153 | 153 | 153 | 153 | 153 | 153 | 3 | 3 |
| Cuba | * | * | * | * | * | * | * | * | * |
| Ecuador 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Guatemala 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Jamaica 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Mexico | 21 | 21 | 21 | 30 | 34 | 35 | 31 | 33 | 31 |
| Netherlands Antilles | 162 | 164 | 422 | 442 | 520 | 259 | 132 | 162 | 178 |
| Panama | 12 | 11 | 12 | 12 | 13 | 15 | 17 | 27 | 28 |
| Peru | * | * | * | * | * | * | * | * | * |
| Trinidad and Tobago 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Uruguay | * | * | * | * | * | * | * | * | * |
| Venezuela | 144 | 103 | 291 | 291 | 291 | 291 | 286 | 287 | 287 |
| Other Latin America and Caribbean | 7 | 17 | 104 | 145 | 120 | 166 | 208 | 129 | 163 |
| Total Latin America and Caribbean | 416 | 466 | 998 | 1,074 | 1,150 | 938 | 848 | 865 | 723 |
| Asia: | | | | | | | | | |
| China: | | | | | | | | | |
| Mainland | * | * | * | * | * | * | * | * | * |
| Taiwan | * | * | * | * | * | * | * | * | * |
| Hong Kong | 110 | 129 | 338 | 358 | 402 | 411 | 443 | 460 | 484 |
| India | 15 | 26 | 21 | 21 | 21 | 21 | 21 | 21 | 16 |
| Indonesia | - | * | * | * | * | * | * | * | * |
| Israel | * | 42 | 100 | 40 | 54 | 67 | 147 | 168 | 168 |
| Japan | 11,528 | 11,175 | 9,479 | 9,543 | 9,543 | 9,566 | 9,606 | 9,778 | 9,786 |
| Korea | 381 | 257 | 254 | 214 | 214 | 214 | 214 | 156 | 156 |
| Lebanon 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Malaysia 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Pakistan 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Philippines | 8 | 1 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Singapore 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Syria 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Thailand | 103 | 2 | 32 | 32 | 32 | 32 | 32 | 32 | 32 |
| Other Asia | 9,343 | 8,172 | 15,867 | 17,238 | 18,540 | 19,588 | 20,563 | 21,362 | 22,052 |
| Total Asia | 21,488 | 19,805 | [illegible] | [illegible] | 28,827 | 29,920 | 31,047 | 31,997 | 32,716 |
| Africa: | | | | | | | | | |
| Egypt | * | * | * | * | * | * | * | * | * |
| Ghana 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Liberia 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Morocco | - | - | - | - | - | - | - | - | - |
| South Africa | * | * | 1 | 1 | 1 | 1 | 2 | 1 | 1 |
| Zaire | * | * | * | * | * | * | * | * | * |
| Other Africa | 692 | 592 | 919 | 1,139 | 1,139 | 1,139 | 1,139 | 1,139 | 1,139 |
| Total Africa | 691 | 591 | 919 | 1,139 | 1,139 | 1,139 | 1,140 | 1,139 | 1,139 |
| Other countries: | | | | | | | | | |
| Australia | * | * | * | * | * | * | * | * | * |
| All other | * | * | 18 | 20 | 11 | 9 | 8 | 4 | 7 |
| Total other countries | * | * | 14 | 18 | 9 | 7 | 6 | 4 | 5 |
| Total foreign countries | 38,221 | 40,646 | 46,393 | 49,217 | 50,402 | 50,914 | 51,601 | [illegible] | 53,835 |
| International and regional: | | | | | | | | | |
| International | 5,089 | 5,388 | 4,548 | 4,586 | 4,878 | 4,759 | 4,791 | 4,936 | 4,977 |
| European regional | - | - | - | - | - | - | - | - | - |
| Latin American regional | 33 | 37 | 36 | 36 | 36 | 6 | 1 | 1 | 1 |
| Asian regional | * | 3 | 3 | 3 | 6 | 6 | 6 | 6 | 1 |
| African regional | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Total international and regional | 5,122 | 5,429 | 4,588 | 4,625 | [illegible] | 4,772 | 4,798 | 4,943 | 4,979 |
| Grand total | 43,343 | 46,074 | 50,981 | 53,842 | 55,322 | 55,686 | 56,399 | 57,665 | 58,814 |

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

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

p Preliminary.

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

CAPITAL MOVEMENTS

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

### Table CM-VI-5. - Net Foreign Transactions in Long-Term Domestic Bonds, Other than Treasury Bonds and Notes, by Country

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

| Country | Calendar Year | | | | 1981 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1978 | 1979 | 1980 | 1981 through July p | Feb. | Mar. | Apr. | May | June p | July p |
| Europe: | | | | | | | | | | |
| Austria | 1 | 2 | 4 | 3 | * | -1 | 1 | * | -2 | 3 |
| Belgium-Luxembourg | -53 | -42 | -118 | -7 | 5 | -19 | 5 | 3 | * | -5 |
| Bulgaria | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - |
| Denmark | 1 | 36 | 2 | 17 | * | * | * | * | * | 15 |
| Finland | -2 | 3 | -10 | 6 | 1 | * | * | - | * | 6 |
| France | 30 | 11 | 129 | * | -42 | 9 | 8 | 17 | 10 | -5 |
| German Democratic Republic | - | - | - | - | - | - | - | - | - | - |
| Germany | -2 | 58 | 212 | 528 | 112 | 97 | 23 | 28 | 151 | 68 |
| Greece | * | * | 2 | 8 | * | * | 8 | * | * | * |
| Hungary | - | * | - | - | - | - | - | - | - | - |
| Italy | 4 | -1 | * | 2 | * | * | 1 | * | * | * |
| Netherlands | 12 | -202 | -65 | 48 | 12 | 14 | 13 | 4 | * | * |
| Norway | 10 | 81 | 98 | 49 | 4 | 30 | 15 | 1 | * | * |
| Poland | - | - | - | - | - | - | - | - | - | - |
| Portugal | * | * | * | * | * | * | * | * | * | * |
| Romania | * | - | - | - | - | - | - | - | - | - |
| Spain | 2 | 7 | -20 | -1 | * | 11 | 7 | * | -4 | * |
| Sweden | 28 | -25 | 24 | 1 | * | 8 | * | -3 | * | * |
| Switzerland | -202 | -118 | 54 | 130 | 12 | 4 | 17 | 34 | 20 | 22 |
| Turkey | * | * | * | * | - | - | - | * | - | - |
| United Kingdom | 930 | 814 | 1,257 | 467 | 207 | -22 | 231 | -87 | 4 | 11 |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - |
| Yugoslavia | - | * | - | - | - | - | - | - | - | - |
| Other Europe | -23 | 1 | 5 | 7 | * | * | * | -1 | * | 7 |
| Total Europe | 736 | 626 | 1,576 | 1,283 | 311 | 132 | 328 | -3 | 179 | 122 |
| Canada | 102 | 80 | 135 | 70 | -2 | 19 | 12 | 18 | -6 | 23 |
| Latin America and Caribbean: | | | | | | | | | | |
| Argentina | -1 | * | * | 2 | -1 | * | * | * | 1 | * |
| Bahamas | 3 | 40 | 45 | 36 | 8 | 3 | 7 | 12 | -5 | 5 |
| Bermuda | 59 | 14 | 75 | 44 | 2 | 14 | 3 | 2 | 13 | 19 |
| Brazil | 1 | 2 | 1 | * | * | 1 | * | * | * | * |
| British West Indies | 2 | * | 3 | - | * | * | * | 1 | * | * |
| Chile | * | * | -1 | * | - | - | - | - | * | * |
| Colombia | 1 | * | * | 16 | 5 | 7 | 6 | * | -1 | * |
| Cuba | - | - | - | * | - | - | - | - | - | - |
| Ecuador | * | * | * | * | - | * | * | - | * | * |
| Guatemala | -4 | * | * | - | - | - | - | - | - | - |
| Jamaica | * | * | - | - | - | - | - | - | - | - |
| Mexico | 7 | 11 | 11 | 4 | 4 | -2 | 4 | -2 | 3 | -2 |
| Netherlands Antilles | 3 | 2 | 22 | 7 | 10 | * | 2 | -5 | 1 | * |
| Panama | 4 | 37 | 29 | 1 | -1 | 1 | * | * | * | * |
| Peru | 2 | * | * | * | * | - | * | - | - | - |
| Trinidad and Tobago | * | 1 | 2 | 2 | * | - | - | - | * | - |
| Uruguay | 2 | 1 | * | * | 1 | * | * | * | * | * |
| Venezuela | 17 | * | * | 5 | * | 4 | * | 1 | * | * |
| Other Latin America and Caribbean | 2 | * | -3 | -1 | * | * | -1 | * | * | * |
| Total Latin America and Caribbean | 98 | 109 | 185 | 115 | 26 | 28 | 22 | 9 | 12 | 21 |
| Asia: | | | | | | | | | | |
| China: | | | | | | | | | | |
| Mainland | - | - | - | - | - | - | - | - | - | - |
| Taiwan | 5 | * | 6 | 6 | 5 | 1 | * | * | * | * |
| Hong Kong | 1 | 16 | 35 | 51 | 2 | 10 | 5 | 2 | 5 | 25 |
| India | * | * | * | * | * | - | - | - | - | - |
| Indonesia | 2 | * | * | -1 | - | - | -1 | - | * | - |
| Israel | * | 3 | 1 | * | - | * | * | * | * | * |
| Japan | 121 | 81 | 76 | -125 | 10 | -116 | 6 | 22 | -69 | 24 |
| Korea | * | -15 | * | * | * | * | - | * | * | * |
| Lebanon | 1 | * | * | 1 | * | - | * | * | 1 | * |
| Malaysia | 2 | -2 | 2 | -1 | * | * | * | - | * | * |
| Pakistan | * | * | - | - | - | - | - | - | - | - |
| Philippines | -1 | 5 | -6 | 5 | * | * | * | * | * | - |
| Singapore | 1 | 2 | 1 | -3 | * | * | * | 2 | -7 | * |
| Syria | - | - | - | - | - | - | - | - | - | - |
| Thailand | -1 | * | * | * | - | - | - | - | - | - |
| Oil-exporting countries 1/ | 810 | 424 | 3,499 | 3,181 | 201 | 723 | 362 | 192 | 359 | 853 |
| Other Asia | * | * | * | * | - | * | * | * | * | - |
| Total Asia | 941 | 512 | 3,615 | 3,106 | 217 | 618 | 372 | 219 | 287 | 902 |
| Africa: | | | | | | | | | | |
| Egypt | * | * | 2 | * | * | - | * | - | * | - |
| Ghana | - | * | - | - | - | - | - | - | - | - |
| Liberia | -1 | * | 1 | * | * | - | - | - | * | * |
| Morocco | * | 1 | * | - | - | - | - | - | - | - |
| South Africa | * | * | 1 | * | - | - | - | * | * | - |
| Zaire | * | * | * | * | - | * | - | - | - | - |
| Oil-exporting countries 2/ | * | * | * | * | - | - | * | - | * | * |
| Other Africa | * | * | 1 | * | * | - | - | * | * | * |
| Total Africa | -1 | 1 | 5 | * | * | * | * | * | * | * |
| Other countries: | | | | | | | | | | |
| Australia | 2 | 1 | 7 | * | * | * | * | * | * | * |
| All other | -1 | -1 | 3 | -3 | * | - | - | * | 1 | - |
| Total other countries | 1 | 1 | 10 | -3 | * | * | * | * | 1 | * |
| Total foreign countries | 1,878 | 1,330 | 5,526 | 4,571 | 552 | 797 | 733 | 243 | 473 | 1,067 |
| International and regional: | | | | | | | | | | |
| International | 313 | -108 | -72 | 37 | -19 | -1 | 40 | -20 | 12 | 2 |
| European regional | - | - | - | - | - | - | - | - | - | - |
| Latin American regional | 110 | -1 | 7 | 11 | 6 | - | - | - | - | - |
| Asian regional | -4 | 11 | - | 12 | - | - | 2 | 2 | 4 | 5 |
| African regional | - | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | 419 | -97 | -65 | 59 | -13 | -1 | 42 | -18 | 16 | 7 |
| Grand total | 2,297 | 1,233 | 5,461 | 4,630 | 539 | 796 | 775 | 225 | 489 | 1,074 |

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

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

CAPITAL MOVEMENTS

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

### Table CM-VI-6. - Net Foreign Transactions in Domestic Stocks by Country

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

| | Calendar year | | | | 1981 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1978 | 1979 | 1980 | 1981 through July p | Feb. | Mar. | Apr. | May | June p | July p |
| Europe: | | | | | | | | | | |
| Austria | 5 | 4 | -17 | * | -3 | 2 | * | -1 | 3 | 1 |
| Belgium-Luxembourg | 10 | -51 | -87 | 101 | -1 | 1 | 6 | 36 | 37 | 13 |
| Bulgaria | - | - | - | * | - | - | * | - | - | - |
| Czechoslovakia | * | * | - | - | - | - | - | - | - | - |
| Denmark | * | -1 | * | -3 | * | * | -2 | * | * | * |
| Finland | 12 | -1 | -2 | * | * | * | * | 1 | -1 | * |
| France | 47 | 122 | 482 | 823 | 42 | 110 | 126 | 393 | 42 | 48 |
| German Democratic Republic | 3 | * | - | - | - | - | - | - | - | - |
| Germany | 620 | -221 | 186 | 55 | 18 | 31 | 15 | -17 | 11 | -28 |
| Greece | 11 | 9 | 33 | 30 | -3 | * | 3 | 16 | 3 | * |
| Hungary | * | * | - | - | - | - | - | - | - | - |
| Italy | -14 | -8 | 1 | 1 | 2 | 1 | -3 | 4 | -2 | -3 |
| Netherlands | -22 | -71 | -328 | 71 | 2 | 12 | -2 | 31 | 27 | -41 |
| Norway | -5 | -5 | -6 | 8 | 1 | 1 | -1 | * | 1 | 1 |
| Poland | * | - | * | * | * | * | * | * | * | * |
| Portugal | -2 | -1 | * | * | 1 | -1 | * | - | * | * |
| Romania | - | - | - | * | - | * | - | - | - | - |
| Spain | -7 | * | 3 | 4 | 1 | * | * | 2 | 1 | 1 |
| Sweden | -16 | 8 | -21 | 3 | * | 2 | 2 | -2 | 1 | -1 |
| Switzerland | -585 | -519 | 308 | 359 | -24 | 138 | 75 | 84 | * | -19 |
| Turkey | 2 | * | * | -1 | * | * | * | * | -1 | * |
| United Kingdom | 1,230 | 964 | 2,503 | 1,607 | 220 | 309 | 197 | 215 | 349 | 138 |
| U.S.S.R. | - | - | - | * | - | - | - | - | - | * |
| Yugoslavia | * | * | * | * | * | * | * | * | * | - |
| Other Europe | -6 | -14 | 13 | 16 | 3 | -1 | 4 | 5 | 2 | * |
| Total Europe | 1,283 | 217 | 3,069 | 3,077 | 258 | 606 | 419 | 766 | 477 | 111 |
| Canada | 74 | 552 | 865 | 776 | 91 | 105 | 230 | 143 | 104 | 77 |
| Latin America and Caribbean: | | | | | | | | | | |
| Argentina | 2 | 4 | -19 | 2 | * | * | 2 | * | -1 | -1 |
| Bahamas | 42 | 44 | 27 | 47 | -3 | 5 | 3 | 24 | 15 | -1 |
| Bermuda | 70 | 21 | -10 | 55 | 3 | 23 | 23 | -3 | 11 | -19 |
| Brazil | 2 | -3 | 1 | -2 | * | * | * | * | * | -1 |
| British West Indies | * | -23 | 31 | -68 | -27 | 2 | -6 | -1 | 9 | -18 |
| Chile | -1 | * | 8 | -4 | * | * | * | -1 | -1 | -2 |
| Colombia | 2 | 1 | -1 | -2 | 3 | -3 | * | * | * | -2 |
| Cuba | * | - | * | * | - | - | - | - | * | - |
| Ecuador | -1 | * | -2 | 1 | * | * | 1 | * | * | * |
| Guatemala | * | * | * | -1 | * | * | * | * | * | * |
| Jamaica | 1 | -4 | -2 | 1 | * | 2 | -2 | 1 | * | * |
| Mexico | 13 | -2 | 10 | 7 | -1 | 2 | -2 | * | 4 | 1 |
| Netherlands Antilles | 8 | -39 | 79 | 35 | 9 | -17 | -50 | -12 | 90 | -79 |
| Panama | 1 | -2 | 17 | -5 | -8 | * | 4 | 2 | -2 | -5 |
| Peru | * | * | * | * | * | * | * | * | * | * |
| Trinidad and Tobago | * | * | * | * | * | * | * | * | * | * |
| Uruguay | * | * | 4 | -2 | 1 | * | -3 | * | * | * |
| Venezuela | 11 | -17 | -1 | 2 | * | * | 1 | -2 | 1 | * |
| Other Latin America and Caribbean | -1 | 1 | 7 | 7 | * | * | 3 | 2 | 1 | 2 |
| Total Latin America and Caribbean | 151 | -19 | 148 | 74 | -22 | 14 | -26 | 9 | 126 | -126 |
| Asia: | | | | | | | | | | |
| China: | | | | | | | | | | |
| Mainland | * | * | * | * | - | * | - | - | - | * |
| Taiwan | -10 | 2 | -2 | -3 | * | -4 | * | * | 1 | * |
| Hong Kong | 116 | 93 | 179 | 125 | -1 | 15 | 33 | 17 | 36 | 9 |
| India | 2 | * | * | * | * | * | * | - | * | * |
| Indonesia | 1 | * | * | * | * | * | * | * | * | * |
| Israel | -6 | 1 | 1 | 5 | * | -1 | * | 4 | * | 2 |
| Japan | 76 | 127 | -155 | 167 | -4 | -12 | -27 | 61 | 156 | 25 |
| Korea | * | 1 | * | 1 | * | * | * | 1 | 1 | -1 |
| Lebanon | 7 | 1 | -10 | -4 | * | 1 | -1 | * | -1 | -3 |
| Malaysia | * | * | * | * | * | * | * | * | * | * |
| Pakistan | * | * | * | * | * | * | -1 | * | * | * |
| Philippines | * | -1 | * | 1 | * | * | -1 | * | 1 | * |
| Singapore | 2 | -14 | 3 | -5 | 2 | 1 | -1 | -7 | -6 | 4 |
| Syria | * | * | * | * | * | - | * | * | * | * |
| Thailand | * | * | * | * | * | * | * | * | * | * |
| Oil-exporting countries 1/ | 781 | 688 | 1,206 | 494 | 74 | -95 | 91 | 223 | 33 | 105 |
| Other Asia | 1 | 1 | * | * | * | * | * | * | * | * |
| Total Asia | 971 | 899 | 1,222 | 781 | 72 | -95 | 94 | 300 | 220 | 142 |
| Africa: | | | | | | | | | | |
| Egypt | * | * | * | 1 | * | * | * | * | * | * |
| Ghana | * | * | * | * | * | * | * | * | * | * |
| Liberia | -8 | -10 | -1 | * | 1 | -1 | 1 | * | 1 | * |
| Morocco | * | * | * | * | * | * | * | * | - | * |
| South Africa | -3 | 3 | -1 | 2 | -1 | * | -1 | 1 | 1 | * |
| Zaire | * | * | * | 1 | - | * | - | * | 1 | * |
| Oil-exporting countries 2/ | * | * | * | * | * | * | * | * | * | * |
| Other Africa | -2 | -7 | 1 | 2 | * | * | * | 1 | 2 | -1 |
| Total Africa | -13 | -14 | -1 | 6 | * | -1 | -1 | 1 | 4 | -1 |
| Other countries: | | | | | | | | | | |
| Australia | 3 | - | 39 | -31 | 6 | * | -6 | -4 | -1 | -21 |
| All other | * | * | -1 | 1 | * | * | 1 | * | * | * |
| Total other countries | 3 | - | 38 | -30 | 7 | * | -5 | -4 | -1 | -21 |
| Total foreign countries | 2,469 | 1,642 | 5,340 | 4,685 | 405 | 629 | 710 | 1,215 | 930 | 182 |
| International and regional: | | | | | | | | | | |
| International | -46 | 14 | 17 | 50 | 2 | - | 8 | 9 | 5 | 8 |
| European regional | * | - | - | - | - | - | - | - | - | - |
| Latin American regional | - | - | - | * | - | - | - | - | - | * |
| Asian regional | - | 2 | 1 | 2 | - | * | - | 1 | - | - |
| African regional | * | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | -46 | 17 | 18 | 52 | 2 | 8 | 8 | 10 | 5 | 8 |
| Grand total | 2,423 | 1,658 | 5,358 | 4,737 | 407 | 637 | 718 | 1,225 | 935 | 190 |

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

2/ Includes Algeria, Gabon, Libya and Nigeria.

p Preliminary. * Less than $500,000.

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

### Table CM-VI-7. - Net Foreign Transactions in Long-Term Foreign Bonds by Country

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

| | Calendar Year | | | | 1981 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1978 | 1979 | 1980 | 1981 through July p | Feb. | Mar. | Apr. | May | June p | July p |
| **Europe:** | | | | | | | | | | |
| Austria | 11 | 9 | 6 | -2 | * | * | * | -1 | -1 | -2 |
| Belgium-Luxembourg | 54 | -50 | -203 | -267 | -22 | -56 | -3 | -56 | -16 | -104 |
| Bulgaria | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - |
| Denmark | -8 | -13 | 3 | -95 | -2 | 2 | -98 | -2 | * | 4 |
| Finland | -187 | -92 | 16 | 23 | 19 | 1 | 1 | 1 | * | 1 |
| France | -126 | -17 | 39 | -491 | 13 | 6 | 33 | 20 | 12 | -579 |
| German Democratic Republic | - | - | - | * | - | - | - | - | - | * |
| Germany | 267 | 19 | 16 | 82 | 27 | 13 | 13 | 3 | 37 | -18 |
| Greece | -1 | 3 | 2 | * | * | * | -1 | * | * | * |
| Hungary | - | * | * | - | - | - | - | - | - | - |
| Italy | 17 | 6 | 13 | 6 | 2 | 1 | 1 | -1 | 2 | * |
| Netherlands | * | -42 | -43 | 4 | 2 | -2 | -2 | -6 | 3 | 8 |
| Norway | -461 | -216 | 162 | 98 | * | 2 | 2 | 2 | * | 89 |
| Poland | - | - | * | - | - | - | - | - | - | - |
| Portugal | 1 | 1 | * | 1 | * | * | 1 | * | * | * |
| Romania | - | - | - | - | - | - | - | - | - | - |
| Spain | -16 | 3 | 18 | 2 | * | * | 1 | * | * | * |
| Sweden | -135 | -448 | -404 | -192 | 1 | 1 | -196 | * | 2 | * |
| Switzerland | 149 | 27 | -35 | 44 | 14 | -10 | 2 | * | 10 | 16 |
| Turkey | * | * | 1 | * | - | - | - | * | * | - |
| United Kingdom | 21 | -975 | -95 | 53 | 10 | -69 | -19 | 86 | 17 | 154 |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - |
| Yugoslavia | 12 | * | * | * | - | - | - | * | - | - |
| Other Europe | 9 | 4 | 3 | -4 | * | -4 | -1 | * | -1 | * |
| Total Europe | -395 | -1,782 | -500 | -738 | 64 | -114 | -265 | 45 | 64 | -430 |
| Canada | -3,090 | -1,689 | -1,317 | -2,641 | -34 | -211 | -363 | -441 | -565 | -884 |
| **Latin America and Caribbean:** | | | | | | | | | | |
| Argentina | -3 | -2 | -12 | -18 | 1 | -10 | 11 | -23 | 3 | -1 |
| Bahamas | -3 | 22 | 20 | 40 | -3 | 6 | 18 | -1 | 10 | 14 |
| Bermuda | 239 | 77 | -45 | 63 | 4 | 18 | 21 | 11 | 3 | 16 |
| Brazil | 33 | 95 | -37 | * | - | * | * | * | * | * |
| British West Indies | 7 | 3 | 32 | 13 | * | 6 | 1 | * | 8 | -1 |
| Chile | 8 | 1 | -1 | 10 | * | * | * | * | * | 2 |
| Colombia | 3 | 3 | 15 | 6 | * | 3 | - | * | 3 | * |
| Cuba | - | - | - | - | - | - | - | - | - | - |
| Ecuador | 2 | 1 | 1 | * | - | - | * | - | * | - |
| Guatemala | * | * | * | * | - | - | - | - | * | - |
| Jamaica | 3 | 4 | * | -1 | - | - | - | -1 | * | - |
| Mexico | -134 | 40 | 22 | -177 | -6 | -67 | 11 | 11 | -91 | -44 |
| Netherlands Antilles | 34 | 21 | -22 | 11 | 1 | 2 | 2 | 3 | 2 | * |
| Panama | 5 | 38 | -9 | 54 | -1 | 10 | 11 | 36 | * | -2 |
| Peru | * | -9 | * | * | * | * | * | * | * | * |
| Trinidad and Tobago | 16 | 91 | 160 | 72 | 4 | 8 | 5 | 9 | 5 | 14 |
| Uruguay | -13 | -2 | -3 | 10 | -1 | * | * | 1 | 10 | * |
| Venezuela | 34 | -14 | 63 | -4 | 11 | 3 | 6 | -71 | 27 | 5 |
| Other Latin America and Caribbean | -4 | 1 | -24 | 2 | 2 | * | 1 | 1 | * | -1 |
| Total Latin America and Caribbean | 229 | 371 | 160 | 81 | 14 | -21 | 87 | -24 | -19 | 2 |
| **Asia:** | | | | | | | | | | |
| China: | | | | | | | | | | |
| Mainland | - | - | - | * | - | - | - | - | - | * |
| Taiwan | -1 | 17 | 30 | 2 | 1 | 2 | -1 | * | -1 | * |
| Hong Kong | 44 | -57 | 92 | 44 | -35 | 42 | 12 | 8 | -12 | 10 |
| India | 24 | 76 | 22 | 2 | * | - | - | - | * | 1 |
| Indonesia | 3 | -2 | -4 | * | - | - | - | - | * | - |
| Israel | -258 | -228 | -321 | -159 | -21 | -16 | -28 | -15 | -23 | -10 |
| Japan | -215 | -133 | -218 | 310 | 28 | 179 | -92 | 207 | 62 | -6 |
| Korea | 4 | 23 | -22 | -38 | -9 | - | - | * | -4 | * |
| Lebanon | 7 | -3 | -11 | * | - | - | - | - | - | * |
| Malaysia | 16 | 11 | -65 | 2 | -2 | -5 | 9 | 11 | -8 | -2 |
| Pakistan | - | * | - | - | - | - | - | - | - | - |
| Philippines | -3 | 3 | 8 | 1 | - | * | -1 | * | * | * |
| Singapore | -54 | 6 | 25 | -50 | * | 2 | -1 | -43 | -6 | -1 |
| Syria | 2 | - | * | * | * | - | - | - | - | - |
| Thailand | 1 | * | 3 | -8 | - | -3 | - | - | * | -5 |
| Other Asia | 253 | 302 | 212 | 77 | 10 | -3 | 26 | 27 | -19 | 8 |
| Total Asia | -178 | 17 | -250 | 184 | -29 | 198 | -74 | 195 | -11 | -6 |
| **Africa:** | | | | | | | | | | |
| Egypt | 7 | * | 3 | - | - | - | - | - | - | - |
| Ghana | - | * | - | - | - | - | - | - | - | - |
| Liberia | 6 | -14 | 5 | 1 | - | -1 | * | * | 2 | * |
| Morocco | * | * | * | - | - | - | - | - | - | - |
| South Africa | 1 | 3 | 4 | * | * | * | * | * | * | * |
| Zaire | - | - | - | - | - | - | - | - | - | - |
| Other Africa | -437 | -43 | 13 | * | * | * | - | * | * | * |
| Total Africa | -423 | -55 | 25 | 1 | * | -1 | * | * | 2 | * |
| **Other countries:** | | | | | | | | | | |
| Australia | -156 | 32 | 90 | 68 | * | 2 | -22 | 31 | 75 | -20 |
| All other | 12 | 1 | 65 | -1 | -1 | 2 | -3 | 1 | 2 | -2 |
| Total other countries | -144 | 33 | 155 | 67 | * | 3 | -25 | 32 | 78 | -22 |
| Total foreign countries | -4,001 | -3,105 | -1,728 | -3,047 | 15 | -146 | -640 | -193 | -451 | -1,338 |
| **International and regional:** | | | | | | | | | | |
| International | 282 | 250 | 92 | 347 | 6 | * | 5 | -5 | 3 | 290 |
| European regional | -434 | -933 | -71 | 25 | 8 | 2 | 2 | 2 | 1 | 1 |
| Latin American regional | -28 | -68 | -54 | 7 | * | 2 | - | 1 | * | 2 |
| Asian regional | - | * | * | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | -181 | -750 | 827 | 379 | 14 | 5 | 8 | -1 | 4 | 293 |
| Grand total | -4,182 | -3,855 | -900 | -2,668 | 29 | -141 | -632 | -194 | -447 | -1,046 |

p Preliminary.
* Less than $500,000.

CAPITAL MOVEMENTS

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

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

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

| | Calendar Year | | | | 1981 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1978 | 1979 | 1980 | 1981 through July p | Feb. | Mar. | Apr. | May | June p | July p |
| Europe: | | | | | | | | | | |
| Austria | * | -1 | 3 | 1 | * | 1 | 1 | -1 | * | * |
| Belgium-Luxembourg | -3 | -11 | * | -8 | * | -2 | -6 | -1 | -2 | 1 |
| Bulgaria | - | - | - | * | * | - | - | - | - | - |
| Czechoslovakia | - | - | * | - | - | - | - | - | - | - |
| Denmark | 1 | * | -17 | -78 | * | -1 | -5 | -1 | 1 | -72 |
| Finland | * | -1 | * | 1 | * | - | - | 1 | - | - |
| France | 8 | -4 | -206 | -66 | -6 | -19 | -23 | 22 | -22 | 9 |
| German Democratic Republic | * | - | - | - | - | - | - | - | - | - |
| Germany | 15 | -24 | 22 | -27 | -1 | -1 | -3 | -4 | -8 | -5 |
| Greece | * | * | 2 | -1 | * | * | -2 | * | 1 | * |
| Hungary | - | - | - | - | - | - | - | - | - | - |
| Italy | 1 | 62 | 9 | 1 | * | * | 1 | -1 | 1 | * |
| Netherlands | 126 | -81 | -255 | -23 | -1 | -7 | -9 | -6 | -11 | 2 |
| Norway | -2 | -42 | -2 | * | * | * | * | * | * | * |
| Poland | * | - | - | - | - | - | - | - | - | - |
| Portugal | * | * | * | * | * | * | * | * | * | * |
| Romania | * | - | - | - | - | - | - | - | - | - |
| Spain | * | -1 | -5 | -3 | * | * | -1 | * | -1 | * |
| Sweden | -1 | * | 1 | -4 | * | -2 | -1 | -1 | * | 1 |
| Switzerland | 92 | 63 | -26 | -36 | -13 | 5 | -1 | * | -20 | 3 |
| Turkey | * | - | * | - | - | - | - | - | - | - |
| United Kingdom | 62 | 170 | 18 | 34 | 37 | -20 | 13 | 20 | -46 | 10 |
| U.S.S.R. | - | - | - | * | - | - | - | - | - | * |
| Yugoslavia | * | - | - | - | - | - | - | - | - | - |
| Other Europe | 34 | 6 | * | 3 | * | * | * | 1 | 1 | 1 |
| Total Europe | 334 | 136 | -458 | -206 | 16 | -47 | -35 | 29 | -105 | -51 |
| Canada | -139 | -912 | -642 | 591 | 110 | 110 | 92 | 56 | 59 | 25 |
| Latin America and Caribbean: | | | | | | | | | | |
| Argentina | 15 | -1 | -2 | 1 | * | * | * | * | * | * |
| Bahamas | -15 | -3 | -6 | -4 | * | 2 | * | -2 | -2 | -1 |
| Bermuda | -17 | -16 | -47 | -7 | 3 | -2 | 5 | -11 | -1 | -2 |
| Brazil | 1 | 3 | -1 | * | - | * | * | * | * | * |
| British West Indies | 1 | -2 | -9 | 24 | 48 | -56 | 37 | 12 | 7 | -25 |
| Chile | * | * | * | 3 | * | 3 | * | * | * | * |
| Colombia | 4 | * | -2 | * | - | * | * | * | * | * |
| Cuba | - | - | - | - | - | - | - | - | - | - |
| Ecuador | * | * | * | * | * | * | * | * | * | * |
| Guatemala | * | * | * | * | - | - | * | * | * | - |
| Jamaica | * | * | * | - | - | - | - | - | - | - |
| Mexico | 2 | -14 | -27 | -12 | -2 | 2 | -8 | -16 | -1 | 1 |
| Netherlands Antilles | 2 | 23 | 13 | -19 | -9 | 3 | -2 | -12 | 3 | * |
| Panama | -1 | -11 | 2 | 1 | -1 | * | * | 1 | 1 | * |
| Peru | * | * | * | * | * | - | * | - | - | * |
| Trinidad and Tobago | * | * | * | * | - | - | - | - | * | - |
| Uruguay | * | * | * | * | - | - | * | * | * | * |
| Venezuela | * | -1 | 1 | 2 | * | * | * | 1 | 1 | * |
| Other Latin America and Caribbean | * | * | * | * | * | * | * | * | * | * |
| Total Latin America and Caribbean | -8 | -23 | -76 | -13 | 38 | -47 | 32 | -28 | 9 | -27 |
| Asia: | | | | | | | | | | |
| China: | | | | | | | | | | |
| Mainland | - | - | - | - | - | - | - | - | - | - |
| Taiwan | * | -1 | 1 | * | * | * | * | * | * | * |
| Hong Kong | 3 | -15 | -6 | -3 | -5 | 6 | 8 | -14 | -2 | 2 |
| India | * | * | * | * | * | - | - | * | * | - |
| Indonesia | * | * | * | * | - | - | - | - | * | - |
| Israel | 2 | 3 | -46 | -27 | -48 | 49 | -41 | -9 | -7 | 26 |
| Japan | 376 | 24 | -841 | -515 | -100 | -232 | -145 | -3 | -44 | 123 |
| Korea | * | * | * | * | * | * | * | * | * | * |
| Lebanon | * | 1 | -2 | * | * | 1 | * | -1 | * | * |
| Malaysia | * | * | -2 | 2 | - | -3 | 5 | - | * | * |
| Pakistan | - | * | * | * | * | * | - | - | * | * |
| Philippines | 3 | * | -41 | -2 | * | -1 | * | * | -1 | * |
| Singapore | -3 | -1 | -4 | -5 | * | -2 | -1 | * | * | * |
| Syria | - | - | * | * | - | - | * | * | * | - |
| Thailand | * | * | * | * | - | * | 4 | * | - | * |
| Other Asia | -17 | 16 | 54 | 37 | 13 | -8 | 15 | [illegible] | -8 | -4 |
| Total Asia | 364 | 27 | -887 | -512 | -140 | -190 | -159 | -21 | -61 | 146 |
| Africa: | | | | | | | | | | |
| Egypt | - | * | * | * | * | - | - | - | * | * |
| Ghana | - | - | * | * | * | - | * | - | - | - |
| Liberia | * | * | * | * | * | * | * | * | * | - |
| Morocco | - | * | - | - | - | - | - | - | - | - |
| South Africa | -18 | -6 | -1 | -53 | -8 | -16 | -7 | -3 | -9 | -2 |
| Zaire | * | * | - | - | - | - | - | - | - | - |
| Other Africa | -1 | * | * | * | * | * | * | * | * | * |
| Total Africa | -18 | -6 | * | -53 | -8 | -16 | -7 | -3 | -9 | -2 |
| Other countries: | | | | | | | | | | |
| Australia | -2 | -8 | -74 | -39 | -7 | -5 | -14 | -3 | -3 | -1 |
| All other | * | * | -1 | * | - | * | * | * | * | * |
| Total other countries | -2 | -8 | -75 | -39 | -7 | -5 | -14 | -3 | -3 | -1 |
| Total foreign countries | 530 | -786 | -2,138 | -232 | 9 | -194 | -92 | 31 | -110 | 90 |
| International and regional: | | | | | | | | | | |
| International | -3 | - | 49 | 29 | 3 | 7 | 2 | 1 | -4 | 18 |
| European regional | - | - | - | - | - | - | - | - | - | - |
| Latin American regional | - | - | - | - | - | - | - | - | - | - |
| Asian regional | - | - | 1 | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | -3 | - | 49 | 29 | 3 | 7 | 2 | 1 | -4 | 18 |
| Grand total | 527 | -786 | -2,089 | -203 | 13 | -187 | -90 | 32 | -114 | 108 |

p Preliminary.
* Less than $500,000.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

| Country | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | | Foreign securities | | Total sales | Domestic securities | | | | Foreign securities | |
| | | Marketable Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't. corp. and Federally-sponsored agencies | Corporate & other | | | | | Marketable Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't. corp. and Federally-sponsored agencies | Corporate & other | | | |
| | | | | Bonds | Stocks | Bonds | Stocks | | | | Bonds | Stocks | Bonds | Stocks |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria | 21 | 10 | - | 3 | 9 | * | * | 11 | * | - | * | 8 | 2 | * |
| Belgium-Luxembourg | 126 | 26 | - | 7 | 77 | 12 | 4 | 230 | 55 | - | 12 | 64 | 116 | 2 |
| Bulgaria | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark | 60 | 37 | 15 | - | 1 | 7 | * | 98 | 22 | - | - | 1 | 3 | 72 |
| Finland | 39 | 31 | 5 | 1 | 2 | 1 | - | 3 | 1 | - | * | 2 | - | - |
| France | 406 | 47 | * | 19 | 273 | 40 | 28 | 913 | 26 | 2 | 22 | 225 | 619 | 19 |
| German Democratic Republic | - | - | - | - | - | - | - | * | - | - | - | - | * | - |
| Germany | 1,223 | 903 | 11 | 25 | 189 | 35 | 11 | 564 | 261 | 1 | 17 | 217 | 52 | 15 |
| Greece | 6 | * | - | * | 5 | * | * | 6 | - | - | - | 6 | - | * |
| Hungary | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Italy | 9 | * | - | * | 7 | 1 | * | 11 | * | - | * | 10 | * | * |
| Netherlands | 222 | 129 | - | 5 | 66 | 9 | 13 | 278 | 154 | 3 | 2 | 107 | 1 | 10 |
| Norway | 97 | - | - | * | 6 | 60 | * | 7 | - | - | * | 5 | 1 | * |
| Poland | * | - | - | - | * | - | - | - | - | - | - | - | - | - |
| Portugal | 1 | - | - | * | * | * | * | * | - | - | * | * | - | * |
| Romania | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 14 | 6 | - | 1 | 5 | * | * | 44 | 36 | - | 3 | 4 | * | 1 |
| Sweden | 70 | 64 | * | * | 3 | * | 2 | 46 | 40 | * | * | 4 | * | 1 |
| Switzerland | 844 | 15 | 1 | 39 | 704 | 50 | 35 | 916 | 108 | * | 18 | 723 | 35 | 32 |
| Turkey | * | - | - | - | * | - | - | - | - | - | - | - | - | - |
| United Kingdom | 2,567 | 690 | 335 | 155 | 671 | 543 | 148 | 2,520 | 977 | 424 | 55 | 538 | 409 | 138 |
| U.S.S.R. | * | - | - | - | * | - | * | * | - | - | - | * | - | * |
| Yugoslavia | * | - | - | - | * | - | - | * | - | - | - | * | - | - |
| Other Europe | 20 | 1 | 7 | * | 7 | 2 | 2 | 10 | - | * | * | 7 | 2 | 1 |
| Total Europe | 5,725 | 1,958 | 375 | 308 | 2,032 | 810 | 243 | 5,657 | 1,641 | 430 | 131 | 1,921 | 1,240 | 294 |
| Canada | 1,074 | 49 | 1 | 33 | 634 | 103 | 253 | 1,817 | 33 | * | 11 | 558 | 987 | 225 |
| Latin America and Caribbean: | | | | | | | | | | | | | | |
| Argentina | 4 | * | - | * | 3 | * | * | 5 | * | - | * | 4 | 1 | * |
| Bahamas | 85 | 11 | - | 18 | 32 | 2 | 1 | 56 | - | - | 13 | 33 | 5 | 2 |
| Bermuda | 203 | 72 | 18 | 4 | 52 | 25 | 2 | 189 | 72 | - | 3 | 101 | 9 | 5 |
| Brazil | 1 | * | - | * | * | * | * | 2 | - | - | * | 2 | * | * |
| British West Indies | 39 | 1 | - | * | 29 | 1 | 7 | 52 | - | - | * | 47 | 3 | 32 |
| Chile | 3 | * | - | - | 1 | 2 | * | 3 | - | - | * | 3 | * | * |
| Colombia | 1 | * | - | * | 1 | * | - | 3 | - | - | * | 3 | * | * |
| Cuba | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ecuador | * | - | - | * | * | - | * | * | - | - | - | * | - | * |
| Guatemala | * | - | - | - | * | - | - | * | - | - | - | * | - | - |
| Jamaica | * | - | - | - | * | - | * | * | - | - | - | * | - | * |
| Mexico | 30 | * | - | 3 | 13 | 12 | 1 | 77 | 3 | - | 5 | 12 | 56 | * |
| Netherlands Antilles | 85 | 25 | - | 7 | 49 | 1 | 3 | 149 | 10 | - | 8 | 128 | * | 3 |
| Panama | 19 | 1 | - | 2 | 15 | 1 | * | 25 | * | - | 2 | 20 | 3 | * |
| Peru | * | - | - | - | * | * | * | * | - | - | - | * | * | - |
| Trinidad and Tobago | 52 | 34 | - | - | * | 17 | - | 3 | - | - | - | * | 3 | - |
| Uruguay | 2 | * | - | * | 1 | * | * | 2 | - | - | * | 1 | 1 | * |
| Venezuela | 14 | * | - | * | 7 | 6 | 1 | 9 | - | - | * | 7 | 1 | 1 |
| Other Latin America and Caribbean | 5 | - | - | - | 4 | * | * | 6 | 1 | - | * | 3 | 2 | * |
| Total Latin America and Caribbean | 541 | 144 | 18 | 34 | 238 | 90 | 17 | 613 | 86 | - | 31 | 365 | 88 | 43 |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland | - | - | - | - | - | - | - | * | - | - | - | * | * | - |
| Taiwan | 1 | - | - | * | 1 | - | * | 1 | - | - | * | 1 | * | * |
| Hong Kong | 277 | 115 | 46 | 3 | 54 | 14 | 6 | 169 | 90 | 23 | 1 | 45 | 5 | 5 |
| India | 2 | - | - | - | * | 1 | - | 5 | 5 | - | - | * | - | - |
| Indonesia | * | - | - | - | * | - | - | * | - | - | - | * | - | - |
| Israel | 116 | 66 | - | * | 3 | 14 | 33 | 98 | 65 | - | - | 1 | 24 | 7 |
| Japan | 926 | 287 | - | 28 | 58 | 230 | 307 | 751 | 278 | 6 | 6 | 33 | 245 | 184 |
| Korea | 2 | - | - | * | 1 | * | * | 2 | - | - | - | 2 | - | * |
| Lebanon | 1 | - | - | - | 1 | * | * | 4 | - | - | * | 4 | - | * |
| Malaysia | 5 | - | - | - | * | 5 | * | 7 | - | - | * | * | 7 | - |
| Pakistan | * | - | - | - | * | - | - | * | - | - | - | * | - | * |
| Philippines | 2 | * | - | * | 2 | * | * | 2 | * | - | * | 1 | - | * |
| Singapore | 214 | 187 | - | * | 13 | 12 | 1 | 181 | 157 | - | * | 9 | 14 | 1 |
| Syria | - | - | - | - | - | - | - | * | - | - | - | * | - | - |
| Thailand | * | - | - | - | * | - | * | 5 | - | - | - | * | 5 | * |
| Other Asia | 2,490 | 1,072 | 438 | 546 | 379 | 31 | 5 | 869 | 413 | 101 | 50 | 273 | 23 | 9 |
| Total Asia | 3,998 | 1,727 | 511 | 578 | 513 | 316 | 352 | 2,094 | 1,008 | 130 | 58 | 371 | 322 | 206 |
| Africa: | | | | | | | | | | | | | | |
| Egypt | * | - | - | - | * | - | - | * | - | - | - | * | - | * |
| Ghana | * | - | - | - | * | - | - | - | - | - | - | - | - | - |
| Liberia | 1 | - | - | - | 1 | * | - | 1 | - | - | * | 1 | * | - |
| Morocco | * | - | - | - | * | - | - | - | - | - | - | - | - | - |
| South Africa | 4 | * | - | - | 1 | * | 3 | 6 | - | - | - | 1 | - | 5 |
| Zaire | - | - | - | - | - | - | - | * | - | - | - | * | - | - |
| Other Africa | 3 | - | - | * | 3 | * | * | 4 | - | - | - | 4 | - | * |
| Total Africa | 9 | * | - | * | 5 | * | 3 | 11 | - | - | * | 6 | * | 5 |
| Other countries: | | | | | | | | | | | | | | |
| Australia | 14 | - | - | - | 6 | 3 | 5 | 56 | - | - | * | 27 | 23 | 6 |
| All other | 8 | 3 | - | - | * | 5 | * | 7 | - | - | - | * | 7 | * |
| Total other countries | 22 | 3 | - | - | 6 | 8 | 5 | 63 | - | - | * | 27 | 30 | 7 |
| Total foreign countries | 11,369 | 3,881 | 905 | 953 | 3,429 | 1,729 | 873 | 10,256 | 2,768 | 560 | 231 | 3,247 | 2,667 | 783 |
| International and regional: | | | | | | | | | | | | | | |
| International | 606 | 244 | 18 | 11 | 11 | 304 | 18 | 247 | 203 | 19 | 8 | 3 | 14 | * |
| European regional | 1 | - | - | - | - | 1 | - | - | - | - | - | - | - | - |
| Latin American regional | 2 | - | - | - | * | - | - | - | - | - | - | - | - | - |
| Asian regional | 8 | - | 8 | - | - | - | - | 8 | 5 | 3 | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | 617 | 244 | 26 | 11 | 11 | 307 | 18 | 255 | 207 | 22 | 8 | 3 | 14 | * |
| Grand total | 11,986 | 4,125 | 930 | 964 | 3,440 | 1,636 | 891 | 10,511 | 2,976 | 582 | 238 | 3,250 | 2,682 | 783 |

* Less than $500,000.

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

| Country | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | | Foreign securities | | Total sales | Domestic securities | | | | Foreign securities | |
| | | Marketable Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't. Corp. and Federally-sponsored agencies | Corporate & other | | | | | Marketable Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't. Corp. and Federally-sponsored agencies | Corporate & other | | | |
| | | | | Bonds | Stocks | Bonds | Stocks | | | | Bonds | Stocks | Bonds | Stocks |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Europe: | | | | | | | | | | | | | | |
| Austria | 182 | 17 | * | 8 | 129 | 17 | 11 | 170 | 1 | - | 4 | 146 | 11 | 9 |
| Belgium-Luxembourg | 1,605 | 236 | 16 | 111 | 789 | 363 | 90 | 1,996 | 219 | 15 | 229 | 876 | 566 | 90 |
| Bulgaria | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Czechoslovakia | * | - | - | - | - | - | * | - | - | - | - | - | - | - |
| Denmark | 200 | 118 | 36 | 9 | 18 | 17 | 3 | 234 | 140 | 39 | 3 | 18 | 14 | 20 |
| Finland | 70 | 31 | * | 5 | 13 | 21 | * | 45 | 10 | 12 | 2 | 15 | 5 | * |
| France | 4,558 | 449 | 63 | 197 | 2,726 | 657 | 465 | 3,980 | 315 | 28 | 103 | 2,244 | 618 | 671 |
| German Democratic Republic | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Germany | 5,968 | 2,046 | 26 | 465 | 2,745 | 446 | 240 | 8,421 | 4,935 | 23 | 255 | 2,559 | 430 | 219 |
| Greece | 113 | * | 2 | 1 | 102 | 2 | 6 | 73 | * | - | * | 69 | * | 4 |
| Hungary | * | - | - | - | - | * | - | - | - | - | - | - | - | - |
| Italy | 234 | 5 | - | 7 | 154 | 40 | 28 | 209 | 3 | - | 7 | 153 | 27 | 19 |
| Netherlands | 3,587 | 1,688 | 2 | 76 | 968 | 721 | 133 | 3,860 | 1,270 | 126 | 16 | 1,296 | 764 | 388 |
| Norway | 579 | 137 | 172 | 8 | 85 | 172 | 5 | 293 | 104 | 77 | 5 | 91 | 10 | 7 |
| Poland | * | - | - | - | * | - | - | * | - | - | - | * | * | - |
| Portugal | 11 | * | - | * | 8 | 2 | 1 | 11 | * | - | * | 8 | 1 | 1 |
| Romania | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 409 | 243 | 41 | 4 | 94 | 21 | 7 | 399 | 229 | 62 | 3 | 90 | 3 | 12 |
| Sweden | 646 | 484 | 50 | 12 | 52 | 39 | 9 | 1,098 | 535 | 28 | 10 | 73 | 443 | 8 |
| Switzerland | 11,340 | 638 | 29 | 315 | 9,125 | 484 | 750 | 11,422 | 1,020 | 38 | 252 | 8,817 | 519 | 776 |
| Turkey | 1 | - | - | * | 1 | 1 | - | 1 | - | - | * | 1 | * | * |
| United Kingdom | 37,247 | 16,983 | 4,537 | 838 | 7,439 | 6,070 | 1,381 | 32,617r | 16,036 | 3,422 | 695 | 4,936 | 6,165r | 1,364 |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Yugoslavia | * | - | - | - | * | - | - | * | - | - | - | * | * | - |
| Other Europe | 400 | 161 | 14 | 9 | 167 | 18 | 31 | 291 | 73 | 14 | 3 | 154 | 15 | 32 |
| Total Europe | 67,152 | 23,236 | 4,986 | 2,064 | 24,615 | 9,090 | 3,160 | 65,121r | 24,892 | 3,885 | 1,589 | 21,546 | 9,590r | 3,619 |
| Canada | 11,673 | 595 | 19 | 346 | 6,346 | 1,347 | 3,020 | 12,415r | 378 | 10 | 220 | 5,481 | 2,664r | 3,662 |
| Latin America and Caribbean: | | | | | | | | | | | | | | |
| Argentina | 56 | 10 | * | 1 | 32 | 6 | 8 | 92 | 13 | * | * | 50 | 18 | 10 |
| Bahamas | 761 | 13 | * | 136 | 343 | 232 | 37 | 672 | 10 | * | 91 | 316 | 212 | 43 |
| Bermuda | 2,270 | 237 | 1 | 172 | 1,351 | 399 | 112 | 2,285 | 226 | * | 97 | 1,360 | 444 | 158 |
| Brazil | 22 | - | * | 4 | 8 | 9 | 1 | 59 | * | * | 3 | 8 | 46 | 2 |
| British West Indies | 446 | 1 | 1 | 7 | 215 | 164 | 57 | 388 | 1 | * | 4 | 184 | 132 | 66 |
| Chile | 12 | - | - | - | 12 | * | * | 6 | 1 | - | 1 | 4 | 1 | 1 |
| Colombia | 35 | - | - | * | 17 | 17 | 1 | 23 | - | - | 1 | 18 | 1 | 3 |
| Cuba | - | - | - | - | - | - | - | * | * | - | - | * | - | - |
| Ecuador | 5 | * | - | * | 3 | 2 | * | 7 | - | - | * | 5 | 1 | * |
| Guatemala | 5 | * | - | * | 4 | * | * | 5 | - | - | * | 4 | - | * |
| Jamaica | 3 | - | - | - | 3 | - | * | 5 | - | - | - | 4 | * | * |
| Mexico | 467 | 1 | * | 56 | 203 | 190 | 16 | 452r | 1 | 1 | 44 | 193 | 169r | 43 |
| Netherlands Antilles | 1,621 | 336 | 1 | 28 | 1,006 | 187 | 64 | 1,271 | 78 | * | 7 | 926 | 209 | 50 |
| Panama | 387 | 8 | - | 53 | 261 | 35 | 30 | 347 | 7 | * | 24 | 244 | 44 | 28 |
| Peru | 8 | - | - | * | 7 | 1 | * | 8 | - | - | 1 | 7 | * | * |
| Trinidad and Tobago | 256 | 76 | - | 2 | 1 | 177 | * | 19 | 1 | - | * | 1 | 17 | * |
| Uruguay | 20 | - | - | 2 | 16 | 1 | 1 | 18 | - | - | 2 | 12 | 3 | 1 |
| Venezuela | 440 | 261 | - | 1 | 91 | 78 | 8 | 188 | 73 | * | 1 | 93 | 15 | 7 |
| Other Latin America and Caribbean | 49 | 2 | - | 5 | 29 | 10 | 3 | 69 | 1 | - | 8 | 23 | 35 | 3 |
| Total Latin America and Caribbean | 6,862 | 944 | 3 | 468 | 3,603 | 1,507 | 338 | 5,913r | 411 | 2 | 283 | 3,455 | 1,347r | 414 |
| Asia: | | | | | | | | | | | | | | |
| China: | | | | | | | | | | | | | | |
| Mainland | * | - | - | - | * | - | - | * | - | - | - | * | - | - |
| Taiwan | 76 | - | - | 8 | 22 | 44 | 2 | 40 | - | - | 1 | 25 | 13 | 1 |
| Hong Kong | 1,878 | 322 | 46 | 32 | 1,033 | 340 | 106 | 1,369 | 113 | 22 | 20 | 854 | 247 | 112 |
| India | 23 | - | - | * | 1 | 22 | * | 7 | 5 | - | * | 1 | - | * |
| Indonesia | 7 | - | - | * | 6 | - | * | 11 | * | - | * | 6 | 4 | 1 |
| Israel | 597 | 380 | - | 2 | 13 | 154 | 48 | 903 | 321 | * | 1 | 12 | 474 | 95 |
| Japan | 6,601 | 2,454 | 77 | 63 | 872 | 2,203 | 930 | 9,434r | 4,150 | 14 | 50 | 1,027 | 2,422 | 1,771r |
| Korea | 223 | 199 | - | * | 6 | 18 | * | 248 | 202 | - | * | 6 | 40 | * |
| Lebanon | 64 | - | - | * | 57 | * | 6 | 87 | - | - | * | 68 | 11 | 5 |
| Malaysia | 245 | 151 | - | 3 | 2 | 89 | 1 | 245 | 85 | * | 1 | 2 | 155 | 3 |
| Pakistan | 5 | - | - | - | 4 | - | 1 | 4 | - | - | - | 4 | - | * |
| Philippines | 79 | 32 | 7 | 1 | 21 | 11 | 6 | 98 | 13 | 12 | 1 | 21 | 3 | 47 |
| Singapore | 270 | 76 | - | 3 | 80 | 101 | 10 | 288 | 119 | - | 2 | 77 | 76 | 14 |
| Syria | * | - | - | - | * | - | * | * | - | - | - | * | * | * |
| Thailand | 42 | 30 | - | * | 4 | 7 | * | 8 | * | - | * | 4 | 4 | * |
| Other Asia | 19,915 | 10,670 | 2,683 | 2,580 | 3,408 | 502 | 72 | 7,272r | 2,998 | 1,233r | 532 | 2,202 | 290 | 18 |
| Total Asia | 30,024 | 14,313 | 2,813 | 2,693 | 5,531 | 3,490 | 1,184 | 20,016r | 8,006 | 1,282r | 608 | 4,309 | 3,740 | 2,070r |
| Africa: | | | | | | | | | | | | | | |
| Egypt | 12 | - | - | 3 | 3 | 6 | * | 7 | - | - | 1 | 3 | 3 | * |
| Ghana | * | - | - | - | * | - | * | * | - | - | - | * | - | * |
| Liberia | 26 | - | - | 1 | 19 | 5 | 1 | 22 | - | - | * | 20 | * | 1 |
| Morocco | 1 | - | * | - | 1 | - | - | 1 | - | - | * | 1 | * | - |
| South Africa | 89 | 2 | - | 1 | 9 | 4 | 74 | 86 | 1 | - | * | 10 | * | 75 |
| Zaire | * | - | - | * | * | - | - | * | * | - | - | * | - | - |
| Other Africa | 766 | 726r | - | 1 | 8 | 28 | 2 | 423 | 399 | - | * | 7 | 15 | 2 |
| Total Africa | 895r | 728r | * | 6 | 41 | 43 | 77 | 538 | 400 | - | 1 | 42 | 19 | 77 |
| Other countries: | | | | | | | | | | | | | | |
| Australia | 251 | * | - | 8 | 107 | 94 | 42 | 191 | 3 | * | * | 68 | 4 | 116 |
| All other | 168 | 30 | 6 | 3 | 9 | 119 | * | 82 | 10 | 4 | 2 | 10 | 55 | 1 |
| Total other countries | 419 | 30 | 6 | 10 | 117 | 214 | 42 | 274 | 13 | 4 | 2 | 79 | 59 | 117 |
| Total foreign countries | 117,024r | 39,847 | 7,827 | 5,586 | 40,252 | 15,691 | 7,821 | 104,277r | 34,100 | 5,183r | 2,704 | 34,912 | 17,419r | 9,959r |
| International and regional: | | | | | | | | | | | | | | |
| International | 14,469 | 11,248 | 1,824 | 112 | 64 | 1,158 | 63 | 14,364 | 12,088 | 1,913 | 95 | 47 | 207 | 15 |
| European regional | 172 | - | - | - | - | 172 | - | 243 | - | - | - | - | 243 | - |
| Latin American regional | 209 | 86 | 71 | 5 | - | 47 | - | 257 | 87 | 69 | - | - | 101 | - |
| Asian regional | 5 | - | - | - | 4 | * | 1 | 3 | - | - | - | 3 | - | - |
| African regional | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Middle Eastern regional | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | 14,856 | 11,334 | 1,895 | 117 | 68 | 1,378 | 64 | 14,867 | 12,175 | 1,982 | 95 | 50 | 551 | 15 |
| Grand total | 131,880r | 51,181r | 9,722 | 5,703 | 40,320 | 17,069 | 7,885 | 119,144r | 46,275 | 7,165r | 2,799 | 34,962 | 17,970r | 9,974r |

* Less than $500,000.
r Revised.

Background

Data have been collected since 1974 on the foreign currency positions of banks and nonbanking firms in the United States, and on those of foreign branches, majority-owned foreign partnerships, and majority-owned foreign subsidiaries of United States banks and nonbanking firms. Reports cover nine major foreign exchange market currencies and United States dollars held abroad. Reporting has been required pursuant to Title II of Public Law 93-11D, an amendement to the Par Value Modification Act, of September 21, 1973, and implementing Treasury regulations. Statistics on the positions will be published monthly in the Treasury Bulletin, beginning with data for December 1975.

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

## FOREIGN CURRENCY POSITIONS

### Section I - Summary Positions

### Table FCP-I-1. - Nonbanking Firms' Positions 1/

(In millions of foreign currency units)

| Report Date | Canadian dollars (1) | French francs (2) | German marks (3) | Italian lire (4) | Japanese yen (5) | Swiss francs (6) | Sterling (7) | U.S. dollars 2/ (8) |
|---|---|---|---|---|---|---|---|---|
| 1980-Dec..... | r15,072 | r14,278 | r17,994 | 2,434,893 | 353,598 | 1,284 | 2,043 | -3,264 |
| 1981-Mar..... | r16,503 | r13,798 | r16,510 | r2,442,033 | r347,363 | r1,217 | r2,569 | r-8,362 |

### Table I-2. - Weekly Bank Positions 3/

(In millions of foreign currency units)

| Report Date | Canadian dollars (1) | French francs (2) | German marks (3) | Italian lire (4) | Japanese yen (5) | Swiss francs (6) | British pounds (7) | U.S. dollars 4/ (8) |
|---|---|---|---|---|---|---|---|---|
| 11/05/80 | -57 | -955 | -524 | 18,260 | 5,178 | -377 | -87 | 1,565 |
| 11/12/80 | 50 | -380 | 395 | 52,074 | -1,102 | -327 | -124 | 1,434 |
| 11/19/80 | -140 | -108 | 299 | 60,560 | -3,091 | -146 | -167 | 1,256 |
| 11/26/80 | -33 | -402 | 290 | 43,801 | -4,347 | -319 | -81 | 1,620 |
| 12/03/80 | 40 | -483 | 392 | 58,748 | -6,292 | -159 | -90 | 1,603 |
| 12/10/80 | 9 | -491 | 93 | 70,646 | 38,744 | -314 | -3 | 2,148 |
| 12/17/80 | 13 | -232 | 196 | 42,625 | 23,202 | -348 | -45 | 1,610 |
| 12/24/80 | -25 | -47 | 598 | 84,899 | 19,586 | -201 | -54 | 1,448 |
| 12/31/80 | -75 | -132 | 731 | 69,016 | 30,321 | 4 | -80 | 911 |
| 01/07/81 | -70 | 191 | 667 | 70,622 | 19,730 | -27 | -105 | 1,338 |
| 01/14/81 | 41 | -58 | 758 | 65,447 | 53,496 | -3 | -112 | 1,356 |
| 01/21/81 | -69 | -118 | 656 | 62,372 | 56,010 | -101 | 64 | 1,232 |
| 01/28/81 | -22 | -824 | 419 | 72,944 | 50,208 | -334 | -65 | 1,830 |
| 02/04/81 | -91 | -610 | 560 | 63,909 | 47,005 | -340 | -88 | 1,924 |
| 02/11/81 | -183 | -1,146 | -222 | 35,273 | 31,329 | -396 | -206 | 2,029 |
| 02/18/81 | -66 | -331 | 448 | 56,055 | 44,813 | -414 | -138 | 1,631 |
| 02/25/81 | 81 | -149 | 452 | 46,248 | 22,230 | -410 | -172 | 1,604 |
| 03/04/81 | -76 | -15 | 687 | 28,089 | 11,671 | -392 | -160 | 1,794 |
| 03/11/81 | -35 | 16 | 861 | 25,114 | 29,201 | -126 | 12 | 1,437 |
| 03/18/81 | -92 | 59 | 1,270 | 13,098 | 47,776 | -224 | -136 | 1,927 |
| 03/25/81 | -107 | -200 | 350 | -6,693 | 11,260 | -143 | -151 | 2,089 |
| 04/01/81 | -21 | -116 | 1,332 | 37,699 | 32,472 | -295 | -53 | 1,833 |
| 04/08/81 | -17 | -396 | 958 | 36,475 | 9,302 | -379 | -75 | 1,916 |
| 04/15/81 | 55 | -312 | 511 | 56,108 | 2,296 | -489 | -234 | 1,930 |
| 04/22/81 | -30 | -467 | 405 | 46,353 | 8,976 | -470 | -187 | 2,115 |
| 04/29/81 | -114 | -495 | 179 | -24,967 | 18,878 | -661 | -362 | 2,179 |

### Table I-3. - Monthly Bank Positions 5/

(In millions of foreign currency units)

| End of month | Canadian dollars (1) | French francs (2) | German marks (3) | Italian lire (4) | Japanese yen (5) | Swiss francs (6) | British pounds (7) | U.S. dollars (8) |
|---|---|---|---|---|---|---|---|---|
| 1980 Nov..... | -144 | -1,013 | -1,183 | -180,989 | 5,491 | -503 | -29 | 1,136 |
| Dec..... | 19 | -777 | -630 | -53,372 | 27,896 | -128 | -10 | 406 |
| 1981-Jan..... | -53 | -1,183 | -692 | -181,688 | 26,196 | -620 | -36 | 1,363 |
| Feb..... | -12 | -965 | -831 | -27,439 | 15,402 | -463 | -127 | 1,567 |
| Mar..... | -120 | -604 | 232 | -94,227 | 28,296 | -480 | -69 | 1,070 |
| Apr..... | -101 | -971 | -1,038 | -133,842 | 32,010 | -782 | -43 | 963 |

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

## Section II - Canadian Dollar Positions

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

(In millions of Canadian dollars)

| Position at end of month | | Liquid assets 2/ | Short-term debt 3/ | Short-term trade: Receivables 4/ | Short-term trade: Payables 5/ | Other assets 6/ | Other liabilities 7/ | Forward exchange 8/: Bought | Forward exchange 8/: Sold | Net Position 9/ | Exchange rate 10/ | Position held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| Nov. | 1980 | 904 | 623 | r266 | r899 | 4,533 | 1,290 | r1,694 | r3,238 | r1,347 | 0.8396 | United States |
| Dec. | 1980 | 5,539 | 7,803 | 18,442 | 9,885 | 34,078 | 26,778 | 1,271 | 923 | 13,941 | 0.8373 | Abroad |
| Dec. | 1980 | 792 | 451 | r256 | r967 | 4,525 | 1,484 | r1,573 | r3,113 | r1,131 | 0.8373 | United States |
| Dec. | 1980 | 6,331 | 8,254 | r18,698 | r10,852 | 38,603 | 28,262 | r2,844 | r4,036 | r15,072 | 0.8373 | Worldwide |
| Jan. | 1981 | 855 | 456 | r260 | r839 | 4,606 | 1,495 | r1,570 | r3,043 | r1,458 | 0.8371 | United States |
| Feb. | 1981 | 875 | 442 | r306 | r827 | 4,622 | 1,491 | 1,384 | 2,973 | 1,454 | 0.8319 | United States |
| Mar. | 1981 | r5,196 | r8,615 | r20,568 | r12,180 | r37,792 | r27,787 | r1,166 | r1,003 | r15,137 | 0.8430 | Abroad |
| Mar. | 1981 | 887 | 415 | 284 | 904 | 4,538 | 1,524 | 1,582 | 3,082 | 1,366 | 0.8430 | United States |
| Mar. | 1981 | r6,083 | r9,030 | r20,852 | r13,084 | r42,330 | r29,311 | r2,748 | r4,085 | r16,503 | 0.8430 | Worldwide |
| Apr. | 1981 | 941 | 397 | 289 | 881 | 4,555 | 1,475 | 1,660 | 3,512 | 1,180 | 0.8357 | United States |

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

(In millions of Canadian dollars)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets | Assets and liabilities 12/: Banks in U.S.: Liabilities | Assets and liabilities 12/: Banks in U.S.: Net | Assets and liabilities 12/: Foreign branch net | Assets and liabilities 12/: Worldwide net | Exchange contracts 13/: Banks in U.S.: Bought | Exchange contracts 13/: Banks in U.S.: Sold | Exchange contracts 13/: Banks in U.S.: Net | Exchange contracts 13/: Foreign branch net | Exchange contracts 13/: Worldwide net | Net position: United States 14/ | Net position: Foreign branch 15/ | Net position: Worldwide 16/ | Exchange rate 17/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 11/05/80 | 850 | 367 | 483 | 1,140 | 1,623 | 22,769 | 23,440 | -671 | -1,009 | -1,680 | -188 | 131 | -57 | .8446 |
| 11/12/80 | 887 | 369 | 518 | 1,186 | 1,704 | 22,732 | 23,391 | -659 | -995 | -1,654 | -141 | 191 | 50 | .8450 |
| 11/19/80 | 891 | 354 | 537 | 1,072 | 1,609 | 23,946 | 24,712 | -766 | -983 | -1,749 | -229 | 89 | -140 | .8433 |
| 11/26/80 | 756 | 263 | 493 | 1,257 | 1,750 | 23,766 | 24,470 | -704 | -1,079 | -1,783 | -211 | 178 | -33 | .8415 |
| 12/03/80 | 731 | 246 | 485 | 1,320 | 1,805 | 24,480 | 25,111 | -631 | -1,134 | -1,765 | -146 | 186 | 40 | .8373 |
| 12/10/80 | 829 | 363 | 466 | 1,281 | 1,747 | 24,847 | 25,485 | -638 | -1,100 | -1,738 | -172 | 181 | 9 | .8341 |
| 12/17/80 | 963 | 528 | 435 | 1,274 | 1,709 | 23,332 | 23,958 | -626 | -1,070 | -1,696 | -191 | 204 | 13 | .8285 |
| 12/24/80 | 712 | 247 | 465 | 1,211 | 1,676 | 21,116 | 21,789 | -673 | -1,028 | -1,701 | -208 | 183 | -25 | .8388 |
| 12/31/80 | 635 | 199 | 436 | 1,332 | 1,768 | 20,148 | 20,778 | -630 | -1,213 | -1,843 | -194 | 119 | -75 | .8373 |
| 01/07/81 | 794 | 455 | 339 | 1,272 | 1,611 | 20,713 | 21,251 | -538 | -1,143 | -1,681 | -199 | 129 | -70 | .8422 |
| 01/14/81 | 928 | 531 | 397 | 1,226 | 1,623 | 21,901 | 22,439 | -538 | -1,044 | -1,582 | -141 | 182 | 41 | .8393 |
| 01/21/81 | 1,049 | 649 | 400 | 1,225 | 1,625 | 22,685 | 23,259 | -574 | -1,120 | -1,694 | -174 | 105 | -69 | .8400 |
| 01/28/81 | 1,039 | 685 | 354 | 1,129 | 1,483 | 23,318 | 23,839 | -521 | -984 | -1,505 | -167 | 145 | -22 | .8343 |
| 02/04/81 | 1,111 | 698 | 413 | 1,184 | 1,597 | 23,343 | 23,909 | -566 | -1,122 | -1,688 | -153 | 62 | -91 | .8370 |
| 02/11/81 | 1,386 | 832 | 554 | 1,226 | 1,780 | 24,062 | 24,786 | -724 | -1,239 | -1,963 | -170 | -13 | -183 | .8357 |
| 02/18/81 | 1,282 | 814 | 468 | 1,211 | 1,679 | 24,535 | 25,180 | -645 | -1,100 | -1,745 | -177 | 111 | -66 | .8322 |
| 02/25/81 | 1,109 | 604 | 505 | 1,464 | 1,969 | 23,868 | 24,465 | -597 | -1,291 | -1,888 | -92 | 173 | 81 | .8348 |
| 03/04/81 | 1,193 | 648 | 545 | 1,419 | 1,964 | 23,718 | 24,472 | -754 | -1,286 | -2,040 | -209 | 133 | -76 | .8314 |
| 03/11/81 | 1,194 | 693 | 501 | 1,520 | 2,021 | 24,397 | 25,090 | -693 | -1,363 | -2,056 | -192 | 157 | -35 | .8346 |
| 03/18/81 | 1,655 | 1,104 | 551 | 1,641 | 2,192 | 24,723 | 25,413 | -690 | -1,594 | -2,284 | -139 | 47 | -92 | .8473 |
| 03/25/81 | 1,269 | 682 | 587 | 1,429 | 2,016 | 24,336 | 25,077 | -741 | -1,382 | -2,123 | -154 | 47 | -107 | .8473 |
| 04/01/81 | 1,458 | 865 | 593 | 1,471 | 2,064 | 24,024 | 24,711 | -687 | -1,398 | -2,085 | -94 | 73 | -21 | .8450 |
| 04/08/81 | 1,262 | 709 | 553 | 1,266 | 1,819 | 25,191 | 25,874 | -683 | -1,153 | -1,836 | -130 | 113 | -17 | .8436 |
| 04/15/81 | 1,423 | 853 | 570 | 1,220 | 1,790 | 25,949 | 26,600 | -651 | -1,084 | -1,735 | -81 | 136 | 55 | .8350 |
| 04/22/81 | 1,594 | 1,027 | 567 | 1,150 | 1,717 | 25,501 | 26,163 | -662 | -1,085 | -1,747 | -95 | 65 | -30 | .8373 |
| 04/29/81 | 1,252 | 669 | 583 | 1,169 | 1,752 | 25,913 | 26,667 | -754 | -1,112 | -1,866 | -171 | 57 | -114 | .8356 |

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

### Section II - Canadian Dollar Positions

### Table FCP-II-3. - Consolidated Monthly Bank Positions 18/

(In millions of Canadian dollars)

| End of month | Maturity | Worldwide: Balance sheet items: Assets 19/ | Liabilities | Net | Foreign exchange contracts 20/: Bought | Sold | Net | Net overall position 21/ |
|---|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1980-Nov..... | (1) Demand/spot..... | 790 | 827 | -37 | 1,476 | 1,665 | -189 | -226 |
| | (2) 3 days-1 month..... | 1,720 | 1,294 | 426 | 8,629 | 8,992 | -363 | 63 |
| | (3) Over 1 month-3 months..... | 920 | 1,084 | -164 | 6,954 | 7,305 | -351 | -515 |
| | (4) Over 3 months-6 months..... | 428 | 405 | 23 | 5,468 | 6,258 | -790 | -767 |
| | (5) Over 6 months-1 year..... | 2,155 | 695 | 38 | 5,495 | 5,324 | 171 | 209 |
| | (6) Over 1 year..... | | | 1,422 | 824 | 1,102 | -278 | 1,144 |
| | (7) Total of all maturities..... | 6,013 | 4,305 | 1,708 | 28,846 | 30,646 | -1,800 | -92 |
| | (8) Capital assets, liabilities.. | 169 | 221 | -52 | - | - | - | -52 |
| | (9) Summary ((7) + (8))..... | 6,182 | 4,526 | 1,656 | 28,846 | 30,646 | -1,800 | -144 |
| Dec..... | (1) Demand/spot..... | 719 | 599 | 120 | 1,374 | 1,525 | -151 | -31 |
| | (2) 3 days-1 month..... | 1,675 | 1,275 | 400 | 5,061 | 5,392 | -331 | 69 |
| | (3) Over 1 month-3 months..... | 944 | 1,275 | -331 | 7,952 | 8,247 | -295 | -626 |
| | (4) Over 3 months-6 months..... | 408 | 323 | 85 | 5,867 | 6,347 | -480 | -395 |
| | (5) Over 6 months-1 year..... | 2,283 | 795 | 63 | 6,561 | 7,151 | -315 | -252 |
| | (6) Over 1 year..... | | | 1,425 | | | -275 | 1,150 |
| | (7) Total of all maturities..... | 6,029 | 4,267 | 1,762 | 26,815 | 28,662 | -1,847 | -85 |
| | (8) Capital assets, liabilities.. | 325 | 221 | 104 | - | - | - | 104 |
| | (9) Summary ((7) + (8))..... | 6,354 | 4,488 | 1,866 | 26,815 | 28,662 | -1,847 | 19 |
| 1981-Jan..... | (1) Demand/spot..... | 1,567 | 1,495 | 72 | 2,301 | 2,453 | -152 | -80 |
| | (2) 3 days-1 month..... | 1,595 | 1,199 | 396 | 6,098 | 6,086 | 12 | 408 |
| | (3) Over 1 month-3 months..... | 966 | 989 | -23 | 8,727 | 9,139 | -412 | -435 |
| | (4) Over 3 months-6 months..... | 363 | 415 | -52 | 6,459 | 6,890 | -431 | -483 |
| | (5) Over 6 months-1 year..... | 2,072 | 795 | 95 | 5,229 | 5,688 | -459 | -364 |
| | (6) Over 1 year..... | | | 1,182 | 1,017 | 1,295 | -278 | 904 |
| | (7) Total of all maturities..... | 6,563 | 4,893 | 1,670 | 29,831 | 31,551 | -1,720 | -50 |
| | (8) Capital assets, liabilities.. | 184 | 187 | -3 | - | - | - | -3 |
| | (9) Summary ((7) + (8))..... | 6,747 | 5,080 | 1,667 | 29,831 | 31,551 | -1,720 | -53 |
| Feb..... | (1) Demand/spot..... | 1,133 | 1,354 | -221 | 2,084 | 1,999 | 85 | -136 |
| | (2) 3 days-1 month..... | 1,808 | 1,353 | 455 | 7,537 | 7,620 | -83 | 372 |
| | (3) Over 1 month-3 months..... | 930 | 611 | 319 | 7,084 | 8,002 | -918 | -599 |
| | (4) Over 3 months-6 months..... | 404 | 314 | 90 | 7,284 | 7,552 | -268 | -178 |
| | (5) Over 6 months-1 year..... | 2,048 | 786 | 27 | 5,141 | 5,547 | -406 | -379 |
| | (6) Over 1 year..... | | | 1,235 | 933 | 1,228 | -295 | 940 |
| | (7) Total of all maturities..... | 6,323 | 4,418 | 1,905 | 30,063 | 31,948 | -1,885 | 20 |
| | (8) Capital assets, liabilities.. | 184 | 216 | -32 | - | - | - | -32 |
| | (9) Summary ((7) + (8))..... | 6,507 | 4,634 | 1,873 | 30,063 | 31,948 | -1,885 | -12 |
| Mar..... | (1) Demand/spot..... | 1,206 | 1,171 | 35 | 2,840 | 2,501 | 339 | 374 |
| | (2) 3 days-1 month..... | 1,525 | 1,076 | 449 | 6,344 | 7,449 | -1,105 | -656 |
| | (3) Over 1 month-3 months..... | 834 | 820 | 14 | 9,001 | 9,218 | -217 | -203 |
| | (4) Over 3 months-6 months..... | 516 | 326 | 190 | 7,609 | 7,841 | -232 | -42 |
| | (5) Over 6 months-1 year..... | 2,047 | 775 | 113 | 5,525 | 5,984 | -459 | -346 |
| | (6) Over 1 year..... | | | 1,159 | 1,139 | 1,496 | -357 | 802 |
| | (7) Total of all maturities..... | 6,128 | 4,168 | 1,960 | 32,458 | 34,489 | -2,031 | -71 |
| | (8) Capital assets, liabilities.. | 186 | 235 | -49 | - | - | - | -49 |
| | (9) Summary ((7) + (8))..... | 6,314 | 4,403 | 1,911 | 32,458 | 34,489 | -2,031 | -120 |
| Apr..... | (1) Demand/spot..... | 1,217 | 1,122 | 95 | 3,105 | 2,872 | 233 | 328 |
| | (2) 3 days-1 month..... | 1,627 | 1,180 | 447 | 5,874 | 6,549 | -675 | -228 |
| | (3) Over 1 month-3 months..... | 904 | 1,068 | -164 | 10,608 | 11,087 | -479 | -643 |
| | (4) Over 3 months-6 months..... | 533 | 408 | 125 | 7,945 | 8,128 | -183 | -58 |
| | (5) Over 6 months-1 year..... | 2,031 | 726 | 190 | 4,700 | 5,075 | -375 | -185 |
| | (6) Over 1 year..... | | | 1,115 | 1,244 | 1,624 | -380 | 735 |
| | (7) Total of all maturities..... | 6,312 | 4,504 | 1,808 | 33,476 | 35,335 | -1,859 | -51 |
| | (8) Capital assets, liabilities.. | 185 | 235 | -50 | - | - | - | -50 |
| | (9) Summary ((7) + (8))..... | 6,497 | 4,739 | 1,758 | 33,476 | 35,335 | -1,859 | -101 |

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

### Section III - French Franc Positions

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

(In millions of French francs)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade: Receivable 4/ | Short-term trade: Payable 5/ | Other assets 6/ | Other liabilities 7/ | Forward exchange 8/: Bought | Forward exchange 8/: Sold | Net Position 9/ | Exchange rate 10/ | Position held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| Nov. 1980 | 232 | 268 | 619 | 224 | 1,805 | 1,152 | 2,806 | 4,447 | -629 | 4.4763 | United States |
| Dec. 1980 | 5,046 | 13,581 | 34,200 | 16,919 | 30,586 | 23,139 | 1,042 | 2,666 | 14,569 | 4.4550 | Abroad |
| Dec. 1980 | 228 | 212 | 627 | 312 | 1,817 | 1,168 | r3,163 | 4,434 | r-291 | 4.4550 | United States |
| Dec. 1980 | 5,274 | 13,793 | 34,827 | 17,231 | 32,403 | 24,307 | r4,205 | 7,100 | r14,278 | 4.4550 | Worldwide |
| Jan. 1981 | 245 | 279 | 656 | 284 | 1,804 | 1,181 | r3,542 | 4,329 | r174 | 4.9015 | United States |
| Feb. 1981 | 171 | 373 | 696 | 276 | 1,849 | 1,186 | r3,498 | 4,695 | r-316 | 5.0163 | United States |
| Mar. 1981 | r5,057 | r14,356 | r36,326 | r18,042 | r33,169 | r25,731 | 1,241 | r3,245 | r14,419 | 4.9738 | Abroad |
| Mar. 1981 | 193 | 479 | 677 | 308 | 1,801 | 990 | 3,907 | 5,422 | -621 | 4.9738 | United States |
| Mar. 1981 | r5,250 | r14,835 | r37,003 | r18,350 | r34,970 | r26,721 | 5,148 | r8,667 | r13,798 | 4.9738 | Worldwide |
| Apr. 1981 | [illegible] | 476 | 748 | 354 | 1,915 | 1,036 | 3,501 | 5,226 | -740 | 5.2530 | United States |

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

(In millions of French francs)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets | Banks in U.S.: Liabilities | Banks in U.S.: Net | Foreign branch net | Worldwide net | Exchange contracts 13/: Banks in U.S.: Bought | Banks in U.S.: Sold | Banks in U.S.: Net | Foreign branch net | World wide net | Net position: United States 14/ | Foreign branch 15/ | Worldwide 16/ | Exchange rate 17/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 11/05/80 | 1,565 | 836 | 729 | 3,519 | 4,248 | 38,974 | 40,455 | -1,481 | -3,722 | -5,203 | -752 | -203 | -955 | 4.4660 |
| 11/12/80 | 1,701 | 840 | 861 | 4,750 | 5,611 | 41,530 | 42,890 | -1,360 | -4,631 | -5,991 | -499 | 119 | -380 | 4.3945 |
| 11/19/80 | 1,524 | 1,099 | 425 | 3,947 | 4,372 | 46,003 | 46,844 | -841 | -3,639 | -4,480 | -416 | 308 | -108 | 4.4013 |
| 11/26/80 | 1,649 | 1,444 | 205 | 4,458 | 4,663 | 43,400 | 44,131 | -731 | -4,334 | -5,065 | -526 | 124 | -402 | 4.4685 |
| 12/03/80 | 1,504 | 1,466 | 38 | 4,153 | 4,191 | 43,437 | 44,051 | -614 | -4,060 | -4,674 | -576 | 93 | -483 | 4.5020 |
| 12/10/80 | 1,645 | 1,590 | 55 | 4,129 | 4,184 | 43,816 | 44,541 | -725 | -3,950 | -4,675 | -670 | 179 | -491 | 4.6353 |
| 12/17/80 | 1,800 | 1,670 | 130 | 4,220 | 4,350 | 42,512 | 43,073 | -561 | -4,021 | -4,582 | -431 | 199 | -232 | 4.5850 |
| 12/24/80 | 1,913 | 1,638 | 275 | 3,629 | 3,904 | 38,310 | 38,946 | -636 | -3,315 | -3,951 | -361 | 314 | -47 | 4.4825 |
| 12/31/80 | 1,698 | 1,643 | 55 | 3,924 | 3,979 | 41,648 | 42,181 | -533 | -3,578 | -4,111 | -478 | 346 | -132 | 4.4550 |
| 01/07/81 | 1,852 | 1,628 | 224 | 4,250 | 4,474 | 46,042 | 46,477 | -435 | -3,848 | -4,283 | -211 | 402 | 191 | 4.5133 |
| 01/14/81 | 1,727 | 1,502 | 225 | 4,078 | 4,303 | 48,392 | 49,073 | -681 | -3,680 | -4,361 | -456 | 398 | -58 | 4.6070 |
| 01/21/81 | 1,610 | 1,372 | 238 | 4,453 | 4,691 | 52,270 | 52,876 | -606 | -4,203 | -4,809 | -368 | 250 | -118 | 4.6345 |
| 01/28/81 | 1,603 | 1,472 | 131 | 4,330 | 4,461 | 54,073 | 55,076 | -1,003 | -4,282 | -5,285 | -872 | 48 | -824 | 4.7825 |
| 02/04/81 | 1,590 | 1,464 | 126 | 4,566 | 4,692 | 55,802 | 56,762 | -960 | -4,342 | -5,302 | -834 | 224 | -610 | 4.8715 |
| 02/11/81 | 1,604 | 1,493 | 111 | 3,541 | 3,652 | 57,680 | 58,391 | -711 | -4,087 | -4,798 | -600 | -546 | -1,146 | 4.9603 |
| 02/18/81 | 1,953 | 1,706 | 247 | 4,704 | 4,951 | 56,924 | 57,774 | -850 | -4,432 | -5,282 | -603 | 272 | -331 | 5.0588 |
| 02/25/81 | 2,176 | 1,697 | 479 | 4,342 | 4,821 | 58,045 | 58,942 | -897 | -4,073 | -4,970 | -418 | 269 | -149 | 4.9625 |
| 03/04/81 | 2,078 | 1,553 | 525 | 4,753 | 5,278 | 62,302 | 63,207 | -905 | -4,388 | -5,293 | -380 | 365 | -15 | 5.0425 |
| 03/11/81 | 2,056 | 1,600 | 456 | 4,864 | 5,320 | 62,114 | 63,098 | -984 | -4,320 | -5,304 | -528 | 544 | 16 | 4.9863 |
| 03/18/81 | 2,323 | 1,418 | 905 | 5,007 | 5,912 | 64,913 | 66,150 | -1,237 | -4,616 | -5,853 | -332 | 391 | 59 | 4.8313 |
| 03/25/81 | 1,920 | 1,629 | 291 | 4,149 | 4,440 | 67,777 | 68,384 | -607 | -4,033 | -4,640 | -316 | 116 | -200 | 4.9260 |
| 04/01/81 | 1,888 | 1,735 | 153 | 4,210 | 4,363 | 69,583 | 70,254 | -671 | -3,808 | -4,479 | -518 | 402 | -116 | 4.9550 |
| 04/08/81 | 2,017 | 1,768 | 249 | 4,371 | 4,620 | 71,777 | 72,688 | -911 | -4,105 | -5,016 | -662 | 266 | -396 | 5.0385 |
| 04/15/81 | 2,175 | 1,673 | 502 | 4,720 | 5,222 | 73,113 | 74,089 | -976 | -4,558 | -5,534 | -474 | 162 | -312 | 5.1555 |
| 04/22/81 | 1,797 | 1,674 | 123 | 4,648 | 4,771 | 72,006 | 72,851 | -845 | -4,393 | -5,238 | -722 | 255 | -467 | 5.1305 |
| 04/29/81 | 1,934 | 1,604 | 330 | 4,852 | 5,182 | 73,786 | 74,955 | -1,169 | -4,508 | -5,677 | -839 | 344 | -495 | 5.2305 |

See footnotes following table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

### Section III - French Franc Positions

### Table FCP-III-3. - Consolidated Monthly Bank Positions 18/

(In millions of French francs)

| End of month | Maturity | Worldwide | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Balance Sheet items | | | Foreign exchange contracts 20/ | | | Net overall position 21/ |
| | | Assets 19/ (1) | Liabilities (2) | Net (3) | Bought (4) | Sold (5) | Net (6) | (7) |
| 1980-Nov..... | (1) Demand/spot..... | 11,419 | 10,924 | 495 | 9,146 | 9,269 | -123 | 372 |
| | (2) 3 days-1 month..... | 7,313 | 6,585 | 728 | 13,143 | 15,136 | -1,993 | -1,265 |
| | (3) Over 1 month-3 months..... | 4,643 | 4,891 | -248 | 21,117 | 23,389 | -2,272 | -2,520 |
| | (4) Over 3 months-6 months..... | 2,867 | 2,290 | 577 | 17,188 | 17,318 | -130 | 447 |
| | (5) Over 6 months-1 year..... | 2,139 | 660 | 1,479 | 5,654 | 5,577 | 77 | 1,556 |
| | (6) Over 1 year..... | 3,747 | 2,670 | 1,077 | 2,003 | 2,085 | -82 | 995 |
| | (7) Total of all maturities..... | 32,128 | 28,020 | 4,108 | 68,251 | 72,774 | -4,523 | -415 |
| | (8) Capital assets, liabilities.... | 516 | 1,114 | -598 | - | - | - | -598 |
| | (9) Summary ((7) + (8))..... | 32,644 | 29,134 | 3,510 | 68,251 | 72,774 | -4,523 | -1,013 |
| Dec..... | (1) Demand/spot..... | 9,683 | 9,270 | 413 | 6,708 | 7,152 | -444 | -31 |
| | (2) 3 days-1 month..... | 7,261 | 7,040 | 221 | 13,952 | 15,064 | -1,112 | -891 |
| | (3) Over 1 month-3 months..... | 5,285 | 5,067 | 218 | 21,082 | 23,515 | -2,433 | -2,215 |
| | (4) Over 3 months-6 months..... | 2,876 | 2,438 | 438 | 15,154 | 14,936 | 218 | 656 |
| | (5) Over 6 months-1 year..... | 2,054 | 812 | 1,242 | 5,638 | 5,696 | -58 | 1,184 |
| | (6) Over 1 year..... | 3,767 | 2,470 | 1,297 | 1,937 | 2,114 | -177 | 1,120 |
| | (7) Total of all maturities..... | 30,926 | 27,097 | 3,829 | 64,471 | 68,477 | -4,006 | -177 |
| | (8) Capital assets, liabilities.... | 668 | 1,268 | -600 | - | - | - | -600 |
| | (9) Summary ((7) + (8))..... | 31,594 | 28,365 | 3,229 | 64,471 | 68,477 | -4,006 | -777 |
| 1981-Jan..... | (1) Demand/spot..... | 9,632 | 10,618 | -986 | 21,501 | 21,274 | 227 | -759 |
| | (2) 3 days-1 month..... | 7,375 | 7,272 | 103 | 17,887 | 19,196 | -1,309 | -1,206 |
| | (3) Over 1 month-3 months..... | 6,556 | 4,671 | 1,885 | 23,030 | 25,390 | -2,360 | -475 |
| | (4) Over 3 months-6 months..... | 2,950 | 2,277 | 673 | 15,807 | 16,417 | -610 | 63 |
| | (5) Over 6 months-1 year..... | 1,767 | 740 | 1,027 | 5,918 | 6,149 | -231 | 796 |
| | (6) Over 1 year..... | 3,782 | 2,553 | 1,229 | 2,024 | 2,305 | -281 | 948 |
| | (7) Total of all maturities..... | 32,062 | 28,131 | 3,931 | 86,167 | 90,731 | -4,564 | -633 |
| | (8) Capital assets, liabilities.... | 754 | 1,304 | -550 | - | - | - | -550 |
| | (9) Summary ((7) + (8))..... | 32,816 | 29,435 | 3,381 | 86,167 | 90,731 | -4,564 | -1,183 |
| Feb..... | (1) Demand/spot..... | 10,355 | 9,409 | 946 | 19,348 | 19,170 | 178 | 1,124 |
| | (2) 3 days-1 month..... | 8,619 | 8,846 | -227 | 17,969 | 20,831 | -2,862 | -3,089 |
| | (3) Over 1 month-3 months..... | 5,912 | 5,837 | 75 | 27,312 | 27,825 | -513 | -438 |
| | (4) Over 3 months-6 months..... | 2,992 | 2,157 | 835 | 18,552 | 19,371 | -819 | 16 |
| | (5) Over 6 months-1 year..... | 1,983 | 723 | 1,260 | 7,249 | 7,982 | -733 | 527 |
| | (6) Over 1 year..... | 3,818 | 2,147 | 1,671 | 2,503 | 2,720 | -217 | 1,454 |
| | (7) Total of all maturities..... | 33,679 | 29,119 | 4,560 | 92,933 | 97,899 | -4,966 | -406 |
| | (8) Capital assets, liabilities.... | 744 | 1,303 | -559 | - | - | - | -559 |
| | (9) Summary ((7) + (8))..... | 34,423 | 30,422 | 4,001 | 92,933 | 97,899 | -4,966 | -965 |
| Mar..... | (1) Demand/spot..... | 8,108 | 8,093 | 15 | 25,577 | 24,134 | 1,443 | 1,458 |
| | (2) 3 days-1 month..... | 9,320 | 8,204 | 1,116 | 20,122 | 21,664 | -1,542 | -426 |
| | (3) Over 1 month-3 months..... | 6,094 | 6,507 | -413 | 25,846 | 27,997 | -2,151 | -2,564 |
| | (4) Over 3 months-6 months..... | 3,060 | 2,039 | 1,021 | 22,256 | 23,175 | -919 | 102 |
| | (5) Over 6 months-1 year..... | 2,186 | 623 | 1,563 | 8,143 | 8,783 | -640 | 923 |
| | (6) Over 1 year..... | 3,981 | 2,886 | 1,095 | 4,568 | 5,215 | -647 | 448 |
| | (7) Total of all maturities..... | 32,749 | 28,352 | 4,397 | 106,512 | 110,968 | -4,456 | -59 |
| | (8) Capital assets, liabilities.... | 756 | 1,301 | -545 | - | - | - | -545 |
| | (9) Summary ((7) + (8))..... | 33,505 | 29,653 | 3,852 | 106,512 | 110,968 | -4,456 | -604 |
| Apr..... | (1) Demand/spot..... | 12,109 | 10,397 | 1,712 | 21,317 | 20,458 | 859 | 2,571 |
| | (2) 3 days-1 month..... | 8,333 | 10,466 | -2,133 | 28,921 | 30,396 | -1,475 | -3,608 |
| | (3) Over 1 month-3 months..... | 7,191 | 5,697 | 1,494 | 23,475 | 25,862 | -2,387 | -893 |
| | (4) Over 3 months-6 months..... | 2,917 | 1,875 | 1,042 | 24,829 | 24,946 | -117 | 925 |
| | (5) Over 6 months-1 year..... | 2,234 | 700 | 1,534 | 8,288 | 9,458 | -1,170 | 364 |
| | (6) Over 1 year..... | 3,935 | 3,011 | 924 | 6,953 | 7,638 | -685 | 239 |
| | (7) Total of all maturities..... | 36,719 | 32,146 | 4,573 | 113,783 | 118,758 | -4,975 | -402 |
| | (8) Capital assets, liabilities.... | 771 | 1,340 | -569 | - | - | - | -569 |
| | (9) Summary ((7) + (8))..... | 37,490 | 33,486 | 4,004 | 113,783 | 118,758 | -4,975 | -971 |

See footnotes following FCP-IX-3.

## Section IV - German Mark Positions

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

(In millions of marks)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade: Receivable 4/ | Short-term trade: Payable 5/ | Other assets 6/ | Other liabilities 7/ | Foreard exchange 8/: Bought | Foreard exchange 8/: Sold | Net Position 9/ | Exchange rate 10/ | Position held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| Nov. 1980 | 631 | 1,453 | r841 | r1,402 | 2,680 | 2,560 | r15,103 | r4,691 | r9,149 | 1.9290 | United States |
| Dec. 1980 | 6,381 | 8,735 | 17,790 | 12,204 | 23,516 | 18,565 | 1,785 | 1,827 | 8,141 | 1.9725 | Abroad |
| Dec. 1980 | 550 | 730 | r821 | r445 | 2,494 | 2,566 | r12,621 | r2,892 | r9,853 | 1.9725 | United States |
| Dec. 1980 | 6,931 | 9,465 | r18,611 | r12,649 | 26,010 | 21,131 | r14,406 | r4,719 | r17,994 | 1.9725 | Worldwide |
| Jan. 1981 | 719 | 574 | r838 | r885 | 2,731 | 2,695 | r13,532 | r4,139 | r9,527 | 2.1330 | United States |
| Feb. 1981 | 731 | 1,367 | r908 | r993 | 3,059 | 2,734 | r14,588 | r4,655 | r9,537 | 2.1305 | United States |
| Mar. 1981 | r6,157 | r9,800 | r18,986 | r12,456 | r24,288 | r20,601 | r2,946 | r2,446 | r7,074 | 2.1090 | Abroad |
| Mar. 1981 | 966 | 1,460 | 885 | 1,050 | 3,334 | 2,699 | 13,550 | 4,090 | 9,436 | 2.1090 | United States |
| Mar. 1981 | r7,123 | r11,260 | r19,871 | r13,506 | r27,622 | r23,300 | r16,496 | r6,536 | r16,510 | 2.1090 | Worldwide |
| Apr. 1981 | 932 | 1,507 | 834 | 788 | 3,359 | 2,671 | 14,441 | 5,491 | 9,109 | 2.2135 | United States |

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

(In millions of marks)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets | Assets and liabilities 12/: Banks in U.S.: Liabilities | Assets and liabilities 12/: Banks in U.S.: Net | Assets and liabilities 12/: Foreign branch net | Assets and liabilities 12/: Worldwide net | Exchange contracts 13/: Banks in U.S.: Bought | Exchange contracts 13/: Banks in U.S.: Sold | Exchange contracts 13/: Banks in U.S.: Net | Exchange contracts 13/: Foreign branch net | Exchange contracts 13/: World wide net | Net position: United States 14/ | Net position: Foreign branch 15/ | Net position: Worldwide 16/ | Exchange rate 17/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 11/05/80 | 1,994 | 1,827 | 167 | 6,219 | 6,386 | 85,473 | 86,552 | -1,079 | -5,831 | -6,910 | -912 | 388 | -524 | 1.9398 |
| 11/12/80 | 1,725 | 1,896 | -171 | 6,036 | 5,865 | 86,951 | 87,350 | -399 | -5,071 | -5,470 | -570 | 965 | 395 | 1.8948 |
| 11/19/80 | 2,009 | 1,997 | 12 | 6,805 | 6,817 | 105,765 | 106,329 | -564 | -5,954 | -6,518 | -552 | 851 | 299 | 1.8980 |
| 11/26/80 | 1,930 | 1,914 | 16 | 6,858 | 6,874 | 92,123 | 92,958 | -835 | -5,749 | -6,584 | -819 | 1,109 | 290 | 1.9260 |
| 12/03/80 | 1,979 | 1,934 | 45 | 7,088 | 7,133 | 92,653 | 93,405 | -752 | -5,989 | -6,741 | -707 | 1,099 | 392 | 1.9425 |
| 12/10/80 | 2,108 | 1,865 | 243 | 6,884 | 7,127 | 93,956 | 95,059 | -1,103 | -5,931 | -7,034 | -860 | 953 | 93 | 2.0075 |
| 12/17/80 | 2,082 | 1,911 | 171 | 8,039 | 8,210 | 85,907 | 86,851 | -944 | -7,070 | -8,014 | -773 | 969 | 196 | 1.9780 |
| 12/24/80 | 2,121 | 1,832 | 289 | 9,098 | 9,387 | 76,246 | 77,050 | -804 | -7,985 | -8,789 | -515 | 1,113 | 598 | 1.9420 |
| 12/31/80 | 2,167 | 1,802 | 365 | 8,008 | 8,373 | 71,144 | 71,936 | -792 | -6,850 | -7,642 | -427 | 1,158 | 731 | 1.9725 |
| 01/07/81 | 2,147 | 1,793 | 354 | 8,010 | 8,364 | 87,210 | 88,177 | -967 | -6,730 | -7,697 | -613 | 1,280 | 667 | 1.9508 |
| 01/14/81 | 2,080 | 1,765 | 315 | 6,839 | 7,154 | 95,171 | 95,817 | -646 | -5,750 | -6,396 | -331 | 1,089 | 758 | 1.9903 |
| 01/21/81 | 2,087 | 1,898 | 189 | 7,129 | 7,318 | 97,586 | 98,135 | -549 | -6,113 | -6,662 | -360 | 1,016 | 656 | 2.0050 |
| 01/28/81 | 1,932 | 1,874 | 58 | 7,205 | 7,263 | 103,295 | 103,742 | -447 | -6,397 | -6,844 | -389 | 808 | 419 | 2.0803 |
| 02/04/81 | 1,937 | 1,846 | 91 | 7,777 | 7,868 | 108,611 | 109,228 | -617 | -6,691 | -7,308 | -526 | 1,086 | 560 | 2.1173 |
| 02/11/81 | 1,903 | 1,760 | 143 | 7,770 | 7,913 | 103,051 | 104,332 | -1,281 | -6,854 | 8,135 | -1,138 | 916 | -222 | 2.1528 |
| 02/18/81 | 1,984 | 1,730 | 254 | 8,307 | 8,561 | 107,366 | 108,347 | -981 | -7,132 | -8,113 | -727 | 1,175 | 448 | 2.1778 |
| 02/25/81 | 1,726 | 1,601 | 125 | 8,018 | 8,143 | 105,483 | 106,379 | -896 | -6,795 | -7,691 | -771 | 1,223 | 452 | 2.1108 |
| 03/04/81 | 1,584 | 1,535 | 49 | 8,102 | 8,151 | 108,860 | 109,342 | -482 | -6,982 | -7,464 | -433 | 1,120 | 687 | 2.1405 |
| 03/11/81 | 1,697 | 1,517 | 180 | 8,842 | 9,022 | 111,595 | 112,110 | -515 | -7,646 | -8,161 | -335 | 1,196 | 861 | 2.1140 |
| 03/18/81 | 1,671 | 1,617 | 54 | 9,345 | 9,399 | 112,345 | 112,506 | -161 | -7,968 | -8,129 | -107 | 1,377 | 1,270 | 2.0453 |
| 03/25/81 | 1,705 | 1,528 | 177 | 8,711 | 8,888 | 108,090 | 108,990 | -900 | -7,638 | -8,538 | -723 | 1,073 | 350 | 2.0870 |
| 04/01/81 | 1,707 | 1,642 | 65 | 8,887 | 8,952 | 108,858 | 109,388 | -530 | -7,090 | -7,620 | -465 | 1,797 | 1,332 | 2.0980 |
| 04/08/81 | 1,590 | 1,799 | -209 | 8,666 | 8,457 | 112,697 | 112,879 | -182 | -7,317 | -7,499 | -391 | 1,349 | 958 | 2.1365 |
| 04/15/81 | 1,714 | 1,568 | 146 | 8,599 | 8,745 | 112,814 | 113,657 | -843 | -7,391 | -8,234 | -697 | 1,208 | 511 | 2.1848 |
| 04/22/81 | 1,510 | 1,485 | 25 | 8,840 | 8,865 | 115,420 | 116,402 | -982 | -7,478 | -8,460 | -957 | 1,362 | 405 | 2.1668 |
| 04/29/81 | 1,717 | 1,537 | 180 | 8,785 | 8,965 | 117,274 | 118,284 | -1,010 | -7,776 | -8,786 | -830 | 1,009 | 179 | 2.2073 |

See footnotes following table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

### Section IV - German Mark Positions

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

(In millions of marks)

| End of month | | Maturity | Worldwide | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Balance sheet items | | | Foreign exchange contracts 20/ | | | Net overall position 21/ |
| | | | Assets 19/ | Liabilities | Net | Bought | Sold | Net | |
| | | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1980-Nov..... | (1) | Demand/spot..... | 9,146 | 12,113 | -2,967 | 18,234 | 18,185 | 49 | -2,918 |
| | (2) | 3 days-1 month..... | 15,856 | 17,503 | -1,647 | 35,710 | 37,975 | -2,265 | -3,912 |
| | (3) | Over 1 month-3 months..... | 16,538 | 14,425 | 2,113 | 41,459 | 43,308 | -1,849 | 264 |
| | (4) | Over 3 months-6 months..... | 11,258 | 8,770 | 2,488 | 41,875 | 43,653 | -1,778 | 710 |
| | (5) | Over 6 months-1 year..... | 4,928 | 2,868 | 2,060 | 19,994 | 20,434 | -440 | 1,620 |
| | (6) | Over 1 year..... | 10,760 | 5,975 | 4,785 | 3,749 | 4,268 | -519 | 4,266 |
| | (7) | Total of all maturities..... | 68,486 | 61,654 | 6,832 | 161,021 | 167,823 | -6,802 | 30 |
| | (8) | Capital assets, liabilities..... | 1,222 | 2,435 | -1,213 | - | - | - | -1,213 |
| | (9) | Summary ((7) + (8))..... | 69,708 | 64,089 | 5,619 | 161,021 | 167,823 | -6,802 | -1,183 |
| Dec..... | (1) | Demand/spot..... | 9,438 | 13,161 | -3,723 | 11,878 | 12,015 | -137 | -3,860 |
| | (2) | 3 days-1 month..... | 19,809 | 19,266 | 543 | 32,017 | 34,162 | -2,145 | -1,602 |
| | (3) | Over 1 month-3 months..... | 15,934 | 13,215 | 2,719 | 41,460 | 44,581 | -3,121 | -402 |
| | (4) | Over 3 months-6 months..... | 10,227 | 8,413 | 1,814 | 38,493 | 39,818 | -1,325 | 489 |
| | (5) | Over 6 months-1 year..... | 4,728 | 2,601 | 2,127 | 16,720 | 17,342 | -622 | 1,505 |
| | (6) | Over 1 year..... | 10,822 | 6,177 | 4,645 | 3,567 | 3,672 | -105 | 4,540 |
| | (7) | Total of all maturities..... | 70,958 | 62,833 | 8,125 | 144,135 | 151,590 | -7,455 | 670 |
| | (8) | Capital assets, liabilities..... | 1,133 | 2,433 | -1,300 | - | - | - | -1,300 |
| | (9) | Summary ((7) + (8))..... | 72,091 | 65,266 | 6,825 | 144,135 | 151,590 | -7,455 | -630 |
| 1981-Jan..... | (1) | Demand/spot..... | 9,996 | 13,722 | -3,726 | 41,020 | 40,560 | 460 | -3,266 |
| | (2) | 3 days-1 month..... | 17,475 | 16,387 | 1,088 | 34,318 | 37,443 | -3,125 | -2,037 |
| | (3) | Over 1 month-3 months..... | 19,319 | 15,955 | 3,364 | 53,787 | 55,313 | -1,526 | 1,838 |
| | (4) | Over 3 months-6 months..... | 9,987 | 8,255 | 1,732 | 42,866 | 44,867 | -2,001 | -269 |
| | (5) | Over 6 months-1 year..... | 4,102 | 2,833 | 1,269 | 18,185 | 19,454 | -1,269 | 0 |
| | (6) | Over 1 year..... | 10,774 | 6,468 | 4,306 | 3,805 | 4,072 | -267 | 4,039 |
| | (7) | Total of all maturities..... | 71,653 | 63,620 | 8,033 | 193,981 | 201,709 | -7,728 | 305 |
| | (8) | Capital assets, liabilities..... | 1,451 | 2,448 | -997 | - | - | - | -997 |
| | (9) | Summary ((7) + (8))..... | 73,104 | 66,068 | 7,036 | 193,981 | 201,709 | -7,728 | -692 |
| Feb..... | (1) | Demand/spot..... | 9,671 | 12,932 | -3,261 | 44,419 | 43,348 | 1,070 | -2,191 |
| | (2) | 3 days-1 month..... | 21,096 | 19,202 | 1,894 | 45,965 | 47,540 | -1,675 | 219 |
| | (3) | Over 1 month-3 months..... | 18,229 | 16,877 | 1,352 | 55,775 | 57,972 | 2,197 | -845 |
| | (4) | Over 3 months-6 months..... | 8,937 | 7,384 | 1,553 | 45,504 | 48,129 | -2,625 | -1,072 |
| | (5) | Over 6 months-1 year..... | 4,709 | 3,367 | 1,342 | 17,309 | 18,232 | -923 | 419 |
| | (6) | Over 1 year..... | 10,663 | 6,311 | 4,352 | 3,784 | 4,304 | -520 | 3,832 |
| | (7) | Total of all maturities..... | 73,305 | 66,073 | 7,232 | 212,655 | 219,525 | -6,870 | 362 |
| | (8) | Capital assets, liabilities..... | 1,261 | 2,454 | -1,193 | - | - | - | -1,193 |
| | (9) | Summary ((7) + (8))..... | 74,566 | 68,527 | 6,039 | 212,655 | 219,525 | -6,870 | -831 |
| Mar..... | (1) | Demand/spot..... | 10,880 | 14,119 | -3,238 | 43,119 | 42,969 | 149 | -3,089 |
| | (2) | 3 days-1 month..... | 21,418 | 20,805 | 613 | 41,011 | 42,517 | -1,506 | -893 |
| | (3) | Over 1 months-3 months..... | 19,193 | 15,118 | 4,075 | 52,622 | 54,867 | -2,245 | 1,830 |
| | (4) | Over 3 months-6 months..... | 9,412 | 7,452 | 1,960 | 50,591 | 53,509 | -2,918 | -958 |
| | (5) | Over 6 months-1 year..... | 5,033 | 3,521 | 1,512 | 17,571 | 18,350 | -779 | 733 |
| | (6) | Over 1 year..... | 10,554 | 6,320 | 4,234 | 4,068 | 4,499 | -430 | 3,804 |
| | (7) | Total of all maturities..... | 76,490 | 67,334 | 9,156 | 208,981 | 216,710 | -7,729 | 1,427 |
| | (8) | Capital assets, liabilities..... | 1,274 | 2,469 | -1,195 | - | - | - | -1,195 |
| | (9) | Summary ((7) + (8))..... | 77,764 | 69,803 | 7,961 | 208,981 | 216,710 | -7,729 | 232 |
| Apr..... | (1) | Demand/spot..... | 9,196 | 12,092 | -2,896 | 40,485 | 41,450 | -965 | -3,861 |
| | (2) | 3 days-1 month..... | 20,545 | 21,167 | -622 | 51,541 | 53,872 | -2,331 | -2,953 |
| | (3) | Over 1 months- 3months..... | 20,184 | 15,275 | 4,909 | 54,455 | 55,598 | -1,143 | 3,766 |
| | (4) | Over 3 months-6 months..... | 8,317 | 6,457 | 1,860 | 50,802 | 53,565 | -2,763 | -903 |
| | (5) | Over 6 months-1 year..... | 5,031 | 3,481 | 1,550 | 16,707 | 17,936 | -1,229 | 321 |
| | (6) | Over 1 year..... | 10,705 | 6,256 | 4,449 | 4,659 | 5,274 | -615 | 3,834 |
| | (7) | Total of all maturities..... | 74,178 | 64,928 | 9,250 | 218,649 | 227,695 | -9,046 | 204 |
| | (8) | Capital assets, liabilities..... | 1,267 | 2,509 | -1,242 | - | - | - | -1,242 |
| | (9) | Summary (7)) + (9))..... | 75,445 | 67,437 | 8,008 | 218,649 | 227,695 | -9,046 | -1,038 |

See footnotes following FCP-IV-3.

## FOREIGN CURRENCY POSITIONS

### Section V - Italian Lira Positions

### Table FCP-V-1. - Nonbanking Firms' Positions 1/

(In millions of lire)

| Position at end of month | | Liquid assets 2/ | Short-term debt 3/ | Short-term trade: Receivables | Short-term trade: Payables 5/ | Other assets 6/ | Other liabilities 7/ | Forward exchange 8/: Bought | Forward exchange 8/: Sold | Net Position 9/ | Exchange rate 10/ | Positions held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| Nov. | 1980 | 3,592 | 37,536 | 41,850 | 28,238 | 67,146 | 31,486 | 162,358 | 203,762 | -26,076 | 914.50 | United States |
| Dec. | 1980 | n.a. | n.a. | 5,049,484 | 2,252,236 | 3,636,815 | 3,101,904 | 318,497 | 283,443 | 2,434,139 | 929.00 | Abroad |
| Dec. | 1980 | n.a. | n.a. | 45,031 | 28,585 | 55,311 | 23,405 | 134,057 | 142,158 | 754 | 929.00 | United States |
| Dec. | 1980 | 799,914 | 1,772,485 | 5,094,515 | 2,280,821 | 3,692,126 | 3,125,309 | 452,554 | 425,601 | 2,434,893 | 929.00 | Worldwide |
| Jan. | 1981 | n.a. | n.a. | 38,759 | 33,019 | 60,747 | 4,678 | 121,039 | 124,052 | 37,210 | 1,005.13 | United States |
| Feb. | 1981 | n.a. | n.a. | 48,021 | 28,966 | 62,350 | n.a | 119,135 | 127,457 | 37,133 | 1,027.00 | United States |
| Mar. | 1981 | n.a. | n.a. | r5,490,423 | r2,245,467 | r3,978,457 | r3,662,592 | 309,135 | 307,161 | r2,379,139 | 1,050.00 | Abroad |
| Mar. | 1981 | n.a. | n.a. | 48,952 | 26,801 | 74,594 | 5,827 | 141,399 | 145,909 | 62,895 | 1,050.00 | United States |
| Mar. | 1981 | r806,465 | r2,013,634 | r5,539,375 | r2,272,268 | r4,053,051 | r3,668,419 | 450,533 | 453,070 | r2,442,033 | 1,050.00 | Worldwide |
| Apr. | 1981 | n.a. | n.a. | 48,378 | 28,951 | 73,711 | 5,991 | 128,016 | 194,032 | 3,082 | 1,099.00 | United States |

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

(In millions of lire)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets | Liabilities | Net | Foreign branch net | Worldwide net | Exchange contracts 13/: Banks in U.S.: Bought | Sold | Net | Foreign branch net | Worldwide net | Net position: United States 14/ | Foreign branch 15/ | Worldwide 16/ | Exchange rate 17/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 11/05/80 | 46,901 | 32,251 | 14,650 | 89,444 | 104,094 | 2,151,093 | 2,316,901 | -165,808 | 79,974 | -85,834 | -151,158 | 169,418 | 18,260 | 912.38 |
| 11/12/80 | 57,942 | 21,590 | 36,352 | 145,398 | 181,750 | 2,132,852 | 2,300,266 | -167,414 | 37,738 | -129,676 | -131,062 | 183,136 | 52,074 | 899.13 |
| 11/19/80 | 55,717 | 28,650 | 27,067 | 171,242 | 198,309 | 2,328,097 | 2,473,336 | -145,239 | 7,490 | -137,749 | -118,172 | 178,732 | 60,560 | 906.05 |
| 11/26/80 | 52,155 | 37,548 | 14,607 | 143,982 | 158,589 | 2,296,967 | 2,445,954 | -148,987 | 34,199 | -114,788 | -134,380 | 178,181 | 43,801 | 914.00 |
| 12/03/80 | 48,857 | 41,878 | 6,979 | 92,255 | 99,234 | 2,311,835 | 2,439,897 | -128,062 | 87,576 | -40,486 | -121,083 | 179,831 | 58,748 | 920.55 |
| 12/10/80 | 42,336 | 29,415 | 12,921 | 78,501 | 91,422 | 2,302,169 | 2,436,969 | -134,800 | 114,024 | -20,776 | -121,879 | 192,525 | 70,646 | 951.00 |
| 12/17/80 | 67,584 | 32,740 | 34,844 | 181,803 | 216,647 | 2,257,212 | 2,432,126 | -174,914 | 892 | -174,022 | -140,070 | 182,695 | 42,625 | 936.50 |
| 12/24/80 | 65,571 | 36,404 | 29,167 | 160,130 | 189,297 | 2,099,310 | 2,233,354 | -134,044 | 29,646 | -104,398 | -104,877 | 189,776 | 84,899 | 922.00 |
| 12/31/80 | 81,172 | 33,254 | 47,918 | 179,107 | 227,025 | 2,011,699 | 2,173,604 | -161,905 | 3,896 | -158,009 | -113,987 | 183,003 | 69,016 | 929.00 |
| 01/07/81 | 71,279 | 33,986 | 37,293 | 223,640 | 260,933 | 2,243,354 | 2,380,587 | -137,233 | -53,078 | -190,311 | -99,840 | 170,562 | 70,622 | 926.50 |
| 01/14/81 | 52,801 | 34,541 | 18,260 | 115,495 | 133,755 | 2,349,417 | 2,465,989 | -116,577 | 48,269 | -68,308 | -98,317 | 163,764 | 65,447 | 946.45 |
| 01/21/81 | 64,032 | 39,874 | 24,158 | 79,472 | 103,630 | 2,334,919 | 2,471,239 | -136,320 | 95,062 | -41,258 | -112,162 | 174,534 | 62,372 | 951.50 |
| 01/28/81 | 53,092 | 39,549 | 13,543 | 183,610 | 197,153 | 2,587,993 | 2,716,530 | -128,537 | 4,329 | -124,209 | -114,994 | 187,938 | 72,944 | 986.00 |
| 02/04/81 | 53,104 | 40,268 | 12,836 | 102,979 | 115,815 | 2,509,489 | 2,653,363 | -143,874 | 91,969 | -51,906 | -131,038 | 194,947 | 63,909 | 1,004.50 |
| 02/11/81 | 45,611 | 41,623 | 3,988 | 199,676 | 203,664 | 2,581,467 | 2,738,367 | -156,900 | -11,491 | -168,391 | -152,912 | 198,185 | 35,273 | 1,015.50 |
| 02/18/81 | 47,608 | 36,589 | 11,019 | 218,983 | 230,002 | 2,677,630 | 2,817,174 | -139,544 | -34,403 | -173,947 | -128,525 | 184,580 | 56,055 | 1,036.00 |
| 02/25/81 | 52,030 | 46,926 | 5,104 | 214,354 | 219,458 | 2,785,402 | 2,916,143 | -130,741 | -42,469 | -173,210 | -125,637 | 171,985 | 46,268 | 1,015.50 |
| 03/04/81 | 56,197 | 41,748 | 14,449 | 163,919 | 178,368 | 2,682,646 | 2,821,084 | -138,438 | -11,841 | -150,279 | -123,089 | 152,078 | 28,089 | 1,031.50 |
| 03/11/81 | 39,362 | 41,426 | -2,064 | 73,423 | 71,359 | 2,766,143 | 2,894,529 | -128,386 | 82,141 | -46,245 | -130,450 | 155,564 | 25,114 | 1,024.50 |
| 03/18/81 | 35,413 | 35,971 | -558 | 138,171 | 137,613 | 3,512,392 | 3,664,095 | -151,703 | 22,188 | -129,515 | -152,261 | 165,359 | 13,098 | 1,001.00 |
| 03/25/81 | 39,883 | 38,752 | 1,131 | 70,936 | 72,067 | 3,475,863 | 3,645,346 | -169,483 | 90,723 | -78,760 | -168,352 | 161,659 | -6,693 | 1,040.75 |
| 04/01/81 | 38,445 | 34,748 | 3,697 | 73,517 | 77,214 | 3,006,234 | 3,139,539 | -133,305 | 93,790 | -39,515 | -129,608 | 167,307 | 37,699 | 1,048.00 |
| 04/08/81 | 34,838 | 30,084 | 4,754 | 84,479 | 89,233 | 3,221,636 | 3,375,631 | -153,995 | 101,237 | -52,758 | -149,241 | 185,716 | 36,475 | 1,062.00 |
| 04/15/81 | 41,339 | 46,897 | -5,558 | 157,126 | 151,568 | 3,719,734 | 3,853,086 | -133,352 | 37,892 | -95,460 | -138,910 | 195,018 | 56,108 | 1,081.00 |
| 04/22/81 | 59,822 | 46,971 | 12,851 | 123,812 | 136,663 | 3,164,367 | 3,326,615 | -162,248 | 71,938 | -90,310 | -140,397 | 195,750 | 46,353 | 1,079.50 |
| 04/29/81 | 44,581 | 49,202 | -4,621 | 157,379 | 152,758 | 3,013,544 | 3,198,823 | -185,279 | 7,554 | -177,725 | -189,900 | 164,933 | -24,967 | 1,098.00 |

See footnotes following Table FCP-IV-3.

FOREIGN CURRENCY POSITIONS

## Section VI - Japanese Yen Positions

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

(In millions of yen)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade: Receivables 4/ | Short-term trade: Payables 5/ | Other assets 6/ | Other liabilities 7/ | Forward exchange 8/: Bought | Forward exchange 8/: Sold | Net Position 9/ | Exchange rate 10/ | Positions held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| Nov. 1980..... | 36,938 | 6,822 | 29,462 | 21,605 | 136,733 | 14,117 | r191,846 | r214,509 | 137,926 | 216.80 | United States |
| Dec. 1980..... | 332,568 | 485,980 | 830,819 | 564,231 | 663,237 | 546,578 | 24,055 | 39,135 | 214,755 | 203.00 | Abroad |
| Dec. 1980..... | 35,497 | 9,313 | 28,077 | 25,252 | 122,004 | 11,658 | 208,025 | 208,537 | 138,843 | 203.00 | United States |
| Dec. 1980..... | 368,065 | 495,293 | 858,896 | 589,483 | 785,241 | 558,236 | 232,080 | 247,672 | 353,598 | 203.00 | Worldwide |
| Jan. 1981..... | 21,931 | 10,389 | 30,999 | 22,378 | 200,763 | 15,268 | 294,499 | r348,773 | r151,384 | 206.35 | United States |
| Feb. 1981..... | 40,368 | 16,921 | 34,654 | 19,868 | 203,366 | 36,954 | 295,965 | r390,536 | r110,074 | 209.30 | United States |
| Mar. 1981..... | r317,163 | r485,719 | r979,650 | r742,940 | r722,166 | r544,614 | r33,063 | 38,441 | r240,328 | 211.48 | Abroad |
| Mar. 1981..... | 44,968 | 14,777 | 31,453 | 17,377 | 154,943 | 38,357 | 271,509 | 325,327 | 107,035 | 211.48 | United States |
| Mar. 1981..... | r362,131 | r500,496 | r1,011,103 | r760,317 | r877,109 | r582,971 | r304,572 | 363,768 | r347,363 | 211.48 | Worldwide |
| Apr. 1981..... | 42,290 | 10,640 | 32,269 | 22,281 | 144,524 | 36,307 | 294,802 | 290,775 | 153,882 | 216.05 | United States |

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

(In millions of yen)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets | Liabilities | Net | Foreign branch net | World-wide net | Exchange contracts 13/: Banks in U.S.: Bought | Sold | Net | Foreign branch net | World-wide net | Net position: 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) |
| 11/05/80 | 122,030 | 49,258 | 72,772 | 404,557 | 477,329 | 4,882,600 | 4,973,008 | -90,408 | -381,743 | -472,151 | -17,636 | 22,814 | 5,178 | 210.75 |
| 11/12/80 | 110,759 | 47,944 | 62,815 | 419,263 | 482,078 | 4,868,345 | 4,942,463 | -74,118 | -409,062 | -483,180 | -11,303 | 10,201 | -1,102 | 212.53 |
| 11/19/80 | 106,950 | 47,459 | 59,491 | 467,705 | 527,196 | 4,890,043 | 4,965,439 | -75,396 | -454,891 | -530,287 | -15,905 | 12,814 | -3,091 | 212.45 |
| 11/26/80 | 110,960 | 46,366 | 64,594 | 449,393 | 513,987 | 5,073,364 | 5,154,482 | -81,118 | -437,216 | -518,334 | -16,524 | 12,177 | -4,347 | 216.30 |
| 12/03/80 | 108,989 | 44,262 | 64,727 | 403,793 | 468,520 | 5,134,652 | 5,214,952 | -80,300 | -394,512 | -474,812 | -15,573 | 9,281 | -6,292 | 213.72 |
| 12/10/80 | 101,112 | 45,274 | 55,838 | 504,635 | 560,473 | 5,294,919 | 5,349,892 | -54,973 | -466,756 | -521,729 | 865 | 37,879 | 38,744 | 210.30 |
| 12/17/80 | 100,587 | 48,944 | 51,643 | 502,903 | 554,546 | 4,580,374 | 4,630,098 | -49,724 | -481,620 | -531,344 | 1,919 | 21,283 | 23,202 | 208.85 |
| 12/24/80 | 111,292 | 48,412 | 62,880 | 519,158 | 582,038 | 4,190,517 | 4,250,522 | -60,005 | -502,447 | -562,452 | 2,875 | 16,711 | 19,586 | 207.85 |
| 12/31/80 | 88,284 | 47,252 | 41,032 | 484,889 | 525,921 | 3,943,373 | 3,978,998 | -35,625 | -459,975 | -495,600 | 5,407 | 24,914 | 30,321 | 203.00 |
| 01/07/81 | 88,901 | 45,158 | 43,743 | 535,266 | 579,009 | 4,328,612 | 4,358,790 | -30,178 | -529,101 | -559,279 | 13,565 | 6,165 | 19,730 | 200.85 |
| 01/14/81 | 98,379 | 45,188 | 53,191 | 572,041 | 625,232 | 4,315,604 | 4,356,376 | -40,772 | -530,964 | -571,736 | 12,419 | 41,077 | 53,496 | 202.85 |
| 01/21/81 | 80,028 | 46,324 | 33,704 | 593,077 | 626,781 | 4,655,155 | 4,675,238 | -20,083 | -550,688 | -570,771 | 13,621 | 42,389 | 56,010 | 199.85 |
| 01/28/81 | 79,190 | 44,972 | 34,218 | 563,314 | 597,532 | 4,928,732 | 4,949,022 | -20,290 | -527,034 | -547,324 | 13,928 | 36,280 | 50,208 | 204.80 |
| 02/04/81 | 76,421 | 51,732 | 24,689 | 579,979 | 604,668 | 4,927,511 | 4,935,975 | -8,464 | -549,199 | -557,663 | 16,225 | 30,780 | 47,005 | 203.43 |
| 02/11/81 | 80,616 | 48,669 | 31,947 | 549,379 | 581,326 | 5,185,386 | 5,214,113 | -28,727 | -521,270 | -549,997 | 3,220 | 28,109 | 31,329 | 203.85 |
| 02/18/81 | 75,486 | 43,496 | 31,990 | 556,205 | 588,195 | 5,344,943 | 5,363,030 | -18,087 | -525,295 | -543,382 | 13,903 | 30,910 | 44,813 | 206.80 |
| 02/25/81 | 72,246 | 47,521 | 24,725 | 512,380 | 537,105 | 5,502,304 | 5,527,910 | -25,606 | -489,269 | -514,875 | -881 | 23,111 | 22,230 | 207.35 |
| 03/04/81 | 80,703 | 56,013 | 24,690 | 473,633 | 498,323 | 5,681,453 | 5,723,516 | -42,063 | -444,589 | -486,652 | -17,373 | 29,044 | 11,671 | 208.43 |
| 03/11/81 | 79,494 | 43,696 | 35,798 | 500,546 | 536,344 | 5,743,510 | 5,787,065 | -43,555 | -463,588 | -507,143 | -7,757 | 36,958 | 29,201 | 207.30 |
| 03/18/81 | 78,278 | 48,122 | 30,156 | 501,658 | 531,814 | 5,557,449 | 5,568,983 | -11,534 | -472,504 | -484,038 | 18,622 | 29,154 | 47,776 | 207.18 |
| 03/25/81 | 71,052 | 39,729 | 31,323 | 406,738 | 438,061 | 5,450,702 | 5,494,593 | -43,891 | -382,910 | -426,801 | -12,568 | 23,828 | 11,260 | 208.60 |
| 04/01/81 | 68,653 | 40,701 | 27,952 | 564,848 | 592,800 | 5,462,807 | 5,487,054 | -24,247 | -536,081 | -560,328 | 3,705 | 28,767 | 32,472 | 212.75 |
| 04/08/81 | 59,955 | 38,655 | 21,300 | 619,882 | 641,182 | 5,423,537 | 5,459,057 | -35,520 | -596,360 | -631,880 | -14,220 | 23,522 | 9,302 | 213.60 |
| 04/15/81 | 61,565 | 35,106 | 26,459 | 620,718 | 647,177 | 5,443,787 | 5,488,950 | -45,163 | -599,718 | -644,881 | -18,704 | 21,000 | 2,296 | 216.65 |
| 04/22/81 | 55,194 | 35,446 | 19,748 | 610,743 | 630,491 | 5,598,205 | 5,634,459 | -36,254 | -585,261 | -621,515 | -16,506 | 25,482 | 8,976 | 217.15 |
| 04/29/81 | 61,815 | 34,184 | 27,631 | 620,742 | 648,373 | 6,010,901 | 6,047,627 | -36,726 | -592,769 | -629,495 | -9,095 | 27,973 | 18,878 | 214.55 |

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

## Section VI - Japanese Yen Positions

### Table FCP-VI-3. - Consolidated Monthly Bank Positions 18/

(In millions of yen)

| End of month | Maturity | Worldwide | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Balance sheet items | | | Foreign exchange contracts 20/ | | | Net overall position 21/ |
| | | Assets 19/ | Liabilities | Net | Bought | Sold | Net | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1980-Nov.... | (1) Demand/spot..... | 598,116 | 823,791 | -225,675 | 1,082,326 | 1,149,887 | -67,561 | -293,236 |
| | (2) 3 days-1 month..... | 792,570 | 557,830 | 234,740 | 2,843,123 | 2,950,495 | -107,372 | 127,368 |
| | (3) Over 1 month-3 months..... | 896,677 | 593,863 | 302,814 | 2,510,923 | 2,702,655 | -191,732 | 111,082 |
| | (4) Over 3 months-6 months..... | 304,034 | 181,537 | 122,497 | 2,041,430 | 2,079,715 | -38,285 | 84,212 |
| | (5) Over 6 months-1 year..... | 43,906 | 37,233 | 6,673 | 672,702 | 681,879 | -9,177 | -2,504 |
| | (6) Over 1 year..... | 125,285 | 88,871 | 36,414 | 165,481 | 217,278 | -51,797 | -15,383 |
| | (7) Total of all maturities..... | 2,760,588 | 2,283,125 | 477,463 | 9,315,985 | 9,781,909 | -465,924 | 11,539 |
| | (8) Capital assets, liabilities.... | 46,330 | 52,378 | -6,048 | - | - | - | -6,048 |
| | (9) Summary ((7) + (8))..... | 2,806,918 | 2,335,503 | 471,415 | 9,315,985 | 9,781,909 | -465,924 | 5,491 |
| Dec.... | (1) Demand/spot..... | 565,342 | 761,504 | -196,162 | 685,991 | 687,353 | -1,362 | -197,524 |
| | (2) 3 days-1 month..... | 966,127 | 807,487 | 158,640 | 2,300,556 | 2,609,265 | -308,709 | -150,069 |
| | (3) Over 1 month-3 months..... | 871,086 | 439,764 | 431,322 | 2,612,537 | 2,810,408 | -197,871 | 233,451 |
| | (4) Over 3 months-6 months..... | 251,335 | 151,300 | 100,035 | 1,840,667 | 1,835,099 | 5,568 | 105,603 |
| | (5) Over 6 months-1 year..... | 45,531 | 42,819 | 2,712 | 782,616 | 753,086 | 29,530 | 32,242 |
| | (6) Over 1 year..... | 134,068 | 78,237 | 55,831 | 158,281 | 207,710 | -49,429 | 6,402 |
| | (7) Total of all maturities..... | 2,833,489 | 2,281,111 | 552,378 | 8,380,648 | 8,902,921 | -522,273 | 30,105 |
| | (8) Capital assets, liabilities.... | 40,239 | 42,448 | -2,209 | - | - | - | -2,209 |
| | (9) Summary ((7) + (8))..... | 2,873,728 | 2,323,559 | 550,169 | 8,380,648 | 8,902,921 | -522,273 | 27,896 |
| 1981-Jan..... | (1) Demand/spot..... | 470,114 | 789,644 | -319,530 | 1,361,229 | 1,412,355 | -51,126 | -370,656 |
| | (2) 3 days-1 month..... | 949,937 | 591,514 | 358,423 | 2,199,992 | 2,535,949 | -335,957 | 22,466 |
| | (3) Over 1 month-3 months..... | 922,494 | 555,421 | 367,073 | 3,170,453 | 3,262,222 | -91,769 | 275,304 |
| | (4) Over 3 months-6 months..... | 209,245 | 104,056 | 105,189 | 1,896,026 | 1,931,957 | -35,931 | 69,258 |
| | (5) Over 6 months-1 year..... | 44,886 | 40,759 | 4,127 | 796,425 | 769,724 | 26,701 | 30,828 |
| | (6) Over 1 year..... | 140,770 | 96,321 | 44,449 | 151,287 | 198,109 | -46,822 | -2,373 |
| | (7) Total of all maturities..... | 2,737,446 | 2,177,715 | 559,731 | 9,575,412 | 10,110,316 | -534,904 | 24,827 |
| | (8) Capital assets, liabilities.... | 44,573 | 43,204 | 1,369 | - | - | - | 1,369 |
| | (9) Summary ((7) + (8))..... | 2,782,019 | 2,220,919 | 561,100 | 9,575,412 | 10,110,316 | -534,904 | 26,196 |
| Feb.... | (1) Demand/spot..... | 516,506 | 817,538 | -301,032 | 1,212,533 | 1,308,647 | -96,114 | -397,146 |
| | (2) 3 days-1 month..... | 937,480 | 666,951 | 270,529 | 2,923,662 | 3,113,357 | -189,695 | 80,834 |
| | (3) Over 1 month-3 months..... | 925,410 | 532,555 | 392,855 | 2,751,573 | 3,050,096 | -298,523 | 94,332 |
| | (4) Over 3 months-6 months..... | 216,265 | 104,181 | 112,084 | 2,032,644 | 1,978,226 | 54,418 | 166,502 |
| | (5) Over 6 months-1 year..... | 52,603 | 42,455 | 10,148 | 718,390 | 685,492 | 32,898 | 43,046 |
| | (6) Over 1 year..... | 145,174 | 99,542 | 45,632 | 136,091 | 154,164 | -18,073 | 27,559 |
| | (7) Total of all maturities..... | 2,793,438 | 2,263,222 | 530,216 | 9,774,893 | 10,289,982 | -515,089 | 15,127 |
| | (8) Capital assets, liabilities.... | 44,451 | 44,176 | 275 | - | - | - | 275 |
| | (9) Summary ((7) + (8))..... | 2,837,889 | 2,307,398 | 530,491 | 9,774,893 | 10,289,982 | -515,089 | 15,402 |
| Mar.... | (1) Demand/spot..... | 613,790 | 862,275 | -248,485 | 1,435,506 | 1,465,850 | -30,344 | -278,829 |
| | (2) 3 days-1 month..... | 1,030,526 | 844,638 | 185,888 | 2,666,731 | 2,934,371 | -267,640 | -81,752 |
| | (3) Over 1 month-3 months..... | 885,239 | 436,446 | 448,793 | 3,008,634 | 3,235,670 | 227,036 | 221,757 |
| | (4) Over 3 months-6 months..... | 152,025 | 118,467 | 33,558 | 2,243,927 | 2,231,263 | 12,664 | 46,222 |
| | (5) Over 6 months-1 year..... | 58,308 | 33,353 | 24,955 | 643,500 | 600,481 | 43,019 | 67,974 |
| | (6) Over 1 year..... | 155,370 | 98,889 | 56,481 | 167,532 | 173,970 | -6,438 | 50,043 |
| | (7) Total of all maturities..... | 2,895,258 | 2,394,068 | 501,190 | 10,165,830 | 10,641,605 | -475,775 | 25,415 |
| | (8) Capital assets, liabilities.... | 48,226 | 45,345 | 2,881 | - | - | - | 2,881 |
| | (9) Summary ((7) + (8))..... | 2,943,484 | 2,439,413 | 504,071 | 10,165,830 | 10,641,605 | -475,775 | 28,296 |
| Apr.... | (1) Demand/spot..... | 500,182 | 759,700 | -259,518 | 961,770 | 960,786 | 984 | -258,534 |
| | (2) 3 days-1 month..... | 993,353 | 664,217 | 329,136 | 2,604,598 | 3,041,558 | -436,960 | -107,824 |
| | (3) Over 1 month-3 months..... | 932,491 | 513,879 | 418,612 | 3,413,159 | 3,488,370 | -75,211 | 343,401 |
| | (4) Over 3 months-6 months..... | 272,822 | 185,640 | 87,182 | 2,427,313 | 2,495,427 | -68,114 | 19,068 |
| | (5) Over 6 months-1 year..... | 60,660 | 28,129 | 32,531 | 624,628 | 664,691 | -40,063 | -7,532 |
| | (6) Over 1 year..... | 147,396 | 105,075 | 42,321 | 221,631 | 222,271 | -640 | 41,681 |
| | (7) Total of all maturities..... | 2,906,904 | 2,256,640 | 650,264 | 10,253,099 | 10,873,103 | -620,004 | 30,260 |
| | (8) Capital assets, liabilities.... | 48,595 | 46,845 | 1,750 | - | - | - | 1,750 |
| | (9) Summmary ((7) + (8))..... | 2,955,499 | 2,303,485 | 652,014 | 10,253,099 | 10,873,103 | -620,004 | 32,010 |

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

### Section VII - Swiss Franc Positions

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

(In millions of Swiss francs)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade: Receivable 4/ | Short-term trade: Payable 5/ | Other assets 6/ | Other liabilities 7/ | Forward exchange: Bought | Forward exchange: Sold | Net Position 9/ | Exchange rate 10/ | Position held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| Nov. 1980 | 220 | 271 | 35 | 157 | 241 | 1,273 | 2,625 | 2,419 | -999 | 1.7413 | United States |
| Dec 1980 | 1,167 | 863 | 1,835 | 826 | 3,243 | 2,708 | 1,044 | 560 | 2,332 | 1.7860 | Abroad |
| Dec 1980 | 316 | 293 | 42 | 145 | 238 | 1,443 | 1,254 | 1,017 | -1,048 | 1.7860 | United States |
| Dec. 1980 | 1,483 | 1,156 | 1,877 | 971 | 3,481 | 4,151 | 2,298 | 1,577 | 1,284 | 1.7860 | Worldwide |
| Jan. 1981 | 217 | 313 | 58 | 119 | 265 | 1,414 | 1,665 | 1,200 | -841 | 1.9300 | United States |
| Feb. 1981 | 234 | 295 | 63 | 132 | 276 | 1,422 | 2,049 | 1,638 | -865 | 1.9605 | United States |
| Mar. 1981 | r1,434 | r1,039 | r1,840 | r890 | r3,696 | 3,357 | r1,080 | r559 | r2,205 | 1.9265 | Abroad |
| Mar. 1981 | 212 | 337 | 39 | 155 | 323 | 1,568 | 1,399 | 901 | -988 | 1.9265 | United States |
| Mar. 1981 | r1,646 | r1,376 | r1,879 | r1,045 | r4,019 | 4,925 | r2,479 | r1,460 | r1,217 | 1.9265 | Worldwide |
| Apr. 1981 | 219 | 357 | 48 | 117 | 316 | 1,565 | 1,697 | 1,484 | -1,243 | 2.0220 | United States |

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

(In millions of Swiss francs)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets | Banks in U.S.: Liabilities | Banks in U.S.: Net | Foreign branch net | World-wide net | Exchange contracts 13/: Banks in U.S.: Bought | Banks in U.S.: Sold | Banks in U.S.: Net | Foreign branch net | World wide net | Net position: 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) |
| 11/05/80 | 1,415 | 1,344 | 71 | 3,264 | 3,335 | 22,730 | 23,463 | -733 | -2,979 | -3,712 | -662 | 285 | -377 | 1.7377 |
| 11/12/80 | 1,436 | 1,440 | -4 | 3,362 | 3,358 | 22,152 | 22,858 | -706 | -2,979 | -3,685 | -710 | 383 | -327 | 1.7070 |
| 11/19/80 | 1,342 | 1,299 | 43 | 3,526 | 3,569 | 26,668 | 27,295 | -627 | -3,088 | -3,715 | -584 | 438 | -146 | 1.7063 |
| 11/26/80 | 1,386 | 1,395 | -9 | 3,585 | 3,576 | 24,354 | 24,934 | -580 | -3,315 | -3,895 | -589 | 270 | -319 | 1.7338 |
| 12/03/80 | 1,092 | 1,060 | 32 | 3,863 | 3,895 | 26,225 | 26,816 | -591 | -3,463 | -4,054 | -559 | 400 | -159 | 1.7525 |
| 12/10/80 | 1,227 | 1,252 | -25 | 3,970 | 3,945 | 27,699 | 28,318 | -619 | -3,640 | -4,259 | -644 | 330 | -314 | 1.8190 |
| 12/17/80 | 1,238 | 1,451 | -213 | 4,245 | 4,032 | 23,990 | 24,541 | -551 | -3,829 | -4,380 | -764 | 416 | -348 | 1.8005 |
| 12/24/80 | 1,467 | 1,510 | -43 | 4,613 | 4,570 | 21,420 | 21,927 | -507 | -4,264 | -4,771 | -550 | 349 | -201 | 1.7605 |
| 12/31/80 | 1,376 | 1,423 | -47 | 5,064 | 5,017 | 20,277 | 20,720 | -443 | -4,570 | -5,013 | -490 | 494 | 4 | 1.7860 |
| 01/07/81 | 1,267 | 1,388 | -121 | 4,781 | 4,660 | 24,944 | 25,332 | -388 | -4,299 | -4,687 | -509 | 482 | -27 | 1.7665 |
| 01/14/81 | 1,344 | 1,368 | -24 | 4,346 | 4,322 | 25,943 | 26,230 | -287 | -4,038 | -4,325 | -311 | 308 | -3 | 1.8030 |
| 01/21/81 | 1,358 | 1,378 | -20 | 4,609 | 4,589 | 27,141 | 27,520 | -379 | -4,311 | -4,690 | -399 | 298 | -101 | 1.8240 |
| 01/28/81 | 1,367 | 1,329 | 38 | 4,866 | 4,904 | 27,996 | 28,489 | -493 | -4,745 | -5,238 | -455 | 121 | -334 | 1.8780 |
| 02/04/81 | 1,268 | 1,347 | -79 | 4,995 | 4,916 | 28,979 | 29,341 | -362 | -4,894 | -5,256 | -441 | 101 | -340 | 1.9220 |
| 02/11/81 | 1,240 | 1,270 | -30 | 5,230 | 5,200 | 27,400 | 27,961 | -561 | -5,035 | -5,596 | -591 | 195 | -396 | 1.9590 |
| 02/18/81 | 1,196 | 1,255 | -59 | 5,069 | 5,010 | 29,272 | 29,746 | -474 | -4,950 | -5,424 | -533 | 119 | -414 | 1.9783 |
| 02/25/81 | 1,144 | 1,209 | -65 | 5,467 | 5,402 | 28,548 | 28,999 | -451 | -5,361 | -5,812 | -516 | 106 | -410 | 1.9170 |
| 03/04/81 | 1,126 | 1,142 | -16 | 4,808 | 4,792 | 30,258 | 30,842 | -584 | -4,600 | -5,184 | -600 | 208 | -392 | 1.9475 |
| 03/11/81 | 1,177 | 1,079 | 98 | 4,988 | 5,086 | 29,506 | 29,886 | -380 | -4,832 | -5,212 | -282 | 156 | -126 | 1.9350 |
| 03/18/81 | 1,130 | 1,200 | -70 | 5,074 | 5,004 | 30,690 | 31,077 | -387 | -4,841 | -5,228 | -457 | 233 | -224 | 1.8570 |
| 03/25/81 | 1,137 | 1,148 | -11 | -3,273 | 3,262 | 28,478 | 28,922 | -444 | -2,961 | -3,405 | -455 | 312 | -143 | 1.9048 |
| 04/01/81 | 847 | 1,000 | -153 | 4,693 | 4,540 | 28,719 | 29,052 | -333 | -4,502 | -4,835 | -486 | 191 | -295 | 1.9140 |
| 04/08/81 | 926 | 1,014 | -88 | 4,646 | 4,558 | 30,118 | 30,572 | -454 | -4,483 | -4,937 | -542 | 163 | -379 | 1.9480 |
| 04/15/81 | 1,030 | 1,060 | -30 | 4,631 | 4,601 | 29,299 | 29,872 | -573 | -4,517 | -5,090 | -603 | 114 | -489 | 1.9933 |
| 04/22/81 | 926 | 1,038 | -112 | 4,265 | 4,153 | 29,429 | 29,954 | -525 | -4,098 | -4,623 | -637 | 167 | -470 | 1.9785 |
| 04/29/81 | 752 | 954 | -202 | 4,489 | 4,287 | 29,729 | 30,220 | -491 | -4,457 | -4,948 | -693 | 32 | -661 | 2.0170 |

See footnotes following table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

## Section VII - Swiss Franc Positions

### Table FCP-VII-3. - Consolidated Monthly Bank Positions 18

(In millions of Swiss francs)

| End of month | Maturity | Worldwide | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Balance Sheet items | | | Foreign exchange contracts 20/ | | | Net overall position 21/ |
| | | Assets 19/ | Liabilities | Net | Bought | Sold | Net | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1980-Nov..... | (1) Demand/spot..... | 2,555 | 2,982 | -427 | 5,294 | 5,552 | -258 | -685 |
| | (2) 3 days-1 month..... | 5,392 | 5,941 | -549 | 12,351 | 13,117 | -766 | -1,315 |
| | (3) Over 1 month-3 months..... | 6,701 | 6,301 | 400 | 12,617 | 14,289 | -1,672 | -1,272 |
| | (4) Over 3 months-6 months..... | 5,235 | 2,671 | 2,564 | 11,149 | 12,382 | -1,233 | 1,331 |
| | (5) Over 6 months-1 year..... | 1,817 | 864 | 953 | 4,729 | 4,670 | 59 | 1,012 |
| | (6) Over 1 year..... | 2,552 | 1,858 | 694 | 519 | 566 | -47 | 647 |
| | (7) Total of all maturities..... | 24,252 | 20,617 | 3,635 | 46,659 | 50,576 | -3,917 | -282 |
| | (8) Capital assets, liabilities.... | 485 | 706 | -221 | - | - | - | -221 |
| | (9) Summary ((7) + (8))..... | 24,737 | 21,323 | 3,414 | 46,659 | 50,576 | -3,917 | -503 |
| Dec..... | (1) Demand/spot..... | 2,667 | 2,875 | -208 | 2,829 | 3,002 | -173 | -381 |
| | (2) 3 days-1 month..... | 6,688 | 7,241 | -553 | 9,750 | 10,982 | -1,232 | -1,785 |
| | (3) Over 1 month-3 months..... | 7,792 | 5,972 | 1,820 | 13,973 | 16,019 | -2,046 | -226 |
| | (4) Over 3 months-6 months..... | 5,122 | 2,605 | 2,517 | 10,546 | 11,945 | -1,399 | 1,118 |
| | (5) Over 6 months-1 year..... | 1,617 | 982 | 635 | 4,624 | 4,601 | 23 | 658 |
| | (6) Over 1 year..... | 2,757 | 2,045 | 712 | 513 | 532 | -19 | 693 |
| | (7) Total of all maturities..... | 26,643 | 21,720 | 4,923 | 42,235 | 47,081 | -4,846 | 77 |
| | (8) Capital assets, liabilites..... | 457 | 662 | -205 | - | - | - | -205 |
| | (9) Summary ((7) + (8))..... | 27,100 | 22,382 | 4,718 | 42,235 | 47,081 | -4,846 | -128 |
| 1981-Jan..... | (1) Demand/spot..... | 2,469 | 2,995 | -526 | 9,624 | 9,740 | -116 | -642 |
| | (2) 3 days-1 month..... | 6,201 | 7,133 | -932 | 10,571 | 11,996 | -1,425 | -2,357 |
| | (3) Over 1 month-3 months..... | 8,021 | 5,596 | 2,425 | 16,157 | 18,104 | -1,947 | 478 |
| | (4) Over 3 months-6 months..... | 6,215 | 3,395 | 2,820 | 11,184 | 12,600 | -1,416 | 1,404 |
| | (5) Over 6 months-1 year..... | 1,893 | 1,506 | 387 | 5,183 | 5,368 | -185 | 202 |
| | (6) Over 1 year..... | 2,744 | 2,039 | 705 | 687 | 878 | -191 | 514 |
| | (7) Total of all maturities..... | 27,543 | 22,664 | 4,879 | 53,406 | 58,686 | -5,280 | -401 |
| | (8) Capital assets, liabilities.... | 461 | 680 | -219 | - | - | - | -219 |
| | (9) Summary ((7) + (8))..... | 28,004 | 23,344 | 4,660 | 53,406 | 58,686 | -5,280 | -620 |
| Feb..... | (1) Demand/spot..... | 3,581 | 3,705 | -124 | 10,450 | 10,666 | -216 | -340 |
| | (2) 3 days-1 month..... | 7,399 | 7,051 | 348 | 13,797 | 14,579 | -782 | -434 |
| | (3) Over 1 month-3 months..... | 6,696 | 5,171 | 1,525 | 15,123 | 17,247 | -2,124 | -599 |
| | (4) Over 3 months-6 months..... | 6,607 | 4,254 | 2,353 | 12,031 | 13,787 | -1,756 | 597 |
| | (5) Over 6 months-1 year..... | 1,959 | 1,819 | 140 | 5,544 | 5,825 | -281 | -141 |
| | (6) Over 1 year..... | 2,743 | 1,927 | 816 | 639 | 838 | -199 | 617 |
| | (7) Total of all maturities..... | 28,985 | 23,927 | 5,058 | 57,584 | 62,942 | -5,358 | -300 |
| | (8) Capital assets, liabilities.... | 455 | 618 | -163 | - | - | - | -163 |
| | (9) Summary ((7) + (8))..... | 29,440 | 24,545 | 4,895 | 57,584 | 62,942 | -5,358 | -463 |
| Mar..... | (1) Demand/spot..... | 2,684 | 2,949 | -265 | 12,174 | 12,061 | 113 | -152 |
| | (2) 3 days-1 month..... | 6,500 | 6,138 | 362 | 13,395 | 14,712 | -1,317 | -955 |
| | (3) Over 1 months-3 months..... | 7,257 | 5,567 | 1,690 | 15,072 | 16,805 | -1,733 | -43 |
| | (4) Over 3 months-6 months..... | 6,709 | 4,719 | 1,990 | 12,158 | 13,619 | -1,461 | 529 |
| | (5) Over 6 months-1 year..... | 1,870 | 1,840 | 30 | 5,660 | 5,970 | -310 | -280 |
| | (6) Over 1 year..... | 2,648 | 1,914 | 734 | 671 | 738 | -67 | 667 |
| | (7) Total of all maturities..... | 27,668 | 23,127 | 4,541 | 59,130 | 63,905 | -4,775 | -234 |
| | (8) Capital assets, liabilities.... | 479 | 725 | -246 | - | - | - | -246 |
| | (9) Summary ((7) + (8))..... | 28,147 | 23,852 | 4,295 | 59,130 | 63,905 | -4,775 | -480 |
| Apr..... | (1) Demand/spot..... | 2,933 | 2,848 | 85 | 10,308 | 10,463 | -155 | -70 |
| | (2) 3 days-1 month..... | 5,964 | 6,348 | -384 | 14,366 | 15,326 | -960 | -1,344 |
| | (3) Over 1 month-3 months..... | 8,422 | 6,279 | 2,143 | 16,197 | 18,203 | -2,006 | 137 |
| | (4) Over 3 months-6 months..... | 5,720 | 4,223 | 1,497 | 12,626 | 13,883 | -1,257 | 240 |
| | (5) Over 6 months-1 year..... | 1,840 | 1,952 | -112 | 5,146 | 5,130 | 16 | -96 |
| | (6) Over 1 year..... | 2,885 | 2,016 | 869 | 848 | 1,076 | -228 | 641 |
| | (7) Total of all maturities..... | 27,764 | 23,666 | 4,098 | 59,491 | 64,081 | -4,590 | -492 |
| | (8) Capital assets, liabilities.... | 489 | 779 | -290 | - | - | - | -290 |
| | (9) Summary ((7) + (8))..... | 28,253 | 24,445 | 3,808 | 59,491 | 64,081 | -4,590 | -782 |

See footnotes following table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

### Section VIII - Sterling Positions

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

(In millions of pounds)

| Position at end of month | | Liquid assets 2/ | Short-term debt 3/ | Short-term trade: Receivables 4/ | Short-term trade: Payables 5/ | Other assets 6/ | Other liabilities 7/ | Forward exchange 8/: Bought | Forward exchange 8/: Sold | Net Position 9/ | Exchange rate 10/ | Positions held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| Nov. | 1980 | 101 | 276 | 175 | 116 | 918 | 562 | 2,475 | 2,825 | -110 | 2.3574 | United States |
| Dec. | 1980 | 3,931 | 3,283 | 6,663 | 5,221 | 9,753 | 9,311 | 618 | 847 | 2,303 | 2.3901 | Abroad |
| Dec. | 1980 | 128 | 134 | 149 | 131 | 837 | 591 | 2,091 | 2,609 | -260 | 2.3901 | United States |
| Dec. | 1980 | 4,059 | 3,417 | 6,812 | 5,352 | 10,590 | 9,902 | 2,709 | 3,456 | 2,043 | 2.3901 | Worldwide |
| Jan. | 1981 | 94 | 121 | 162 | 109 | r904 | r595 | 2,386 | r2,787 | r-66 | 2.3563 | United States |
| Feb. | 1981 | 87 | 573 | 179 | 115 | r874 | r577 | 2,577 | r2,902 | r-450 | 2.2022 | United States |
| Mar. | 1981 | r3,146 | r3,373 | r7,310 | r5,414 | r10,866 | r9,661 | r699 | r773 | r2,800 | 2.2371 | Abroad |
| Mar. | 1981 | 85 | 639 | 175 | 125 | r859 | r580 | 2,289 | 2,795 | r-231 | 2.2371 | United States |
| Mar. | 1981 | r3,231 | r4,012 | r7,485 | r5,539 | r11,725 | r10,241 | r2,988 | r3,068 | r2,569 | 2.2371 | Worldwide |
| Apr. | 1981 | 121 | 207 | 154 | 119 | 876 | 631 | 2,220 | 2,469 | -55 | 2.1318 | United States |

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

(In millions of pounds)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets | Liabilities | Net | Foreign branch | World-wide net | Exchange contracts 13/: Banks in U.S.: Bought | Sold | Net | Foreign branch net | World-wide net | Net position: 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) |
| 11/05/80 | 122 | 148 | -26 | 352 | 326 | 20,683 | 20,741 | -58 | -355 | -413 | -84 | -3 | -87 | 2.4468 |
| 11/12/80 | 132 | 147 | -15 | 139 | 124 | 21,076 | 21,153 | -77 | -171 | -248 | -92 | -32 | -124 | 2.4149 |
| 11/19/80 | 155 | 110 | 45 | 211 | 256 | 22,694 | 22,891 | -197 | -226 | -423 | -152 | -15 | -167 | 2.3804 |
| 11/26/80 | 118 | 108 | 10 | 244 | 254 | 25,321 | 25,419 | -98 | -237 | -335 | -88 | 7 | -81 | 2.3691 |
| 12/03/80 | 87 | 77 | 10 | 457 | 467 | 22,623 | 22,730 | -107 | -450 | -557 | -97 | 7 | -90 | 2.3474 |
| 12/10/80 | 111 | 99 | 12 | 543 | 555 | 22,343 | 22,400 | -57 | -501 | -558 | -45 | 42 | -3 | 2.3397 |
| 12/17/80 | 137 | 130 | 7 | 677 | 684 | 20,687 | 20,778 | -91 | -638 | -729 | -84 | 39 | -45 | 2.3299 |
| 12/24/80 | 123 | 117 | 6 | 704 | 710 | 19,365 | 19,457 | -92 | -672 | -764 | -86 | 32 | -54 | 2.3652 |
| 12/31/80 | 154 | 174 | -20 | 778 | 758 | 18,918 | 18,984 | -66 | -772 | -838 | -86 | 6 | -80 | 2.3901 |
| 01/07/81 | 145 | 141 | 4 | 569 | 573 | 20,763 | 20,825 | -62 | -616 | -678 | -58 | -47 | -105 | 2.4091 |
| 01/14/81 | 142 | 133 | 9 | 575 | 584 | 21,146 | 21,231 | -85 | -611 | -696 | -76 | -36 | -112 | 2.4044 |
| 01/21/81 | 144 | 139 | 5 | 774 | 779 | 21,592 | 21,635 | -43 | -672 | -715 | -38 | 102 | 64 | 2.4207 |
| 01/28/81 | 144 | 129 | 15 | 588 | 603 | 21,892 | 21,969 | -77 | -591 | -668 | -62 | -3 | -65 | 2.4085 |
| 02/04/81 | 131 | 110 | 21 | 218 | 239 | 22,992 | 23,114 | -122 | -205 | -327 | -101 | 13 | -88 | 2.3463 |
| 02/11/81 | 124 | 106 | 18 | 167 | 185 | 21,373 | 21,537 | -164 | -227 | -391 | -146 | -60 | -206 | 2.3359 |
| 02/18/81 | 131 | 95 | 36 | 164 | 200 | 22,311 | 22,434 | -123 | -215 | -338 | -87 | -51 | -138 | 2.2676 |
| 02/25/81 | 125 | 87 | 38 | 150 | 188 | 23,041 | 23,197 | -156 | -204 | -360 | -118 | -54 | -172 | 2.2306 |
| 03/04/81 | 181 | 143 | 38 | 207 | 245 | 22,414 | 22,563 | -149 | -256 | -405 | -111 | -49 | -160 | 2.2114 |
| 03/11/81 | 184 | 152 | 32 | 387 | 419 | 22,476 | 22,591 | -115 | -292 | -407 | -83 | 95 | 12 | 2.2104 |
| 03/18/81 | 179 | 140 | 39 | 315 | 354 | 21,004 | 21,124 | -120 | -370 | -490 | -81 | -55 | -136 | 2.2936 |
| 03/25/81 | 191 | 136 | 55 | 440 | 495 | 20,834 | 20,989 | -155 | -491 | -646 | -100 | -51 | -151 | 2.2650 |
| 04/01/81 | 302 | 178 | 124 | 541 | 665 | 20,538 | 20,709 | -171 | -547 | -718 | -47 | -6 | -53 | 2.2442 |
| 04/08/81 | 301 | 176 | 125 | 551 | 676 | 21,448 | 21,637 | -189 | -562 | -751 | -64 | -11 | -75 | 2.1920 |
| 04/15/81 | 323 | 178 | 145 | 479 | 624 | 21,623 | 21,909 | -286 | -572 | -858 | -141 | -93 | -234 | 2.1547 |
| 04/22/81 | 300 | 182 | 118 | 415 | 533 | 21,491 | 21,721 | -230 | -490 | -720 | -112 | -75 | -187 | 2.1849 |
| 04/29/81 | 289 | 169 | 120 | 443 | 563 | 21,144 | 21,557 | -413 | -512 | -925 | -293 | -69 | -362 | 2.1482 |

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

## Section VIII - Sterling Positions

### Table FCP-VIII-3. - Consolidated Monthly Bank Positions 18/

(In millions of Sterling pounds)

| End of month | Maturity | Worldwide: Balance sheet items: Assets 19/ | Liabilities | Net | Foreign exchange contracts 20/: Bought | Sold | Net | Net overall position 21/ |
|---|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1980-Nov.... | (1) Demand/spot | 3,185 | 3,272 | -87 | 3,261 | 3,176 | 85 | -2 |
| | (2) 3 days-1 month | 2,960 | 3,730 | -770 | 9,760 | 9,757 | 3 | -767 |
| | (3) Over 1 month-3 months | 2,160 | 2,801 | -641 | 11,441 | 11,755 | -314 | -955 |
| | (4) Over 3 months-6 months | 1,110 | 1,037 | 73 | 12,509 | 12,631 | -122 | -49 |
| | (5) Over 6 months-1 year | 997 | 678 | 319 | 5,004 | 4,764 | 240 | 559 |
| | (6) Over 1 year | 1,650 | 285 | 1,365 | 1,041 | 1,259 | -218 | 1,147 |
| | (7) Total of all maturities | 12,062 | 11,803 | 259 | 43,016 | 43,342 | -326 | -67 |
| | (8) Capital assets, liabilities | 207 | 169 | 38 | - | - | - | 38 |
| | (9) Summary ((7) + (8)) | 12,269 | 11,972 | 297 | 43,016 | 43,342 | -326 | -29 |
| Dec.... | (1) Demand/spot | 3,654 | 3,481 | 173 | 2,668 | 2,837 | -169 | 4 |
| | (2) 3 days-1 month | 2,677 | 3,534 | -857 | 7,228 | 7,330 | -102 | -959 |
| | (3) Over 1 month-3 months | 2,022 | 2,409 | -387 | 13,408 | 13,516 | -108 | -495 |
| | (4) Over 3 months-6 months | 1,175 | 1,091 | 84 | 9,908 | 10,311 | -403 | -319 |
| | (5) Over 6 months-1 year | 857 | 565 | 292 | 4,590 | 4,411 | 179 | 471 |
| | (6) Over 1 year | 1,687 | 290 | 1,397 | 956 | 1,147 | -191 | 1,206 |
| | (7) Total of all maturities | 12,072 | 11,370 | 702 | 38,758 | 39,552 | -794 | -92 |
| | (8) Capital assets, liabilities | 250 | 168 | 82 | - | - | - | 82 |
| | (9) Summary ((7) + (8)) | 12,322 | 11,538 | 784 | 38,758 | 39,552 | -794 | -10 |
| 1981-Jan.... | (1) Demand/spot | 2,895 | 2,732 | 163 | 4,566 | 4,607 | -41 | 122 |
| | (2) 3 days-1 month | 2,658 | 3,905 | -1,247 | 8,149 | 8,371 | -222 | -1,469 |
| | (3) Over 1 months-3 months | 2,322 | 2,326 | -4 | 14,300 | 14,450 | -150 | -154 |
| | (4) Over 3 months-6 months | 1,192 | 1,104 | 88 | 9,373 | 9,606 | -233 | -145 |
| | (5) Over 6 months-1 year | 817 | 611 | 206 | 4,637 | 4,545 | 92 | 298 |
| | (6) Over 1 year | 1,742 | 328 | 1,414 | 977 | 1,143 | -166 | 1,248 |
| | (7) Total of all maturities | 11,626 | 11,006 | 620 | 42,002 | 42,722 | -720 | -100 |
| | (8) Capital assets, liabilities | 235 | 171 | 64 | - | - | - | 64 |
| | (9) Summary ((7) + (8)) | 11,861 | 11,177 | 684 | 42,002 | 42,722 | -720 | -36 |
| Feb.... | (1) Demand/spot | 3,088 | 2,963 | 125 | 5,226 | 5,165 | 61 | 186 |
| | (2) 3 days-1 month | 3,067 | 4,166 | -1,099 | 10,620 | 10,959 | -339 | -1,438 |
| | (3) Over 1 month-3 months | 1,947 | 2,075 | -128 | 12,473 | 12,794 | -321 | -449 |
| | (4) Over 3 months-6 months | 1,120 | 1,063 | 57 | 9,953 | 9,956 | -3 | 54 |
| | (5) Over 6 months-1 year | 810 | 730 | 80 | 4,778 | 4,693 | 85 | 165 |
| | (6) Over 1 year | 1,761 | 316 | 1,445 | 993 | 1,162 | -169 | 1,276 |
| | (7) Total of all maturities | 11,793 | 11,313 | 480 | 44,043 | 44,729 | -686 | -206 |
| | (8) Capital assets, liabilities | 474 | 395 | 79 | - | - | - | 79 |
| | (9) Summary ((7) + (8)) | 12,267 | 11,708 | 559 | 44,043 | 44,729 | -686 | -127 |
| Mar.... | (1) Demand/spot | 3,251 | 2,994 | 257 | 5,256 | 5,342 | -86 | 171 |
| | (2) 3 days-1 month | 2,849 | 3,903 | -1,054 | 8,740 | 9,027 | -287 | -1,341 |
| | (3) Over 1 months-3 months | 2,299 | 2,142 | 157 | 11,195 | 11,413 | -218 | -61 |
| | (4) Over 3 months-6 months | 1,278 | 1,130 | 148 | 10,827 | 11,005 | -178 | -30 |
| | (5) Over 6 months-1 year | 754 | 823 | -69 | 4,480 | 4,551 | -71 | -140 |
| | (6) Over 1 year | 1,763 | 335 | 1,428 | 1,023 | 1,212 | -189 | 1,239 |
| | (7) Total of all maturities | 12,194 | 11,327 | 867 | 41,521 | 42,550 | -1,029 | -162 |
| | (8) Capital assets, liabilities | 632 | 539 | 93 | - | - | - | 93 |
| | (9) Summary ((7) + (8)) | 12,826 | 11,866 | 960 | 41,521 | 42,550 | -1,029 | -69 |
| Apr.... | (1) Demand/spot | 3,402 | 3,220 | 182 | 4,602 | 4,885 | -283 | -101 |
| | (2) 3 days-1 month | 2,456 | 3,444 | -988 | 8,407 | 8,653 | -246 | -1,234 |
| | (3) Over 1 month-3 months | 2,551 | 2,513 | 38 | 11,713 | 11,794 | -81 | -43 |
| | (4) Over 3 months-6 months | 1,292 | 1,024 | 268 | 11,282 | 11,414 | -132 | 136 |
| | (5) Over 6 months-1 year | 792 | 848 | -56 | 4,268 | 4,302 | -34 | -90 |
| | (6) Over 1 year | 1,744 | 343 | 1,401 | 1,159 | 1,374 | -215 | 1,186 |
| | (7) Total of all maturities | 12,237 | 11,392 | 845 | 41,431 | 42,422 | -991 | -146 |
| | (8) Capital assets, liabilities | 754 | 651 | 103 | - | - | - | 103 |
| | (9) Summary ((7) + (8)) | 12,991 | 12,043 | 948 | 41,431 | 42,422 | -991 | -43 |

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

## Section IX - United States Dollar Positions Abroad

### Table FCP-IX-1. - Nonbanking Firms' Foreign Subsidiaries' Positions

(In millions of United States dollars)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade: Receivables 4/ | Short-term trade: Payables 5/ | Other assets 6/ | Other liabilities 7/ | Forward exchange 8/: Bought | Forward exchange 8/: Sold | Net position 9/ | Exchange rate 10/ | Position held by offices in |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| Dec. 1980 | 10,338 | 5,169 | 14,129 | 21,154 | 15,970 | 17,421 | 4,516 | 4,473 | -3,264 | 1.0000 | Abroad |
| Mar. 1981 | r11,096 | r5,422 | r15,762 | r21,953 | r19,106 | r26,717 | r3,564 | r3,798 | r8,362 | 1.0000 | Abroad |

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

(In millions of United States dollars)

| Date | Net assets and liabilities (1) | Net exchange contracts 13/ (2) | Net position (3) |
|---|---|---|---|
| 11/05/80 | -8,066 | 9,631 | 1,565 |
| 11/12/80 | -7,999 | 9,433 | 1,434 |
| 11/19/80 | -8,652 | 9,908 | 1,256 |
| 11/26/80 | -8,384 | 10,004 | 1,620 |
| 12/03/80 | -8,744 | 10,347 | 1,603 |
| 12/10/80 | -8,914 | 10,962 | 2,148 |
| 12/17/80 | -10,500 | 12,110 | 1,610 |
| 12/24/80 | -11,689 | 13,137 | 1,448 |
| 12/31/80 | -10,660 | 11,571 | 911 |
| 01/07/81 | -10,414 | 11,752 | 1,338 |
| 01/14/81 | -9,538 | 10,894 | 1,356 |
| 01/21/81 | -10,947 | 12,179 | 1,232 |
| 01/28/81 | -9,853 | 11,683 | 1,830 |
| 02/04/81 | -11,286 | 13,210 | 1,924 |
| 02/11/81 | -10,945 | 12,974 | 2,029 |
| 02/18/81 | -11,384 | 13,015 | 1,631 |
| 02/25/81 | -11,363 | 12,967 | 1,604 |
| 03/04/81 | -10,391 | 12,185 | 1,794 |
| 03/11/81 | -11,276 | 12,713 | 1,437 |
| 03/18/81 | -11,684 | 13,611 | 1,927 |
| 03/25/81 | -10,545 | 12,634 | 2,089 |
| 04/01/81 | -11,413 | 13,246 | 1,833 |
| 04/08/81 | -11,553 | 13,469 | 1,916 |
| 04/15/81 | -11,295 | 13,225 | 1,930 |
| 04/22/81 | -11,090 | 13,205 | 2,115 |
| 04/29/81 | -11,461 | 13,640 | 2,179 |

See footnotes following Table FCP-IX-3.

FOREIGN CURRENCY POSITIONS

## Section IX - United States Dollar Positions Abroad

### Table FCP-IX-3. - Monthly Bank Foreign Office Positions 18/

(In millions of United States dollars)

| End of month | | Maturity | Worldwide | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Balance sheet items | | | Foreign exchange contracts 20/ | | | Net overall position 21/ |
| | | | Assets 19/ | Liabilities | Net | Bought | Sold | Net | |
| | | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1980-Nov..... | (1) | Demand/spot..... | 36,519 | 57,556 | -21,037 | 18,732 | 18,101 | 631 | -20,406 |
| | (2) | 3 days-1 month..... | 63,293 | 73,075 | -9,782 | 37,520 | 34,553 | 2,967 | -6,815 |
| | (3) | Over 1 month-3 months..... | 71,027 | 70,778 | 249 | 44,560 | 41,139 | 3,421 | 3,670 |
| | (4) | Over 3 months-6 months..... | 46,453 | 39,361 | 7,092 | 43,782 | 41,206 | 2,576 | 9,668 |
| | (5) | Over 6 months-1 year..... | 11,885 | 9,943 | 1,942 | 16,592 | 17,028 | -436 | 1,506 |
| | (6) | Over 1 year..... | 18,917 | 5,578 | 13,339 | 4,374 | 3,554 | 820 | 14,159 |
| | (7) | Total of all maturities..... | 248,094 | 256,291 | -8,197 | 165,560 | 155,581 | 9,979 | 1,782 |
| | (8) | Capital assets, liabilities... | 174 | 820 | -646 | - | - | - | -646 |
| | (9) | Summary ((7) + (8))..... | 248,268 | 257,111 | -8,843 | 165,560 | 155,581 | 9,979 | 1,136 |
| Dec..... | (1) | Demand/spot..... | 34,280 | 55,160 | -20,880 | 13,278 | 12,625 | 653 | -20,227 |
| | (2) | 3 days-1 month..... | 66,825 | 81,868 | -15,043 | 37,434 | 32,702 | 4,732 | -10,311 |
| | (3) | Over 1 month-3 months..... | 72,394 | 69,891 | 2,503 | 46,054 | 42,167 | 3,887 | 6,390 |
| | (4) | Over 3 months-6 months..... | 49,804 | 43,252 | 6,552 | 39,573 | 36,959 | 2,614 | 9,166 |
| | (5) | Over 6 months-1 year..... | 11,520 | 11,715 | -195 | 15,124 | 15,391 | -267 | -462 |
| | (6) | Over 1 year..... | 20,626 | 5,077 | 15,549 | 4,052 | 3,283 | 769 | 16,318 |
| | (7) | Total of all maturities..... | 255,449 | 266,963 | -11,514 | 155,515 | 143,127 | 12,388 | 874 |
| | (8) | Capital assets, liabilities... | 367 | 835 | -468 | - | - | - | -468 |
| | (9) | Summary ((7) + (8))..... | 255,816 | 267,798 | -11,982 | 155,515 | 143,127 | 12,388 | 406 |
| 1981-Jan..... | (1) | Demand/spot..... | 38,322 | 57,760 | -19,438 | 26,751 | 26,369 | 382 | -19,056 |
| | (2) | 3 days-1 month..... | 64,379 | 76,089 | -11,710 | 40,478 | 35,039 | 5,439 | -6,271 |
| | (3) | Over 1 month-3 months..... | 74,065 | 71,434 | 2,631 | 52,218 | 49,348 | 2,870 | 5,501 |
| | (4) | Over 3 months-6 months..... | 51,922 | 46,698 | 5,224 | 40,183 | 37,065 | 3,118 | 8,342 |
| | (5) | Over 6 months-1 year..... | 10,256 | 12,896 | -2,640 | 16,019 | 15,933 | 86 | -2,554 |
| | (6) | Over 1 year..... | 20,437 | 5,437 | 15,000 | 4,301 | 3,547 | 754 | 15,754 |
| | (7) | Total of all maturities..... | 259,381 | 270,314 | -10,933 | 179,950 | 167,301 | 12,649 | 1,716 |
| | (8) | Capital assets, liabilities... | 381 | 734 | -353 | - | - | - | -353 |
| | (9) | Summary ((7) + (8))..... | 259,762 | 271,048 | -11,286 | 179,950 | 167,301 | 12,649 | 1,363 |
| Feb..... | (1) | Demand/spot..... | 37,829 | 57,783 | -19,954 | 22,629 | 22,813 | -184 | -20,138 |
| | (2) | 3 days-1 month..... | 65,481 | 76,971 | -11,490 | 44,106 | 39,663 | 4,443 | -7,047 |
| | (3) | Over 1 month-3 months..... | 75,116 | 73,916 | 1,200 | 53,509 | 49,656 | 3,853 | 5,053 |
| | (4) | Over 3 months-6 months..... | 55,543 | 46,705 | 8,838 | 39,807 | 36,975 | 2,832 | 11,670 |
| | (5) | Over 6 months-1 year..... | 9,633 | 12,526 | -2,893 | 16,203 | 15,982 | 221 | -2,672 |
| | (6) | Over 1 year..... | 20,290 | 5,776 | 14,514 | 4,248 | 3,538 | 710 | 15,224 |
| | (7) | Total of all maturities..... | 263,892 | 273,677 | -9,785 | 180,502 | 168,627 | 11,875 | 2,090 |
| | (8) | Capital assets, liabilities... | 386 | 909 | -523 | - | - | - | -523 |
| | (9) | Summary ((7) + (8))..... | 264,278 | 274,586 | -10,308 | 180,502 | 168,627 | 11,875 | 1,567 |
| Mar..... | (1) | Demand/spot..... | 37,259 | 59,015 | -21,756 | 26,128 | 25,057 | 1,071 | -20,685 |
| | (2) | 3 days-1 month..... | 68,424 | 79,759 | -11,335 | 43,641 | 38,908 | 4,733 | -6,602 |
| | (3) | Over 1 month-3 months..... | 78,255 | 79,236 | -981 | 47,497 | 43,623 | 3,874 | 2,893 |
| | (4) | Over 3 months-6 months..... | 53,225 | 45,018 | 8,207 | 43,162 | 40,316 | 2,846 | 11,053 |
| | (5) | Over 6 months-1 year..... | 9,170 | 11,555 | -2,385 | 16,063 | 15,647 | 416 | -1,969 |
| | (6) | Over 1 year..... | 21,942 | 5,871 | 16,071 | 4,537 | 3,779 | 758 | 16,829 |
| | (7) | Total of all maturities..... | 268,275 | 280,454 | -12,179 | 181,028 | 167,330 | 13,698 | 1,519 |
| | (8) | Capital assets, liabilities... | 440 | 889 | -449 | - | - | - | -449 |
| | (9) | Summary ((7) + (8))..... | 268,715 | 281,343 | -12,628 | 181,028 | 167,330 | 13,698 | 1,070 |
| Apr..... | (1) | Demand/spot..... | 36,351 | 54,089 | -17,738 | 25,636 | 25,149 | 487 | -17,251 |
| | (2) | 3 days-1 month..... | 67,430 | 81,212 | -13,782 | 43,401 | 37,875 | 5,526 | -8,256 |
| | (3) | Over 1 month-3 months..... | 83,516 | 84,377 | -861 | 46,502 | 43,104 | 3,398 | 2,537 |
| | (4) | Over 3 months-6 months..... | 53,277 | 44,929 | 8,348 | 42,370 | 40,310 | 2,060 | 10,408 |
| | (5) | Over 6 months-1 year..... | 8,743 | 11,905 | -3,162 | 14,210 | 13,391 | 819 | -2,343 |
| | (6) | Over 1 year..... | 21,391 | 5,864 | 15,527 | 4,880 | 4,039 | 841 | 16,368 |
| | (7) | Total of all maturities..... | 270,708 | 282,376 | -11,668 | 176,999 | 163,868 | 13,131 | 1,463 |
| | (8) | Capital assets, liabilities... | 440 | 940 | -500 | - | - | - | -500 |
| | (9) | Summary ((7) + (8))..... | 271,148 | 283,316 | -12,168 | 176,999 | 163,868 | 13,131 | 963 |

See footnotes on following page.

Footnotes

SECTION I

1/ Worldwide net positions on the last business day of the calendar quarter of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. Excludes receivables and installment paper which have been sold or discounted before maturity, U.S. parent companies' investment in their majority-owned foreign subsidiaries, fixed assets (plant and equipment) and capitalized leases for plant and equipment.

2/ Foreign branches and majority-owned partnerships and subsidiaries only.

3/ Weekly worldwide net positions of banks and banking institutions in the United States, and their foreign branches and majority-owned foreign subsidiaries. Excludes capital assets and liabilities.

4/ Foreign branches and majority-owned-subsidiaries only.

5/ Monthly worldwide net positions including capital assets and liabilities on the last business day of the month of banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries.

SECTION II THROUGH IX

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

2/ Includes unsettled spot foreign exchange purchase contracts, as well as currency, demand and time deposits, negotiable and other readily transferable financial instruments maturing in 1 year or less from the report date, and intracompany claims and loans to other parties repayable on demand. Other loans, accounts receivable, and unaccepted trade drafts are excluded.

3/ Includes unsettled spot foreign exchange sales contracts, intracompany liabilities, other than short-term trade payables, short-term borrowings due in 1 year or less from the report date, and the current portion of long-term debt. Other loans; accrued expenses and accounts payable are excluded.

4/ Due in 1 year or less; includes intracompany trade receivables. Receivables and installment paper sold or discounted before maturity are excluded.

5/ Due in 1 year or less; includes intracompany trade payables.

6/ All current assets other than liquid assets and short-term trade receivables, and financial assets maturing in more than one year from the report date. Includes intracompany accounts, inventories, prepayments, long-term trade receivables, long-term intracompany claims, and stocks, bonds, and other securities. Fixed assets (plant and equipment) and parents' investment in majority-owned foreign subsidiaries are excluded.

7/ All financial liabilities other than short-term debt and short-term trade payables; includes long-term trade payables; intracompany liabilities, accrued expenses, and liabilities maturing in more than one year from the report date. Capitalized plant and equipment leases are excluded.

8/ Outstanding amounts of foreign exchange which have been contracted to be received or delivered in the future. Excludes spot exchange.

9/ Columns (1),(3),(5), and (7) less columns (2),(4),(6), and (8).

10/ Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar.

11/ Banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries. In Section IX, foreign branches and majority-owned subsidiaries only.

12/ Excludes capital assets and liabilities.

13/ Includes both spot and forward exchange contracts.

14/ Sum of columns (3) and (8).

15/ Sum of columns (4) and (9).

16/ Sum of columns (5) and (10).

17/ See footnote 10.

18/ See footnote 11.

19/ Fixed-rate loans are reported by time remaining to final maturity or the nearest call date, whichever is earlier, and floating-rate loans by time remaining to the nearest interest-fixing date.

20/ Option forward exchange contracts are reported by time remaining to the nearest option exercise date.

21/ Sum of columns (3) and (6).

r Revised. n.a. Not available.

## 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. Government National Mortgage Association | | Small Business Administration | | Veterans Administration | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sales | Repurchases | Sales | Repurchases | Sales | Repurchases | Sales | Repurchases | Sales | Repurchases | Sales | Repurchases |
| 1971 | 2,548 | 305 | 269 | 4 | 2,005 | 287 | - | - | 30 | 2 | 244 | 12 |
| 1972 | 3,045 | 781 | 248 | 187 | 2,430 | 574 | - | - | - | 1 | 368 | 19 |
| 1973 | 6,257 | 330 | 145 | 20 | 3,324 | 284 | 2,300 | - | - | - | 488 | 25 |
| 1974 | 3,903 | 1,141 | 21 | 3 | 2,172 | 1,105 | 1,501 | - | - | 3 | 209 | 30 |
| 1975 | 7,829 | 1,559 | 21 | 2 | 6,415 | 1,524 | 1,232 | - | - | 3 | 163 | 32 |
| 1976 | 11,666 | 1,281 | 160 | 104 | 4,247 | 1,148 | 6,963 | - | - | * | 294 | 29 |
| T.Q. | 2,759 | 422 | - | - | 1,070 | 414 | 1,592 | - | - | - | 96 | 6 |
| 1977 | 7,845 | 2,121 | - | - | 5,445 | 2,083 | 2,118 | - | - | 1 | 333 | 36 |
| 1978 | 10,544 | 3,399 | - | - | 9,407 | 3,355 | 938 | - | - | 1 | 198 | 43 |
| 1979 | 11,848 | 2,055 | - | - | 10,375 | 2,026 | 1,473 | - | * | * | - | 28 |
| 1980 | 12,469 | 4,902 | - | - | 11,463 | 4,884 | 833 | - | - | 1 | 173 | 17 |
| 1980-July | 1,470 | 512 | - | - | 1,470 | 511 | - | - | - | 1 | - | - |
| Aug. | 1,223 | 508 | - | - | 1,188 | 507 | 35 | - | - | * | - | 1 |
| Sept. | 1,133 | 12 | - | - | 558 | 11 | 402 | - | - | - | 173 | 1 |
| Oct. | 1,036 | 511 | - | - | 1,005 | 509 | 31 | - | - | - | - | 1 |
| Nov. | 1,595 | 813 | - | - | 1,465 | 812 | 130 | - | - | - | - | 1 |
| Dec. | 28 | 14 | - | - | - | 13 | 28 | - | - | * | - | 1 |
| 1981-Jan. | 457 | 547 | - | - | 371 | 545 | 86 | - | - | - | - | 2 |
| Feb. | 580 | 14 | - | - | 580 | 13 | - | - | - | - | - | 2 |
| Mar. | 2,622 | 709 | - | - | 2,440 | 707 | 182 | - | - | - | - | 3 |
| Apr. | 2,165 | 509 | - | - | 2,165 | 507 | - | - | - | - | - | 2 |
| May | 1,979 | 307 | - | - | 1,590 | 305 | 389 | - | - | - | - | 1 |
| June | 945 | 252 | - | - | 945 | 250 | - | - | - | - | - | 2 |
| July | 2,105 | 411 | - | - | 2,105 | 409 | - | - | - | 1 | - | 1 |

* Less than $500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

### Section II-Federal Credit Programs

### Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1981

(In thousands of dollars)

| Agency and program | Direct loans or credit: Amount outstanding | Direct loans or credit: Maximum authority 1/ | Guarantees and insurance: Amount outstanding | Guarantees and insurance: Maximum authority 2/ | Guarantees and insurance: Government fee or premium | Interest range (Percent) 3/ | Maturity range (Years) 3/ |
|---|---|---|---|---|---|---|---|
| I-Wholly owned Government enterprises | | | | | | | |
| United States dollar loans | | | | | | | |
| Funds appropriated to the President: | | | | | | | |
| Appalachian regional development programs: | | | | | | | |
| Appalachian housing program | 432 | 432 | - | - | - | 0--8-1/2 ST | 1/2 to indefinite |
| Foreign assistance: | | | | | | | |
| International security assistance: | | | | | | | |
| Emergency security assistance for Israel | 511,998 | 511,998 | - | - | - | 3 | 20 ST |
| Foreign military credit sales | 1,077,166 | 1,077,166 | 9,139,482 | 9,139,482 | 1/4% | 4/ | Up to 10 ST |
| Liquidation of foreign military sales fund: | | | | | | | |
| Long-term credits | 4,476 | 4,476 | - | - | - | 0--6 | 3--10 ST |
| Military credit sales to Israel | 253,750 | 253,750 | - | - | - | 3--6-1/8 | 25 ST |
| Total international security assistance | 1,847,390 | | 9,139,482 | | | | |
| International development assistance: | | | | | | | |
| Bilateral assistance: | | | | | | | |
| Agency for International Development: | | | | | | | |
| Alliance for Progress, development loans | 3,110,035 | 3,111,199 | - | - | - | 3/4--6 | 8--40 |
| Common defense, economic, and triangular trade loans | 5/ 15,718 | 15,718 | - | - | - | Do | Do |
| Development loan fund liquidation account | 78,515 | 78,515 | - | - | - | Do | 5--40 |
| Development loans | 8,074,973 | 9,598,124 | - | - | - | Do | Do |
| Housing guaranty fund | - | - | 809,109 | 1,580,100 | 1/2--2% | 5--14 | 15--30 |
| Grants and other programs | 5,018,675 | 6,261,986 | - | - | - | 3/4-6 | 2-1/2-45 |
| Total agency for international development | 16,297,916 | | 809,109 | | | | |
| Overseas Private Investment Corporation | 26,103 | 50,000 | 238,783 | 770,141 | 1/2-2-3/4% | 7-12 | 3-12 |
| Total funds appropriated to the President | 18,171,841 | | 10,187,374 | | | | |
| Agriculture Department: | | | | | | | |
| Commodity Credit Corporation: | | | | | | | |
| Commodity loans | 3,858,521 | 3,858,521 | - | - | - | Various | 1 |
| Long-term dollar credit sales | 7,451,540 | 6/ 7,451,540 | - | - | - | Do | Various |
| Short-term export sales credits | 1,217,741 | 1,217,741 | - | - | - | Do | Do |
| Storage facility and equipment loans | 1,422,968 | 1,422,968 | - | - | - | Do | 5--8 |
| Energy loan guarantees | - | - | 4,566 | 4,566 | - | - | - |
| Noncommercial risk assurance | - | - | 2,149,663 | 2,149,663 | - | - | - |
| Total Commodity Credit Corporation | 13,950,700 | | 2,154,229 | | | | |
| Agricultural Marketing Service: | | | | | | | |
| Milk market orders assesment fund | 300 | 300 | - | - | - | 12.3 | 1 |
| Rural Electrification Administration: | | | | | | | |
| Rural communication development fund | 1,450 | 28,432 | - | 32,365 | - | 5 ST | 40 ST |
| Farmers Home Administration: | | | | | | | |
| Agricultural credit insurance fund: | | | | | | | |
| Farm ownership loans: | | | | | | | |
| Farm enterprise | 371,517 | 371,517 | 4,879,285 | 4,879,285 | 8/ | 5--13.25 9/ | 0--40 |
| Nonfarm enterprise | 2,634 | 2,634 | 51,992 | 51,992 | 8/ | Do | Do |
| Operating loans | 157,722 | 157,722 | 2,037,453 | 2,037,453 | 8/ | 7--14 9/ | 10/ |
| Guaranteed operating loans | - 7/ | - | 35,440 | 35,440 | 8/ | 12/ | 10/ |
| Recreation loans | 831 | 831 | 13,885 | 13,885 | 8/ | 13.25 9/ | 0--40 |
| Soil and water conservation loans | 20,205 | 20,205 | 271,589 | 271,589 | 8/ | Do | Do |
| Emergency loans | 893,977 | 11/ 893,977 | 9,870,788 | 9,870,788 | - | 1--13.4 9/ | Do ST |
| Guaranteed emergency loans | - | - | 7,742 | 7,742 | - | Do | Do ST |
| Guaranteed emergency livestock loans | - | - | 186,814 | 186,814 | - | 12/ | 10/ ST |
| Economic emergency loans | 312,945 | 312,945 | 4,654,035 | 4,654,035 | - | 1--13.3 9/ | Do ST |
| Guaranteed economic emergency loans | - | - | 178,260 | 178,260 | - | 12/ | Do ST |
| Emergency loans refinanced | 474 | 474 | 3,011 | 3,011 | - | 1--13.4 9/ | 0--40 ST |
| Indian land acquisition loans | 17,450 | 17,450 | 56,044 | 56,044 | 8/ | 7--13.3 9/ | Do ST |
| Grazing, recreation, irrigation, and forestry loans | 32,810 | 32,810 | 139,515 | 139,515 | 8/ | 13.3 9/ | Do ST |
| Watershed works of improvement and flood prevention loans | 15,158 | 7/ 15,158 | 58,197 | 58,197 | 8/ | 9/ | 13/ |
| Resources conservation and development loans | 3,057 | 3,057 | 14,358 | 14,358 | 8/ | 9/ | 0-30 ST |
| Programs in liquidation | 250 | 250 | 401 | 401 | - | 9/ | - |
| Total agricultural credit insurance fund | 1,829,030 | | 22,458,809 | | | | |
| Rural development insurance fund: | | | | | | | |
| Water and waste disposal loans to associations | 226,455 | 226,455 | 4,529,051 | 4,529,051 | 8/ | 5 | 0--40 ST |
| Community facilities loans to associations | 90,779 | 51/ 90,779 | 1,053,594 | 51/1,053,594 | - | 5 | Do |
| Business and industrial development loans | 1,199 | 1,199 | 42,941 | 51/ 42,941 | - | 5--14 | Do |
| Guaranteed business and industrial devel. loans | - | - | 2,292,552 | 2,292,552 | - | 12/ | Do |
| Total rural development insurance fund | 318,433 | | 7,918,130 | | | | |

Footnotes at end of section.

## Section II-Federal Credit Programs

### Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1981 -Continued

(In thousands of dollars)

| Agency and program | Direct loans or credit: Amount outstanding | Direct loans or credit: Maximum authority 1/ | Guarantees and insurance: Amount outstanding | Guarantees and insurance: Maximum authority 2/ | Guarantees and insurance: Government fee or premium | Interest range (Percent) 3/ | Maturity range (Years) 3/ |
|---|---|---|---|---|---|---|---|
| I-Wholly owned Government enterprises United States dollar loans - Continued | | | | | | | |
| Agriculture Department-Continued | | | | | | | |
| Farmers Home Administration-Continued | | | | | | | |
| Rural housing insurance fund: | | | | | | | |
| Rural housing loans | 1,176,034 | 1,176,034 | 17,390,669 | 17,390,669 | 8/ | 14/ 15/ | 0--33 |
| Rural housing loans to senior citizens | 7,583 | 7,583 | 295,996 | 295,996 | 8/ | 14/15/ | Do |
| Rural rental and cooperative housing | 461,489 | 16/ 461,489 | 3,091,151 | 3,091,151 | 8/ | 17/ | 18/ |
| Rural housing site loans | 391 | 391 | 5,192 | 5,192 | - | 17/ | 2 ST |
| Labor housing loans | 64,510 | 64,510 | 25,000 | 25,000 | 8/ | 1 ST | 0--33 ST |
| Total rural housing insurance fund | 1,710,007 | | 20,808,008 | | | | |
| Self-help housing land development fund: | | | | | | | |
| Self-help housing land development loans | 1,906 | 1,906 | - | - | - | 3 ST | 2 ST |
| Total Farmers Home Adminstration | 3,859,376 | | 51,184,955 | | | | |
| Soil Conservation Service: | | | | | | | |
| Water conservation and utilization projects | 242 | 242 | - | - | - | - | - |
| Watershed and flood prevention operations | 1,029 | 1,029 | - | - | - | - | 0--50 ST |
| Total Soil Conservation Service | 1,271 | | - | | | | |
| Total Agriculture Department | 17,813,167 | | 53,339,184 | | | | |
| Commerce Department: | | | | | | | |
| Economic Development Administration: 26/ | | | | | | | |
| Revolving fund | 888,520 | 888,520 | - | - | - | 3-3/8--9-1/2 | Up to 40 ST |
| Trade adjustment assistance | 16,028 | 16,028 | - | - | - | 6--7 | 12--20 |
| Total Economic Development Administration | 904,548 | | - | | | | |
| Maritime Administration: 26/ | | | | | | | |
| Ship sales (purchase money mortgage) | 4,815 | 4,815 | - | - | - | 3-1/2 ST | 20--25 |
| Federal ship mortgage insurance fund: | | | | | | | |
| Direct loans | 135,019 | 135,019 | - | - | - | 19/ | 25 ST |
| Guaranteed loans | - | - | 6,249,789 | 10,000,000 | 1/2--17 St | 19/ | Do |
| Total Maritime Administration | 139,834 | | 6,249,789 | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | |
| Federal ship financing fund fishing vessels | 3,918 | 3,918 | 187,829 | 250,000 | 3/4 | 6--12 | 20 |
| Coastal energy impact fund | 56,371 | 750,000 | - | - | - | 6--8-1/2 | 10-30 |
| Fisheries loan fund | 3,741 | 20,000 | - | - | - | 3--8 | 3--10 |
| Total National Oceanic and Atmospheric Admin. | 64,030 | | 187,829 | | | | |
| Total Commerce Department | 1,108,412 | | 6,437,618 | | | | |
| Defense Department: | | | | | | | |
| Military Defense production guarantees: | | | | | | | |
| Air Force | - | - | 416 | 520 | 20 | 22 | 4 |
| Army | 4 | 4 | - | - | - | - | - |
| Navy | 953 | 953 | - | - | - | 10-1/2--13-1/2 | 6 |
| Civil: | | | | | | | |
| Ryukyu Islands, construction of power systems | 6,219 | 6,219 | - | - | - | n.a. | n.a. |
| Total Defense Department | 7,176 | | 416 | | | | |
| Education Department: | | | | | | | |
| College housing loans 26/ | 2,974,298 | 5,011,000 | - | - | - | 2.75--3.75 ST | 30--50 |
| Student loan insurance fund 26/ | 1,162,273 | 1,162,273 | - | - | 1/4* 21/ | Various | Various |
| Higher education facilities loans and insurance fund 26/ | 301,025 | 301,025 | 779,250 | 779,250 | - | 3--3-3/4 | 3--40 |
| Elementary and secondary education | 228 | 41,420 | - | - | - | 5-7/8--8 | UP TO 10 |
| Higher educational loans to institutions | 5,732 | 25,520 | - | - | - | 6-7/8--8 | Up to 15 |
| Advances for reserve funds | 19,597 | 30,000 | - | - | - | - | 22/ |
| Higher educational loans to students | 4,300,005 | 4,119,720 | - | - | - | 3 ST | 12--15 St 23/ |
| Loans to law enforcement students 26/ | 119,572 | 119,572 | - | - | - | 3-1/2--7 | 2--10 |
| Total Education Department | 8,882,730 | | 779,250 | | | | |
| Energy Department: | | | | | | | |
| Direct loans | 20,730 | 71,961 | - | - | - | 4--7-1/2 | 20 |
| Guaranteed loans | - | - | 39,037 | 136,048 | - | Various | 1/2--20 |

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

### Section II-Federal Credit Programs

### Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1981 -Continued

(In thousands of dollars)

| Agency and program | Direct loans or credit: Amount outstanding | Direct loans or credit: Maximum authority 1/ | Guarantees and insurance: Amount outstanding | Guarantees and insurance: Maximum authority 2/ | Guarantees and insurance: Government fee or premium | Interest range (Percent) 3/ | Maturity range (Years) 3/ |
|---|---|---|---|---|---|---|---|
| I-Wholly owned Government enterprises | | | | | | | |
| United States dollar loans - Continued | | | | | | | |
| Health and Human Services Department: | | | | | | | |
| Public Health Service: | | | | | | | |
| Public Health Act 26/ | 445 | 445 | - | - | - | - | 3--6 |
| Health maintenance Orgainzation, loan guarnatee and loan fund | 33,680 | 33,680 | 125,843 | 125,843 | - | 7.25--13.50 | 22 |
| Medical facilities guarantee and loan fund | 22,386 | 29/ 30,000 | 1,240,908 | 29/1,470,000 | - | 6.695--10.585 | 25 |
| Health teaching facilities construction: | | | | | | | |
| Guaranteed loans | - | - | 71,706 | 74,955 | - | 9.35--10 | 30 |
| Community facilities | 113 | 251 | - | - | - | 2-1/3--2-3/4 | Do |
| Construction of hospitals and other medical facilities | 47,121 | 50,071 | - | - | - | 2-1/2--5-1/4 | 30--50 |
| Health professions education fund | 13,403 | 13,403 | - | - | - | 5--6-1/4 | 20 |
| Nurse training fund | 4,647 | 4,647 | - | - | - | 5--7-1/4 | Do |
| Other student loan program | 575,075 | 24/ 575,075 | - | - | - | 3--5-1/2 | 5--15 25/ |
| Assistance to refugees in the U.S. | 9,214 | 9,214 | - | - | - | 3 ST | Up to 15 |
| Total Public Health Service | 706,084 | | 1,439,457 | | | | |
| Social Security Administration: | | | | | | | |
| Subsistance, Laundry and Health Service 20/ 26/ | 503 | 503 | - | - | - | 3 ST | Up to 15 |
| Total Health and Human Services Department | 706,587 | | 1,439,457 | | | | |
| Housing and Urban Development Department: | | | | | | | |
| Housing Programs: | | | | | | | |
| Federal Housing Administration: | | | | | | | |
| Revolving fund: 26/ | | | | | | | |
| Property improvement loans | 139,689 | 139,689 | 27/ 809,242 | 809,242 | .33--17 ST | 9.41--15.00 ST | 0--15 ST |
| Purchase money mortgage | 400,868 | 400,868 | - | - | - | 4.00--13.00 ST | 0--40 ST |
| Mortgage insurance loans | 2,682,097 | 2,682,097 | 126,002,179 | 126,002,179 | 0--57 ST | 3.00--13.00 ST | Do |
| Total Federal Housing Administration revolving fund | 3,222,654 | 28/ | 126,811,421 | | | | |
| Housing for the elderly or handicapped | 2,625,016 | 5,375,848 | - | - | - | 6-7/8 | 30--50 ST |
| Low-rent public housing: | | | | | | | |
| Loans to States, territories, etc. | 658,260 | 658,260 | 17,308,225 | 17,308,225 | - | 2-1/2--8-3/4 | Demand--40 ST |
| Purchase money mortgages | 534 | 534 | - | - | - | 4-1/2--5-1/2 | 4--36 ST |
| Nonprofit sponsor assistance 26/ | 1,814 | 1,814 | - | - | - | - | 1-1/2 |
| Community disposal operations fund 26/ | 30/ 1,390 | 1,390 | - | - | - | 5-1/4--7-1/2 | 10--30 |
| Liquidation programs | 466,772 | 466,772 | - | - | - | - | - |
| Total housing programs | 6,976,440 | | 144,119,646 | | | | |
| Government National Mortgage Association: 26/ | | | | | | | |
| Special assistance functions | 31/ 2,774,459 | 9,150,196 | - | - | - | 32/ | 32/ |
| Management and liquidation functions | 31/ 137,372 | 137,372 | - | - | - | 32/ | 32/ |
| Emergency mortgage purchase assistance | 1,666,977 | 12,750,000 | - | - | - | 7-3/4--9-1/2 | 25--30 |
| Guarantees of mortgage-backed securities fund | 5,893 | 5,893 | 94,949,057 | 94,949,057 | - | 32/ | 32/ |
| Total Government National Mortgage Association | 4,584,701 | | 94,949,057 | | | | |
| Community planning and development: | | | | | | | |
| Rehabilitation loan fund 26/ | 742,434 | 859,490 | - | - | - | 3 ST | 3--20 ST |
| Urban renewal programs | 19,949 | 19,949 | 214,592 | 214,592 | - | - | Variable 35/ |
| New communities guarantee fund 26/ | - | | 104,392 | 750,500 | 36/ | - | - |
| Total Housing and Urban Development Department | 12,323,523 | | 239,287,677 | | | | |
| Interior Department: | | | | | | | |
| Water and Power Resource Service: | | | | | | | |
| Irrigation distribution systems | 94,101 | 123,343 | - | - | - | 0-6.125 36/ | 32-40 |
| Small reclamation projects | 218,032 | 318,623 | - | - | - | 0-.25 36/ | 2-50 |
| Drought emergency assistance | 28,106 | 44,044 | - | - | - | - | 11-40 |
| Total Water and Power Resources Services | 330,239 | | - | | | | |
| Geological Survey: | | | | | | | |
| Surveys, investigations, and research | 1,061 | 1,061 | - | - | - | 5-3/4--10-1/4 | 10 |
| Bureau of Indian Affairs 26/ | | | | | | | |
| Revolving fund for loans: | | | | | | | |
| Cooperative associations | 1,061 | 1,061 | - | - | - | 1--5-1/2 | 0--30 |
| Corporations and tribes | 52,485 | 52,485 | - | - | - | 0--5-1/2 | Do |
| Credit associations | 2,911 | 2,911 | - | - | - | 2--5 | Do |
| Expert assistance | 1,312 | 1,312 | - | - | - | 5-1/2 | - |
| Individual Indians | 7,266 | 7,266 | - | - | - | 0--5-1/2 | 0--25 |
| Total revolving fund for loans | 65,035 | | - | | | | |
| Loan guaranty and insurance fund 26/ | 4,509 | 4,509 | 42,965 | 200,000 | - | - | - |
| Liquidation of Hoonah Housing Project 26/ | 101 | 101 | - | - | - | 3 | 25 |
| Total Bureau of Indian Affairs | 69,645 | | 42,965 | | | | |

Footnotes at end of section.

## Section II-Federal Credit Programs

### Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1981 -Continued

(In thousands of dollars)

| Agency and program | Direct loans or credit: Amount outstanding | Direct loans or credit: Maximum authority 1/ | Guarantees and insurance: Amount outstanding | Guarantees and insurance: Maximum authority 2/ | Guarantees and insurance: Government fee or premium | Interest range (Percent) 3/ | Maturity range (Years) 3/ |
|---|---|---|---|---|---|---|---|
| I-Wholly owned Government enterprises | | | | | | | |
| United states dollars loans - Continued | | | | | | | |
| Interior Department - Continued | | | | | | | |
| Territorial Affairs: 26/ | | | | | | | |
| Public works | 529 | 529 | - | - | - | 2 | 30 |
| Rehabilithation in Guam | 16,380 | 16,380 | - | - | - | 7 | Do |
| Guam Power Aughority | - | - | 36,000 | 36,000 | - | 7-1/8 | 4 |
| Virgin Islands - Construction | - | - | 31,000 | 31,000 | - | Do | Do |
| Total Territorial Affairs | 16,909 | | 67,000 | | | | |
| Total Interior Department | 417,854 | | 109,965 | | | | |
| State Department: 26/ | | | | | | | |
| Emergencies in the diplomatic and consular service | 3,411 | 3,411 | - | - | - | - | - |
| Loans to the United Nations | 28,582 | 28,582 | - | - | - | 3.1--5.1 | 10 |
| Total State Department | 31,993 | | - | | | | |
| Transportation Department: | | | | | | | |
| Federal Aviation Administration: | | | | | | | |
| Aircraft loans | - | - | 454,829 | 5,700,000 | 1/4% | 1 | 15 ST |
| Federal Highway Administration: 26/ | | | | | | | |
| Right-of-way revolving fund | 196,494 | 300,000 | - | - | - | - | -2--10 ST |
| Safety construction fund 26/ | 3,108 | 212,153 | - | - | - | - | 3 |
| Federal Railroad Administration: 26/ | | | | | | | |
| Loans to railroads | 25,995 | 25,995 | 1,352,759 | 2,525,000 | 1/4% | 37/ | 1--20 ST |
| Railroad loans acquired by default | 38/ 2,804 | 2,804 | - | - | 1/4% | 6-1/2 | 39/ |
| Trustee certificates of railroads | - | - | 63,273 | 125,000 | 7/8% | 7.8--8.1 | 15 ST |
| Urban Mass Transportation Administration: 26/ | | | | | | | |
| Urban mass transportation fund | 47,196 | 57,183 | - | - | - | 4-1/8--8-3/8 | 1--28 |
| Washingron Metripolitan Area Transit Authority bonds | - | | 997,000 | 997,000 | - | 7.30--8.35 | 40 |
| Total Transportation Department | 275,597 | | 2,867,861 | | | | |
| Treasury Department: | | | | | | | |
| Chrysler Corp loan guarantee program 26/ | - | - | 800,000 | 1,500,000 | - | 10.35-11.40 | 10 |
| New York City loan guarantee program 26/ | - | - | 726,733 | 1,650,000 | 1/2-1% | 8.90.--11.40 | 1-15 ST |
| Fishermans Prutective Fund 26/ | 12,941 | 12,941 | - | - | - | 3-1/2 | 6 |
| Miscellaneous loans and other assets: | | | | | | | |
| Greece | 12,105 | 12,105 | - | - | - | 2 | 84 |
| Hungary | 362 | 362 | - | - | - | 3--3-1/2 | 61 |
| Turkey | 122,141 | 122,141 | - | - | - | 0--3 | 7-30 |
| Lend-lease and surplus property | 1,248,975 | 1,248,975 | - | - | - | 0--2-3/8 | 56 |
| United Kingdom | 2,251,967 | 2,251,967 | - | - | - | 2 | 55 |
| Total Treasury Department | 3,648,491 | | 1,526,733 | | | | |
| Veterans Administration: | | | | | | | |
| Direct loans to veterans and reserves | 413,950 | 413,950 | - | - | - | 4--9-1/2 ST | 7--30 ST |
| Education loans | 63,958 | 62,958 | - | - | - | 8 ST | Indefinite |
| Loan guaranty revolving: | | | | | | | |
| Acquired mortgages | 1,360,517 | 1,360,517 | - | - | - | 3--9-1/2 ST | 7--30 St |
| Guaranteed mortgages | - | - | 46,520,944 | 46,520,944 | - | Do | Do |
| National service life insurance fund | 1,129,064 | 40/6,338,873 | - | - | - | 4--5 | Indefinite |
| Service-disabled life insurance fund | 30,836 | 40/ 171,918 | - | - | - | Do | Do |
| U.S. Government life insurance fund | 41,455 | 40/ 271,290 | - | - | - | Do | Do |
| Veterans insurance and indemnities | 1,174 | 6,036 | - | - | - | Do | Do |
| Veterans reopened insurance fund | 43,513 | 40/ 392,663 | - | - | - | Do | Do |
| Veterans special life insurance fund | 60,522 | 40/ 523,389 | - | - | - | Do | Do |
| Vocational rehabilitation revolving fund | 360 | 360 | - | - | - | - | Do |
| Total Veterans Administration | 3,145,349 | 41/ | 46,520,944 | | | | |
| Independent agencies: | | | | | | | |
| Community Services Administration: | | | | | | | |
| Loans to individuals | 2,275 | 2,275 | - | - | - | 4-1/8 | 15 42/ |
| Loans to cooperative associations | 5,194 | 5,194 | - | - | - | Do | 30 42/ |
| Total Community Services Administration | 7,469 | | - | | | | |

Footnotes at end of section.

## Section II-Federal Credit Programs

### Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1981 -Continued

(In thousands of dollars)

| Agency and program | Direct loans or credit: Amount outstanding | Direct loans or credit: Maximum authority 1/ | Guarantees and insurance: Amount outstanding | Guarantees and insurance: Maximum authority 2/ | Guarantees and insurance: Government fee or premium | Interest range (Percent) 3/ | Maturity range (Years) 3/ |
|---|---|---|---|---|---|---|---|
| 1-Wholly owned Government enterprises | | | | | | | |
| United States dollar loans - Continued | | | | | | | |
| Independent agencies-Continued: | | | | | | | |
| District of Columbia: | | | | | | | |
| Loans for capital outlay 44/ | 1,562,415 | Indefinite | - | - | - | 43/2-5/8--9-1/4 | 5--40 ST |
| Advances to stadium sinking fund, Armory Board | - | - | - | - | - | - | - |
| Repayable advances | 40,000 | Indefinite | - | - | - | - | - |
| Total District of Columbia | 1,602,415 | | - | | | | |
| Export-Import Bank of the United States: | | | | | | | |
| Equipment and services loans | 14,645,867 | 22,068,237 | - | - | - | 3--9-1/2 | 2--44 |
| Commodity loans | - | 3,607 | - | - | - | 8--9 | 2--3 |
| Emergency loans | 17,968 | 17,968 | - | - | - | 3--6 | 12--46 |
| Discount loans | 454,999 | 816,063 | - | - | 45/ | 46/ | 1--5 |
| Export-Import medium term-guarantees | - | - | 3,075,410 | 6,223,669 | 45/ 1/2%--1-1/2% | 6--8 | 1--12 |
| Certificates of loan participation | - | - | 16,640 | 47/ 22,108 | 1/2% | 6--8 | 2--8 |
| Insurance issued through the Foreign Credit Insurance Association: | | | | | | | |
| Medium-term insurance | - | - | 335,856 | 898,748 | 48/ | 6 | 1/2--5 |
| Short-term insurance | - | - | 1,946,901 | 4,924,713 | 49/ | - | Up to 180 days |
| Total Export-Import Bank of the United States | 15,118,834 | | 5,374,807 | | | | |
| Federal Home Loan Bank Board: 26/ | | | | | | | |
| Revolving fund | - | 4,000,000 | - | - | - | 7-7/8--8-3/8 | 30 |
| Federal Savings and Loan Insurance Corporation: | | | | | | | |
| Loans to insured institutions | 343,232 | 343,232 | - | - | - | 5--12 | Demand--11 |
| Loans acquired from insured institutions | 474,743 | 474,743 | - | - | - | 4-3/4--8-1/2 | 1--30 |
| Total Federal Home Loan Bank Board | 817,975 | | - | | | | |
| General Service Administration 26/ | | | | | | | |
| Liquidation of Virgin Islands Corporation | 1,197 | 1,197 | - | - | - | 5--6-1/2 | 0--10 |
| Surplus property credit sales | 47,980 | 47,980 | - | - | - | 4--1/4-12 | 0--30 |
| Total General Services Administration | 49,177 | | - | | | | |
| Interstate Commerce Commission: | | | | | | | |
| Railroad loans | 80,045 | 80,045 | 22,540 | 22,540 | 3/87 | 4-1/2--5-5/8 | 1--25 ST |
| National Consumer Cooperative Bank: 26/ | | | | | | | |
| Cooperative loans | 31,962 | 215,284 | - | - | - | 4--17.4 | 1--30 |
| National Credit Union Administration: 26/ | | | | | | | |
| Share insurance fund | 28/ 28,820 | 28,820 | - | - | - | - | 1--3 |
| Small Business Administration: | | | | | | | |
| Business loan and investment fund: | | | | | | | |
| Financial assistance program: | | | | | | | |
| Business loans | 1,737,083 | - | 7,729,417 | - | 1/4% | 9-1/4 ST | 10 ST |
| Economic opportunity loans | 270,360 | - | 83,724 | - | 1/4% | 50/ | 15 ST |
| Handicapped loans | 79,071 | - | 2,378 | - | - | 3 ST | Do |
| Local development company loans | 286,348 | - | 175,664 | - | 1/4% | 9-1/4 ST | 25 |
| State development Company loans | 13,491 | - | - | - | - | 9-1/4 | 20 |
| Small business energy loans | 25,442 | - | 11,363 | - | - | 9-1/4 | - |
| Investment company assistance program: | | | | | | | |
| Loans and debentures purchased | 213,901 | - | 750,516 | - | - | 50/ | 15 ST |
| Total business loan and investment fund | 2,625,696 | | 8,753,062 | | | | |
| Disaster loan fund: | | | | | | | |
| Financial assistance program: | | | | | | | |
| Disaster loan | 6,264,122 | 51/6,264,122 | 6,733 | 51/ 6,733 | - | 9-1/4 ST | 30 ST |
| Total Small Business Administration | 8,889,818 | | 8,759,795 | | | | |
| Tennessee Valley Authority: 26/ | | | | | | | |
| Loans to and States and Territories | 2,000 | 2,000 | - | - | - | 3 | 3--21 |
| United States Railway Association: 26/ | | | | | | | |
| Direct loans | 1,000,000 | 1,000,000 | - | - | - | 7.5 | 35 |
| Subtotal | 94,181,965 | | 376,691,658 | | | | |
| Held by lending institutions not guaranteed or insured by the Federal Government | - | | 52/ 49,497,630 | - | - | - | - |
| Total budget Federal agencies | 94,181,965 | | 53/426,189,288 | | | | |
| Off-budget Federal agencies 54/ | | | | | | | |
| Federal Financing Banks | 100,330,347 | 55/100,330,347 | - | - | - | 6.245--17.958 | Up to 30 years |
| Rural Electrification Administration: | | | | | | | |
| Rural electrification and telephone revolving fund: | | | | | | | |
| Electrical systems | 7,531,067 | 15,777,470 | 13,798,159 | 25,836,109 | - | 56/ 2--5 | 35 ST |
| Telephone systems | 2,226,510 | 4,124,868 | 509,329 | 714,792 | - | Do | Do |
| Rural Telephone Banks: 57/ | | | | | | | |
| Telephone systems | 1,035,579 | 1,035,579 | - | - | - | 58/ | 35--50 ST |
| Total Rural Electrification Administration | 10,793,156 | | 14,307,488 | | | | |
| United States Railway Association: 26/ | | | | | | | |
| Direct loans | 163,347 | 395,000 | - | - | - | 7--13 | 3--15 |
| Total off-budget Federal agencies | 111,286,850 | | 14,307,488 | | | | |
| Total Part I | 205,468,815 | | 440,496,776 | | | | |

Footnotes at end of Section.

## Section II-Federal Credit Programs

### Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1981 -Continued

(In thousands of dollars)

| Agency and program | Direct loans or credit: Amount outstanding | Direct loans or credit: Maximum authority 1/ | Guarantees and insurance: Amount outstanding | Guarantees and insurance: Maximum authority 2/ | Guarantees and insurance: Government fee or premium | Interest range (Percent) 3/ | Maturity range (Years) 3/ |
|---|---|---|---|---|---|---|---|
| II-Wholly owned Government enterprises | | | | | | | |
| Loans repayable in foreign currencies | | | | | | | |
| Funds appropriated to the President: | | | | | | | |
| International development assistance: 26/ | | | | | | | |
| Bilateral assistance: | | | | | | | |
| Agency for International Development: | | | | | | | |
| Development loan fund liquidation account.... | 234,427 | 234,427 | - | - | - | 0--8 | 5--40 |
| Private enterprises 59/..... | 37,229 | 37,229 | - | - | - | 0--12 | 1-1/2--58-1/2 |
| Common defense, and triangular trade loans... | 967,211 | 968,740 | - | - | - | 3/4--7-1/4 | 10--40 |
| Productive credit guaranty loans..... | - | - | 3,495 | 20,000 | 1/4% | 10-13 | 1--10 |
| All other loans..... | 471,961 | 471,961 | - | - | - | 1/2--6-1/2 | 2-40 |
| Total funds appropriated to the President..... | 1,710,828 | | 3,495 | | | | |
| Treasury Department: | | | | | | | |
| Lend-lease and surplus property 26/..... | 9,972 | 9,972 | - | - | - | 0--2-3/8 | At request of the U.S. |
| International Communication Agency..... | 1,483 | 1,877 | - | - | - | - | 10--30 |
| Total Part II..... | 1,722,283 | | 3,495 | | | | |
| III-Privately owned Government-sponsored enterprises | | | | | | | |
| Farm Credit System: | | | | | | | |
| Banks for cooperatives: | | | | | | | |
| Cooperative associations..... | 8,806,767 | 8,806,767 | - | - | - | 12.00--17.50 | 1--20 |
| Federal intermediate credit banks: | | | | | | | |
| Production credit associations..... | 23,707,416 | 23,707,416 | - | - | - | 13.00--14.85 | 1--7 |
| Federal land banks: | | | | | | | |
| Mortgage loans..... | 42,692,982 | 42,692,982 | - | - | - | 10.25-13.00 | 5--40 |
| Total Farm Credit System..... | 75,207,165 | | - | | | | |
| Federal Home Loan Bank Board: | | | | | | | |
| Federal home loan banks: | | | | | | | |
| Advances to member banks..... | 60/ 60,026,220 | 61/60,026,220 | - | - | - | 7-1/2--9-1/2 | Up to 10 |
| Federal Home Loan Mortgage Corporation: | | | | | | | |
| Mortgage loans..... | 62/ 5,180,819 | 5,180,819 | - | - | - | 6.63--16.77 | 27 |
| Total Federal Home Loan Bank Board..... | 65,207,039 | | - | - | - | | |
| Federal National Mortgage Association..... | 56,154,866 | 56,154,866 | - | - | - | 4-1/2--10 | 20--40 |
| Student Loan Marketing Association 26/..... | 905,773 | 905,773 | 826,082 | 826,082 | - | 7.70--9.875 | Up to 23 |
| Total Part III..... | 197,474,843 | | 826,082 | | | | |

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

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

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

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

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

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

6/ Statutory limit for public debt borrowings is $20,000,000 thousand, of which $13,508,255 thousand was in use as of June 30, 1981.

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

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

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

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

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

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

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

14/ Administrative-direct loans for natural disaster: interest is determined monthly. Rate of 13% on loans not to exceed $1,000 to low and moderate income families pursuant to Section 505 of the Housing Act of 1949, as amended. Rate for Section 504 loans is 1% Guaranteed: loans to low or moderate income borrowers, 13 .3% above moderate income borrowers, 15.5% plus 5% insurance charge.

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

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

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

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

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

19/ Determined by the Secretary of Commerce.
20/ Maximum authorization for direct and guaranteed loans is $1,500,000 thousand which has been prorated between direct loans and guaranteed loans.
21/ Represents premium on insured loans; there is no premium on guaranteed loans.
22/ Advances shall be repaid within such period determined by the Commissioner depending on the maturity and solvency of the reserve fund.
23/ Not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.
24/ Loan allocations are made when needed as determined by surveys of institutions.
25/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.
26/ As of Mar. 31, 1981 the latest available.
27/ Consists of obligatons from liquidations.
28/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 62 in Part III of this table).
29/ Represents maximum authority to borrow from the Seceratary of the Treasury, and funds provided by sales of participation certificates.
30/ Includes loans of $1,276 thousand insured by the Federal Housing Administration.
31/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
32/ Determinded by the Federal Housing Administration and the Veterans Administration.
33/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.
34/ Statutory: Application fee $10. Commitment fee, 0.5% of principal up to $30,000 thousand and 0.1% over $30,000 thousand. Guaranteed charge, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after first seven years.
35/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
36/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocaton to nonirrigation uses and irrigation land holding in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.
37/ The guranteed loan rates are 7.8-10.215%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.
38/ Default of guaranteed loans.
39/ Payment depends on liquidation of Centeral Railroad of New Jersey.
40/ These figures are stated on an estimated basis.
41/ 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.)
42/ 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.
43/ 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.
44/ 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.
45/ 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).
46/ Guranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.
47/ Includes guaranteed interest of $666 thousand.
48/ 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).
49/ Shipment coverage rates as of June 30, 1981, were $0.12 to $2.14 on each $100 of gross invoice value.
50/ 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 June 30, 1981 11-3/8% for Economic Opportunity Loans and 13.565% for Small Business Investment Company debenture purchases.
51/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
52/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is as follows:

| Agency | Amount (in thousands of dollars) |
|---|---|
| Funds appropriated to the President: | |
| Overseas Private Investment Corporation..... | 79,574 |
| Agriculture Department: | |
| Agricultural credit insurance fund: | |
| Farm owenership loans: | |
| Farm enterprise..... | 4,596 |
| Guaranteed emergency loans..... | 20,669 |
| Guaranteed operation loans..... | 4,031 |
| Guaranteed livestock loans..... | 20,757 |
| Rural development insurance fund: | |
| Guaranteed business and industrial loans..... | 254,725 |
| Guaranteed rural housing loans..... | 2,584 |
| Transportation Department: 26/ | |
| Federal Aviation Administration: | |
| Aircraft loan guarantees..... | 40,705 |
| Veterans Administration: | |
| Loan guaranty revolving fund..... | 47,880,701 |
| Other independent agencies: | |
| Small Business Administration: | |
| Business loan and investment fund..... | 1,181,621 |
| Disaster loan fund..... | 7,667 |
| Total..... | 49,497,630 |

53/ Exclude $82,015,311 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by Federal Housing Administration insured or Veterans Administration guaranteed mortgage held by the institutions.
54/ Most outlays of the Rural Electrification and Telephone revolving fund and the Rural Telephone Bank have been classified off-budget since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budeet Federal agency by an act approved December 29, 1973 (87 Stat. 941).
55/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.
56/ 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.
57/ This Bank is a mixed-ownership corporation.
58/ Interest rate is average rate of cost of moneys to the telephone bank as determined by the Governor.
59/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S. 1704 (e)).
60/ Does not include advances of $3,153,350 thousand to the Federal Home Loan Mortgage Corporation.
61/ 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)).
62/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans administration of $1,066,173 thousand: less unamortized discount of $29,299 thousand; participation in conventional loans $3,272,524 thousand; conventional whole loans of $880,407 thousand; less loan loss reserve of $8,986 thousand.
ST Statutory.

## CUMULATIVE TABLE OF CONTENTS

### October 1980 through September 1981

Issues and page numbers

| Sections | 1980 Oct. | 1980 Nov. | 1980 Dec. | 1981 Jan. | 1981 Feb. | 1981 Mar. | 1981 Apr. | 1981 May | 1981 June | 1981 July | 1981 Aug. | 1981 Sept. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Article: | | | | | | | | | | | | |
| Treasury financing operations | VI | VI | VI | VI | VI | VI | VI | VI | VI | VI | III | III |
| Federal fiscal operations: | | | | | | | | | | | | |
| Summary of fiscal operation | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Budget receipts by source | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Chart - Budget receipts by source | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Budget outlays by agency | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Undistributed offsetting receipts | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Budget outlays by function | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Investment transactions of Government accounts in Federal securities (net) | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Trust fund transactions | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Detail of excise tax receipts | ... | ... | 13 | ... | ... | 13 | ... | ... | ... | ... | ... | 13 |
| Summary of internal revenue collections by States and other areas | ... | ... | ... | ... | ... | ... | 13 | ... | ... | ... | ... | ... |
| Federal obligations | 13 | 13 | 15 | 13 | 13 | 15 | 14 | 13 | 15 | 13 | 13 | 15 |
| Account of the U.S. Treasury: | | | | | | | | | | | | |
| Status of the Account of the U.S. Treasury | 14 | 14 | 19 | 17 | 17 | 16 | 18 | 21 | 19 | 21 | 21 | 19 |
| Elements of changes in Federal Reserve and tax and loan account balances | 15 | 15 | 20 | 18 | 18 | 17 | 19 | 22 | 20 | 22 | 22 | 20 |
| Gold assets and liabilities of the Treasury | 16 | 16 | 21 | 19 | 19 | 18 | 20 | 23 | 21 | 23 | 23 | 21 |
| Monetary statistics: | | | | | | | | | | | | |
| Currency and Coin in Circulation | 17 | 17 | 22 | 20 | 20 | 19 | 21 | 24 | 22 | 24 | 24 | 22 |
| Federal debt: | | | | | | | | | | | | |
| Summary of Federal debt | 18 | 18 | 23 | 21 | 21 | 20 | 22 | 25 | 23 | 25 | 25 | 23 |
| Computed interest charge and computed interest rate on interest-bearing public debt | 18 | 18 | 23 | 21 | 21 | 20 | 22 | 25 | 23 | 25 | 25 | 23 |
| Interest-bearing public debt | 19 | 19 | 24 | 22 | 22 | 21 | 23 | 26 | 24 | 26 | 26 | 24 |
| Government account series | 20 | 20 | 25 | 23 | 23 | 22 | 24 | 27 | 25 | 27 | 27 | 25 |
| Interest-bearing securities issued by Government agencies | 21 | 21 | 26 | 24 | 24 | 23 | 25 | 28 | 26 | 28 | 28 | 26 |
| Participation certificates | 22 | 22 | 27 | 25 | 25 | 24 | 26 | 29 | 27 | 29 | 29 | 27 |
| Maturity distribution and average length of marketable interest-bearing public debt | 23 | 23 | 28 | 26 | 26 | 25 | 27 | 30 | 28 | 30 | 30 | 28 |
| Debt subject to statutory limitation | 23 | 23 | 28 | 26 | 26 | 25 | 27 | 30 | 28 | 30 | 30 | 28 |
| Status and application of statutory limitation | 24 | 24 | 29 | 27 | 27 | 26 | 28 | 31 | 29 | 31 | 31 | 29 |
| Treasury holdings of securities issued by Government corporations and other agencies | 25 | 25 | 30 | 28 | 28 | 27 | 29 | 32 | 30 | 32 | 32 | 30 |
| Description of securities of Government corporations and other business-type activities held by the Treasury | 27 | ... | ... | 30 | ... | ... | 31 | ... | ... | 34 | ... | ... |
| Public debt operations: | | | | | | | | | | | | |
| Maturity schedule of interest-bearing public marketable securities other than regular weekly and 52-week Treasury bills outstanding | 31 | 27 | 32 | 34 | 30 | 29 | 35 | 34 | 32 | 38 | 34 | 32 |
| Offering of bills | 32 | 28 | 33 | 35 | 31 | 30 | 36 | 35 | 33 | 39 | 35 | 33 |
| New money financing through regular weekly Treasury bills | 34 | 30 | 35 | 37 | 33 | 32 | 38 | 37 | 35 | 41 | 37 | 35 |
| Offerings of public marketable securities other than regular weekly Treasury bills | 36 | 32 | 37 | 39 | 35 | 34 | 40 | 39 | 37 | 43 | 39 | 37 |
| Unmatured marketable securities issued at a premium or discount other than advance refunding operations | 39 | 35 | 40 | 42 | 38 | 37 | 43 | 42 | 40 | 46 | 42 | 40 |
| Allotments by investor classes on subscription for public marketable securities | 44 | 40 | 45 | 47 | 42 | 41 | 47 | 46 | 44 | 50 | 46 | 44 |
| Disposition of public marketable securities other than regular weekly Treasury bills | 47 | 43 | 48 | 50 | 45 | 44 | 50 | 49 | 47 | 53 | 49 | 46 |
| Foreign series securities (nonmarketable) issued to official institutions of foreign countries | 50 | 46 | 50 | 52 | 47 | 45 | 51 | 50 | 48 | 54 | 50 | 47 |
| Foreign currency series securities (nonmarketable) issued to official institutions of foreign countries | 56 | 52 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Foreign currency series securities issued to residents in foreign countries | 57 | 53 | 54 | 56 | 51 | 48 | 54 | 53 | 51 | 57 | 52 | 48 |
| United States savings bonds: | | | | | | | | | | | | |
| Sales and redemptions by series, cumulative | 58 | 54 | 55 | 57 | 52 | 49 | 55 | 54 | 52 | 58 | 53 | 49 |
| Sales and redemptions by periods, all series combined | 58 | 54 | 55 | 57 | 52 | 49 | 55 | 54 | 52 | 58 | 53 | 49 |
| Sales and redemptions by periods, Series E through K | 59 | 55 | 56 | 58 | 53 | 50 | 56 | 55 | 53 | 59 | 54 | 50 |
| Redemption of matured and unmatured savings bonds | 61 | 57 | 58 | 60 | 55 | 52 | 58 | 57 | 55 | 61 | 56 | 52 |
| Sales and redemptions by denominations, Series E and H combined | ... | ... | ... | ... | 56 | 53 | 59 | ... | 56 | ... | ... | ... |
| Sales by States, Series E and H combined | ... | ... | ... | ... | ... | ... | ... | ... | 57 | ... | ... | ... |
| United States savings notes: | | | | | | | | | | | | |
| Sales and redemptions by periods | 62 | 58 | 59 | 61 | 57 | 54 | 60 | 58 | 58 | 62 | 57 | 53 |
| Ownership of Federal securities: | | | | | | | | | | | | |
| Distribution by classes of investors and types of issues | 63 | 59 | 60 | 62 | 58 | 55 | 61 | 59 | 59 | 63 | 58 | 54 |
| Estimated ownership by private investors | 64 | 60 | 61 | 63 | 59 | 56 | 62 | 60 | 60 | 64 | 59 | 55 |
| Treasury survey of ownership | 65 | 61 | 62 | 64 | 60 | 57 | 63 | 61 | 61 | 65 | 60 | 56 |
| Treasury survey - commerical bank ownership | ... | ... | ... | ... | 64 | ... | ... | ... | ... | ... | 65 | ... |

CUMULATIVE TABLE OF CONTENTS

## October 1980 through September 1981 - Continued

Issues and page numbers


| Sections. | 1980 Oct. | Nov. | Dec. | 1981 Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Market quotations on Treasury securities: | | | | | | | | | | | | |
| End-of-month closing quotations | 69 | 65 | 66 | 68 | 68 | 61 | 67 | 65 | 65 | 69 | 69 | 61 |
| Chart - Yields of Treasury securities | 72 | 68 | 69 | 71 | 71 | 64 | 70 | 68 | 68 | 72 | 72 | 64 |
| Average yields of long-term bonds: | | | | | | | | | | | | |
| Average yields of long-term Treasury, corporate, and municipal bonds | 73 | 69 | 70 | 72 | 72 | 65 | 71 | 69 | 69 | 73 | 73 | 65 |
| Chart - Average yields of long-term Treasury, corporate, and municipal bonds | 74 | 70 | 71 | 73 | 73 | 66 | 72 | 70 | 70 | 74 | 74 | 66 |
| Exchange Stabilization Fund: | | | | | | | | | | | | |
| Balance sheet | 75 | ... | ... | 74 | ... | ... | 73 | ... | ... | 75 | ... | ... |
| Income and expense | 76 | ... | ... | 75 | ... | ... | 73 | ... | ... | 75 | ... | ... |
| National bank reports: | | | | | | | | | | | | |
| Operating income and expense, and dividends of national banks, calendar year 1979 | ... | ... | ... | ... | ... | ... | 74 | ... | ... | ... | ... | ... |
| International financial statistics: | | | | | | | | | | | | |
| U.S. reserve assets | 77 | 71 | 72 | 76 | 74 | 67 | 75 | 71 | 71 | 76 | 75 | 67 |
| U.S. liquid and other liabilities to foreign official institutions, and liquid liabilities to all other foreigners | 78 | 72 | 73 | 77 | 75 | 68 | 76 | 72 | 72 | 77 | 76 | 68 |
| U.S. liquid and other liabilities to official institutions of foreign countries by area | 79 | 73 | 74 | 78 | 76 | 69 | 77 | 73 | 73 | 78 | 77 | 69 |
| Nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries | 80 | 74 | 75 | 79 | 77 | 70 | 78 | 74 | 74 | 79 | 78 | 70 |
| U.S. position in the International Monetary Fund | 81 | 75 | 76 | 80 | 78 | 71 | 79 | 75 | 75 | 80 | 79 | 71 |
| Weighted average of exchange rate changes for the dollar | 82 | 76 | 77 | 81 | 79 | 72 | 80 | 76 | 76 | 81 | 80 | 72 |
| Capital movements: | | | | | | | | | | | | |
| Liabilities to foreigners reported by banks in the United States | 85 | 79 | 80 | 84 | 82 | 75 | 83 | 79 | 79 | 84 | 83 | 75 |
| Claims on foreigners reported by banks in the United States | 90 | 84 | 85 | 89 | 87 | 80 | 88 | 84 | 84 | 89 | 88 | 80 |
| Supplementary liabilities and claims data reported by banks in the United States | 96 | 90 | 91 | 95 | 93 | 86 | 94 | 90 | 90 | 95 | 94 | 86 |
| Liabilities to foreigners reported by nonbanking business enterprises in the U.S. | 98 | 92 | 93 | 97 | 95 | 88 | 94 | 92 | 92 | 97 | 96 | 88 |
| Claims on foreigners reported by nonbanking business enterprises in the U.S. | 101 | 95 | 96 | 100 | 98 | 91 | 99 | 95 | 95 | 100 | 99 | 91 |
| Transactions in long-term securities by foreigners reported by banks and brokers in the United States | 104 | 98 | 99 | 103 | 101 | 94 | 102 | 98 | 98 | 103 | 102 | 94 |
| Foreign Currency Positions: | | | | | | | | | | | | |
| Summary | 114 | 108 | 109 | 113 | 111 | 104 | 112 | 108 | 108 | 113 | 112 | 104 |
| Canadian Dollar Positions | 115 | 109 | 110 | 114 | 112 | 105 | 113 | 109 | 109 | 114 | 113 | 105 |
| French Franc Positions | 117 | 111 | 112 | 116 | 114 | 107 | 115 | 111 | 111 | 116 | 115 | 107 |
| German Mark Positions | 119 | 113 | 114 | 118 | 116 | 109 | 117 | 113 | 113 | 118 | 117 | 109 |
| Italian Lira Positions | 121 | 115 | 116 | 120 | 118 | 111 | 119 | 115 | 115 | 120 | 118 | 111 |
| Japanese Yen Positions | 122 | 116 | 117 | 121 | 119 | 112 | 120 | 116 | 116 | 121 | 120 | 112 |
| Swiss Franc Positions | 124 | 118 | 119 | 123 | 121 | 114 | 122 | 118 | 118 | 123 | 122 | 114 |
| Sterling Positions | 126 | 120 | 121 | 125 | 123 | 116 | 124 | 120 | 120 | 125 | 124 | 116 |
| United States Dollar Positions Abroad | 128 | 122 | 123 | 127 | 125 | 118 | 126 | 123 | 123 | 128 | 127 | 118 |
| Foreign currencies acquired by the U.S Government without payment of dollars: | | | | | | | | | | | | |
| Foreign currency transactions, summary and country uses | ... | ... | 127 | ... | ... | ... | ... | ... | ... | 131 | ... | ... |
| Foreign currency transactions, U.S. uses and trust funds | ... | ... | 128 | ... | ... | ... | ... | ... | ... | 132 | ... | ... |
| Financial operations of Government agencies and funds: | | | | | | | | | | | | |
| Government corporations and other business-type activities: | | | | | | | | | | | | |
| Statements of financial condition | ... | ... | ... | ... | ... | 121 | ... | ... | ... | 133 | ... | ... |
| Statements of income and retained earnings | ... | ... | ... | ... | ... | ... | 130 | ... | ... | ... | 130 | ... |
| Statements of accounts receivable | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Statements of loans receivable | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Federal credit programs: | | | | | | | | | | | | |
| Direct sales and repurchases of loans | 131 | 125 | 129 | 130 | 128 | 203 | 165 | 125 | 125 | 170 | 164 | 121 |
| Direct and guaranteed loans outstanding | ... | ... | 130 | ... | ... | ... | 166 | ... | 126 | ... | ... | 122 |
| Trust funds: | | | | | | | | | | | | |
| Civil Service Retirement and Disability Fund | ... | 126 | ... | ... | ... | 204 | ... | 126 | ... | ... | 165 | ... |
| Federal Old-Age and Survivors Insurance Trust Fund | ... | 127 | ... | ... | ... | 205 | ... | 127 | ... | ... | 166 | ... |
| Federal Disability Insurance Trust Fund | ... | 128 | ... | ... | ... | 206 | ... | 128 | ... | ... | 168 | ... |
| Federal Hospital Insurance Fund | ... | 130 | ... | ... | ... | 208 | ... | 130 | ... | ... | 169 | ... |
| Federal Supplementary Medical Insurance Trust Fund | ... | 131 | ... | ... | ... | 209 | ... | 131 | ... | ... | 170 | ... |
| Railroad Retirement Accounts | ... | 132 | ... | ... | ... | 210 | ... | 132 | ... | ... | 171 | ... |
| Unemployment Trust Fund | 133 | ... | ... | ... | 211 | ... | 133 | ... | ... | ... | 172 | ... |
| National Service Life Insurance Fund | ... | 135 | ... | ... | ... | 213 | ... | 135 | ... | ... | 174 | ... |
| Investments of specified trust accounts | ... | 136 | ... | ... | ... | 214 | ... | 136 | ... | ... | 175 | ... |

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