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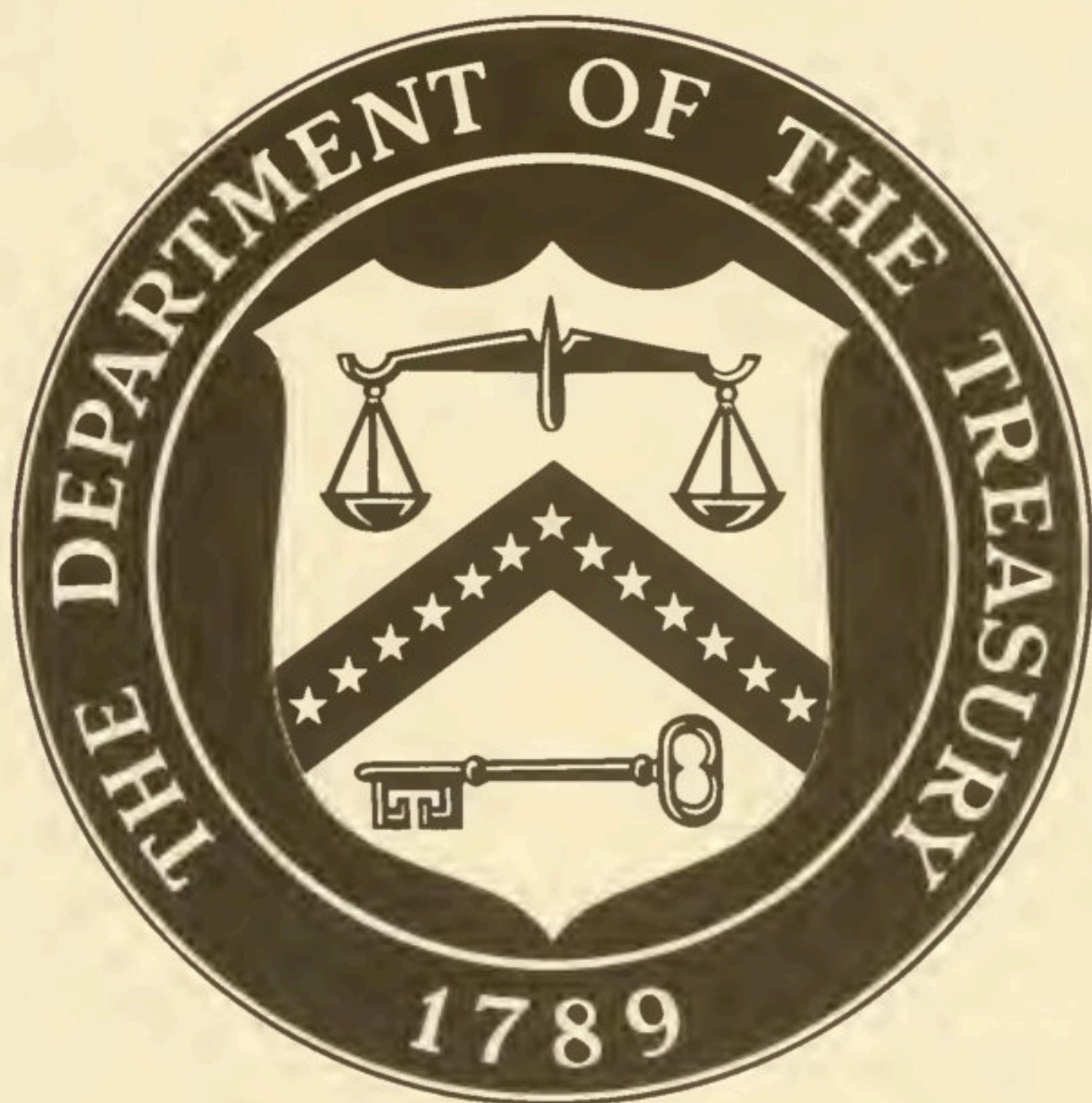
February 1982



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

## TREASURY FINANCING OPERATIONS

Auction of 2-Year Notes

On January 13 the Treasury announced that it would auction \$5,250 million of 2-year notes to refund \$3,994 million of notes maturing January 31, 1982, and to raise \$1,256 million new cash. The notes offered were Treasury Notes of Series N-1984, to be dated February 1, 1982, due January 31, 1984, with interest payable on July 31 and January 31 in each year until maturity. A coupon rate of 15% was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders for the notes were received until 1:30 p.m., EST, January 20 and totaled \$12,018 million, of which \$5,252 million was accepted at yields ranging from 14.95%, price 100.084, up to 15.11%, price 99.816. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 15.08%, price 99.866. These totaled \$1,397 million. Competitive tenders accepted from private investors totaled \$3,330 million. The \$5,252 million of accepted tenders also included \$525 million at the average price from Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$5,252 million of tenders accepted in the auction process, \$490 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$302 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 \$5,000, \$10,000, \$100,000, and \$1,000,000.

February Quarterly Financing

On January 27 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$5,000 million of 3-year notes of Series L-1985, \$2,500 million of 10-year notes of Series A-1992, and \$2,000 million of 29-3/4-year 14% bonds of 2006-11 to refund \$4,320 million of publicly-held Treasury securities maturing February 15, and to raise \$5,700 million new cash.

A coupon rate of 14-5/8% was set on the notes of Series L-1985 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series L-1985 will be dated February 16, 1982, due February 15, 1985, with interest payable semiannually on August 15 and February 15 until maturity.

Tenders for the notes of Series L-1985 were received until 1:30 p.m., EST, February 2, and totaled \$10,516 million, of which \$5,005 million was accepted at yields ranging from 14.57%, price 100.130, up to 14.67%, price 99.894. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 14.63%, price 99.988. These totaled \$1,353 million. Competitive tenders accepted from private investors totaled \$3,474 million. In addition, \$178 million of the notes were allotted at the average price to Federal Reserve banks as agents for foreign and international monetary authorities in exchange for maturing securities.

In addition to the \$5,005 million of tenders accepted in the auction process, \$275 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$527 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

A coupon rate of 14-5/8% was set on the notes of Series A-1992 after the determination as to which tenders were accepted on a yield auction basis. The notes of Series A-1992 will be dated February 16, 1982, due February 15, 1992, with interest payable semiannually on August 15 and February 15 until maturity.

Tenders for the notes of Series A-1992 were received until 1:30 p.m., EST, February 3, and totaled \$6,344 million, of which \$2,500 million was accepted at yields ranging from 14.60%, price 100.129, up to 14.72%, price 99.511. Noncompetitive tenders were accepted in full at the average yield of accepted tenders, 14.68%, price 99.716. These totaled \$417 million. Competitive tenders accepted from private investors totaled \$2,083 million.

In addition to the \$2,500 million of tenders accepted in the auction process, \$100 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for maturing securities, and \$200 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

The 14% bonds of 2006-11 will be an additional issue of the bonds dated November 16, 1981, due November 15, 2011, with interest payable semiannually on May 15 and November 15 until maturity. Prior to the reopening, the public held \$1,987 million of the outstanding 14% bonds.

Tenders for the bonds were received until 1:30 p.m., EST, February 4 and totaled \$5,050 million, of which \$2,500 million was accepted at prices ranging from 96.68, yield 14.47%, down to 95.75, yield 14.61%. Noncompetitive tenders were accepted in full at the average price of accepted tenders, 96.08, yield 14.56%. These totaled \$394 million. Competitive tenders accepted from private investors totaled \$2,106 million.

In addition to the \$2,500 million of tenders accepted in the auction process, \$75 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.

Payment for accepted tenders in all three auctions was required to be completed on or before February 16, 1982, in cash, maturing securities, or other funds immediately available to the Treasury.

Tenders were received in all of the auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D.C. Bearer and registered notes and bonds were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issues of 10-year notes and bonds, and \$5,000, \$10,000, \$100,000, and \$1,000,000 for the issue of 3-year notes.

52-Week Bills

On January 21 tenders were invited for approximately \$5,250 million of 364-day Treasury bills to be dated January 28, 1982, and to mature January 27, 1983. The issue was to refund \$4,684 million of 364-day bills maturing January 28 and raise about \$575 million new cash. Tenders were opened on January 21. They totaled \$10,446 million, of which \$5,251 million was accepted, including \$537 million of noncompetitive tenders from the public and \$1,125 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 13.143%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in January totaled \$39,400 million. These issues were to refund bills maturing in the amount of approximately \$34,825 million and to raise about \$4,575 million new cash. In the 13-week series, there were three issues of \$4,900 million and one issue of \$5,000 million. In the 26-week series, there were three issues of \$4,900 million and one issue of \$5,000 million. Average rates for the new issues are shown in the following table.

|         | Date of issue | Annual average rate<br>(bank discount basis) |         |         |
|---------|---------------|--|---------|---------|
|         |               | 1982   | 13-week | 26-week |
| January | 7             |  | 11.658  | 12.282  |
|         | 14            |  | 12.121  | 12.806  |
|         | 21            |  | 12.505  | 13.102  |
|         | 28            |  | 13.364  | 13.530  |

Treasury Bills (Other than Cash Management Bills) - General

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

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

## TREASURY FINANCING OPERATIONS

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 January totaled \$507 million, consisting of four bills. Redemptions during the month totaled \$612 million. At the end of January, dollar-denominated foreign series securities outstanding totaled \$14,839 million. (Details are shown on page 43.)

## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

| Fiscal year<br>or month     | Budget and off-budget results |                             |                                    |  |                                   | Means of financing--transactions              |                           |  |                                   |                                       |  |        |
|-----------------------------|-------------------------------|-----------------------------|------------------------------------|--|-----------------------------------|---|---------------------------|--|-----------------------------------|---------------------------------------|--|--------|
|                             | Net<br>receipts<br><u>1/</u>  | Net<br>outlays<br><u>2/</u> | Budget<br>surplus<br>or<br>deficit | Off-<br>budget<br>surplus<br>or<br>deficit | Total<br>surplus<br>or<br>deficit | Borrowing from the public--Federal securities |                           |  | Cash and monetary assets (deduct) |                                       |  |        |
|                             |                               |                             | (-)<br>(1-2)                       | (-)<br>(1-2)                               | (5)                               | Public<br>debt<br>securi-<br>ties             | Agency<br>securi-<br>ties | Invest-<br>ments of<br>Govern-<br>ment ac-<br>counts <u>3/</u> | Total<br>6+7-8                    | U.S.<br>Treasury<br>operating<br>cash | Special<br>drawing<br>rights <u>4/</u> | Other  |
|                             | (1)                           | (2)                         | (3)                                | (4)  | (5)                               | (6)   | (7)                       | (8)  | (9)                               | (10)                                  | (11)                                   | (12)   |
| 1973.....                   | 232,225                       | 247,074                     | -14,849                            | -60  | -14,908                           | 30,881  | 216                       | 11,822   | 19,275                            | 2,068                                 | -8                                     | -1,264 |
| 1974.....                   | 264,932                       | 269,620                     | -4,688                             | -1,447                                     | -6,135                            | 16,918  | 903                       | 14,813   | 3,009                             | -3,380                                | 245                                    | 91     |
| 1975.....                   | 280,997                       | 326,157                     | -45,154                            | -8,088                                     | -53,242                           | 58,953  | -1,069                    | 7,031  | 50,853                            | -1,570                                | 123                                    | 647    |
| 1976.....                   | 300,005                       | 366,418                     | -66,413                            | -7,307                                     | -73,719                           | 87,244  | 10                        | 4,341  | 82,913                            | 7,246                                 | -302                                   | -172   |
| T.O.....                    | 81,773                        | 94,728                      | -12,956                            | -1,785                                     | -14,741                           | 14,269  | 724                       | -3,514   | 18,507                            | 2,579                                 | -59                                    | -385   |
| 1977.....                   | 357,762                       | 402,710                     | -44,948                            | -8,700                                     | -53,647                           | 64,139  | -1,380                    | 9,243  | 53,516                            | 1,690                                 | -267                                   | 684    |
| 1978.....                   | 401,997                       | 450,804                     | -48,807                            | -10,359                                    | -59,166                           | 72,705  | -1,417                    | 12,181   | 59,106                            | 3,340                                 | 352                                    | -75    |
| 1979.....                   | 465,940                       | 493,635                     | -27,694                            | -12,467                                    | -40,162                           | 54,975  | -1,649                    | 19,685   | 33,641                            | 1,732                                 | -716                                   | 1,629  |
| 1980.....                   | 520,050                       | 579,613                     | -59,563                            | -14,245                                    | -73,808                           | 81,182  | -616                      | 10,051   | 70,515                            | -3,186                                | -186                                   | 3,634  |
| 1981.....                   | 602,612                       | 660,544                     | -57,932                            | -21,005                                    | -78,936                           | 90,153  | -530                      | 10,294   | 79,329                            | -2,320                                | -161                                   | 1,916  |
| 1980-Dec.....               | r48,904                       | r50,869                     | r-1,965                            | -571                                       | -2,636                            | 16,458  | -88                       | r2,703   | 13,668                            | 5,079                                 | -494                                   | -474   |
| 1981-Jan.....               | 52,214                        | 59,099                      | -6,884                             | 5/   | 5/                                | 3,863   | -21                       | -2,930   | 6,772                             | 1,612                                 | 1,018                                  | 474    |
| Feb.....                    | 38,394                        | 53,969                      | -15,575                            | 5/   | 5/                                | 16,425  | -55                       | 2,453  | 13,916                            | -3,811                                | 5                                      | -291   |
| Mar.....                    | 44,623                        | 54,217                      | -9,593                             | 5/   | 5/                                | 14,033  | -29                       | -1,135   | 15,138                            | 611                                   | -20                                    | 4,925  |
| Apr.....                    | 74,464                        | 57,198                      | 17,266                             | 5/   | 5/                                | -505  | -70                       | 3,149  | -3,725                            | 10,434                                | -201                                   | -5,225 |
| May.....                    | 38,514                        | 54,608                      | -16,094                            | 5/   | 5/                                | 4,471   | -39                       | 3,893  | 539                               | -15,449                               | -59                                    | -7,361 |
| June.....                   | 70,688                        | 55,619                      | 15,070                             | 5/   | 5/                                | 2,677   | -85                       | 2,021  | 572                               | 10,687                                | -213                                   | 4,418  |
| July.....                   | 48,142                        | 58,486                      | -10,343                            | 5/   | 5/                                | 2,076   | -37                       | -1,344   | 3,383                             | -5,071                                | 27                                     | -579   |
| Aug.....                    | 47,976                        | 53,095                      | -5,119                             | 5/   | 5/                                | 6,943   | -19                       | 423  | 6,501                             | -5,604                                | 23                                     | 4,191  |
| Sept.....                   | 60,594                        | 53,698                      | 6,897                              | 5/   | 5/                                | 17,661  | -33                       | 9,051  | 8,577                             | 12,956                                | -93                                    | 603    |
| Oct.....                    | 45,467                        | 63,573                      | -18,105                            | -644                                       | -18,749                           | 7,188   | -17                       | -3,204   | 10,374                            | -2,335                                | 54                                     | 776    |
| Nov.....                    | 44,317                        | 54,959                      | -10,642                            | -1,880                                     | -12,522                           | 8,261   | -48                       | -2,759   | 10,972                            | -8,539                                | 159                                    | -93    |
| Dec.....                    | 57,407                        | 76,875                      | -19,468                            | -1,048                                     | -20,516                           | 15,426  | -34                       | 1,118  | 14,274                            | 4,250                                 | -13                                    | -329   |
| Fiscal 1982<br>to date..... | 147,191                       | 195,406                     | -48,216                            | -3,572                                     | -51,787                           | 30,874  | -99                       | -4,845   | 35,621                            | -6,624                                | 199                                    | 354    |

| Fiscal year<br>or month | Means of financing--net<br>transactions--Continued        |        |   |                                 | Selected balances end of period       |                    |        |  |                                     |      |  |
|-------------------------|---|--------|---|---------------------------------|---------------------------------------|--------------------|--------|--|-------------------------------------|------|--|
|                         | Reserve<br>position<br>on the U.S.<br>quota in<br>the IMF | Other  | Transactions<br>not applied<br>to year's<br>surplus or<br>deficit | Total<br>financing<br><u>6/</u> | U.S.<br>Treasury<br>operating<br>cash | Federal securities |        | Investments<br>of Govern-<br>ment accounts | Held by the<br>public<br>(18+19-20) |      |  |
|                         |   |        | (15)  | (16)                            |                                       | (17)               | (18)   | (19)                                       | (20)                                | (21) |  |
| 1973.....               | 50  | -3,921 | 340   | 14,849                          | 13,854                                | 457,317            | 11,109 | 125,381                                    | 343,045                             |      |  |
| 1974.....               | 525   | -1,291 | 451   | 4,688                           | 10,473                                | 474,235            | 12,012 | 140,194                                    | 346,053                             |      |  |
| 1975.....               | 1,121   | 1,934  | -7,312  | 45,154                          | 7,589                                 | 533,188            | 10,943 | 147,225                                    | 396,906                             |      |  |
| 1976.....               | 1,024   | -1,977 | -6,727  | 66,413                          | 14,835                                | 620,432            | 10,953 | 151,566                                    | 479,819                             |      |  |
| T.O.....                | 764   | -199   | -2,453  | 12,956                          | 17,414                                | 634,701            | 11,678 | 148,052                                    | 498,327                             |      |  |
| 1977.....               | 132   | 1,989  | -8,318  | 44,948                          | 19,104                                | 698,840            | 10,298 | 157,295                                    | 551,843                             |      |  |
| 1978.....               | -594  | 2,214  | -9,490  | 48,807                          | 22,444                                | 771,544            | 8,881  | 169,477                                    | 610,948                             |      |  |
| 1979.....               | -2,237  | 3,358  | -8,897  | 27,694                          | 24,176                                | 826,519            | 7,232  | 189,162                                    | 644,589                             |      |  |
| 1980.....               | 94  | 2,008  | -12,605   | 59,563                          | 20,990                                | 907,701            | 6,616  | 199,212                                    | 715,105                             |      |  |
| 1981.....               | 2,442   | 824    | -20,344   | 57,932                          | 18,670                                | 997,855            | 6,086  | 209,507                                    | 794,434                             |      |  |
| 1980-Dec.....           | 6,374   | r-719  | r70   | r2,536                          | 12,305                                | 930,210            | 6,476  | 193,925                                    | 742,761                             |      |  |
| 1981-Jan.....           | -5,356  | 4,586  | -6,725  | 6,884                           | 13,917                                | 934,073            | 6,455  | 190,995                                    | 749,533                             |      |  |
| Feb.....                | 188   | -796   | -1,454  | 15,575                          | 10,106                                | 950,498            | 6,399  | 193,448                                    | 763,449                             |      |  |
| Mar.....                | 337   | 3,688  | -3,381  | 9,593                           | 10,717                                | 964,531            | 6,370  | 192,314                                    | 778,587                             |      |  |
| Apr.....                | 115   | -6,374 | -2,045  | -17,266                         | 21,150                                | 964,026            | 6,300  | 195,463                                    | 774,863                             |      |  |
| May.....                | 61  | -4,927 | -2,327  | 16,094                          | 5,702                                 | 968,497            | 6,261  | 199,356                                    | 775,402                             |      |  |
| June.....               | 229   | 407    | -927  | -15,070                         | 16,389                                | 971,174            | 6,176  | 201,377                                    | 775,974                             |      |  |
| July.....               | 53  | 4,146  | -2,755  | 10,343                          | 11,318                                | 973,250            | 6,139  | 200,032                                    | 779,356                             |      |  |
| Aug.....                | 60  | -1,715 | -996  | 5,119                           | 5,714                                 | 980,193            | 6,119  | 200,455                                    | 785,857                             |      |  |
| Sept.....               | 265   | 1,292  | -3,034  | -6,897                          | 18,670                                | 997,855            |        |  |                                     |      |  |

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FEDERAL FISCAL OPERATIONS

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## Footnotes to Table FFO-1

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

Note: Revised estimates will be published following submission of the President's Budget in February 1982.

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

3/ For detail see Table FFO-6.

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

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

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

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

r For detail see Table FD-5.

r Revised.

## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

| Fiscal year<br>or month     | Net<br>budget<br>receipts | Income taxes |        |         |         |             |         |        |                        | Social insurance<br>taxes and contributions |         |         |
|-----------------------------|---------------------------|--------------|--------|---------|---------|-------------|---------|--------|------------------------|---|---------|---------|
|                             |                           | Individual   |        |         |         | Corporation |         |        |                        | Employment taxes and contributions          |         |         |
|                             |                           | Withheld 1/  | Other  | Refunds | Net     | Gross       | Refunds | Net    | Net<br>income<br>taxes | Gross                                       | Refunds | Net     |
| 1973.....                   | 232,225                   | 98,093       | 27,019 | 21,866  | 103,246 | 39,045      | 2,893   | 36,153 | 139,153                | 54,166                                      | 479     | 53,687  |
| 1974.....                   | 264,932                   | 112,092      | 30,812 | 23,952  | 118,952 | 41,744      | 3,125   | 38,620 | 157,571                | 65,016                                      | 535     | 64,481  |
| 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.O.....                    | 81,773                    | 32,950       | 6,809  | 958     | 38,801  | 9,809       | 1,348   | 8,460  | 47,175                 | 21,475                                      | -       | 21,475  |
| 1977.....                   | 357,762                   | 144,857      | 42,062 | 29,293  | 157,626 | 60,057      | 5,164   | 54,892 | 212,512                | 90,701                                      | 400     | 90,310  |
| 1978.....                   | 401,997                   | 165,254      | 47,804 | 32,070  | 180,988 | 65,380      | 5,428   | 59,952 | 240,940                | 102,589                                     | 518     | 102,071 |
| 1979.....                   | 465,955                   | 195,331      | 56,215 | 33,705  | 217,841 | 71,448      | 5,771   | 65,677 | 283,518                | 118,521                                     | 636     | 117,884 |
| 1980.....                   | 520,056                   | 223,763      | 63,785 | 43,479  | 244,069 | 72,380      | 7,780   | 64,600 | 308,669                | 136,960                                     | 507     | 136,453 |
| 1981.....                   | 602,612                   | 256,007      | 76,844 | 47,299  | 285,551 | 73,733      | 12,596  | 61,137 | 346,688                | 161,052                                     | 515     | 160,536 |
| 1980-Dec.....               | 48,904                    | 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  |
| Aug.....                    | 47,976                    | 21,150       | 1,277  | 813     | 21,615  | 2,397       | 790     | 1,607  | 23,222                 | 14,563                                      | -       | 14,563  |
| Sept.....                   | 60,594                    | 21,291       | 10,155 | 564     | 30,882  | 10,040      | 1,381   | 8,659  | 39,540                 | 13,433                                      | -       | 13,433  |
| Oct.....                    | 45,467                    | 21,817       | 1,283  | 545     | 22,595  | 2,934       | 1,669   | 1,265  | 23,820                 | 14,261                                      | -       | 14,261  |
| Nov.....                    | 44,317                    | 21,387       | 846    | 458     | 21,775  | 1,877       | 1,133   | 745    | 22,520                 | 13,161                                      | -       | 13,161  |
| Dec.....                    | 57,407                    | 24,590       | 1,602  | 423     | 25,770  | 11,087      | 867     | 10,220 | 35,990                 | 13,233                                      | -       | 13,233  |
| Fiscal 1982<br>to date..... | 14,191                    | 67,795       | 3,731  | 1,426   | 70,100  | 15,898      | 3,669   | 12,229 | 82,329                 | 40,655                                      | -       | 40,655  |

## Social Insurance taxes and contributions--Continued

| Fiscal year<br>or month | Employment taxes and contributions--Con. |         |       |   | Unemployment insurance |     |        |         | Net contributions for other<br>insurance and retirement |   |                                    |                     |       |
|-------------------------|--|---------|-------|---|------------------------|-----|--------|---------|---|---|------------------------------------|---------------------|-------|
|                         | Railroad retirement accounts             |         |       | Net<br>employment<br>taxes and<br>contributions | Gross                  |     |        | Refunds | Net<br>unemployment<br>insurance                        | Federal<br>supple-<br>mentary<br>medical<br>insurance | Federal<br>employees<br>retirement | Other<br>retirement | Total |
|                         | Gross                                    | Refunds | Net   | Gross   | Refunds                | Net | Gross  | Refunds | Federal<br>supple-<br>mentary<br>medical<br>insurance   | Federal<br>employees<br>retirement                    | Other<br>retirement                | Total               |       |
| 1973.....               | 1,190                                    | 1       | 1,189 | 54,876  | 6,070                  | 19  | 6,051  | 1,427   | 2,146   | 41  | 3,614                              |                     |       |
| 1974.....               | 1,412                                    | *       | 1,411 | 65,892  | 6,863                  | 26  | 6,837  | 1,704   | 2,302   | 45  | 4,051                              |                     |       |
| 1975.....               | 1,490                                    | *       | 1,489 | 75,204  | 6,804                  | 33  | 6,771  | 1,901   | 2,513   | 52  | 4,466                              |                     |       |
| 1976.....               | 1,525                                    | *       | 1,525 | 79,909  | 8,085                  | 32  | 8,054  | 1,937   | 2,760   | 54  | 4,572                              |                     |       |
| T.O.....                | 328                                      | *       | 328   | 21,803  | 2,704                  | 6   | 2,698  | 539     | 706   | 13  | 1,258                              |                     |       |
| 1977.....               | 1,909                                    | *       | 1,908 | 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.....               | 2,464                                    | 7       | 2,457 | 162,993   | 16,187                 | 58  | 16,129 | 3,319   | 3,908   | 76  | 7,304                              |                     |       |
| 1980-Dec.....           | 213                                      | *       | 213   | 10,268  | 226                    | 1   | 224    | 268     | 314   | 4   | 586                                |                     |       |
| 1981-Jan.....           | 45                                       | *       | 45    | 12,959  | 775                    | 1   | 773    | 266     | 362   | 4   | 631                                |                     |       |
| Feb.....                | 423                                      | *       | 423   | 15,058  | 1,563                  | 1   | 1,563  | 264     | 305   | 21  | 591                                |                     |       |
| Mar.....                | 220                                      | -3      | 223   | 14,998  | 172                    | -1  | 174    | 264     | 345   | 4   | 613                                |                     |       |
| Apr.....                | 50                                       | 1       | 49    | 17,787  | 1,823                  | 22  | 1,802  | 273     | 331   | 8   | 612                                |                     |       |
| May.....                | 397                                      | 9       | 388   | 15,445  | 4,670                  | 10  | 4,660  | 270     | 317   | 2   | 588                                |                     |       |
| June.....               | -21                                      | *       | -21   | 13,844  | 247                    | 14  | 234    | 258     | 315   | 7   | 580                                |                     |       |
| July.....               | 74                                       | *       | 74    | 13,176  | 1,382                  | 4   | 1,379  | 312     | 334   | 6   | 652                                |                     |       |
| Aug.....                | 402                                      | -*      | 402   | 14,965  | 2,565                  | 4   | 2,561  | 306     | 352   | 6   | 664                                |                     |       |
| Sept.....               | 226                                      | -       | 226   | 13,660  | 193                    | -*  | 193    | 312     | 346   | 5   | 663                                |                     |       |
| Oct.....                | 54                                       | -       | 54    | 14,315  | 441                    | 2   | 439    | 315     | 298   | 3   | 616                                |                     |       |
| Nov.....                | 448                                      | *       | 448   | 13,610  | 1,565                  | 2   | 1,563  | 299     | 316   | 8   | 622                                |                     |       |
| Dec.....                | 271                                      | *       | 271   | 13,504  | 223                    | 2   | 221    | 582     | 329   | 6</   |                                    |                     |       |

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Fiscal year<br>or month     | Net<br>social<br>insurance<br>taxes and<br>contri-<br>butions | Social insurance<br>taxes and<br>contributions--<br>Con. |       |         | Excise taxes                  |       |         | Highway trust fund |       |         |     |
|-----------------------------|---|--|-------|---------|-------------------------------|-------|---------|--------------------|-------|---------|-----|
|                             |   | Miscellaneous  |       |         | Airport and airway trust fund |       |         |                    |       |         |     |
| Gross                       | Refunds   | Net  | Gross | Refunds | Net                           | Gross | Refunds | Net                | Gross | Refunds | Net |
| 1973.....                   | 64,542  | 9,995  | 158   | 9,836   | 760                           | 2     | 758     | 5,818              | 153   | 5,665   |     |
| 1974.....                   | 76,780  | 9,884  | 141   | 9,743   | 842                           | 2     | 840     | 6,384              | 123   | 6,260   |     |
| 1975.....                   | 86,441  | 9,550  | 150   | 9,400   | 964                           | 1     | 962     | 6,334              | 146   | 6,188   |     |
| 1976.....                   | 92,714  | 10,753   | 141   | 10,612  | 940                           | 2     | 938     | 5,565              | 152   | 5,413   |     |
| T.O.....                    | 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.....                   | 186,426   | 34,451   | 175   | 34,276  | 25                            | 4     | 21      | 6,457              | 152   | 6,305   |     |
| 1980-Dec.....               | 11,078  | 1,845  | 17    | 1,828   | -                             | -     | -       | 541                | -     | 541     |     |
| 1981-Jan.....               | 14,363  | 1,880  | 9     | 1,871   | -                             | -     | -       | 634                | -     | 634     |     |
| Feb.....                    | 17,211  | 2,811  | 11    | 2,800   | -                             | 1     | -1      | 475                | 27    | 447     |     |
| Mar.....                    | 15,784  | 3,662  | 17    | 3,645   | -                             | *     | -*      | 552                | 12    | 540     |     |
| Apr.....                    | 20,201  | 3,241  | 11    | 3,230   | -                             | *     | -*      | 586                | 86    | 500     |     |
| May.....                    | 20,694  | 3,620  | 42    | 3,577   | -                             | 1     | -1      | 377                | 4     | 373     |     |
| June.....                   | 14,657  | 3,627  | -2    | 3,630   | 16                            | *     | 16      | 577                | 12    | 565     |     |
| July.....                   | 15,206  | 3,433  | 27    | 3,406   | -                             | -     | -       | 572                | -     | 572     |     |
| Aug.....                    | 18,190  | 3,440  | 11    | 3,429   | 3                             | 2     | 2       | 607                | 2     | 604     |     |
| Sept.....                   | 14,516  | 3,063  | 11    | 3,053   | -                             | -     | -       | 521                | -     | 521     |     |
| Oct.....                    | 15,369  | 2,899  | 12    | 2,887   | -                             | -     | -       | 575                | -     | 575     |     |
| Nov.....                    | 15,795  | 2,728  | 7     | 2,721   | -                             | 1     | -1      | 588                | 1     | 587     |     |
| Dec.....                    | 14,641  | 3,087  | 19    | 3,068   | -                             | -     | -       | 542                | -     | 542     |     |
| Fiscal 1982<br>to date..... | 45,806  | 8,714  | 38    | 8,676   | -                             | 1     | -1      | 1,705              | 1     | 1,704   |     |

| Fiscal year<br>or month     | Excise taxes--Continued             |     |       | Estate and gift taxes  |                       |     | Customs duties |       |         | Net miscellaneous receipts |   |              |        |
|-----------------------------|-------------------------------------|-----|-------|------------------------|-----------------------|-----|----------------|-------|---------|----------------------------|---|--------------|--------|
|                             | Black lung disability<br>trust fund |     |       | Net<br>excise<br>taxes | Estate and gift taxes |     |                | Gross | Refunds | Net                        | Deposits of<br>earnings by<br>Federal<br>Reserve<br>banks | All<br>other | Total  |
| Gross                       | Refunds                             | Net | Gross | Refunds                | Net                   |     |                |       |         |                            |   |              |        |
| 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   | 935          | 6,711  |
| 1976.....                   | -                                   | -   | -     | 16,963                 | 5,307                 | 91  | 5,216          | 4,209 | 134     | 4,074                      | 5,451   | 2,576        | 8,026  |
| T.O.....                    | -                                   | -   | -     | 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   | 19,745                 | 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  | 981          | 12,748 |
| 1981.....                   | 237                                 | -   | 237   | 40,939                 | 6,910                 | 124 | 6,787          | 8,523 | 440     | 8,083                      | 12,834  | 956          | 13,790 |
| 1980-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   | 65           | 1,030  |
| Feb.....                    | 27                                  | -   | 27    | 3,273                  | 506                   | 17  | 489            | 603   | 44      | 558                        | 851   | 100          | 951    |
| 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    | 6,224                  | 537                   | 6   | 531            | 923   | 32      | 791                        | 874   | 90           | 964    |
| July.....                   | 19                                  | -   | 19    | 3,997                  | 633                   | 12  | 621            | 829   | 51      | 777                        | 1,314   | 54           | 1,388  |
| Aug.....                    | 16                                  | -   | 16    | 4,052                  | 579                   | 11  | 568            | 813   | 37      | 776                        | 1,083   | 86           | 1,169  |
| Sept.....                   | 23                                  | -   | 23    | 3,597                  | 681                   | 11  | 669            | 804   | 32      | 771                        | 1,420   | 80           | 1,500  |
| Oct.....                    | 24                                  | -   | 24    | 1,486                  | 655                   | 12  | 643            | 832   | 49      | 784                        | 1,305   | 59           | 1,365  |
| Nov.....                    | 26                                  | -   | 26    | 3,334                  | 608                   | 9   | 598            | 772   | 43      | 729                        | 1,244   | 97           | 1,341  |
| Dec.....                    | 23                                  | -   | 23    | 3,631                  | 653                   | 11  | 642            | 864   | 41      | 823                        | 1,624   | 55           | 1,679  |
| Fiscal 1982<br>to date..... | 72                                  | -   | 72    | 10,452                 | 1,915                 | 32  | 1,883          | 2,469 | 131     | 2,336                      | 4,173   | 211          | 4,384  |

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

Note: Revised estimates will be published following submission of the President's Budget in February 1982.

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

\* Less than \$500,000.

r Revised.

## FEDERAL FISCAL OPERATIONS

## BUDGET RECEIPTS BY SOURCE

Fiscal Years 1973-1982



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

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

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

| Fiscal year<br>or month     | Legis-<br>lative<br>branch | The<br>judi-<br>cial<br>branch | Executive<br>Office<br>of the<br>President | Funds ap-<br>propriated<br>to the<br>President | (In millions of dollars)         |                             |
|-----------------------------|----------------------------|--------------------------------|--|--|----------------------------------|-----------------------------|
|                             |                            |                                |  |  | Agricul-<br>ture De-<br>partment | Commerce<br>Depart-<br>ment |
| 1973.....                   | 540                        | 183                            | 49   | 3,733  | 10,028                           | 1,368                       |
| 1974.....                   | 625                        | 205                            | 75   | 4,015  | 9,767                            | 1,455                       |
| 1975.....                   | 726                        | 284                            | 93   | 3,572  | 9,725                            | 1,583                       |
| 1976.....                   | 779                        | 325                            | 79   | 3,525  | 12,796                           | 2,020                       |
| T.O.....                    | 225                        | 85                             | 16   | 1,221  | 3,850                            | 534                         |
| 1977.....                   | 976                        | 392                            | 73   | 2,487  | 16,738                           | 2,607                       |
| 1978.....                   | 1,049                      | 435                            | 75   | 3,450  | 20,368                           | 5,239                       |
| 1979.....                   | 1,091                      | 480                            | 80   | 2,631  | 20,636                           | 4,072                       |
| 1980.....                   | 1,218                      | 564                            | 95   | 7,507  | 24,555                           | 3,104                       |
| 1981.....                   | 1,209                      | 637                            | 96   | 7,010  | 26,030                           | 2,226                       |
| 1980-Dec.....               | 1,113                      | 55                             | 8  | 14,486   | 3,415                            | 1,196                       |
| 1981-Jan.....               | 104                        | 44                             | 8  | 531  | 5,212                            | 184                         |
| Feb.....                    | 101                        | 65                             | 7  | 647  | 2,390                            | 227                         |
| Mar.....                    | 104                        | 45                             | 11   | 162  | 1,802                            | 217                         |
| Apr.....                    | 88                         | 45                             | 9  | 1,018  | 1,546                            | 246                         |
| May.....                    | 105                        | 43                             | 8  | 660  | 1,456                            | 234                         |
| June.....                   | 98                         | 80                             | 8  | 796  | 2,117                            | 231                         |
| July.....                   | 98                         | 45                             | 8  | 247  | 1,123                            | 214                         |
| Aug.....                    | 94                         | 64                             | 8  | 459  | 2,750                            | 175                         |
| Sept.....                   | 135                        | 42                             | 7  | 451  | 604                              | 185                         |
| Oct.....                    | 97                         | 46                             | 9  | 531  | 3,146                            | 212                         |
| Nov.....                    | 109                        | 47                             | 18   | 713  | 3,072                            | 163                         |
| Dec.....                    | 119                        | 63                             | 5  | 543  | 4,793                            | 162                         |
| Fiscal 1982<br>to date..... | 325                        | 156                            | 22   | 1,797  | 11,010                           | 538                         |

| Fiscal year<br>or month     | Defense Department |       |                      |                               |  |   |                        |
|-----------------------------|--------------------|-------|----------------------|-------------------------------|--|---|------------------------|
|                             | Military           | Civil | Energy<br>Department | Department<br>of<br>Education | Department<br>of Health<br>and Human<br>Services | Housing and<br>Urban De-<br>velopment<br>Department | Interior<br>Department |
| 1973.....                   | 73,297             | 1,703 | 2,558                | 82,042                        | 3,592  | -2,236  |                        |
| 1974.....                   | 77,625             | 1,682 | 2,493                | 93,735                        | 4,786  | -4,881  |                        |
| 1975.....                   | 85,420             | 2,051 | 3,524                | 112,411                       | 7,475  | 2,162   |                        |
| 1976.....                   | 88,036             | 2,124 | 3,888                | 128,785                       | 7,079  | 2,293   |                        |
| T.O.....                    | 21,926             | 583   | 1,000                | 34,341                        | 1,394  | 788   |                        |
| 1977.....                   | 95,650             | 2,280 | 5,252                | 147,455                       | 5,838  | 3,152   |                        |
| 1978.....                   | 103,042            | 2,553 | 6,286                | 162,856                       | 7,589  | 3,821   |                        |
| 1979.....                   | 115,013            | 2,887 | 7,889                | 10,885                        | 170,297  | 9,222   |                        |
| 1980.....                   | 132,840            | 3,298 | 6,463                | 13,124                        | 194,691  | 12,582  |                        |
| 1981.....                   | 156,035            | 3,148 | 11,631               | 15,088                        | 230,304  | 14,033  |                        |
| 1980-Dec.....               | 12,281             | 333   | 949                  | 1,010                         | 19,133   | 1,345   |                        |
| 1981-Jan.....               | 12,424             | 267   | 942                  | 1,583                         | 19,083   | 1,497   |                        |
| Feb.....                    | 12,544             | 236   | 911                  | 1,499                         | 18,702   | 776   |                        |
| Mar.....                    | 13,263             | 217   | 626                  | 1,269                         | 18,783   | 1,118   |                        |
| Apr.....                    | 13,000             | 256   | 902                  | 1,294                         | 19,308   | 1,376   |                        |
| May.....                    | 13,500             | 243   | 1,223                | 1,475                         | 18,897   | 899   |                        |
| June.....                   | 13,464             | 278   | 1,491                | 949                           | 19,074   | 1,931   |                        |
| July.....                   | 14,392             | 243   | 1,043                | 1,129                         | 21,141   | 968   |                        |
| Aug.....                    | 13,239             | 281   | 1,077                | 1,445                         | 19,342   | 1,281   |                        |
| Sept.....                   | 13,624             | 338   | 1,078                | 856                           | 20,905   | 573   |                        |
| Oct.....                    | 14,351             | 290   | 1,004                | 1,269                         | 21,249   | 1,766   |                        |
| Nov.....                    | 13,889             | 250   | 321                  | 1,414                         | 19,770   | 800   |                        |
| Dec.....                    | 15,880             | 271   | 599                  | 1,415                         | 33,866   | 1,425   |                        |
| Fiscal 1982<br>to date..... | 44,120             | 811   | 1,924                | 4,098                         | 74,885   | 3,991   | 1,299                  |

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Fiscal year<br>or month     | Justice<br>Depart-<br>ment | Labor<br>Depart-<br>ment | State<br>Depart-<br>ment | Transpor-<br>tation<br>Depart-<br>ment | Treasury Department                  |        |  |
|-----------------------------|----------------------------|--------------------------|--------------------------|--|--------------------------------------|--------|--|
|                             |                            |                          |                          |  | Interest<br>on the<br>public<br>debt | Other  | Environ-<br>mental<br>Protection<br>Agency |
| 1973.....                   | 1,531                      | 8,639                    | 591                      | 8,183                                  | 24,167                               | 6,792  | 1,114                                      |
| 1974.....                   | 1,797                      | 8,966                    | 730                      | 8,112                                  | 29,319                               | 6,674  | 2,032                                      |
| 1975.....                   | 2,067                      | 17,649                   | 844                      | 9,247                                  | 32,665                               | 8,605  | 2,530                                      |
| 1976.....                   | 2,242                      | 25,742                   | 1,061                    | 11,936                                 | 37,063                               | 7,256  | 3,118                                      |
| T.Q.....                    | 551                        | 5,905                    | 316                      | 3,003                                  | 8,102                                | 1,584  | 1,108                                      |
| 1977.....                   | 2,350                      | 22,374                   | 1,076                    | 12,514                                 | 41,900                               | 8,484  | 4,365                                      |
| 1978.....                   | 2,397                      | 22,896                   | 1,252                    | 13,452                                 | 48,695                               | 7,660  | 4,071                                      |
| 1979.....                   | 2,522                      | 22,650                   | 1,548                    | 15,486                                 | 59,837                               | 1,151  | 4,800                                      |
| 1980.....                   | 2,632                      | 29,724                   | 1,938                    | 19,615                                 | 74,860                               | 1,831  | 5,602                                      |
| 1981.....                   | 2,682                      | 30,084                   | 1,897                    | 22,554                                 | 95,589                               | -2,956 | 5,232                                      |
| 1980-Dec.....               | 199                        | 2,883                    | 162                      | r1,810                                 | 11,886                               | r-920  | r511                                       |
| 1981-Jan.....               | 226                        | 2,944                    | 90                       | 3,672                                  | 6,216                                | -994   | 423  |
| Feb.....                    | 202                        | 2,703                    | 133                      | 1,358                                  | 6,990                                | -54    | 378  |
| Mar.....                    | 205                        | 2,897                    | 232                      | 1,544                                  | 7,093                                | -215   | 487  |
| Apr.....                    | 290                        | 2,417                    | 239                      | 1,528                                  | 7,175                                | 1,201  | 412  |
| May.....                    | 199                        | 2,251                    | 121                      | 1,401                                  | 7,819                                | -404   | 412  |
| June.....                   | 205                        | 2,391                    | 143                      | 1,658                                  | 13,198                               | -1,098 | 476  |
| July.....                   | 220                        | 2,284                    | 151                      | 1,719                                  | 7,358                                | 164    | 438  |
| Aug.....                    | 199                        | 2,247                    | 96                       | 1,846                                  | 8,046                                | -253   | 458  |
| Sept.....                   | 238                        | 2,098                    | 143                      | 1,768                                  | 7,782                                | -1,245 | 235  |
| Oct.....                    | 220                        | 1,705                    | 250                      | 1,771                                  | 7,975                                | 293    | 577  |
| Nov.....                    | 205                        | 1,824                    | 203                      | 1,508                                  | 8,587                                | -383   | 435  |
| Dec.....                    | 199                        | 2,325                    | 142                      | 1,791                                  | 14,791                               | -1,514 | 425  |
| Fiscal 1982<br>to date..... | 623                        | 5,854                    | 595                      | 5,069                                  | 31,353                               | -1,604 | 1,437                                      |

| Fiscal year<br>or month     | National<br>Aero-<br>nautics<br>and<br>Space<br>Admin. | Veterans<br>Adminis-<br>tration | General<br>Services<br>Adminis-<br>tration | Other  | Undistributed offsetting<br>receipts 1/                              |         |         |
|-----------------------------|--|---------------------------------|--|--------|--|---------|---------|
|                             |  |                                 |  |        | Rents and<br>royalties<br>on the Outer<br>Continental<br>Shelf lands | Other   | Total   |
| 1973.....                   | 3,311  | 11,968                          | 468  | 11,832 | -  | -8,379  | 247,074 |
| 1974.....                   | 3,252  | 13,337                          | -276                                       | 13,988 | -  | -9,893  | 269,620 |
| 1975.....                   | 3,267  | 16,575                          | -624                                       | 18,433 | -2,428   | -11,670 | 326,185 |
| 1976.....                   | 3,670  | 18,415                          | -92  | 19,003 | -2,662   | -12,042 | 366,439 |
| T.Q.....                    | 953  | 3,957                           | 3  | 5,851  | -1,311   | -1,255  | 94,729  |
| 1977.....                   | 3,944  | 18,019                          | -31  | 19,884 | -2,374   | -12,679 | 402,725 |
| 1978.....                   | 3,980  | 18,962                          | 83   | 25,396 | -2,259   | -13,514 | 450,836 |
| 1979.....                   | 4,187  | 19,887                          | 145  | 26,614 | -3,267   | -15,222 | 493,607 |
| 1980.....                   | 4,850  | 21,135                          | 169  | 34,762 | -4,101   | -17,832 | 579,603 |
| 1981.....                   | 5,421  | 22,904                          | 186  | 35,382 | -10,138  | -20,168 | 660,544 |
| 1980-Dec.....               | r500   | r3,029                          | 65   | 3,415  | -1,200   | -6,201  | r50,869 |
| 1981-Jan.....               | 381  | 1,921                           | -189                                       | 2,946  | -202   | -534    | 59,099  |
| Feb.....                    | 459  | 1,953                           | 76   | 2,197  | -173   | -666    | 53,969  |
| Mar.....                    | 559  | 1,025                           | 207  | 3,091  | -214   | -678    | 54,217  |
| Apr.....                    | 483  | 2,164                           | -212                                       | 3,024  | -288   | -663    | 57,198  |
| May.....                    | 461  | 1,668                           | 82   | 2,440  | -265   | -764    | 54,608  |
| June.....                   | 509  | 1,784                           | 104  | 3,442  | -1,591   | -6,432  | 55,619  |
| July.....                   | 417  | 2,992                           | -195                                       | 2,710  | -54  | -634    | 58,486  |
| Aug.....                    | 401  | 786                             | 101  | 2,333  | -2,930   | -722    | 53,095  |
| Sept.....                   | 348  | 2,008                           | 227  | 2,974  | -790   | -1,426  | 53,698  |
| Oct.....                    | 658  | 3,010                           | 110  | 3,717  | -258   | -781    | 63,573  |
| Nov.....                    | 517  | 851                             | -79  | 2,172  | -1,250   | -723    | 54,959  |
| Dec.....                    | 551  | 3,214                           | 29   | 3,075  | -373   | -7,336  | 76,875  |
| Fiscal 1982<br>to date..... | 1,726  | 7,076                           | 60   | 8,964  | -1,882   | -8,840  | 195,406 |

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

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

the shifts have been adjusted. Revised estimates will be published following submission of the President's Budget in February 1982.

1/ For content see Table FFO-4.

r Revised.

## FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

| Piscal year<br>or month     | Federal employer contributions to retirement funds         |  |                                      |       |   | Interest credited to certain Government accounts            |   |   |   |  |
|-----------------------------|--|--|--------------------------------------|-------|---|---|---|---|---|--|
|                             | Health and<br>Human Services                               |  | Office of<br>Personnel<br>Management |       |   | Defense<br>Department                                       |   | Health and Human Services                   |   |  |
|                             | Federal old-age,<br>disability, and<br>hospitals insurance | Civil service<br>retirement and<br>disability fund | Other 1/                             | Total | Soldiers' and<br>Airmen's Home<br>permanent<br>fund | Federal old-age<br>and survivors<br>insurance<br>trust fund | Federal disability<br>insurance<br>trust fund | Federal hospital<br>insurance<br>trust fund | Federal supplementary<br>medical<br>insurance<br>trust fund |  |
| 1973.....                   | 816  | 2,101  | 10                                   | 2,927 | 3   | 1,848   | 435   | 198   | 43  |  |
| 1974.....                   | 911  | 1,756  | 652                                  | 3,319 | 4   | 2,039   | 479   | 406   | 77  |  |
| 1975.....                   | 1,082  | 1,918  | 980                                  | 3,980 | 7   | 2,296   | 512   | 607   | 104   |  |
| 1976.....                   | 1,138  | 2,080  | 1,024                                | 4,242 | 6   | 2,346   | 467   | 708   | 104   |  |
| T.O.....                    | 294  | 592  | 99                                   | 985   | 1   | 80  | 13  | 5   | 4   |  |
| 1977.....                   | 1,152  | 2,192  | 1,204                                | 4,548 | 6   | 2,275   | 374   | 770   | 132   |  |
| 1978.....                   | 1,266  | 2,427  | 1,170                                | 4,863 | 6   | 2,153   | 249   | 780   | 229   |  |
| 1979.....                   | 1,342  | 2,511  | 1,417                                | 5,271 | 8   | 1,919   | 303   | 868   | 262   |  |
| 1980.....                   | 1,453  | 2,822  | 1,512                                | 5,786 | 9   | 1,885   | 452   | 1,040                                       | 417   |  |
| 1981.....                   | 1,762  | 3,043  | 1,566                                | 6,371 | 11  | 2,018   | 268   | 1,272                                       | 409   |  |
| 1980-Dec.....               | 128  | 233  | 69                                   | 430   | 2   | 545   | 119   | 543   | 181   |  |
| 1981-Jan.....               | 141  | 290  | 68                                   | 499   | -   | 18  | 2   | 4   | 4   |  |
| Feb.....                    | 141  | 209  | 83                                   | 434   | -   | 103   | 14  | 14  | 7   |  |
| Mar.....                    | 141  | 294  | 63                                   | 498   | 2   | 66  | 8   | 13  | 9   |  |
| Apr.....                    | 146  | 233  | 63                                   | 442   | -   | 205   | -112  | 4   | 9   |  |
| May.....                    | 146  | 240  | 65                                   | 452   | -   | 62  | 9   | 28  | 6   |  |
| June.....                   | 146  | 227  | 65                                   | 439   | 3   | 658   | 107   | 611   | 159   |  |
| July.....                   | 152  | 323  | 94                                   | 568   | -   | 28  | 5   | 11  | 6   |  |
| Aug.....                    | 182  | 222  | 65                                   | 468   | -   | 107   | 17  | 11  | 8   |  |
| Sept.....                   | 182  | 246  | 803                                  | 1,232 | 3   | 66  | 10  | 14  | 12  |  |
| Oct.....                    | 160  | 305  | 65                                   | 530   | -   | 93  | 8   | 19  | 9   |  |
| Nov.....                    | 160  | 255  | 66                                   | 481   | -   | 84  | 12  | 5   | 7   |  |
| Dec.....                    | 159  | 403  | 66                                   | 628   | 3   | 571   | 87  | 798   | 162   |  |
| Piscal 1982<br>to date..... | 479  | 963  | 197                                  | 1,640 | 3   | 748   | 107   | 822   | 178   |  |

| Piscal year<br>or month     | Interest credited to certain Government accounts--Continued |  |                                   |  |  |   |                                 |  |        |                |        |
|-----------------------------|---|--|-----------------------------------|--|--|---|---------------------------------|--|--------|----------------|--------|
|                             | Labor<br>Department   |  | Trans-<br>portatioo<br>Department | Veterans Administratioo                |  | Office<br>of<br>Personnel<br>Management               |                                 | Rents and<br>royalties<br>on the Outer<br>Continental<br>Shelf lands |        |                |        |
|                             | Unemploy-<br>ment<br>trust fund                             | Black lung<br>disability<br>trust fund | Highway<br>trust<br>fund          | Goverment<br>life<br>insurance<br>fund | National<br>service<br>life<br>insurance<br>fund | Civil service<br>retirement and<br>disability<br>fund | Railrosd<br>Retirement<br>Board | Other<br>2/  | Total  | Grand<br>total |        |
| 1973.....                   | 487   | -                                      | 247                               | 31                                     | 309  | 1,566   | 262                             | 23   | 5,452  | -              | 8,378  |
| 1974.....                   | 650   | -                                      | 415                               | 31                                     | 338  | 1,838   | 257                             | 40   | 6,574  | -              | 9,893  |
| 1975.....                   | 639   | -                                      | 586                               | 31                                     | 368  | 2,136   | 274                             | 130  | 7,690  | 2,428          | 14,098 |
| 1976.....                   | 283   | -                                      | 587                               | 31                                     | 398  | 2,463   | 246                             | 162  | 7,800  | 2,662          | 14,704 |
| T.O.....                    | 55  | -                                      | 13                                | *                                      | 8  | 71  | 16                              | 3  | 270    | 1,311          | 2,567  |
| 1977.....                   | 232   | -                                      | 593                               | 32                                     | 433  | 2,841   | 230                             | 213  | 8,131  | 2,374          | 15,053 |
| 1978.....                   | 266   | 1                                      | 662                               | 32                                     | 460  | 3,356   | 209                             | 246  | 8,651  | 2,259          | 15,772 |
| 1979.....                   | 503   | *                                      | 853                               | 34                                     | 529  | 4,053   | 192                             | 325  | 9,951  | 3,267          | 18,489 |
| 1980.....                   | 859   | -                                      | 1,027                             | 33                                     | 585  | 4,921   | 355                             | 463  | 12,045 | 4,101          | 21,933 |
| 1981.....                   | 1,063   | -                                      | 1,127                             | 30                                     | 642  | 6,022   | 275                             | 658  | 13,797 | 10,138         | 30,306 |
| 1980-Dec.....               | 532   | -                                      | 510                               | 15                                     | 309  | 2,686   | 32                              | 298  | 5,772  | 1,200          | 7,401  |
| 1981-Jan.....               | 6   | -                                      | -6                                | -                                      | *  | 5   | 1                               | 1  | 35     | 202            | 736    |
| Feb.....                    | -1  | -                                      | 8                                 | *                                      | 3  | 66  | 7                               | 10   | 232    | 173            | 838    |
| Mar.....                    | 28  | -                                      | 13                                | *                                      | 1  | 27  | 8                               | 4  | 179    | 214            | 892    |
| Apr.....                    | 34  | -                                      | 18                                | *                                      | 2  | 43  | 13                              | 5  | 221    | 288            | 951    |
| May.....                    | 59  | -                                      | 30                                | *                                      | 1  | 105   | 9                               | 6  | 313    | 265            | 1,029  |
| June.....                   | 390   | -                                      | 450                               | 14                                     | 319  | 2,899   | 81                              | 300  | 5,993  | 1,591          | 8,023  |
| July.....                   | 6   | -                                      | 3                                 | -                                      | -  | 4   | 1                               | 1  | 66     | 54             | 688    |
| Aug.....                    | -18   | -                                      | 18                                | *                                      | 4  | 63  | 6                               | 37   | 254    | 2,930          | 3,652  |
| Sept.....                   | 30  | -                                      | 48                                | *                                      | *  | 29  | -6                              | -14  | 194    | 790            | 2,216  |
| Oct.....                    | 42  | -                                      | 25                                | *                                      | 2  | 35  | 8                               | 10   | 251    | 258            | 1,039  |
| Nov.....                    | 8   | -                                      | 38                                | *                                      | 1  | 73  | 13                              | -  | 242    | 1,250          | 1,973  |
| Dec.....                    | 529   | -                                      | 438                               | 14                                     | 334  | 3,496   | -24                             | 298  | 6,708  | 373            | 7,710  |
| Piscal 1982<br>to date..... | 579   | -                                      | 502                               | 14                                     | 337  | 3,604   | -3                              | 308  | 7,201  | 1,882          | 10,722 |

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

Note: Revised estimates will be published following submission of the President's Budget in February 1982.

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

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

\* Less than \$500,000.

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

(In millions of dollars)

| Function                                  | FY 1981 |        |        |        |        |        |        |        |        |        |        |        | FY 1982 |                       |        | Comparable period<br>fiscal<br>1981 |
|---|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-----------------------|--------|-------------------------------------|
|   | Dec.    | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.    | Cumulative to date 1/ |        |                                     |
| National defense                          |         |        |        |        |        |        |        |        |        |        |        |        |         |                       |        |                                     |
| Outlays.....                              | 12,752  | 12,658 | 12,827 | 13,609 | 13,326 | 13,912 | 13,851 | 14,774 | 13,675 | 13,861 | 14,815 | 14,453 | 16,214  | 45,483                | 37,864 |                                     |
| Proprietary receipts from the public..... | -144    | 26     | 14     | -48    | -53    | -96    | -14    | -86    | -142   | 166    | -90    | -278   | 46      | -322                  | -411   |                                     |
| Intrabudgetary transactions.....          | -3      | -2     | -1     | -1     | 1      | -6     | 1      | 4      | -9     | -5     | -2     | 30     | -3      | 23                    | 4      |                                     |
| Total.....                                | 12,605  | 12,682 | 12,840 | 13,560 | 13,274 | 13,810 | 13,838 | 14,692 | 13,523 | 14,022 | 14,722 | 14,205 | 16,258  | 45,185                | 37,458 |                                     |
| International affairs                     |         |        |        |        |        |        |        |        |        |        |        |        |         |                       |        |                                     |
| Outlays.....                              | r-2,573 | 951    | 1,487  | 2,221  | 2,483  | 1,324  | 2,662  | 1,500  | 1,547  | 1,937  | 1,650  | 1,498  | 2,195   | 5,260                 | 118    |                                     |
| Proprietary receipts from the public..... | -1,500  | -55    | -482   | -1,412 | -784   | -587   | -1,277 | -1,122 | -762   | -756   | -624   | -753   | -1,362  | -2,738                | -2,485 |                                     |
| Intrabudgetary transactions.....          | r-34    | -      | -      | -      | -18    | -      | -12    | -      | -      | -198   | -7     | -      | -3      | -11                   | -42    |                                     |
| Total.....                                | r-4,107 | 396    | 1,005  | 809    | 1,681  | 737    | 1,373  | 378    | 785    | 982    | 1,019  | 745    | 830     | 2,510                 | -2,409 |                                     |
| General science, space, and technology    |         |        |        |        |        |        |        |        |        |        |        |        |         |                       |        |                                     |
| Outlays.....                              | 618     | 441    | 531    | 694    | 505    | 536    | 609    | 515    | 490    | 347    | 830    | 592    | 613     | 2,035                 | 1,755  |                                     |
| Proprietary receipts from the public..... | -*      | -*     | -*     | -2     | -*     | -*     | *      | -1     | -*     | -*     | -*     | -*     | -*      | -*                    | -*     |                                     |
| Total.....                                | 618     | 440    | 531    | 691    | 505    | 536    | 609    | 515    | 490    | 347    | 830    | 592    | 613     | 2,035                 | 1,755  |                                     |
| Energy                                    |         |        |        |        |        |        |        |        |        |        |        |        |         |                       |        |                                     |
| Outlays.....                              | r990    | 1,153  | 1,063  | 883    | 1,038  | 1,230  | 1,386  | 1,090  | 996    | 1,025  | 1,309  | 1,238  | 572     | 1,982                 | 2,560  |                                     |
| Proprietary receipts from the public..... | -78     | -238   | -237   | -408   | -113   | -124   | -67    | -175   | -67    | -6     | -32    | -245   | -173    | -450                  | -287   |                                     |
| Intrabudgetary transactions.....          | -       | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -       | -                     | -      |                                     |
| Total.....                                | r913    | 915    | 826    | 475    | 924    | 1,106  | 1,320  | 914    | 929    | 1,018  | 1,276  | 993    | 399     | 1,532                 | 2,274  |                                     |
| Natural resources and environment         |         |        |        |        |        |        |        |        |        |        |        |        |         |                       |        |                                     |
| Outlays.....                              | 1,460   | 1,287  | 1,243  | 1,287  | 1,298  | 1,201  | 1,307  | 1,346  | 1,432  | 1,398  | 1,724  | 1,275  | 1,372   | 4,371                 | 4,403  |                                     |
| Proprietary receipts from the public..... | -109    | -135   | -200   | -179   | -191   | -177   | -158   | -180   | -203   | -243   | -145   | -296   | -62     | -504                  | -564   |                                     |
| Intrabudgetary transactions.....          | -26     | -18    | -26    | -14    | -14    | -7     | -8     | -1     | -35    | -23    | -17    | -23    | -20     | -60                   | -61    |                                     |
| Total.....                                | 1,325   | 1,134  | 1,017  | 1,093  | 1,093  | 1,017  | 1,140  | 1,164  | 1,194  | 1,131  | 1,561  | 955    | 1,290   | 3,806                 | 3,777  |                                     |
| Agriculture                               |         |        |        |        |        |        |        |        |        |        |        |        |         |                       |        |                                     |
| Outlays.....                              | 1,386   | 2,937  | 407    | -67    | -263   | -147   | 290    | -80    | 536    | -423   | 860    | 1,590  | 2,674   | 5,126                 | 2,446  |                                     |
| Proprietary receipts from the public..... | -31     | 46     | -55    | 13     | -40    | -3     | -16    | -5     | -1     | 16     | -40    | 47     | 6       | 12                    | 7      |                                     |
| Total.....                                | 1,355   | 2,984  | 352    | -53    | -304   | -150   | 274    | -86    | 536    | -407   | 820    | 1,637  | 2,681   | 5,138                 | 2,454  |                                     |
| Commerce and housing credit               |         |        |        |        |        |        |        |        |        |        |        |        |         |                       |        |                                     |
| Outlays.....                              | r533    | 990    | -198   | 380    | 330    | -264   | 863    | -48    | 295    | -634   | 1,157  | 6      | 1,054   | 2,236                 | 796    |                                     |
| Proprietary receipts from the public..... | -4      | -2     | -4     | -3     | -8     | -3     | -2     | -2     | -3     | -4     | -3     | -4     | -3      | -10                   | -8     |                                     |
| Intrabudgetary transactions.....          | -*      | -*     | -*     | -*     | -*     | -*     | -      | -*     | -*     | -*     | -*     | -*     | -*      | -1                    | -      |                                     |
| Total.....                                | r529    | 988    | -203   | 377    | 321    | -268   | 861    | -51    | 292    | -639   | 1,154  | 1      | 1,051   | 2,224                 | 787    |                                     |
| Transportation                            |         |        |        |        |        |        |        |        |        |        |        |        |         |                       |        |                                     |
| Outlays.....                              | 1,911   | 3,881  | 1,500  | 1,650  | 1,723  | 1,621  | 1,883  | 2,160  | 1,964  | 1,921  | 1,803  | 1,601  | 1,912   | 5,336                 | 5,864  |                                     |
| Proprietary receipts from the public..... | -42     | -71    | -33    | -44    | -38    | -40    | -42    | -40    | -39    | -40    | -76    | -42    | -41     | -160                  | -120   |                                     |
| Intrabudgetary transactions.....          | -       | -      | -      | -      | -      | -      | -      | -      | -350   | -      | -      | -      | -       | -                     | -      |                                     |
| Total.....                                | 1,870   | 3,810  | 1,467  | 1,605  | 1,685  | 1,581  | 1,840  | 1,771  | 1,925  | 1,881  | 1,727  | 1,559  | 1,871   | 5,176                 | 5,744  |                                     |
| Community and regional development        |         |        |        |        |        |        |        |        |        |        |        |        |         |                       |        |                                     |
| Outlays.....                              | r1,079  | 782    | 675    | 909    | 838    | 647    | 982    | 716    | 700    | 643    | 1,081  | 819    | 775     | 2,548                 | 3,017  |                                     |
| Proprietary receipts from the public..... | -103    | 85     | -25    | -60    | 7      | -39    | -14    | -14    | -58    | 24     | -74    | -36    | -80     | -190                  | -223   |                                     |
| Intrabudgetary transactions.....          | -112    | -      | -29    | -66    | -2     | 78     | -38    | -25    | -24    | -27    | -17    | -      | -7      | -24                   | -119   |                                     |
| Total.....                                | r864    | 867    | 620    | 782    | 844    | 687    | 929    | 677    | 617    | 641    | 990    | 783    | 688     | 2,333                 | 2,673  |                                     |

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Punction  | FY 1981 |        |        |        |        |        |        |        |        |         |        |        | FY 1982 |                               |           |    | Compar-<br>able<br>period<br>fiscal<br>1981 |
|---|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|-------------------------------|-----------|----|---|
|   | Dec.    | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.   | Oct.   | Nov.   | Dec.    | Cumula-<br>tive to<br>date 1/ |           |    |   |
| <u>Education, training, employment, and social services</u> |         |        |        |        |        |        |        |        |        |         |        |        |         |                               |           |    |   |
| Outlays.....  | 2,461   | 3,030  | 2,862  | 2,670  | 2,565  | 2,677  | 2,133  | 2,404  | 2,649  | 1,955   | 2,656  | 2,277  | 2,248   | 6,881                         | 7,633     | -2 |   |
| Proprietary receipts from the public...                     | r-1     | -*     | -*     | -4     | -1     | -*     | -2     | -1     | -2     | -1      | -1     | -3     | -2      | -7                            | -7        | -  |   |
| Intrabudgetary transactions.....                            | -       | -      | -      | -      | -      | -      | -      | -2     | -*     | -       | -      | -      | -       | -                             | -         | -  |   |
| Totals.....   | 2,459   | 3,029  | 2,862  | 2,666  | 2,564  | 2,677  | 2,131  | 2,400  | 2,647  | 1,954   | 2,654  | 2,274  | 2,245   | 6,874                         | 7,631     |    |   |
| <u>Health</u>   |         |        |        |        |        |        |        |        |        |         |        |        |         |                               |           |    |   |
| Outlays.....  | 6,584   | 6,194  | 6,100  | 7,155  | 6,951  | 6,339  | 6,790  | 7,190  | 6,877  | 7,093   | 7,304  | 7,207  | 9,171   | 23,682                        | 18,240    |    |   |
| Proprietary receipts from the public...                     | -11     | 4      | -3     | -1     | -4     | -1     | -3     | -7     | -4     | -4      | 3      | -2     | -6      | -4                            | -3        | -  |   |
| Intrabudgetary transactions.....                            | -858    | -688   | -682   | -1,397 | -687   | -693   | -664   | -1,041 | -1,035 | -490    | -1,032 | -1,032 | -2,743  | -4,807                        | -2,198    |    |   |
| Totals.....   | 5,716   | 5,510  | 5,414  | 5,757  | 6,259  | 5,645  | 6,122  | 6,141  | 5,838  | 6,599   | 6,276  | 6,173  | 6,421   | 18,870                        | 16,039    |    |   |
| <u>Income security</u>                                      |         |        |        |        |        |        |        |        |        |         |        |        |         |                               |           |    |   |
| Outlays.....  | 21,859  | 19,441 | 19,540 | 19,273 | 19,286 | 18,650 | 20,484 | 19,675 | 18,936 | 19,837  | 20,902 | 19,856 | 34,042  | 72,667                        | 60,818    |    |   |
| Proprietary receipts from the public...                     | *       | -*     | -*     | -*     | -*     | -1     | -1     | -*     | -*     | -*      | -1     | -*     | -1      | -1                            | -1        | -* |   |
| Intrabudgetary transactions.....                            | -1,024  | -142   | -744   | -31    | -518   | -72    | -1,676 | -38    | -79    | -741    | -54    | -63    | -866    | -984                          | -1,094    |    |   |
| Totals.....   | 20,836  | 19,299 | 18,795 | 19,241 | 18,768 | 18,576 | 18,806 | 19,637 | 18,857 | 19,095  | 20,847 | 19,793 | 33,175  | 71,682                        | 59,724    |    |   |
| <u>Veterans benefits and services</u>                       |         |        |        |        |        |        |        |        |        |         |        |        |         |                               |           |    |   |
| Outlays.....  | 3,079   | 1,974  | 2,010  | 1,083  | 2,221  | 1,718  | 1,839  | 3,047  | 839    | 2,062   | 3,064  | 905    | 3,270   | 7,240                         | 6,753     |    |   |
| Proprietary receipts from the public...                     | -47     | -50    | -54    | -54    | -52    | -47    | -52    | -52    | -49    | -50     | -50    | -50    | -52     | -152                          | -141      |    |   |
| Intrabudgetary transactions.....                            | -1      | -*     | -*     | -1     | -*     | -*     | -1     | -*     | -1     | -1      | -1     | -2     | -1      | -4                            | -1        |    |   |
| Total.....  | 3,032   | 1,923  | 1,955  | 1,028  | 2,168  | 1,671  | 1,786  | 2,995  | 789    | 2,011   | 3,013  | 854    | 3,217   | 7,084                         | 6,610     |    |   |
| <u>Administration of justice</u>                            |         |        |        |        |        |        |        |        |        |         |        |        |         |                               |           |    |   |
| Outlays.....  | 383     | 383    | 393    | 382    | 465    | 343    | 388    | 385    | 397    | 395     | 386    | 371    | 352     | 1,110                         | 1,198     |    |   |
| Proprietary receipts from the public...                     | -*      | -*     | -5     | -5     | -1     | *      | -1     | 1      | -1     | 1       | -*     | -*     | -*      | -*                            | -1        |    |   |
| Intrabudgetary transactions.....                            | -       | -      | -      | -      | -      | -      | -      | -      | -      | -       | -      | -      | -       | -                             | -         |    |   |
| Total.....  | 383     | 382    | 388    | 376    | 465    | 343    | 388    | 386    | 397    | 397     | 386    | 371    | 352     | 1,110                         | 1,197     |    |   |
| <u>General government</u>                                   |         |        |        |        |        |        |        |        |        |         |        |        |         |                               |           |    |   |
| Outlays.....  | 551     | 388    | 463    | 753    | 306    | 430    | 528    | 259    | 603    | 13,830  | 538    | 323    | 396     | 1,248                         | 1,149     |    |   |
| Proprietary receipts from the public...                     | -73     | -9     | -22    | 11     | -17    | -30    | -15    | -2     | -13    | -3      | -23    | 24     | -5      | -5                            | -95       |    |   |
| Intrabudgetary transactions.....                            | -11     | -23    | -15    | -15    | 21     | -7     | -6     | -15    | -8     | -13,560 | -7     | -7     | -7      | -21                           | -35       |    |   |
| Total.....  | 468     | 356    | 425    | 749    | 310    | 393    | 506    | 242    | 581    | 266     | 508    | 339    | 384     | 1,221                         | 1,018     |    |   |
| <u>General purpose fiscal assistance</u>                    |         |        |        |        |        |        |        |        |        |         |        |        |         |                               |           |    |   |
| Outlays.....  | 4,596   | 1,320  | 116    | 98     | 1,165  | 252    | 44     | 1,234  | 28     | 179     | 1,393  | 259    | 28      | 1,682                         | 6,842     |    |   |
| Proprietary receipts from the public...                     | -       | -27    | -      | -      | -      | -      | -      | -      | -      | -       | -80    | -      | -       | -80                           | -60       |    |   |
| Intrabudgetary transactions.....                            | -4,570  | -      | -3     | -*     | -      | *      | *      | -      | -      | -       | -      | -      | -       | -                             | -4,569    |    |   |
| Total.....  | 26      | 1,293  | 113    | 98     | 1,166  | 252    | 44     | 1,234  | 28     | 179     | 1,314  | 259    | 28      | 1,602                         | 2,212     |    |   |
| <u>Interest</u>   |         |        |        |        |        |        |        |        |        |         |        |        |         |                               |           |    |   |
| Outlays.....  | 10,478  | 5,549  | 6,600  | 6,002  | 6,653  | 7,238  | 12,216 | 6,852  | 7,582  | 6,602   | 6,821  | 7,527  | 13,707  | 29,286                        | 21,077    |    |   |
| Proprietary receipts from the public...                     | -160    | -246   | -164   | -138   | -153   | -209   | -171   | -241   | -250   | -105    | -123   | -249   | -184    | -557                          | -470      |    |   |
| Intrabudgetary transactions.....                            | -369    | -1,481 | -35    | -29    | -76    | -5     | -371   | -446   | -11    | -61     | -541   | -441   | -983    | -441                          | -767      |    |   |
| Total.....  | 9,948   | 3,822  | 6,400  | 5,835  | 6,423  | 7,023  | 11,674 | 6,164  | 7,320  | 6,436   | 6,157  | 7,278  | 13,081  | 27,747                        | 19,840    |    |   |
| <u>Undistributed offsetting receipts.....</u>               | -7,400  | -732   | -838   | -874   | -949   | -1,029 | -8,023 | -688   | -3,652 | -2,216  | -1,039 | -1,973 | -7,710  | -10,722                       | -11,839   |    |   |
| Net budget outlays.....                                     | 51,439  | 59,099 | 53,969 | 54,216 | 57,198 | 54,608 | 55,619 | 58,486 | 53,095 | 53,698  | 64,216 | 56,838 | 76,875  | 195,406                       | 2/156,944 |    |   |

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.

2/ Includes off-budget outlays of \$2,149 million.

\* Less than \$500,000.

r Revised.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Fiscal year<br>or month     | Health and Human Services                         |  |  |   |       | Housing and Urban Development Department  |                                     |   |       |                                 | Labor Department |    |
|-----------------------------|---|--|--|---|-------|---|-------------------------------------|---|-------|---------------------------------|------------------|----|
|                             | Federal<br>old-age and<br>survivors<br>trust fund | Federal<br>disability<br>insurance<br>trust fund | Federal<br>hospital<br>insurance<br>trust fund | Federal<br>supple-<br>mentary<br>medical<br>insurance<br>trust fund | Other | Federal<br>Housing<br>Adminis-<br>tration | Government<br>Mortgage<br>Assn.     | Federal<br>Insurance<br>Adminis-<br>tration | Other | Unemploy-<br>ment trust<br>fund | Other            |    |
|                             |   |  |  |   |       |   | Partici-<br>pation<br>sales<br>fund |   |       |                                 |                  |    |
| 1973.....                   | 2,298   | 792  | 1,338  | 222   | -*    | 31  | 299                                 | -4  | 6     | 9                               | 1,114            | -* |
| 1974.....                   | 2,217   | 391  | 3,642  | 531   | *     | 63  | 184                                 | 1   | 5     | 15                              | 1,165            | -  |
| 1975.....                   | 2,175   | -37  | 1,897  | 148   | -     | 200                                       | 223                                 | 12  | -8    | 8                               | -4,938           | -  |
| 1976.....                   | -1,924  | -1,227   | 1,181  | -148  | *     | 118                                       | 261                                 | 29  | 12    | 7                               | 2,373            | 7  |
| T.O.....                    | -913  | -477   | 67   | 14  | -     | 28  | 27                                  | 2   | 2     | -47                             | 104              | -1 |
| 1977.....                   | -1,645  | -2,211   | -36  | 988   | 1     | 190                                       | -95                                 | 17  | -3    | -                               | 1,073            | -1 |
| 1978.....                   | -4,443  | 110  | 784  | 1,789   | 1     | 100                                       | -313                                | 37  | -36   | -                               | 3,530            | -* |
| 1979.....                   | -3,638  | 1,230  | 1,406  | 953   | 1     | 146                                       | 108                                 | 45  | 10    | -                               | 4,276            | -1 |
| 1980.....                   | -3,751  | 2,092  | 1,493  | -416  | 3     | 65  | 36                                  | 64  | -     | -                               | -1,082           | 27 |
| 1981.....                   | -322  | -4,282   | 3,535  | -737  | 2     | 117                                       | -20                                 | 79  | -     | -                               | 815              | -2 |
| 1980-Dec.....               | -998  | -241   | 295  | 178   | 1     | *   | -6                                  | 6   | -     | -                               | -667             | -  |
| 1981-Jan.....               | -61   | -192   | -293   | -95   | *     | -*  | *                                   | 4   | -     | -                               | -648             | -2 |
| Feb.....                    | 1,162   | 159  | 646  | -38   | *     | 49  | 20                                  | 5   | -     | -                               | 246              | -  |
| Mar.....                    | 630   | -60  | 973  | -338  | -     | 23  | 16                                  | 8   | -     | -                               | -1,274           | -  |
| Apr.....                    | 2,759   | 295  | 841  | -223  | 1     | 27  | -35                                 | 7   | -     | -                               | 308              | -  |
| May.....                    | 725   | 49   | 541  | -46   | *     | *   | 32                                  | 8   | -     | -                               | 3,650            | -  |
| June.....                   | -1,082  | 15   | 918  | -32   | 1     | *   | -125                                | 5   | -     | -                               | -995             | -  |
| July.....                   | -416  | -285   | -138   | 208   | -     | -26                                       | 27                                  | 7   | -     | -                               | -139             | -  |
| Aug.....                    | -663  | -95  | 349  | 226   | -*    | -17                                       | 7                                   | 8   | -     | -                               | 1,529            | -  |
| Sept.....                   | -1,622  | -94  | 272  | -404  | *     | 102                                       | 15                                  | 5   | -     | -                               | -1,140           | -  |
| Oct.....                    | -749  | -131   | -199   | 89  | *     | -75                                       | -2                                  | 7   | -     | -                               | -694             | -  |
| Nov.....                    | -1,453  | -180   | 90   | 113   | 1     | *   | 37                                  | 9   | -     | -                               | 442              | -  |
| Dec.....                    | -3,772  | -494   | 797  | 1,921   | 1     | 91  | 25                                  | 7   | -     | -                               | -987             | -  |
| Fiscal 1982<br>to date..... | -5,974  | -806   | 688  | 2,122   | 1     | 16  | 60                                  | 24  | -     | -                               | -1,239           | -  |

| Fiscal year<br>or month     | Transportation<br>Department           |                       |                        | Veterans<br>Administration                         |   |        | Federal<br>Deposit<br>Insurance<br>Corpora-<br>tion | Federal<br>Savings<br>and Loan<br>Insurance<br>Corpora-<br>tion | Postal<br>Service | Railroad<br>Retire-<br>ment<br>Board | All<br>other | Total  |
|-----------------------------|--|-----------------------|------------------------|--|---|--------|---|---|-------------------|--------------------------------------|--------------|--------|
|                             | Airport<br>and<br>airway<br>trust fund | Highway<br>trust fund | Treasury<br>Department | National<br>service<br>life in-<br>surance<br>fund | Office<br>of<br>Personnel<br>Management |        |   |   |                   |                                      |              |        |
|                             |  |                       |                        | Other  |   |        |   |   |                   |                                      |              |        |
| 1973.....                   | -                                      | 1,094                 | 353                    | 272  | 26                                      | 3,337  | 537   | 257   | -280              | 24                                   | 67           | 11,821 |
| 1974.....                   | 878                                    | 2,049                 | -566                   | 178  | 30                                      | 3,669  | 225   | 378   | -292              | -60                                  | 110          | 14,813 |
| 1975.....                   | 1,058                                  | 1,937                 | -920                   | 111  | 27                                      | 4,635  | 404   | 316   | -90               | -290                                 | 165          | 7,031  |
| 1976.....                   | 593                                    | -505                  | 56                     | 215  | 42                                      | 5,253  | 470   | 368   | 125               | -246                                 | 2,030        | 4,341  |
| T.O.....                    | 183                                    | -79                   | 40                     | 25   | *                                       | -755   | -128  | 135   | 599               | -660                                 | -1,682       | -3,514 |
| 1977.....                   | 534                                    | 1,127                 | 525                    | 219  | 40                                      | 7,428  | 855   | 424   | -160              | -171                                 | 145          | 9,243  |
| 1978.....                   | 441                                    | 1,499                 | -282                   | 268  | 54                                      | 7,134  | 569   | 404   | 450               | -104                                 | 191          | 12,181 |
| 1979.....                   | 691                                    | 891                   | 2,511                  | 207  | 33                                      | 8,220  | 1,220   | 489   | 518               | -23                                  | 393          | 19,685 |
| 1980.....                   | 1,046                                  | -1,609                | -723                   | 105  | 23                                      | 9,948  | 926   | -553  | 288               | -376                                 | 2,444        | 10,051 |
| 1981.....                   | -711                                   | -1,674                | -409                   | 141  | 23                                      | 10,936 | 1,716   | -373  | -545              | -735                                 | 2,740        | 10,294 |
| 1980-Dec.....               | 197                                    | 103                   | 514                    | 248  | 43                                      | 1,790  | 30  | 22  | 675               | 144                                  | 368          | 2,702  |
| 1981-Jan.....               | -67                                    | 186                   | -254                   | -21  | 1                                       | -600   | 143   | -184  | -434              | -438                                 | 25           | -2,930 |
| Feb.....                    | -62                                    | -133                  | 429                    | -47  | -7                                      | -643   | 611   | 21  | -61               | 9                                    | 87           | 2,453  |
| Mar.....                    | -75                                    | -62                   | 91                     | -63  | -11                                     | -676   | 9   | -9  | -212              | -172                                 | 67           | -1,135 |
| Apr.....                    | -59                                    | 8                     | 64                     | -45  | -10                                     | -809   | 16  | 100   | 140               | -421                                 | 184          | 3,149  |
| May.....                    | -58                                    | -253                  | -19                    | -30  | -8                                      | -726   | 282   | -92   | -247              | -25                                  | 111          | 3,893  |
| June.....                   | 223                                    | -12                   | -28                    | 262  | 41                                      | 2,010  | 3   | -428  | -94               | 1,213                                | 125          | 2,021  |
| July.....                   | -62                                    | 79                    | 52                     | -46  | -3                                      | -785   | 39  | 6   | -155              | -454                                 | 747          | -1,344 |
| Aug.....                    | -348                                   | -432                  | 41                     | -45  | -8                                      | -678   | 301   | 121   | -280              | -37                                  | 446          | 423    |
| Sept.....                   | -261                                   | -317                  | 55                     | -32  | -8                                      | 13,390 | 45  | 30  | -873              | -228                                 | 117          | 9,051  |
| Oct.....                    | -151                                   | -159                  | 30                     | -19  | -3                                      | -834   | 8   | 16  | 117               | -433                                 | -22          | -3,204 |
| Nov.....                    | -60                                    | -286                  | -1,379                 | -47  | -6                                      | -870   | 292   | 103   | 152               | 89                                   | 194          | -2,759 |
| Dec.....                    | 187                                    | 200                   | 119                    | 285  | 52                                      | 2,538  | -94   | 24  | 291               | -208                                 | 136          | 1,118  |
| Fiscal 1982<br>to date..... | -23                                    | -245                  | -1,229                 | 219  | 41                                      | 835    | 206   | 143   | 560               | -552                                 | 309          | -4,845 |

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

Note: Revised estimates will be published following submission of the President's Budget in February 1982.

\* Less than \$500,000.

r Revised.

## FEDERAL FISCAL OPERATIONS

Table FFO-7. - Trust Funds Transactions  
October 1, 1981 through December 31, 1981

| Classification<br>(trust funds)                 | (In millions of dollars)        |             |  |   |  |        |  |         |
|---|---------------------------------|-------------|--|---|--|--------|--|---------|
|   | Receipts in trust funds         |             |  |   | Outlays in trust funds   |        |  |         |
|   | Receipts of trust funds         |             |  |   | Trust<br>interfund<br>and prop-<br>rietary<br>receipts<br>1/           |        | Propri-<br>etary<br>receipts<br>from the<br>public |         |
|   | (1)                             | (2)         | (3)  | (4)                                       | (5)  | (6)    | (7)  | (8)     |
| Federal old-age and survivors insurance.....    | 30,748                          | *           | 30,748   | 1,761                                     | 28,988   | 44,000 | -  | *       |
| Federal disability insurance...                 | 4,233                           | *           | 4,233  | 323                                       | 3,910  | 5,953  | -  | *       |
| Federal hospital insurance.....                 | 8,880                           | *           | 8,880  | 1,122                                     | 7,757  | 8,225  | -  | *       |
| Federal supplementary medical insurance.....    | 5,975                           | *           | 5,975  | 4,779                                     | 1,196  | 3,841  | -  | *       |
| Federal employees retirement...                 | 5,787                           | 1           | 5,787  | 4,830                                     | 957  | 4,757  | 1  | -       |
| Federal employees life and health benefits..... | -                               | -           | -  | -   | -  | 4      | -  | -       |
| Federal Deposit Insurance Corporation.....      | -                               | -           | -  | -   | -  | -195   | -  | -       |
| Airport and airway.....                         | 269                             | -           | 269  | 269                                       | -1   | 338    | -  | -       |
| General revenue sharing.....                    | -                               | -           | -  | -   | -  | 1,145  | -  | -       |
| Highway.....                                    | 2,206                           | -           | 2,206  | 502                                       | 1,704  | 2,332  | -  | -       |
| Black lung.....                                 | 155                             | *           | 155  | 83  | 72   | 266    | -  | *       |
| Military assistance advances...                 | 2,486                           | 2,486       | -  | -   | -  | 2,826  | -  | 2,486   |
| Railroad retirement.....                        | 770                             | -           | 770  | -3  | 773  | 1,304  | -  | -       |
| Unemployment.....                               | 2,849                           | -           | 2,849  | 626                                       | 2,223  | 4,180  | -  | -       |
| Veterans life insurance.....                    | 468                             | 116         | 352  | 352                                       | -  | 212    | -  | 116     |
| All other trust funds.....                      | 322                             | 206         | 116  | 36  | 81   | 257    | *  | 206     |
| Total.....                                      | 65,149                          | 2,810       | 62,340   | 14,679                                    | 47,661   | 79,445 | 1  | 2,809   |
| <br>Outlays in trust funds--Continued           |                                 |             |  |   |  |        |  |         |
| Classification<br>(trust funds)                 | Outlays of trust funds          |             |  |   |  |        |  |         |
|   | Interfund transactions          |             |  |   | Unified<br>budget<br>outlays<br>attribut-<br>able to<br>trust<br>funds |        | Excess of<br>receipts,<br>or outlays<br>(-)        |         |
|   | Outlays<br>of<br>trust<br>funds | Total<br>4/ | Federal<br>payments<br>and con-<br>tribu-<br>tions | Federal<br>employer<br>contri-<br>butions | Interest<br>and profits<br>on investments<br>in Federal<br>securities  | Other  |  |         |
|   | (9)                             | (10)        | (11)   | (12)                                      | (13)   | (14)   | (15)   | (16)    |
| Federal old-age and survivors insurance.....    | 44,000                          | 1,761       | 675  | 338                                       | 748  | -      | 42,239   | -13,251 |
| Federal disability insurance...                 | 5,953                           | 323         | 168  | 48  | 107  | -      | 5,630  | -1,720  |
| Federal hospital insurance.....                 | 8,225                           | 1,122       | 207  | 93  | 822  | -      | 7,102  | 655     |
| Federal supplementary medical insurance.....    | 3,840                           | 4,779       | 4,601  | -   | 178  | -      | -939   | 2,135   |
| Federal employees retirement...                 | 4,756                           | 4,830       | 23   | 1,161                                     | 3,646  | -      | -73  | 1,030   |
| Federal employees life and Health benefits..... | 4                               | -           | -  | -   | -  | -      | 4  | -4      |
| Federal Deposit Insurance Corporation.....      | -195                            | -           | -  | -   | -  | -      | -195   | 195     |
| Airport and airway.....                         | 338                             | 269         | -  | -   | 269  | -      | 69   | -69     |
| General revenue sharing.....                    | 1,145                           | -           | -  | -   | -  | -      | 1,145  | -1,145  |
| Highway.....                                    | 2,332                           | 502         | -  | -   | 502  | -      | 1,830  | -126    |
| Black lung.....                                 | 266                             | 83          | -  | -   | -  | 83     | 183  | -110    |
| Military assistance advances...                 | 340                             | -           | -  | -   | -  | -      | 340  | -340    |
| Railroad retirement.....                        | 1,304                           | -3          | -  | -   | -3   | -      | 1,307  | -533    |
| Unemployment.....                               | 2,180                           | 626         | -  | -   | 579  | 47     | 3,554  | -1,331  |
| Veterans life insurance.....                    | 96                              | 352         | -  | -   | 351  | 1      | -256   | 256     |
| All other trust funds.....                      | 51                              | 36          | 5  | -   | 1  | 29     | 15   | 65      |
| Total.....                                      | 76,636                          | 14,679      | 5,680  | 1,640                                     | 7,201  | 159    | 61,956   | -14,296 |

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 \$131 million in trust payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 11 through 14.

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

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

\* Less than \$500,000.

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FEDERAL OBLIGATIONS

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"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.

The August and September 1981 obligations data is not included in this issue due to certain unavoidable delays in processing. This data will be published in subsequent Bulletins.

## ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

| End of<br>fiscal year<br>or month | Treasury operating balance 1/             |   |                          | Funds in process<br>of collection<br>through-- |                             |                          | Time deposits<br>and other<br>interest-<br>bearing<br>demand<br>accounts |                          |                             | Other<br>demand<br>accounts 5/ |                                   |                             | Coin,<br>currency,<br>and coinage | Miscel-<br>laneous<br>items                      | Gold<br>balance 6/ | Balance in<br>account of<br>the U.S.<br>Treasury |
|-----------------------------------|---|---|--------------------------|--|-----------------------------|--------------------------|--|--------------------------|-----------------------------|--------------------------------|-----------------------------------|-----------------------------|-----------------------------------|--|--------------------|--|
|                                   | Available funds in<br>demand accounts at: |   |                          | Total<br>3/                                    | Federal<br>Reserve<br>banks | Other<br>depositaries 4/ | Federal<br>Reserve<br>banks  | Other<br>depositaries 4/ | Other<br>demand<br>accounts | Other<br>demand<br>accounts 5/ | Coin,<br>currency,<br>and coinage | Miscel-<br>laneous<br>items | Gold<br>balance 6/                | Balance in<br>account of<br>the U.S.<br>Treasury |                    |  |
|                                   | Federal<br>Reserve<br>banks               | Treasury tax<br>and loan note<br>accounts | Other<br>depositaries 2/ |  |                             |                          |  |                          |                             |                                |                                   |                             |                                   |  |                    |  |
| 1973.....                         | 4,038                                     | 8,433                                     | 106                      | 12,576   | 243                         | 117                      | 41   | -                        | 586                         | 70                             | 107                               | 13,741                      |                                   |  |                    |  |
| 1974.....                         | 2,919                                     | 6,152                                     | 88                       | 9,159  | 276                         | 135                      | 19   | -                        | 602                         | 54                             | 106                               | 10,352                      |                                   |  |                    |  |
| 1975.....                         | 5,773                                     | 1,475                                     | 343                      | 7,591  | 369                         | 76                       | 35   | -                        | 752                         | 46                             | -                                 | 8,868                       |                                   |  |                    |  |
| 1976.....                         | 11,975                                    | 2,854                                     | 7                        | 14,836   | 235                         | 55                       | 70   | -                        | 819                         | 50                             | -                                 | 16,065                      |                                   |  |                    |  |
| T.O.....                          | 13,299                                    | 4,119                                     | -                        | 17,418   | 184                         | -18                      | 195  | -                        | 818                         | -                              | -                                 | 18,597                      |                                   |  |                    |  |
| 1977.....                         | 15,740                                    | 3,364                                     | -                        | 19,104   | 147                         | 31                       | 175  | 355                      | 717                         | 3                              | -                                 | 20,531                      |                                   |  |                    |  |
| 1978.....                         | 16,647                                    | 5,797                                     | -                        | 22,444   | 257                         | 11                       | 136  | 275                      | 570                         | -2                             | -                                 | 23,691                      |                                   |  |                    |  |
| 1979.....                         | 6,489                                     | 17,687                                    | -                        | 24,176   | 253                         | 33                       | 64   | 138                      | 632                         | -19                            | *                                 | 25,277                      |                                   |  |                    |  |
| 1980.....                         | 4,102                                     | 16,888                                    | -                        | 20,940   | 1,351                       | 7                        | 50   | 30                       | 791                         | -8                             | -                                 | 23,211                      |                                   |  |                    |  |
| 1981.....                         | 3,520                                     | 15,150                                    | -                        | 18,670   | 923                         | 10                       | 60   | 22                       | 734                         | -6                             | -                                 | 20,414                      |                                   |  |                    |  |
| 1981-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                       |                                   |  |                    |  |
| Sept.....                         | 3,520                                     | 15,150                                    | -                        | 18,670   | 923                         | 10                       | 60   | 22                       | 734                         | -6                             | -                                 | 20,414                      |                                   |  |                    |  |
| Oct.....                          | 3,550                                     | 12,785                                    | -                        | 16,335   | 855                         | 16                       | 70   | 22                       | 719                         | -11                            | -                                 | 18,005                      |                                   |  |                    |  |
| Nov.....                          | 3,475                                     | 4,321                                     | -                        | 7,796  | 1,066                       | 21                       | 66   | 16                       | 708                         | -13                            | -                                 | 9,660                       |                                   |  |                    |  |
| Dec.....                          | 4,301                                     | 7,745                                     | -                        | 12,046   | 722                         | 20                       | 66   | 15                       | 704                         | -4                             | -                                 | 13,570                      |                                   |  |                    |  |
| 1982-Jan.....                     | 8,285                                     | 16,425                                    | -                        | 24,710   | 1,165                       | 29                       | 60   | 15                       | 722                         | -7                             | -                                 | 26,694                      |                                   |  |                    |  |

Source: Bureau of Government Financial Operations.

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

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

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

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

and (b) commercial banks which have been authorized to defer credit until checks are collected.

5/ Represents demand deposits in national, foreign, and other bank depositaries previously included in time deposits.

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

\* Less than \$500,000.

## ACCOUNT OF THE U.S. TREASURY

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

| Fiscal year<br>or month | (In millions of dollars)    |  |                            |                                      |                      |                                  |  |                                  |
|-------------------------|-----------------------------|--|----------------------------|--------------------------------------|----------------------|----------------------------------|--|----------------------------------|
|                         | Credits and withdrawals     |  |                            |                                      |                      |                                  |  |                                  |
|                         | Federal Reserve accounts 1/ |  | Tax and loan note accounts |                                      |                      |                                  | Withdrawals<br>(transfers to<br>Federal Reserve<br>accounts) |                                  |
| Credits 2/              | Received<br>directly        | Received<br>through re-<br>mittance option<br>tax and loan<br>depositaries | Withdrawals 3/             | Proceeds from sales of securities 4/ | Marketable<br>issues | Nonmarketable<br>issues 5/       | Taxes 6/   | Total<br>credits                 |
| 1973.....               | -                           | -  | -                          | 10,571                               | 3,270                | 171,828                          | 185,669  | 184,874                          |
| 1974.....               | -                           | -  | -                          | 9,072                                | 3,104                | 197,091                          | 209,267  | 211,545                          |
| 1975.....               | 725,280                     | -  | 722,427                    | 2,897                                | 3,366                | 218,149                          | 224,412  | 229,090                          |
| 1976.....               | 810,481                     | -  | 804,282                    | -                                    | 3,676                | 225,201                          | 228,877  | 227,494                          |
| T.O.....                | 209,758                     | -  | 208,434                    | -                                    | 910                  | 58,457                           | 59,367   | 58,105                           |
| 1977.....               | 875,071                     | -  | 872,627                    | -                                    | 3,908                | 267,125                          | 271,033  | 271,787                          |
| 1978.....               | 952,116                     | -  | 951,209                    | -                                    | 3,838                | 302,496                          | 306,334  | 303,901                          |
| 1979.....               | 983,693                     | 54,068   | 1,047,919                  | -                                    | 2,666                | 296,809                          | 299,475  | 287,585                          |
| 1980.....               | 1,165,226                   | 64,047   | 1,231,660                  | -                                    | 1,385                | 329,555                          | 330,940  | 331,739                          |
| 1981.....               | 1,372,394                   | 80,177   | 1,453,153                  | -                                    | 941                  | 377,041                          | 377,982  | 379,720                          |
| 1981-Jan.....           | 112,932                     | 5,924  | 118,880                    | -                                    | 90                   | 27,655                           | 27,745   | 26,109                           |
| Feb.....                | 107,198                     | 6,018  | 113,970                    | -                                    | 77                   | 28,172                           | 28,249   | 31,306                           |
| Mar.....                | 119,121                     | 7,158  | 125,531                    | -                                    | 80                   | 35,724                           | 35,804   | 35,941                           |
| Apr.....                | 148,202                     | 7,439  | 154,213                    | -                                    | 81                   | 36,630                           | 36,711   | 27,706                           |
| May.....                | 111,375                     | 6,337  | 119,884                    | -                                    | 76                   | 29,375                           | 29,451   | 42,727                           |
| June.....               | 132,073                     | 8,250  | 139,688                    | -                                    | 83                   | 41,937                           | 42,020   | 31,968                           |
| July.....               | 111,136                     | 6,801  | 117,938                    | -                                    | 86                   | 30,659                           | 30,745   | 35,815                           |
| Aug.....                | 112,817                     | 6,525  | 119,669                    | -                                    | 73                   | 29,322                           | 29,395   | 34,672                           |
| Sept.....               | 112,950                     | 7,729  | 119,754                    | -                                    | 64                   | 34,532                           | 34,596   | 22,565                           |
| Oct.....                | 105,885                     | 6,782  | 112,637                    | -                                    | 61                   | 29,050                           | 29,111   | 31,476                           |
| Nov.....                | 118,667                     | 6,659  | 125,401                    | -                                    | 63                   | 27,444                           | 27,507   | 35,971                           |
| Dec.....                | 131,662                     | 8,679  | 139,515                    | -                                    | 72                   | 37,094                           | 37,166   | 33,742                           |
| 1982-Jan.....           | 108,455                     | 6,765  | 111,236                    | -                                    | 70                   | 27,463                           | 27,533   | 18,853                           |
| Balances                |                             |  |                            |                                      |                      |                                  |  |                                  |
| Fiscal year<br>or month | End of period               |  |                            |                                      | During period        |                                  |  |                                  |
|                         |                             |  | High                       |                                      | Low                  |                                  | Average  |                                  |
|                         | Federal<br>Reserve          | Tax and<br>loan note<br>accounts   | Federal<br>Reserve         | Tax and<br>loan note<br>accounts     | Federal<br>Reserve   | Tax and<br>loan note<br>accounts | Federal<br>Reserve   | Tax and<br>loan note<br>accounts |
| 1973.....               | 4,038                       | 8,433  | 5,017                      | 10,854                               | 2                    | 800                              | 2,342  | 5,644                            |
| 1974.....               | 2,919                       | 6,152  | 4,361                      | 9,340                                | 2                    | 520                              | 2,102  | 3,913                            |
| 1975.....               | 5,773                       | 1,473  | 9,766                      | 7,249                                | *                    | 7                                | 2,786  | 1,853                            |
| 1976.....               | 11,972                      | 2,856  | 11,972                     | 4,260                                | *                    | 67                               | 5,105  | 1,394                            |
| T.O.....                | 13,296                      | 4,118  | 13,296                     | 4,456                                | 2,854                | 287                              | 7,824  | 1,578                            |
| 1977.....               | 15,740                      | 3,364  | 16,115                     | 6,286                                | 1,204                | 118                              | 8,035  | 1,548                            |
| 1978.....               | 16,647                      | 5,797  | 16,647                     | 8,134                                | 1,199                | 61                               | 6,946  | 1,670                            |
| 1979.....               | 6,489                       | 17,687   | 16,647                     | 17,687                               | *                    | 73                               | 4,741  | 5,818                            |
| 1980.....               | 4,102                       | 16,888   | 5,534                      | 17,894                               | 508                  | *                                | 3,037  | 6,372                            |
| 1981.....               | 3,520                       | 15,150   | 5,737                      | 16,907                               | 1,516                | 83                               | 3,126  | 6,598                            |
| 1981-Jan.....           | 3,038                       | 10,879   | 4,105                      | 11,100                               | 2,622                | 2,676                            | 3,172  | 6,261                            |
| Feb.....                | 2,284                       | 7,822  | 4,542                      | 10,879                               | 2,093                | 2,207                            | 3,306  | 4,858                            |
| Mar.....                | 3,032                       | 7,685  | 4,027                      | 11,734                               | 2,284                | 2,668                            | 3,045  | 6,908                            |
| Apr.....                | 4,460                       | 16,690   | 5,737                      | 16,690                               | 2,206                | 1,483                            | 3,352  | 8,041                            |
| May.....                | 2,288                       | 3,414  | 4,639                      | 14,604                               | 2,151                | 2,565                            | 3,209  | 8,865                            |
| June.....               | 2,923                       | 13,466   | 5,215                      | 16,907                               | 2,391                | 685                              | 3,049  | 8,262                            |
| July.....               | 2,922                       | 8,396  | 3,817                      | 12,485                               | 2,456                | 5,251                            | 3,144  | 7,279                            |
| Aug.....                | 2,595                       | 3,119  | 4,057                      | 8,396                                | 2,498                | 1,905                            | 3,208  | 3,751                            |
| Sept.....               | 3,520                       | 15,150   | 4,036                      | 15,150                               | 2,356                | 293                              | 3,155  | 6,923                            |
| Oct.....                | 3,550                       | 12,785   | 4,456                      | 14,440                               | 2,366                | 4,952                            | 3,354  | 10,247                           |
| Nov.....                | 3,475                       | 4,321  | 3,550                      | 12,785                               | 1,523                | 2,215                            | 3,064  | 6,082                            |
| Dec.....                | 4,301                       | 7,745  | 4,301                      | 13,033                               | 1,594                | 536                              | 2,965  | 7,194                            |
| 1982-Jan.....           | 8,285                       | 16,425   | 8,823                      | 16,425                               | 2,486                | 4,579                            | 4,713  | 10,616                           |

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

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

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

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

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

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

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

\* Less than \$500,000.

## ACCOUNT OF THE U.S. TREASURY.

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

| End of calendar year or month | (In millions of dollars except ounces) |                  | Gold liabilities <u>2/</u> | Balance of gold in<br>U.S. Treasury account |
|-------------------------------|--|------------------|----------------------------|---|
|                               | Ounces                                 | Dollars          |                            |   |
| 1973.....                     | 273,954,660.5                          | <u>2/</u> 11,567 | 10,460                     | 107   |
| 1974.....                     | 275,968,413.1                          | 11,652           | 11,652                     | -   |
| 1975.....                     | 274,705,260.3                          | 11,599           | 11,599                     | -   |
| 1976.....                     | 274,679,167.8                          | 11,598           | 11,598                     | -   |
| 1977.....                     | 277,544,111.9                          | 11,719           | 11,719                     | -   |
| 1978.....                     | 276,420,310.8                          | 11,671           | 11,671                     | -   |
| 1979.....                     | 264,601,798.2                          | 11,172           | 11,112                     | 60  |
| 1980.....                     | 264,318,385.8                          | 11,160           | 11,160                     | -   |
| 1981-Jan.....                 | 264,299,249.2                          | 11,159           | 11,159                     | -   |
| Feb.....                      | 264,220,521.9                          | 11,156           | 11,156                     | -   |
| Mar.....                      | 264,184,399.4                          | 11,154           | 11,154                     | -   |
| Apr.....                      | 264,166,565.4                          | 11,154           | 11,154                     | -   |
| May.....                      | 264,166,547.3                          | 11,154           | 11,154                     | -   |
| June.....                     | 264,167,693.7                          | 11,154           | 11,154                     | -   |
| July.....                     | 264,168,053.8                          | 11,154           | 11,154                     | -   |
| Aug.....                      | 264,168,047.8                          | 11,154           | 11,154                     | -   |
| Sept.....                     | 264,126,046.2                          | 11,152           | 11,152                     | -   |
| Oct.....                      | 264,119,113.7                          | 11,152           | 11,152                     | -   |
| Nov.....                      | 264,115,348.7                          | 11,152           | 11,152                     | -   |
| Dec.....                      | 264,108,840.8                          | 11,151           | 11,151                     | -   |
| 1982-Jan.....                 | 264,108,840.8                          | 11,151           | 11,151                     | -   |

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

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

2/ Gold assets were valued at \$38 per fine troy ounce until October 18, 1973, when they were revalued at \$42.22 pursuant to the amending of section 2 of the Par Value Modification Act, Public Law 93-110, approved September 21, 1973. The increment amounted to \$1,157 million.

## MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

| End of<br>fiscal year<br>or month | Currencies no longer issued         |                           |                                     |                             |                                       |                              | Currencies presently<br>being issued |                                       | Total<br>currencies |
|-----------------------------------|-------------------------------------|---------------------------|-------------------------------------|-----------------------------|---------------------------------------|------------------------------|--------------------------------------|---------------------------------------|---------------------|
|                                   | Federal<br>Reserve<br>bank<br>notes | National<br>bank<br>notes | Gold<br>certifi-<br>cates <u>1/</u> | Silver<br>certifi-<br>cates | Federal<br>Reserve<br>notes <u>2/</u> | Treasury<br>notes of<br>1890 | United<br>States<br>notes            | Federal<br>Reserve<br>notes <u>3/</u> |                     |
| 1973.....                         | 52                                  | 20                        | 4                                   | 213                         | 1                                     | *                            | 320                                  | 59,664                                | 60,273              |
| 1974.....                         | 51                                  | 20                        | 3                                   | 212                         | 1                                     | *                            | 321                                  | 65,185                                | 65,793              |
| 1975.....                         | 50                                  | 20                        | 3                                   | 211                         | 1                                     | *                            | 322                                  | 72,093                                | 72,700              |
| 1976.....                         | 50                                  | 20                        | 3                                   | 210                         | 1                                     | *                            | 322                                  | 79,028                                | 79,634              |
| T.O.....                          | 49                                  | 20                        | 3                                   | 209                         | 1                                     | *                            | 322                                  | 79,597                                | 80,201              |
| 1977.....                         | 49                                  | 20                        | 3                                   | 208                         | 1                                     | *                            | 317                                  | 87,349                                | 87,947              |
| 1978.....                         | 48                                  | 20                        | 3                                   | 207                         | 1                                     | *                            | 313                                  | 96,566                                | 97,159              |
| 1979.....                         | 48                                  | 20                        | 3                                   | 207                         | 1                                     | *                            | 312                                  | 106,681                               | 107,270             |
| 1980.....                         | 48                                  | 20                        | 3                                   | 206                         | 1                                     | *                            | 310                                  | 117,152                               | 117,739             |
| 1981.....                         | 48                                  | 19                        | 3                                   | 205                         | 1                                     | *                            | 307                                  | 125,048                               | 125,631             |
| 1980-Dec.....                     | 48                                  | 19                        | 3                                   | 206                         | 1                                     | *                            | 309                                  | 124,239                               | 124,825             |
| 1981-Jan.....                     | 48                                  | 19                        | 3                                   | 206                         | 1                                     | *                            | 309                                  | 118,144                               | 118,730             |
| Feb.....                          | 48                                  | 19                        | 3                                   | 206                         | 1                                     | *                            | 309                                  | 118,853                               | 119,439             |
| Mar.....                          | 48                                  | 19                        | 3                                   | 206                         | 1                                     | *                            | 308                                  | 120,896                               | 121,481             |
| Apr.....                          | 48                                  | 19                        | 3                                   | 205                         | 1                                     | *                            | 308                                  | 121,851                               | 122,436             |
| May.....                          | 48                                  | 19                        | 3                                   | 205                         | 1                                     | *                            | 308                                  | 123,249                               | 123,834             |
| June.....                         | 48                                  | 19                        | 3                                   | 205                         | 1                                     | *                            | 308                                  | 124,778                               | 125,362             |
| July.....                         | 48                                  | 19                        | 3                                   | 205                         | 1                                     | *                            | 307                                  | 124,920                               | 125,503             |
| Aug.....                          | 48                                  | 19                        | 3                                   | 205                         | 1                                     | *                            | 307                                  | 125,112                               | 125,696             |
| Sept.....                         | 48                                  | 19                        | 3                                   | 205                         | 1                                     | *                            | 307                                  | 125,048                               | 125,631             |
| Oct.....                          | 48                                  | 19                        | 3                                   | 205                         | 1                                     | *                            | 306                                  | 125,346                               | 125,929             |
| Nov.....                          | 48                                  | 19                        | 3                                   | 205                         | 1                                     | *                            | 306                                  | 129,096                               | 129,579             |
| Dec.....                          | 48                                  | 19                        | 3                                   | 205                         | 1                                     | *                            | 306                                  | 131,901                               | 132,483             |

| End of<br>fiscal year<br>or month | Coin    |                    |        | Total currency<br>and coin in<br>circula-<br>tion <u>4/</u> | Currency and coin in<br>circulation<br>per capita<br>(in dollars) <u>5/</u> |
|-----------------------------------|---------|--------------------|--------|---|---|
|                                   | Dollars | Fractional<br>coin | Total  |   |   |
| 1973.....                         | 705     | 6,793              | 7,498  | 67,771  | 322.11  |
| 1974.....                         | 765     | 7,275              | 8,040  | 73,833  | 348.44  |
| 1975.....                         | 816     | 7,681              | 8,496  | 81,196  | 380.06  |
| 1976.....                         | 941     | 8,303              | 9,244  | 88,877  | 413.17  |
| T.O.....                          | 951     | 8,397              | 9,348  | 89,548  | 415.37  |
| 1977.....                         | 999     | 8,877              | 9,876  | 97,823  | 450.08  |
| 1978.....                         | 1,063   | 9,441              | 10,504 | 107,663   | 491.52  |
| 1979.....                         | 1,435   | 10,011             | 11,446 | 118,716   | 536.74  |
| 1980.....                         | 1,483   | 10,695             | 12,178 | 129,917   | 581.48  |
| 1981.....                         | 1,492   | 11,386             | 12,877 | 138,508   | 601.02  |
| 1980-Dec.....                     | 1,494   | 10,925             | 12,419 | 137,244   | 599.76  |
| 1981-Jan.....                     | 1,493   | 10,891             | 12,384 | 131,113   | 572.45  |
| Feb.....                          | 1,493   | 10,931             | 12,423 | 131,862   | 575.52  |
| Mar.....                          | 1,497   | 10,962             | 12,459 | 133,940   | 583.78  |
| Apr.....                          | 1,497   | 11,051             | 12,548 | 134,984   | 588.31  |
| May.....                          | 1,501   | 11,126             | 12,626 | 136,460   | 594.28  |
| June.....                         | 1,486   | 11,232             | 12,718 | 138,080   | 600.86  |
| July.....                         | 1,504   | 11,280             | 12,784 | 138,287   | 601.17  |
| Aug.....                          | 1,497   | 11,341             | 12,838 | 138,534   | 601.70  |
| Sept.....                         | 1,492   | 11,386             | 12,877 | 138,508   | 601.02  |
| Oct.....                          | 1,500   | 11,418             | 12,918 | 138,847   | 601.90  |
| Nov.....                          | 1,501   | 11,503             | 13,004 | 142,683   | 618.14  |
| Dec.....                          | 1,503   | 11,581             | 13,084 | 6/145,566   | 630.20  |

Source: Statement of United States Currency and Coin.

1/ Issued prior to January 30, 1934.

2/ Issued prior to July 1, 1929.

3/ Issued on and after July 1, 1929.

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

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

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

6/ Highest amount to date.

\* Less than \$500,000.

r Revised.

**FEDERAL DEBT****Table FD-1. - Summary of Federal Debt**

(In millions of dollars)

| End of<br>fiscal year<br>or month | Total     | Amount outstanding                |                           | Government accounts |                                   |                           | Securities held by: |                                   |                           |
|-----------------------------------|-----------|-----------------------------------|---------------------------|---------------------|-----------------------------------|---------------------------|---------------------|-----------------------------------|---------------------------|
|                                   |           | Public<br>debt<br>securi-<br>ties | Agency<br>securi-<br>ties | Total               | Public<br>debt<br>securi-<br>ties | Agency<br>securi-<br>ties | Total               | Public<br>debt<br>securi-<br>ties | Agency<br>securi-<br>ties |
| 1973.....                         | 468,426   | 457,317                           | 11,109                    | 125,381             | 123,385                           | 1,996                     | 343,045             | 333,932                           | 9,113                     |
| 1974.....                         | 486,247   | 474,235                           | 12,012                    | 140,194             | 138,206                           | 1,988                     | 346,053             | 336,029                           | 10,024                    |
| 1975.....                         | 544,131   | 533,188                           | 10,943                    | 147,225             | 145,283                           | 1,942                     | 396,906             | 387,905                           | 9,001                     |
| 1976.....                         | 631,866   | 620,432                           | 11,433                    | 151,566             | 149,611                           | 1,955                     | 480,300             | 470,821                           | 9,478                     |
| T.O.....                          | 646,379   | 634,701                           | 11,678                    | 148,052             | 146,105                           | 1,947                     | 498,327             | 488,327                           | 9,730                     |
| 1977.....                         | 709,138   | 698,840                           | 10,298                    | 157,295             | 155,490                           | 1,805                     | 551,843             | 543,350                           | 8,493                     |
| 1978.....                         | 780,425   | 771,544                           | 8,881                     | 169,477             | 167,973                           | 1,504                     | 610,948             | 603,571                           | 7,377                     |
| 1979.....                         | 833,751   | 826,519                           | 7,232                     | 189,162             | 187,683                           | 1,478                     | 644,589             | 638,836                           | 5,754                     |
| 1980.....                         | 914,317   | 907,701                           | 6,616                     | 199,212             | 197,743                           | 1,469                     | 715,105             | 709,958                           | 5,147                     |
| 1981.....                         | 1,003,941 | 997,855                           | 6,086                     | 209,507             | 208,056                           | 1,450                     | 794,434             | 789,799                           | 4,636                     |
| 1980-Dec.....                     | 936,686   | 930,210                           | 6,476                     | 193,925             | 192,464                           | 1,461                     | 742,761             | 737,746                           | 5,015                     |
| 1981-Jan.....                     | 940,528   | 934,073                           | 6,455                     | 190,995             | 189,520                           | 1,475                     | 749,533             | 744,553                           | 4,980                     |
| Feb.....                          | 956,898   | 950,498                           | 6,399                     | 193,449             | 191,974                           | 1,474                     | 763,449             | 758,524                           | 4,925                     |
| Mar.....                          | 970,901   | 964,531                           | 6,370                     | 192,314             | 190,855                           | 1,459                     | 778,587             | 773,676                           | 4,911                     |
| Apr.....                          | 970,326   | 964,026                           | 6,300                     | 195,463             | 194,004                           | 1,460                     | 774,863             | 770,022                           | 4,840                     |
| May.....                          | 974,758   | 968,497                           | 6,261                     | 199,356             | 197,897                           | 1,458                     | 775,402             | 770,600                           | 4,803                     |
| June.....                         | 977,350   | 971,174                           | 6,176                     | 201,377             | 199,919                           | 1,457                     | 775,973             | 771,255                           | 4,719                     |
| July.....                         | 979,388   | 973,250                           | 6,139                     | 200,032             | 198,578                           | 1,455                     | 779,356             | 774,672                           | 4,683                     |
| Aug.....                          | 986,312   | 980,193                           | 6,119                     | 200,455             | 199,001                           | 1,454                     | 785,857             | 781,192                           | 4,665                     |
| Sept.....                         | 1,003,941 | 997,855                           | 6,086                     | 209,507             | 208,056                           | 1,450                     | 794,434             | 789,799                           | 4,636                     |
| Oct.....                          | 1,011,111 | 1,005,042                         | 6,069                     | 206,303             | 204,853                           | 1,449                     | 804,808             | 800,189                           | 4,620                     |
| Nov.....                          | 1,019,324 | 1,013,303                         | 6,021                     | 203,544             | 202,103                           | 1,441                     | 815,780             | 811,200                           | 4,580                     |
| Dec.....                          | 1,034,716 | 1,028,729                         | 5,987                     | 204,661             | 203,220                           | 1,441                     | 830,055             | 825,509                           | 4,546                     |

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

1/ Includes holdings of Federal Reserve banks.

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

(Dollar amounts in millions)

| End of<br>fiscal year<br>or month | Total<br>interest-<br>bearing<br>public<br>debt<br>1/ | Computed<br>annual<br>interest<br>charge<br>2/ | Total<br>interest-<br>bearing<br>public<br>debt<br>1/ | Computed annual interest rate |                         |                   |                   |             |        |
|-----------------------------------|---|--|---|-------------------------------|-------------------------|-------------------|-------------------|-------------|--------|
|                                   |   |  |   | Marketable issues             |                         |                   | Nonmarketable     |             |        |
|                                   |   |  |   | Total                         | Treasury<br>bills<br>3/ | Treasury<br>notes | Treasury<br>bonds | Other<br>4/ |        |
| 1973.....                         | 456,353   | 26,591   | 5,872   | 6,129                         | 6,591                   | 6,412             | 4,393             | 5,138       | 5,880  |
| 1974.....                         | 473,238   | 30,741   | 6,560   | 7,030                         | 8,416                   | 6,529             | 4,755             | 5,375       | 6,430  |
| 1975.....                         | 532,122   | 33,509   | 6,352   | 6,533                         | 6,253                   | 7,058             | 5,339             | 5,387       | 6,614  |
| 1976.....                         | 619,254   | 39,494   | 6,436   | 6,559                         | 5,819                   | 7,352             | 5,654             | 3,452       | 6,789  |
| T.O.....                          | 633,560   | 40,683   | 6,478   | 6,591                         | 5,784                   | 7,356             | 5,811             | 5,487       | 6,871  |
| 1977.....                         | 697,629   | 44,481   | 6,424   | 6,481                         | 5,656                   | 7,066             | 6,120             | 5,603       | 6,921  |
| 1978.....                         | 766,971   | 53,885   | 7,126   | 7,388                         | 7,668                   | 7,397             | 6,587             | 5,726       | 7,491  |
| 1979.....                         | 819,007   | 64,946   | 8,057   | 8,592                         | 10,110                  | 8,130             | 7,153             | 5,968       | 8,167  |
| 1980.....                         | 906,402   | 80,437   | 9,032   | 9,608                         | 10,436                  | 9,443             | 8,446             | 6,221       | 9,081  |
| 1981.....                         | 996,495   | 111,881  | 11,486  | 12,435                        | 15,781                  | 11,369            | 9,321             | 7,359       | 10,655 |
| 1981-Jan.....                     | 929,825   | 92,012   | 10,109  | 11,056                        | 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                  | 10,899            | 9,078             | 6,778       | 10,198 |
| Aug.....                          | 978,920   | 107,656  | 11,248  | 12,199                        | 15,425                  | 11,151            | 9,314             | 7,325       | 10,317 |
| Sept.....                         | 996,495   | 111,881  | 11,486  | 12,435                        | 15,781                  | 11,369            | 9,321             | 7,359       | 10,655 |
| Oct.....                          | 999,451   | 112,714  | 11,543  | 12,500                        | 15,827                  | 11,392            | 9,440             | 7,391       | 10,654 |
| Nov.....                          | 1,011,936   | 113,373  | 11,463  | 12,401                        | 15,093                  | 11,605            | 9,552             | 7,406       | 10,495 |
| Dec.....                          | 1,027,300   | 107,756  | 10,726  | 11,354                        | 14,239                  | 10,081            | 9,560             | 7,403       | 10,358 |
| 1982-Jan.....                     | 1,032,678   | 114,548  | 11,345  | 12,186                        | 14,031                  | 11,734            | 9,646             | 7,399       | 10,526 |

Source: Bureau of Government Financial Operations.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest.

The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual rate is computed by dividing the computed annual interest charge for the total or for any group of issues by the corresponding principal

amount. The computation is based on the rate effective yield for issues sold at premium or discount.

1/ Includes Federal Financing Bank.

2/ Excludes Federal Financing Bank.

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

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

## FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

| End of<br>fiscal year<br>or month | Total<br>interest-<br>bearing<br>public<br>debt | Marketable |                   |                   | Nonmarketable     |                          |
|-----------------------------------|---|------------|-------------------|-------------------|-------------------|--------------------------|
|                                   |   | Total      | Treasury<br>bills | Treasury<br>notes | Treasury<br>bonds | U.S.<br>savings<br>bonds |
| 1973.....                         | 456,353   | 262,971    | 100,061           | 117,840           | 45,071            | 193,382                  |
| 1974.....                         | 473,238   | 266,575    | 105,019           | 128,419           | 33,137            | 206,663                  |
| 1975.....                         | 532,122   | 315,606    | 128,569           | 150,257           | 36,779            | 216,516                  |
| 1976.....                         | 619,254   | 392,581    | 161,198           | 191,758           | 39,626            | 226,673                  |
| T.Q.                              | 633,560   | 407,663    | 161,505           | 206,319           | 39,839            | 225,897                  |
| 1977.....                         | 697,629   | 443,508    | 156,091           | 241,692           | 45,724            | 254,121                  |
| 1978.....                         | 766,971   | 485,155    | 160,936           | 267,865           | 56,355            | 281,816                  |
| 1979.....                         | 819,007   | 506,693    | 161,378           | 274,242           | 71,073            | 312,314                  |
| 1980.....                         | 906,402   | 594,506    | 199,832           | 310,903           | 83,772            | 311,896                  |
| 1981.....                         | 996,495   | 683,209    | 223,388           | 363,643           | 96,178            | 313,286                  |
| 1981-Jan.....                     | 929,825   | 628,482    | 220,423           | 321,176           | 86,883            | 301,343                  |
| Feb.....                          | 946,455   | 642,905    | 228,972           | 324,540           | 89,393            | 303,550                  |
| Mar.....                          | 963,207   | 661,142    | 235,315           | 336,505           | 89,323            | 302,065                  |
| Apr.....                          | 962,779   | 657,906    | 225,849           | 341,052           | 91,006            | 304,873                  |
| May.....                          | 964,792   | 656,185    | 224,514           | 338,419           | 93,252            | 308,608                  |
| June.....                         | 969,921   | 660,769    | 218,786           | 348,788           | 93,196            | 309,152                  |
| July.....                         | 972,053   | 666,405    | 217,532           | 354,005           | 94,868            | 305,647                  |
| Aug.....                          | 978,920   | 673,765    | 219,854           | 357,603           | 96,308            | 305,155                  |
| Sept.....                         | 996,495   | 683,209    | 223,388           | 363,643           | 96,178            | 313,286                  |
| Oct.....                          | 999,451   | 689,578    | 229,061           | 362,649           | 97,867            | 309,874                  |
| Nov.....                          | 1,011,936                                       | 704,819    | 233,905           | 370,794           | 100,119           | 307,117                  |
| Dec.....                          | 1,027,300                                       | 720,293    | 245,015           | 375,332           | 99,946            | 307,007                  |
| 1982-Jan.....                     | 1,032,678                                       | 726,542    | 250,562           | 374,357           | 101,623           | 306,136                  |

## Nonmarketable - Continued

| End of<br>fiscal year<br>or month | Invest-<br>ment<br>series | Depos-<br>itary<br>series | Foreign series           |                                       |                                    | Govern-<br>ment<br>account<br>series | Other  |
|-----------------------------------|---------------------------|---------------------------|--------------------------|---------------------------------------|------------------------------------|--------------------------------------|--------|
|                                   |                           |                           | Government               |                                       | Public                             |                                      |        |
|                                   |                           |                           | Dollar<br>denominated 1/ | Foreign<br>currency<br>denominated 2/ | Foreign<br>currency<br>denominated |                                      |        |
| 1973.....                         | 2,275                     | 19                        | 26,781                   | 1,743                                 | -                                  | 101,738                              | 1,407  |
| 1974.....                         | 2,271                     | 16                        | 23,412                   | 1,599                                 | -                                  | 115,442                              | 2,002  |
| 1975.....                         | 2,267                     | 16                        | 21,617                   | 1,599                                 | -                                  | 124,173                              | 1,361  |
| 1976.....                         | 2,263                     | 9                         | 19,901                   | 1,599                                 | -                                  | 130,557                              | 2,611  |
| T.Q.                              | 2,262                     | 9                         | 19,215                   | 1,599                                 | -                                  | 128,640                              | 3,419  |
| 1977.....                         | 2,247                     | 7                         | 20,510                   | 1,289                                 | -                                  | 140,113                              | 14,543 |
| 1978.....                         | 2,246                     | 8                         | 20,912                   | 768                                   | -                                  | 153,271                              | 24,813 |
| 1979.....                         | 2,245                     | 6                         | 23,965                   | -                                     | 4,150                              | 176,360                              | 25,149 |
| 1980.....                         | -                         | 11                        | 18,721                   | -                                     | 6,437                              | 189,848                              | 24,153 |
| 1981.....                         | -                         | 7                         | 15,487                   | -                                     | 5,012                              | 201,052                              | 23,711 |
| 1981-Jan.....                     | -                         | 11                        | 17,367                   | -                                     | 6,437                              | 182,197                              | 24,276 |
| Feb.....                          | -                         | 9                         | 17,549                   | -                                     | 6,437                              | 185,020                              | 24,093 |
| Mar.....                          | -                         | 7                         | 17,725                   | -                                     | 6,437                              | 183,833                              | 24,008 |
| Apr.....                          | -                         | 9                         | 17,974                   | -                                     | 6,437                              | 186,979                              | 23,956 |
| May.....                          | -                         | 9                         | 18,352                   | -                                     | 6,437                              | 190,839                              | 23,741 |
| June.....                         | -                         | 9                         | 17,077                   | -                                     | 6,437                              | 192,962                              | 23,732 |
| July.....                         | -                         | 7                         | 16,251                   | -                                     | 5,692                              | 191,647                              | 23,332 |
| Aug.....                          | -                         | 7                         | 15,739                   | -                                     | 5,692                              | 192,060                              | 23,303 |
| Sept.....                         | -                         | 7                         | 15,487                   | -                                     | 5,012                              | 201,052                              | 23,711 |
| Oct.....                          | -                         | 7                         | 15,459                   | -                                     | 5,012                              | 198,053                              | 23,625 |
| Nov.....                          | -                         | 7                         | 15,297                   | -                                     | 5,012                              | 195,541                              | 23,522 |
| Dec.....                          | -                         | 2                         | 14,944                   | -                                     | 4,081                              | 196,665                              | 23,478 |
| 1982-Jan.....                     | -                         | 12                        | 14,839                   | -                                     | 4,081                              | 196,393                              | 23,231 |

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

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

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

## FEDERAL DEBT

Table FD-4. - Government Account Series

(In millions of dollars)

| End of<br>fiscal year<br>or month | Total   | Airport and<br>airway<br>trust fund | Exchange<br>Stabilization<br>Fund | Federal<br>Deposit<br>Insurance<br>Corporation | Federal<br>employees<br>retirement<br>funds | Federal<br>dissability<br>insurance | Federal<br>Energy<br>Administration<br>trust fund | Federal Home<br>Loan Bank | Federal hospital<br>insurance | Federal old-age and<br>survivors<br>trust fund | Federal<br>insurance<br>trust fund |
|-----------------------------------|---------|-------------------------------------|-----------------------------------|--|---|-------------------------------------|---|---------------------------|-------------------------------|--|------------------------------------|
| 1974.....                         | 101,738 | -                                   | 2,934                             | 263  | 27,894                                      | 7,488                               | -   | *                         | 4,172                         | 32,424   |                                    |
| 1974.....                         | 115,442 | 878                                 | 2,364                             | 436  | 31,201                                      | 7,880                               | -   | -                         | 7,814                         | 33,640   |                                    |
| 1975.....                         | 124,173 | 1,936                               | 1,451                             | 1,367  | 35,525                                      | 7,843                               | -   | -                         | 9,711                         | 35,815   |                                    |
| 1976.....                         | 130,557 | 2,529                               | 1,512                             | 2,696  | 40,383                                      | 6,616                               | 1,712   | -                         | 10,892                        | 33,891   |                                    |
| T.O.....                          | 128,620 | 2,712                               | 1,529                             | 3,429  | 39,607                                      | 6,138                               | -   | -                         | 10,959                        | 32,978   |                                    |
| 1977.....                         | 140,113 | 3,246                               | 2,050                             | 4,829  | 46,631                                      | 3,941                               | -   | -                         | 10,924                        | 31,333   |                                    |
| 1978.....                         | 153,271 | 3,687                               | 1,763                             | 5,435  | 53,398                                      | 4,053                               | -   | -                         | 11,707                        | 26,890   |                                    |
| 1979.....                         | 176,360 | 4,377                               | 4,266                             | 7,835  | 61,369                                      | 5,286                               | -   | -                         | 13,144                        | 23,251   |                                    |
| 1980.....                         | 189,848 | 5,423                               | 3,544                             | 9,379  | 71,055                                      | 7,377                               | -   | -                         | 14,606                        | 20,565   |                                    |
| 1981.....                         | 201,052 | 4,712                               | 3,130                             | 11,232   | 81,768                                      | 3,095                               | -   | -                         | 18,141                        | 20,742   |                                    |
| 1981-Jan.....                     | 182,197 | 5,414                               | 2,471                             | 9,788  | 70,830                                      | 3,111                               | -   | -                         | 13,740                        | 19,199   |                                    |
| Feb.....                          | 185,020 | 5,352                               | 2,869                             | 10,398   | 70,107                                      | 3,270                               | -   | -                         | 14,387                        | 20,361   |                                    |
| Mar.....                          | 183,833 | 5,277                               | 2,971                             | 10,407   | 69,362                                      | 3,209                               | -   | -                         | 15,359                        | 20,991   |                                    |
| Apr.....                          | 186,979 | 5,218                               | 3,044                             | 10,424   | 68,558                                      | 3,505                               | -   | -                         | 16,200                        | 23,750   |                                    |
| May.....                          | 190,839 | 5,160                               | 3,032                             | 10,706   | 67,765                                      | 3,554                               | -   | -                         | 16,741                        | 24,475   |                                    |
| June.....                         | 192,962 | 5,382                               | 3,012                             | 10,709   | 69,809                                      | 3,569                               | -   | -                         | 17,659                        | 23,393   |                                    |
| July.....                         | 191,647 | 5,321                               | 3,032                             | 10,748   | 68,954                                      | 3,284                               | -   | -                         | 17,521                        | 22,977   |                                    |
| Aug.....                          | 192,060 | 4,973                               | 3,067                             | 11,187   | 68,183                                      | 3,189                               | -   | -                         | 17,870                        | 22,364   |                                    |
| Sept.....                         | 201,052 | 4,712                               | 3,130                             | 11,232   | 81,768                                      | 3,095                               | -   | -                         | 18,141                        | 20,742   |                                    |
| Oct.....                          | 198,053 | 4,561                               | 3,169                             | 11,240   | 80,912                                      | 2,964                               | -   | -                         | 17,943                        | 19,993   |                                    |
| Nov.....                          | 195,541 | 4,502                               | 1,798                             | 11,781   | 80,004                                      | 2,784                               | -   | -                         | 18,032                        | 18,540   |                                    |
| Dec.....                          | 196,665 | 4,689                               | 1,925                             | 11,686   | 82,603                                      | 2,290                               | -   | -                         | 18,830                        | 14,769   |                                    |
| 1982-Jan.....                     | 196,393 | 4,571                               | 1,985                             | 11,866   | 81,911                                      | 2,970                               | -   | -                         | 18,790                        | 16,608   |                                    |

| End of<br>fiscal year<br>or month | Federal<br>supp. medical<br>insurance<br>trust fund | Federal Sav-<br>ings and Loan<br>Insurance<br>Corporation | Government<br>life insur-<br>ance fund | Highway<br>trust fund | National<br>service life<br>insurance<br>fund | Postal<br>service fund | Railroad<br>retirement<br>accounts | Treasury<br>deposit<br>funds | Unemployment<br>trust fund | Other<br>1/ |
|-----------------------------------|---|---|--|-----------------------|---|------------------------|------------------------------------|------------------------------|----------------------------|-------------|
| 1973.....                         | 700   | 81  | 690                                    | 5,550                 | 6,427   | 820                    | 3,766                              | -                            | 8,330                      | 1,199       |
| 1974.....                         | 531   | 129   | 651                                    | 7,599                 | 6,605   | 385                    | 3,706                              | -                            | 9,495                      | 2,127       |
| 1975.....                         | 1,378   | 907   | 604                                    | 9,536                 | 6,716   | 53                     | 3,466                              | 836                          | 4,557                      | 2,470       |
| 1976.....                         | 1,230   | 1,593   | 569                                    | 9,030                 | 6,931   | 277                    | 3,375                              | 790                          | 2,203                      | 4,332       |
| T.O.....                          | 1,244   | 1,885   | 560                                    | 8,952                 | 6,956   | 771                    | 2,175                              | 780                          | 2,345                      | 5,076       |
| 1977.....                         | 2,232   | 2,535   | 526                                    | 10,079                | 7,250   | 978                    | 2,684                              | 736                          | 3,603                      | 6,533       |
| 1978.....                         | 4,021   | 3,088   | 496                                    | 11,578                | 7,618   | 1,677                  | 2,579                              | 809                          | 7,195                      | 7,274       |
| 1979.....                         | 4,974   | 3,792   | 463                                    | 12,469                | 7,825   | 2,199                  | 2,794                              | 1,731                        | 12,048                     | 8,567       |
| 1980.....                         | 4,558   | 3,760   | 425                                    | 10,860                | 7,930   | 2,521                  | 2,503                              | 1,361                        | 11,862                     | 12,118      |
| 1981.....                         | 3,821   | 3,463   | 388                                    | 9,186                 | 8,072   | 1,981                  | 1,804                              | 1,171                        | 12,858                     | 15,488      |
| 1981-Jan.....                     | 4,468   | 3,638   | 423                                    | 10,307                | 8,117   | 3,763                  | 1,884                              | 1,404                        | 10,545                     | 13,090      |
| Feb.....                          | 4,430   | 3,659   | 417                                    | 10,175                | 8,071   | 3,702                  | 1,930                              | 1,448                        | 10,918                     | 13,524      |
| Mar.....                          | 4,092   | 3,650   | 409                                    | 10,113                | 8,008   | 3,491                  | 1,759                              | 1,372                        | 9,644                      | 13,719      |
| Apr.....                          | 3,869   | 3,750   | 403                                    | 10,121                | 7,963   | 3,631                  | 1,337                              | 1,304                        | 9,952                      | 13,952      |
| May.....                          | 3,823   | 3,658   | 399                                    | 9,868                 | 7,933   | 3,384                  | 1,312                              | 1,295                        | 13,602                     | 14,131      |
| June.....                         | 3,791   | 3,306   | 401                                    | 9,856                 | 8,195   | 3,290                  | 2,526                              | 1,245                        | 12,607                     | 12,212      |
| July.....                         | 4,000   | 3,312   | 399                                    | 9,935                 | 8,149   | 3,134                  | 2,072                              | 1,228                        | 12,468                     | 15,115      |
| Aug.....                          | 4,225   | 3,434   | 393                                    | 9,503                 | 8,103   | 2,854                  | 2,034                              | 1,231                        | 13,998                     | 15,452      |
| Sept.....                         | 3,821   | 3,463   | 388                                    | 9,186                 | 8,072   | 1,981                  | 1,804                              | 1,171                        | 12,858                     | 15,488      |
| Oct.....                          | 3,910   | 3,479   | 385                                    | 9,027                 | 8,052   | 2,098                  | 1,371                              | 1,252                        | 12,164                     | 15,512      |
| Nov.....                          | 4,023   | 3,584   | 380                                    | 8,741                 | 8,006   | 2,250                  | 1,481                              | 1,132                        | 12,606                     | 15,896      |
| Dec.....                          | 5,943   | 3,608   | 387                                    | 8,941                 | 8,291   | 2,541                  | 1,346                              | 1,115                        | 11,618                     | 16,085      |
| 1982-Jan.....                     | 4,927   | 3,617   | 384                                    | 9,171                 | 8,257   | 2,801                  | 919                                | 1,216                        | 10,470                     | 15,929      |

Source: Monthly Statement of the Public Debt of the United States.  
 1/ Coists 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; servicememo's group life insurance fund; employees health benefits fund, Washington Metropolitan Area Transit Authority, Indian tribal funds and individual Indian money; Pension Benefit Guaranty Corporation; Library of Congress trust fund; Tax Court judges survivors annuity fund; Overseas Private Investment Corporation; Federal ship financing escrow fund; Federal ship financing fund fishing vessels (NOAA); Federal ship financing revolving fund; gifts and bequests (Commerce); judicial survivors annuity fund; national insurance development fund (FEMA); U.S. Army general gift fund; Emergency Liso Guarantee fund; Comptroller of the Currency assessment fund; National Archives trust fund; Comptroller of the Currency trustee fund; Federal Financing Bank; National Archives gift fund;

Public Health Service; U.S. Naval Academy museum fund; war risk revolving fund; aviation insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman Memorial scholarship fund; special Investment account; U.S. Coast Guard offshore oil pollution compensation fund; agriculture reforestation trust fund; Alaska native escrow fund; alleged violators of regulations; general post fund (VA); special assistance fund (GNMA); hazardous substance response trust fund (EPA); fishing vessels and gear damage compensation fund; Indian money proceeds of labor; inland waterways trust fund; Japan-U.S. friendship trust fund; Library of Congress copyright fees; Northern Mariana Islands; obligation guarantee fund (DOT); Outer Continental Shelf, Beaufort Sea; Outer Continental Shelf lands; pollution control (SBA); Puerto Rico and Virgin Islands gas excise taxes and customs duties; relief and rehabilitation; and St. Elizabeths Hospital.

\* Less than \$500,000.

## FEDERAL DEBT

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

(In millions of dollars)

| End of<br>fiscal year<br>or month | Total<br>outstanding<br>1/ | Defense<br>Department                          |   | Housing and Urban<br>Development<br>Department    |   | Other independent agencies         |                   |                                  |       |  |
|-----------------------------------|----------------------------|--|---|---|---|------------------------------------|-------------------|----------------------------------|-------|--|
|                                   |                            | Family housing<br>and homeowners<br>assistance | Federal<br>Housing<br>Adminis-<br>tration | Government<br>National<br>Mortgage<br>Association | Export-Import<br>Bank of the<br>United States | Federal<br>Home Loan<br>Bank Board | Postal<br>Service | Tennessee<br>Valley<br>Authority | Other |  |
| 1973.....                         | 11,109                     | 1,484  | 412                                       | 4,480   | 2,221   | 5                                  | 250               | 2,255                            | 3     |  |
| 1974.....                         | 12,012                     | 1,382  | 408                                       | 4,370   | 2,894   | 10                                 | 250               | 2,696                            | 3     |  |
| 1975.....                         | 10,943                     | 1,276  | 487                                       | 4,260   | 2,593   | -                                  | 250               | 2,075                            | 2     |  |
| 1976.....                         | 11,433                     | 1,171  | 581                                       | 4,180   | 3,174   | -                                  | 250               | 2,075                            | 2     |  |
| T.Q.....                          | 11,678                     | 1,136  | 578                                       | 4,145   | 3,591   | -                                  | 250               | 1,975                            | 2     |  |
| 1977.....                         | 10,298                     | 1,016  | 579                                       | 3,768   | 2,858   | -                                  | 250               | 1,825                            | 2     |  |
| 1978.....                         | 8,881                      | 897  | 601                                       | 3,166   | 2,141   | -                                  | 250               | 1,825                            | 2     |  |
| 1979.....                         | 7,232                      | 767  | 551                                       | 3,004   | 933   | -                                  | 250               | 1,725                            | 1     |  |
| 1980.....                         | 6,616                      | 641  | 495                                       | 2,842   | 661   | -                                  | 250               | 1,725                            | 2     |  |
| 1981.....                         | 6,086                      | 516  | 432                                       | 2,715   | 446   | -                                  | 250               | 1,725                            | 2     |  |
| 1980-Dec.....                     | 6,476                      | 610  | 477                                       | 2,817   | 596   | -                                  | 250               | 1,725                            | 1     |  |
| 1981-Jan.....                     | 6,455                      | 680  | 476                                       | 2,817   | 585   | -                                  | 250               | 1,725                            | 1     |  |
| Feb.....                          | 6,399                      | 591  | 468                                       | 2,817   | 547   | -                                  | 250               | 1,725                            | 2     |  |
| Mar.....                          | 6,370                      | 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     |  |
| Aug.....                          | 6,119                      | 526  | 449                                       | 2,715   | 452   | -                                  | 250               | 1,725                            | 2     |  |
| Sept.....                         | 6,086                      | 516  | 432                                       | 2,715   | 446   | -                                  | 250               | 1,725                            | 2     |  |
| Oct.....                          | 6,069                      | 514  | 427                                       | 2,715   | 436   | -                                  | 250               | 1,725                            | 2     |  |
| Nov.....                          | 6,021                      | 490  | 419                                       | 2,715   | 420   | -                                  | 250               | 1,725                            | 2     |  |
| Dec.....                          | 5,987                      | 484  | 413                                       | 2,715   | 398   | -                                  | 250               | 1,725                            | 2     |  |

| End of<br>fiscal year<br>or month | Memorandum - Interest-bearing<br>securities of non-Government agencies 2/ |                            |   |                          |                         |   |  |
|-----------------------------------|---|----------------------------|---|--------------------------|-------------------------|---|--|
|                                   | Banks for<br>cooperatives   | Federal home<br>loan banks | Federal<br>intermediate<br>credit banks | Federal<br>land<br>banks | Farm<br>credit<br>banks | Federal<br>National<br>Mortgsg<br>Association | District of<br>Columbia<br>Stsdium<br>Fund |
| 1973.....                         | 2,338   | 12,129                     | 6,673                                   | 9,058                    | -                       | 12,087  | 20   |
| 1974.....                         | 2,475   | 18,622                     | 7,995                                   | 11,067                   | -                       | 25,232  | 20   |
| 1975.....                         | 2,896   | 21,250                     | 9,497                                   | 14,192                   | 278                     | 28,237  | 20   |
| 1976.....                         | 3,694   | 19,390                     | 10,298                                  | 10,060                   | 958                     | 29,863  | 20   |
| T.Q.....                          | 3,901   | 19,111                     | 10,791                                  | 16,566                   | 701                     | 30,685  | 20   |
| 1977.....                         | 4,061   | 19,206                     | 11,693                                  | 18,719                   | 2,008                   | 31,491  | 20   |
| 1978.....                         | 4,317   | 27,443                     | 11,555                                  | 20,198                   | 5,135                   | 38,353  | 20   |
| 1979.....                         | 785   | 45,518                     | 2,676                                   | 17,075                   | 29,297                  | 46,378  | 20   |
| 1980.....                         | 584   | 54,101                     | 1,821                                   | 12,765                   | 45,950                  | 52,382  | -  |
| 1981.....                         | 220   | 76,799                     | 1,388                                   | 10,317                   | 59,024                  | 56,688  | -  |
| 1980-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   | 70,823                     | 1,388                                   | 10,317                   | 57,784                  | 55,362  | -  |
| July.....                         | 220   | 70,823                     | 1,388                                   | 10,317                   | 57,784                  | 55,362  | -  |
| Aug.....                          | 220   | 73,566                     | 1,388                                   | 10,317                   | 58,306                  | 56,372  | -  |
| Sept.....                         | 220   | 76,799                     | 1,388                                   | 10,317                   | 59,024                  | 56,688  | -  |
| Oct.....                          | 220   | 76,729                     | 1,388                                   | 9,717                    | 60,911                  | 57,805  | -  |
| Nov.....                          | 220   | 77,460                     | 1,388                                   | 9,717                    | 60,191                  | 58,533  | -  |
| Dec.....                          | 220   | 79,803                     | 1,388                                   | 9,717                    | 60,034                  | 58,749  | -  |

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

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

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

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

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

## FEDERAL DEBT

## FD-6. - Participation Certificates

(In millions of dollars - face amounts)

| End of<br>fiscal year<br>or month | Export-Import Bank<br>of the United States |                  |                  | Participation certificates issued by GNMA acting as trustee |                  |                  |       |                            |                  |       |                                   |                  |       |                  |                  | Health and<br>Human Services<br>Department 3/ |                  |                  |
|-----------------------------------|--|------------------|------------------|---|------------------|------------------|-------|----------------------------|------------------|-------|-----------------------------------|------------------|-------|------------------|------------------|---|------------------|------------------|
|                                   |  |                  |                  | Total   |                  |                  |       | Education<br>Department 1/ |                  |       | Farmers Home<br>Administration 2/ |                  |       |                  |                  |   |                  |                  |
|                                   | Sales                                      | Retire-<br>ments | Out-<br>standing | Sales   | Retire-<br>ments | Out-<br>standing | Sales | Retire-<br>ments           | Out-<br>standing | Sales | Retire-<br>ments                  | Out-<br>standing | Sales | Retire-<br>ments | Out-<br>standing | Sales   | Retire-<br>ments | Out-<br>standing |
| 1973.....                         | -  | 42               | 576              | -   | 440              | 4,480            | -     | 33                         | 650              | -     | 24                                | 492              | -     | -                | -                | 15  |                  |                  |
| 1974.....                         | -  | 327              | 250              | -   | 110              | 4,370            | -     | -                          | 650              | -     | -                                 | 492              | -     | -                | -                | 15  |                  |                  |
| 1975.....                         | -  | -                | 250              | -   | 110              | 4,260            | -     | -                          | 650              | -     | -                                 | 492              | -     | -                | -                | 15  |                  |                  |
| 1976.....                         | -  | -                | 250              | -   | 80               | 4,180            | -     | -                          | 650              | -     | -                                 | 492              | -     | -                | -                | 15  |                  |                  |
| T.O.....                          | -  | -                | 250              | -   | 35               | 4,145            | -     | -                          | 650              | -     | -                                 | 492              | -     | -                | -                | 15  |                  |                  |
| 1977.....                         | -  | -                | 250              | -   | 377              | 3,768            | -     | 10                         | 640              | -     | 41                                | 451              | -     | -                | -                | 15  |                  |                  |
| 1978.....                         | -  | -                | 250              | -   | 602              | 3,166            | -     | 10                         | 630              | -     | 133                               | 318              | -     | 5                | 10               | 10  |                  |                  |
| 1979.....                         | -  | -                | 250              | -   | 162              | 3,004            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| 1980.....                         | -  | -                | 250              | -   | 162              | 2,842            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| 1981.....                         | -  | -                | 250              | -   | 127              | 2,715            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| 1980-Dec.....                     | -  | -                | 250              | -   | 25               | 2,817            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| 1981-Jan.....                     | -  | -                | 250              | -   | -                | 2,817            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| Feb.....                          | -  | -                | 250              | -   | -                | 2,817            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| Mar.....                          | -  | -                | 250              | -   | -                | 2,817            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| Apr.....                          | -  | -                | 250              | -   | 42               | 2,775            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| May.....                          | -  | -                | 250              | -   | -                | 2,775            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| June.....                         | -  | -                | 250              | -   | 60               | 2,715            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| July.....                         | -  | -                | 250              | -   | -                | 2,715            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| Aug.....                          | -  | -                | 250              | -   | -                | 2,715            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| Sept.....                         | -  | -                | 250              | -   | -                | 2,715            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| Oct.....                          | -  | -                | 250              | -   | -                | 2,715            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| Nov.....                          | -  | -                | 250              | -   | -                | 2,715            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |
| Dec.....                          | -  | -                | 250              | -   | -                | 2,715            | -     | -                          | 630              | -     | -                                 | 318              | -     | -                | -                | 10  |                  |                  |

## Participation certificates issued by GNMA acting as trustee-Continued

| End of<br>fiscal year<br>or month | Housing and Urban Development Department |                  |                  |  |                  |                  | Small Business<br>Administration 6/ |                  |                  |                               |                  |                  | Veterans<br>Administration 7/ |                  |                  |
|-----------------------------------|--|------------------|------------------|--|------------------|------------------|-------------------------------------|------------------|------------------|-------------------------------|------------------|------------------|-------------------------------|------------------|------------------|
|                                   | Office of the Secretary 4/               |                  |                  | Government National<br>Mortgage Association 5/ |                  |                  | Small Business<br>Administration 6/ |                  |                  | Veterans<br>Administration 7/ |                  |                  |                               |                  |                  |
|                                   | Sales                                    | Retire-<br>ments | Out-<br>standing | Sales  | Retire-<br>ments | Out-<br>standing | Sales                               | Retire-<br>ments | Out-<br>standing | Sales                         | Retire-<br>ments | Out-<br>standing | Sales                         | Retire-<br>ments | Out-<br>standing |
| 1973.....                         | -  | 3                | 240              | -  | 95               | 1,338            | -                                   | 41               | 444              | -                             | 243              | 1,300            | -                             | -                | -                |
| 1974.....                         | -  | -                | 240              | -  | 65               | 1,273            | -                                   | -                | 444              | -                             | 45               | 1,255            | -                             | -                | -                |
| 1975.....                         | -  | -                | 240              | -  | 70               | 1,204            | -                                   | -                | 444              | -                             | 41               | 1,214            | -                             | -                | -                |
| 1976.....                         | -  | -                | 240              | -  | 41               | 1,164            | -                                   | -                | 444              | -                             | 40               | 1,175            | -                             | -                | -                |
| T.O.....                          | -  | -                | 240              | -  | 19               | 1,145            | -                                   | -                | 444              | -                             | 16               | 1,159            | -                             | -                | -                |
| 1977.....                         | -  | 5                | 235              | -  | 165              | 980              | -                                   | 102              | 342              | -                             | 54               | 1,105            | -                             | -                | -                |
| 1978.....                         | -  | 14               | 221              | -  | 174              | 806              | -                                   | 32               | 311              | -                             | 234              | 871              | -                             | -                | -                |
| 1979.....                         | -  | -                | 221              | -  | 68               | 738              | -                                   | -                | 311              | -                             | 94               | 777              | -                             | -                | -                |
| 1980.....                         | -  | -                | 221              | -  | 43               | 695              | -                                   | -                | 311              | -                             | 119              | 657              | -                             | -                | -                |
| 1981.....                         | -  | -                | 221              | -  | 47               | 648              | -                                   | -                | 311              | -                             | 80               | 578              | -                             | -                | -                |
| 1980-Dec.....                     | -  | -                | 221              | -  | 16               | 679              | -                                   | -                | 311              | -                             | 9                | 648              | -                             | -                | -                |
| 1981-Jan.....                     | -  | -                | 221              | -  | -                | 679              | -                                   | -                | 311              | -                             | -                | 648              | -                             | -                | -                |
| Feb.....                          | -  | -                | 221              | -  | -                | 679              | -                                   | -                | 311              | -                             | -                | 648              | -                             | -                | -                |
| Mar.....                          | -  | -                | 221              | -  | -                | 679              | -                                   | -                | 311              | -                             | -                | 648              | -                             | -                | -                |
| Apr.....                          | -  | -                | 221              | -  | 25               | 654              | -                                   | -                | 311              | -                             | 17               | 631              | -                             | -                | -                |
| May.....                          | -  | -                | 221              | -  | -                | 654              | -                                   | -                | 311              | -                             | -                | 631              | -                             | -                | -                |
| June.....                         | -  | -                | 221              | -  | 6                | 648              | -                                   | -                | 311              | -                             | 54               | 578              | -                             | -                | -                |
| July.....                         | -  | -                | 221              | -  | -                | 648              | -                                   | -                | 311              | -                             | -                | 578              | -                             | -                | -                |
| Aug.....                          | -  | -                | 221              | -  | -                | 648              | -                                   | -                | 311              | -                             | -                | 578              | -                             | -                | -                |
| Sept.....                         | -  | -                | 221              | -  | -                | 648              | -                                   | -                | 311              | -                             | -                | 578              | -                             | -                | -                |
| Oct.....                          | -  | -                | 221              | -  | -                | 648              | -                                   | -                | 311              | -                             | -                | 578              | -                             | -                | -                |
| Nov.....                          | -  | -                | 221              | -  | -                | 648              | -                                   | -                | 311              | -                             | -                | 578              | -                             | -                | -                |
| Dec.....                          | -  | -                | 221              | -  | -                | 648              | -                                   | -                | 311              | -                             | -                | 578              | -                             | -                | -                |

Source: Bureau of Government Financial Operations.

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

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

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

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

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

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

7/ Includes Direct Loan and Loan Guaranty programs.

## FEDERAL DEBT

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

| End of<br>fiscal year<br>or month | Amount<br>outstanding<br>privately<br>held | Within<br>1 year | Maturity classes |                 |                  |                      | Average length <sup>1/</sup> |
|-----------------------------------|--|------------------|------------------|-----------------|------------------|----------------------|------------------------------|
|                                   |  |                  | 1 - 5<br>years   | 5 - 10<br>years | 10 - 20<br>years | 20 years<br>and over |                              |
| 1973.....                         | 167,869                                    | 84,041           | 54,139           | 16,385          | 8,741            | 4,564                | 3 yrs. 1 mo.                 |
| 1974.....                         | 164,862                                    | 87,150           | 50,103           | 14,197          | 9,930            | 3,481                | 2 yrs. 11 mos.               |
| 1975.....                         | 210,382                                    | 115,677          | 65,852           | 15,385          | 8,857            | 4,611                | 2 yrs. 8 mos.                |
| 1976.....                         | 279,782                                    | 151,723          | 89,151           | 24,169          | 8,087            | 6,652                | 2 yrs. 7 mos.                |
| T.O.....                          | 294,595                                    | 153,203          | 94,845           | 31,247          | 7,939            | 7,262                | 2 yrs. 9 mos.                |
| 1977.....                         | 326,674                                    | 161,329          | 113,319          | 33,067          | 8,428            | 10,531               | 2 yrs. 11 mos.               |
| 1978.....                         | 356,501                                    | 163,819          | 132,993          | 33,500          | 11,383           | 14,805               | 3 yrs. 3 mos.                |
| 1979.....                         | 380,530                                    | 181,883          | 127,574          | 32,279          | 18,489           | 20,304               | 3 yrs. 7 mos.                |
| 1980.....                         | 463,717                                    | 220,084          | 156,244          | 38,809          | 25,901           | 22,679               | 3 yrs. 9 mos.                |
| 1981.....                         | 549,863                                    | 256,187          | 182,237          | 48,743          | 32,569           | 30,127               | 4 yrs. 0 mos.                |
| 1980-Dec.....                     | 492,294                                    | 239,697          | 159,585          | 41,175          | 27,250           | 24,587               | 3 yrs. 9 mos.                |
| 1981-Jan.....                     | 502,248                                    | 247,958          | 156,845          | 43,969          | 27,241           | 26,235               | 3 yrs. 9 mos.                |
| Feb.....                          | 515,178                                    | 256,007          | 160,163          | 43,382          | 28,690           | 26,936               | 3 yrs. 10 mos.               |
| Mar.....                          | 532,800                                    | 263,208          | 167,226          | 46,786          | 28,662           | 26,918               | 3 yrs. 9 mos.                |
| Apr.....                          | 528,992                                    | 254,533          | 167,570          | 49,616          | 28,587           | 28,685               | 3 yrs. 10 mos.               |
| May.....                          | 529,057                                    | 258,101          | 167,865          | 43,842          | 30,296           | 28,953               | 3 yrs. 11 mos.               |
| June.....                         | 531,525                                    | 252,489          | 172,784          | 47,032          | 30,268           | 28,952               | 3 yrs. 11 mos.               |
| July.....                         | 533,778                                    | 251,307          | 171,504          | 50,242          | 30,172           | 30,553               | 4 yrs. 0 mos.                |
| Aug.....                          | 540,228                                    | 251,533          | 180,669          | 45,297          | 32,602           | 30,127               | 4 yrs. 1 mo.                 |
| Sept.....                         | 549,863                                    | 256,187          | 182,237          | 48,743          | 32,569           | 30,127               | 4 yrs. 0 mos.                |
| Oct.....                          | 558,169                                    | 263,717          | 177,834          | 52,201          | 32,536           | 31,881               | 4 yrs. 0 mos.                |
| Nov.....                          | 569,534                                    | 266,163          | 189,570          | 47,615          | 34,164           | 32,022               | 4 yrs. 1 mos.                |
| Dec.....                          | 580,670                                    | 275,322          | 188,422          | 50,851          | 34,055           | 32,020               | 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

| End of<br>fiscal year<br>or month | Statutory<br>debt<br>limit | Debt outstanding sub-<br>ject to limitation |             |            | Interest-bearing debt<br>subject to limitation |            | Non-interest-bearing debt<br>subject to limitation |            |
|-----------------------------------|----------------------------|---|-------------|------------|--|------------|--|------------|
|                                   |                            | Total                                       | Public debt | Other debt | Public debt                                    | Other debt | Public debt  | Other debt |
|                                   |                            |   | 1/          | 1/ 2/      |  | 1/         |  | 1/         |
| 1973.....                         | 465,000                    | 459,089                                     | 456,697     | 2,392      | 425,353  | 1,567      | 343  | 825        |
| 1974.....                         | 495,000                    | 476,006                                     | 473,618     | 2,388      | 473,238  | 1,563      | 380  | 825        |
| 1975.....                         | 577,000                    | 534,207                                     | 532,565     | 1,642      | 532,122  | 1,642      | 443  | -          |
| 1976.....                         | 636,000                    | 621,556                                     | 619,820     | 1,736      | 619,254  | 1,736      | 566  | -          |
| T.O.....                          | 636,000                    | 635,822                                     | 634,089     | 1,733      | 633,560  | 1,733      | 529  | -          |
| 1977.....                         | 700,000                    | 699,963                                     | 698,229     | 1,734      | 697,629  | 1,734      | 600  | -          |
| 1978.....                         | 798,000                    | 772,691                                     | 770,935     | 1,756      | 766,971  | 1,756      | 3,963  | -          |
| 1979.....                         | 830,000                    | 827,614                                     | 825,910     | 1,704      | 819,007  | 1,704      | 6,003  | -          |
| 1980.....                         | 925,000                    | 908,723                                     | 907,094     | 1,629      | 906,402  | 1,629      | 691  | -          |
| 1981.....                         | 999,800                    | 998,818                                     | 997,248     | 1,570      | 996,495  | 1,570      | 753  | -          |
| 1981-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                                     | 972,663     | 1,587      | 972,053  | 1,587      | 590  | -          |
| Aug.....                          | 985,000                    | 981,167                                     | 979,586     | 1,581      | 978,920  | 1,581      | 666  | -          |
| Sept.....                         | 999,800                    | 998,818                                     | 997,248     | 1,570      | 996,405  | 1,570      | 753  | -          |
| Oct.....                          | 1,079,800                  | 1,005,998                                   | 1,004,436   | 1,563      | 999,451  | 1,563      | 4,985  | -          |
| Nov.....                          | 1,079,800                  | 1,014,251                                   | 1,012,697   | 1,555      | 1,011,936                                      | 1,555      | 761  | -          |
| Dec.....                          | 1,079,800                  | 1,029,671                                   | 1,028,122   | 1,549      | 1,027,300                                      | 1,549      | 822  | -          |
| 1982-Jan.....                     | 1,079,800                  | 1,039,327                                   | 1,037,772   | 1,555      | 1,032,678                                      | 1,555      | 5,094  | -          |

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.

**FEDERAL DEBT****Table FD-9. - Status and Application of Statutory Limitation**

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

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

**Part A. - Status Under Limitation, January 31, 1982**

(In millions of dollars)

|   |       |                  |
|---|-------|------------------|
| Public debt subject to limit:               |       |                  |
| Public debt outstanding.....                |       | \$1,038,379      |
| Less amounts not subject to limit:          |       |                  |
| Treasury.....                               | 606   |                  |
| Federal Financing Bank.....                 | (*)   |                  |
| Total public debt subject to limit.....     |       | <u>1,037,772</u> |
| Other debt subject to limit:                |       |                  |
| Guaranteed debt of Government agencies..... | 420   |                  |
| Specified participation certificates.....   | 1,135 |                  |
| Total other debt subject to limit.....      |       | <u>1,555</u>     |
| Total debt subject to limit.....            |       | <u>1,039,327</u> |
| Statutory debt limit.....                   |       | <u>1,079,800</u> |
| Balance of statutory debt limit.....        |       | <u>40,473</u>    |

**Part B. - Application of Statutory Limitation, January 31, 1982**

| Classification                                 | Amount outstanding |
|--|--------------------|
| Interest-bearing debt:                         |                    |
| Marketable:                                    |                    |
| Bills:   |                    |
| Treasury.....                                  | \$250,562          |
| Notes:   |                    |
| Treasury.....                                  | 374,357            |
| Bonds:   |                    |
| Treasury.....                                  | 101,623            |
| Total marketable.....                          | <u>726,542</u>     |
| Nonmarketable:                                 |                    |
| Depository series.....                         | 12                 |
| Foreign series:                                |                    |
| Government:                                    |                    |
| Dollar denominated.....                        | 14,839             |
| Public:  |                    |
| Foreign currency denominated.....              | 4,081              |
| Government account series.....                 | 196,393            |
| R.E.A. series.....                             | 14                 |
| State and local government series.....         | 22,739             |
| United States individual retirement bonds..... | 42                 |
| United States retirement plan bonds.....       | 168                |
| United States savings bonds.....               | 67,581             |
| United States savings notes.....               | 268                |
| Total nonmarketable.....                       | <u>306,136</u>     |
| Total interest-bearing debt.....               | <u>1,032,678</u>   |
| No-interest-bearing debt:                      |                    |
| Matured debt.....                              | 4,755              |
| Other.....                                     | 945                |
| Total non-interest-bearing debt.....           | <u>5,700</u>       |
| Total public debt outstanding.....             | <u>1,038,379</u>   |

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

## FEDERAL DEBT

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

(In millions of dollars)

| End of<br>fiscal year<br>or month | Total   | Agency<br>for<br>Inter-<br>national<br>Develop-<br>ment 1/ | Agriculture Department       |                                    |   |                               |                     |  | Housing and Urban<br>Development Department         |  |                         |                             |                          |
|-----------------------------------|---------|--|------------------------------|------------------------------------|---|-------------------------------|---------------------|--|---|--|-------------------------|-----------------------------|--------------------------|
|                                   |         |  | Federal<br>Financing<br>Bank | Federal<br>Home Loan<br>Bank Board | Commodity<br>Credit<br>Corp-<br>oration | Rural<br>Electri-<br>fication | Adminis-<br>tration | Farmers<br>Home<br>Adminis-<br>tration<br>programs<br>2/ | Export-<br>Bank of<br>the<br>United<br>States<br>3/ | Import<br>Bank of<br>the<br>United<br>States<br>4/ | Office of the Secretary | College<br>housing<br>loans | Urban<br>renewal<br>fund |
| 1973.....                         | 34,237  | 374  | -                            | -                                  | 10,864                                  | 6,563                         | 1,610               | 1,888  | 2,811   | 800  | 351                     |                             |                          |
| 1974.....                         | 35,434  | 327  | 602                          | -                                  | 8,608                                   | 6,963                         | 2,545               | 2,457  | 2,811   | 800  | 414                     |                             |                          |
| 1975.....                         | 44,674  | 233  | 13,466                       | 1,247                              | 5,046                                   | 7,409                         | 1,482               | 207  | 2,811   | 800  | 455                     |                             |                          |
| 1976.....                         | 53,091  | -  | 22,413                       | 1,534                              | 2,840                                   | 7,512                         | 1,717               | 11   | 2,811   | 800  | 124                     |                             |                          |
| T.Q.....                          | 57,374  | -  | 25,884                       | 1,491                              | 3,556                                   | 7,409                         | 1,867               | 73   | 2,811   | 800  | 149                     |                             |                          |
| 1977.....                         | 66,353  | -  | 35,418                       | -                                  | 6,128                                   | 7,865                         | 1,922               | 3  | 2,811   | 800  | 264                     |                             |                          |
| 1978.....                         | 85,626  | -  | 48,078                       | -                                  | 11,261                                  | 7,865                         | 2,222               | -  | 2,811   | 800  | 490                     |                             |                          |
| 1979.....                         | 105,931 | -  | 63,836                       | -                                  | 13,927                                  | 7,865                         | 3,371               | 50   | 2,687   | 300  | 1,210                   |                             |                          |
| 1980.....                         | 128,825 | -  | 82,559                       | -                                  | 13,729                                  | 7,865                         | 4,676               | 79   | 2,687   | 250  | 1,582                   |                             |                          |
| 1981.....                         | 157,192 | -  | 107,309                      | -                                  | 14,374                                  | 7,865                         | 5,471               | 19   | 2,687   | 200  | 2,460                   |                             |                          |
| 1981-Jan.....                     | 139,147 | -  | 88,500                       | -                                  | 14,909                                  | 8,014                         | 4,826               | 207  | 2,687   | 200  | 2,157                   |                             |                          |
| Feb.....                          | 139,959 | -  | 90,024                       | -                                  | 13,968                                  | 8,080                         | 4,826               | 432  | 2,687   | 200  | 1,982                   |                             |                          |
| Mar.....                          | 143,933 | -  | 94,187                       | -                                  | 14,122                                  | 7,865                         | 4,826               | 128  | 2,687   | 200  | 2,082                   |                             |                          |
| Apr.....                          | 146,759 | -  | 96,489                       | -                                  | 13,578                                  | 7,887                         | 5,376               | 320  | 2,687   | 200  | 2,212                   |                             |                          |
| May.....                          | 148,544 | -  | 98,297                       | -                                  | 13,445                                  | 7,921                         | 5,381               | 300  | 2,687   | 200  | 2,377                   |                             |                          |
| June.....                         | 151,011 | -  | 100,330                      | -                                  | 13,508                                  | 7,964                         | 5,396               | 86   | 2,687   | 200  | 2,797                   |                             |                          |
| July.....                         | 154,091 | -  | 102,844                      | -                                  | 13,759                                  | 7,982                         | 5,396               | 106  | 2,687   | 200  | 2,394                   |                             |                          |
| Aug.....                          | 153,586 | -  | 103,597                      | -                                  | 14,110                                  | 8,012                         | 5,471               | 164  | 2,687   | 200  | 2,784                   |                             |                          |
| Sept.....                         | 157,192 | -  | 107,309                      | -                                  | 14,374                                  | 7,865                         | 5,471               | 19   | 2,687   | 200  | 2,460                   |                             |                          |
| Oct.....                          | 159,779 | -  | 108,163                      | -                                  | 15,190                                  | 7,900                         | 5,386               | 106  | 2,687   | 200  | 3,036                   |                             |                          |
| Nov.....                          | 162,776 | -  | 109,495                      | -                                  | 16,912                                  | 7,933                         | 5,486               | -  | 2,687   | 200  | 2,846                   |                             |                          |
| Dec.....                          | 164,295 | -  | 110,698                      | -                                  | 17,290                                  | 7,965                         | 5,561               | 21   | 2,687   | 200  | 2,771                   |                             |                          |
| 1982-Jan.....                     | 168,431 | -  | 111,965                      | -                                  | 19,596                                  | 7,965                         | 5,561               | -  | 2,687   | 200  | 2,845                   |                             |                          |

Housing and Urban Development  
Department - Continued

| End of<br>fiscal year<br>or month | Govern-<br>ment<br>National<br>Mortgage<br>Assn. 6/ | Interior<br>Department                    |                |                            | Ten-<br>nessee<br>Valley<br>Author-<br>ity | Transpor-<br>ta-<br>tion<br>Dept. | Veterans<br>Adminis-<br>tration:<br>Direct<br>loan<br>program | Under<br>Defense<br>Produc-<br>tion<br>Act<br>of 1950 | Dther<br>7/ |
|-----------------------------------|---|---|----------------|----------------------------|--|-----------------------------------|---|---|-------------|
|                                   |   | Federal<br>Housing<br>Adminis-<br>tration | Helium<br>fund | Rural<br>Telephone<br>Bank |  |                                   |   |   |             |
| 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   | -   | 44          |
| 1976.....                         | 6,124   | 4,666                                     | 251            | 191                        | 150  | 118                               | 1,730   | -   | 98          |
| T.Q.....                          | 5,907   | 4,878                                     | 252            | 201                        | 150  | 118                               | 1,730   | -   | 97          |
| 1977.....                         | 4,908   | 3,529                                     | 252            | 234                        | 150  | 116                               | 1,730   | -   | 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       |
| 1981.....                         | 8,297   | 4,147                                     | 252            | 624                        | 150  | 111                               | 1,730   | -   | 1,497       |
| 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       |
| Sept.....                         | 8,297   | 4,147                                     | 252            | 624                        | 150  | 111                               | 1,730   | -   | 1,497       |
| Oct.....                          | 8,461   | 4,147                                     | 252            | 629                        | 150  | 111                               | 1,730   | -   | 1,631       |
| Nov.....                          | 8,544   | 4,147                                     | 252            | 633                        | 150  | 111                               | 1,730   | -   | 1,650       |
| Dec.....                          | 8,725   | 4,147                                     | 252            | 638                        | 150  | 110                               | 1,730   | -   | 1,355       |
| 1982-Jan.....                     | 9,231   | 4,147                                     | 252            | -                          | 150  | 110                               | 1,730   | -   | 1,354       |

Footnotes on following page.

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FEDERAL DEBT

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## Footnotes to Table FD-10

Source: Bureau of Government Financial Operations.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorizations for specified Government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1981 Treasury Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 560-1.

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

2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund, Rural Housing Insurance Fund, and Rural Development Insurance Fund.

3/ Includes securities transferred from the Reconstruction Finance Corporation.

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

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

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

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

## PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills Outstanding, January 29, 1982

(In millions of dollars)

| Date of final maturity | Description    | Amount of maturities |        |   |            |              | Amount of maturities                          |                     |             |          |   |             |                |   |                     |          |        |       |       |
|------------------------|----------------|----------------------|--------|---|------------|--------------|---|---------------------|-------------|----------|---|-------------|----------------|---|---------------------|----------|--------|-------|-------|
|                        |                | Held by 1/           |        |   | Issue date | Total        | U.S. Govt. accounts and Federal Reserve banks | All other investors | Held by 1/  |          |   | Issue date  | Total          | U.S. Govt. accounts and Federal Reserve banks | All other investors |          |        |       |       |
|                        |                | Issue date           | Total  | U.S. Govt. accounts and Federal Reserve banks |            |              |   |                     | Issue date  | Total    | U.S. Govt. accounts and Federal Reserve banks |             |                |   |                     |          |        |       |       |
| <b>1982</b>            |                |                      |        |   |            |              |   |                     |             |          |   |             |                |   |                     |          |        |       |       |
| Feb. 15....            | 6-3/8% Bond    | 2/15/72              | 2,702  | 1,013   | 1,689      | Nov. 15....  | 7-5/8%-A Note                                 | 11/15/77            | 2,387       | 619      | 1,768   | Nov. 15.... | 7-5/8%-A Note  | 11/15/77                                      | 14,534              | 2,777    | 11,757 |       |       |
| Feb. 15....            | 6-1/8%-D Note  | 1/06/77              | 2,697  | 65  | 2,632      | Jan. 5....   | 12-3/8%-C Note                                | 1/05/81             | 2,710       | 5        | 2,705   | Jan. 15.... | 12-3/8%-C Note | 1/05/81                                       | 2,972               | 124      | 2,848  |       |       |
| Feb. 28....            | 13-7/8%-P Note | 2/29/80              | 4,498  | 591   | 3,907      | Apr. 15....  | 13-1/4%-D Note                                | 4/06/81             | 2,972       | 124      | 2,848   | May 15....  | 8-1/4%-A Note  | 5/15/78                                       | 4,148               | 1,754    | 2,394  |       |       |
| Mar. 31....            | 7-7/8%-G Note  | 3/06/78              | 2,853  | 247   | 2,606      | July 15....  | 14%-E Note                                    | 7/07/81             | 3,469       | 18       | 3,451   | Oct. 15.... | 15-3/8%-F Note | 10/14/81                                      | 3,474               | 138      | 3,336  |       |       |
| Mar. 31....            | 15%-Q Note     | 3/31/80              | 4,072  | 640   | 3,432      | Nov. 15....  | 8-3/4%-B Note                                 | 11/15/78            | 3,445       | 1,144    | 2,301   | Nov. 15.... | 8-3/4%-B Note  | 11/15/78                                      | 3,445               | 1,144    | 2,301  |       |       |
| Apr. 1....             | 1-1/2%-EA Note | 4/01/77              | *      | -   | *          | Total.....   | .....   | 20,218              | 3,183       | 17,035   |   | Total.....  | .....          | 11,915  | 2,426               | 9,489    |        |       |       |
| Apr. 30....            | 11-3/8%-R Note | 4/30/80              | 4,573  | 550   | 4,023      | 1989         | Jan. 15....                                   | 14-5/8%-C Note      | 1/13/82     | 3,508    | 21  | 3,487       | Feb. 15....    | 3-1/2% Bond                                   | 2/14/58             | 1,897    | 863    | 1,034 |       |
| May 15....             | 8%-A Note      | 5/15/75              | 2,747  | 1,450   | 1,297      | May 15....   | 9-1/4%-A Note                                 | 5/15/79             | 2,628       | 459      | 2,169   | Aug. 15.... | 8-1/4%-A Note  | 8/15/80                                       | 3,762               | 1,192    | 2,570  |       |       |
| May 15....             | 7%-E Note      | 4/04/77              | 2,613  | 56  | 2,557      | Nov. 15....  | 10-3/4%-B Note                                | 11/15/79            | 5,779       | 1,946    | 3,833   | Nov. 15.... | 13%-B Note     | 11/17/80                                      | 5,701               | 644      | 5,057  |       |       |
| May 15....             | 9-1/4%-K Note  | 11/15/78             | 3,556  | 1,041   | 2,515      | Total.....   | .....   | 12,563              | 3,048       | 9,515    |   | Total.....  | .....          | 7,745   | 1,168               | 6,577    |        |       |       |
| May 31....             | 9-3/8%-S Note  | 6/04/80              | 4,284  | 437   | 3,847      | 1990         | May 15....                                    | 14-1/2%-A Note      | 5/15/81     | 2,047    | 324   | 1,723       | Aug. 15....    | 8-1/4% Bond                                   | 8/15/62             | 2,251    | 1,089  | 1,162 |       |
| June 30....            | 8-1/4%-H Note  | 6/07/78              | 2,594  | 124   | 2,470      | Sept. 15.... | 9-1/4%-F Note                                 | 9/15/77             | 2,703       | 92       | 1,412   | Aug. 15.... | 7-1/4% Bond    | 7/09/77                                       | 1,504               | 92       | 1,412  |       |       |
| June 30....            | 8-5/8%-T Note  | 6/30/80              | 5,215  | 825   | 4,390      | Total.....   | .....   | 3,755               | 1,181       | 2,574    |   | Total.....  | .....          | 7,449   | 2,018               | 5,431    |        |       |       |
| July 31....            | 8-7/8%-U Note  | 7/31/80              | 5,337  | 1,073   | 4,264      | 1991         | Feb. 15....                                   | Feb. 15....         | 6-3/4% Bond | 1/10/73  | 627   | 418         | Aug. 15....    | 9-1/4%-A Note                                 | 5/15/81             | 2,047    | 324    | 1,723 |       |
| Aug. 15....            | 8-1/8%-B Note  | 8/15/75              | 2,918  | 1,164   | 1,754      | May 15....   | 7-7/8% Bond                                   | 1/06/78             | 1,501       | 155      | 1,346   | Aug. 15.... | 14-7/8%-B Note | 8/17/81                                       | 2,812               | 446      | 2,368  |       |       |
| Aug. 15....            | 9%-M Note      | 8/15/79              | 3,587  | 1,074   | 2,513      | Nov. 15....  | Aug. 15....                                   | 8-5/8% Bond         | 7/11/78     | 1,768    | 132   | 1,636       | Nov. 15....    | 14-1/4%-C Note                                | 11/16/81            | 2,886    | 400    | 2,486 |       |
| Aug. 31....            | 11-1/8%-V Note | 9/02/80              | 5,127  | 570   | 4,557      | Total.....   | .....   | 12,563              | 3,048       | 9,515    |   | Total.....  | .....          | 7,745   | 1,168               | 6,577    |        |       |       |
| Sept. 30....           | 8-3/8%-J Note  | 9/6/78               | 2,501  | 93  | 2,408      | 1992         | Aug. 15....                                   | Aug. 15....         | 4-1/4% Bond | 8/15/62  | 2,251   | 1,089       | 1,162          | Feb. 15....                                   | 8-1/4% Bond         | 8/15/62  | 2,251  | 1,089 | 1,162 |
| Sept. 30....           | 11-7/8%-W Note | 9/30/80              | 5,120  | 550   | 4,570      | Sept. 15.... | Aug. 15....                                   | 7-1/4% Bond         | 7/09/77     | 1,504    | 92  | 1,412       | Aug. 15....    | 7-1/2% Bond                                   | 8/15/73             | 1,914    | 1,321  | 593   |       |
| Oct. 1....             | 1-1/2%-EO Note | 10/01/77             | 1      | -   | 1          | Total.....   | .....   | 3,755               | 1,181       | 2,574    |   | Aug. 15.... | 8-5/8% Bond    | 7/11/78                                       | 1,768               | 132      | 1,636  |       |       |
| Oct. 31....            | 12-1/8%-X Note | 10/31/80             | 4,823  | 470   | 4,353      | 1993         | Feb. 15....                                   | Feb. 15....         | 8-5/8% Bond | 10/10/78 | 1,509   | 159         | 1,350          | Nov. 15....                                   | 8-5/8% Bond         | 10/10/78 | 1,509  | 159   | 1,350 |
| Nov. 15....            | 7-7/8%-C Note  | 11/17/75             | 2,902  | 780   | 2,122      | Total.....   | .....   | 7,449               | 2,018       | 5,431    |   | Total.....  | .....          | 6,866   | 631                 | 6,235    |        |       |       |
| Nov. 15....            | 7-1/8%-F Note  | 10/17/77             | 2,737  | 414   | 2,323      | 1994         | Feb. 15....                                   | Feb. 15....         | 3% Bond     | 1/17/63  | 130   | 42          | 89             | Feb. 15....                                   | 3-1/2% Bond         | 2/15/55  | 375    | 128   | 247   |
| Nov. 30....            | 13-7/8%-Y Note | 12/01/80             | 4,966  | 385   | 4,581      | Sept. 15.... | Aug. 15....                                   | 6-3/4% Bond         | 1/10/73     | 627      | 209   | 418         | Aug. 15....    | 4-1/8% Bond                                   | 4/18/63             | 848      | 422    | 426   |       |
| Dec. 31....            | 15-1/8%-Z Note | 12/31/80             | 4,955  | 439   | 4,516      | Nov. 15....  | Aug. 15....                                   | 8-3/4% Bond         | 7/09/79     | 1,506    | 63  | 1,443       | Nov. 15....    | 8-1/4% Bond                                   | 10/18/79            | 1,502    | 49     | 1,453 |       |
| Dec. 31....            | 9-3/8%-L Note  | 1/02/79              | 3,205  | 470   | 2,735      | Total.....   | .....   | 6,866               | 631         | 6,235    |   | Total.....  | .....          | 6,366   | 542                 | 5,824    |        |       |       |
|                        | Total.....     | .....                | 90,583 | 14,521  | 76,062     | 1995         | Feb. 15....                                   | Feb. 15....         | 3% Bond     | 2/15/55  | 375   | 128         | 247            | Feb. 15....                                   | 10-1/2% Bond        | 1/10/80  | 1,502  | 28    | 1,474 |
| 1983                   |                |                      |        |   |            | Sept. 15.... | Aug. 15....                                   | 12-5/8%-P Note      | 5/15/81     | 3,776    | 751   | 3,025       | May 15....     | 12-5/8%-P Note                                | 4/08/80             | 1,503    | 338    | 1,165 |       |
| Jan. 31....            | 13-5/8%-M Note | 2/02/81              | 5,191  | 547   | 4,644      | Nov. 15....  | Aug. 15....                                   | 10-3/8%-P Note      | 7/09/80     | 1,504    | 12  | 1,492       | Nov. 15....    | 10-3/8%-P Note                                | 10/14/80            | 1,482    | 36     | 1,446 |       |
| Feb. 15....            | 8%-A Note      | 2/17/76              | 7,958  | 2,144   | 5,814      | Total.....   | .....   | 6,366               | 542         | 5,824    |   | Total.....  | .....          | 8,332   | 949                 | 5,882    |        |       |       |
| Feb. 28....            | 13-7/8%-N Note | 3/02/81              | 5,438  | 510   | 4,928      | 1996         | Feb. 15....                                   | Feb. 15....         | 3-1/2% Bond | 10/03/60 | 1,430   | 714         | 716            | Feb. 15....                                   | 3-1/2% Bond         | 10/03/60 | 1,430  | 714   | 716   |
| Mar. 31....            | 9-1/4%-D Note  | 3/05/79              | 2,930  | 12  | 2,918      | 1997         | May 15....                                    | May 15....          | 8-1/2% Bond | 5/15/73  | 692   | 228         | 464            | May 15....                                    | 8-1/2% Bond         | 5/15/73  | 692    | 228   | 464   |
| Mar. 31....            | 12-5/8%-P Note | 3/31/81              | 5,583  | 930   | 4,653      | 2000         | Feb. 15....                                   | Feb. 15....         | 8-1/2% Bond | 2/18/75  | 2,771   | 617         | 2,154          | Aug. 15....                                   | 8-3/8% Bond         | 8/15/75  | 4,662  | 2,132 | 2,530 |
| Apr. 1....             | 1-1/2%-EA Note | 4/01/78              | *      | -   | *          | 2001         | Feb. 15....                                   | Feb. 15....         | 8-3/8% Bond | 2/18/75  | 2,771   | 617         | 2,1            |   |                     |          |        |       |       |

## PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

| Issue date                                      | Maturity date | Description of new issue             |                         | Amounts of bids accepted |                                |                                   | Amount maturing on issue date or new offering | Total unmatured issues outstanding after new issues |
|---|---------------|--------------------------------------|-------------------------|--------------------------|--------------------------------|-----------------------------------|---|---|
|   |               | Number of days to maturity <u>1/</u> | Amount of bids tendered | Total amount             | On competitive basis <u>2/</u> | On noncompetitive basis <u>3/</u> |   |   |
| <b>Regular weekly:</b><br>(13-week and 26-week) |               |                                      |                         |                          |                                |                                   |   |   |
| 1981-Oct.                                       | 1.....        | 1981-Dec. 31                         | 91                      | 7,012.1                  | 4,509.9                        | 3,797.3                           | 712.6   | 4,034.8   |
|   |               | 1982-Apr. 1                          | 182                     | 7,880.5                  | 4,509.4                        | 3,720.2                           | 789.2   | 4,329.6   |
|   | 8.....        | Jan. 7                               | 91                      | 10,115.8                 | 4,350.0                        | 3,481.3                           | 1,048.7                                       | 4,029.5   |
|   |               | Apr. 8                               | 182                     | 8,122.3                  | 4,541.4                        | 3,584.7                           | 956.7   | 4,327.5   |
|   | 15.....       | Jan. 14                              | 91                      | 9,276.5                  | 4,533.6                        | 3,635.5                           | 898.1   | 4,037.5   |
|   |               | Apr. 15                              | 182                     | 8,936.3                  | 4,545.5                        | 3,660.0                           | 885.6   | 4,025.6   |
|   | 22.....       | Jan. 21                              | 91                      | 12,151.7                 | 4,524.7                        | 3,414.0                           | 1,110.7                                       | 5/ 6,049.3  |
|   |               | Apr. 22                              | 182                     | 9,638.0                  | 4,529.1                        | 3,611.5                           | 917.6   | 4,049.3   |
|   | 29.....       | Jan. 28                              | 91                      | 10,951.8                 | 4,724.1                        | 3,727.0                           | 997.1   | 4,326.2   |
|   |               | Apr. 29                              | 182                     | 10,246.3                 | 4,725.1                        | 3,908.9                           | 816.2   | 4,029.9   |
| Nov.  | 5.....        | Feb. 6                               | 91                      | 8,782.8                  | 4,711.6                        | 3,702.1                           | 1,009.5                                       | 4,333.3   |
|   |               | May 6                                | 182                     | 10,608.6                 | 4,742.4                        | 3,844.2                           | 898.2   | 4,087.6   |
|   | 12.....       | Feb. 11                              | 91                      | 10,923.1                 | 4,730.2                        | 3,739.7                           | 990.5   | 4,339.7   |
|   |               | May 13                               | 182                     | 8,622.8                  | 4,737.7                        | 3,872.6                           | 865.1   | 4,054.7   |
|   | 19.....       | Feb. 18                              | 91                      | 9,635.0                  | 4,725.4                        | 3,804.0                           | 921.0   | 4,536.7   |
|   |               | May 20                               | 182                     | 8,176.4                  | 4,726.7                        | 3,990.4                           | 736.3   | 4,056.3   |
|   | 27.....       | Feb. 25                              | 90                      | 10,836.2                 | 4,728.1                        | 3,907.0                           | 821.0   | 4,525.8   |
|   |               | May 27                               | 181                     | 8,607.5                  | 4,712.8                        | 4,207.2                           | 505.6   | 4,036.8   |
| Dec.  | 3.....        | Mar. 4                               | 91                      | 10,528.5                 | 4,719.2                        | 3,866.8                           | 852.4   | 4,529.3   |
|   |               | June 3                               | 182                     | 9,397.0                  | 4,718.2                        | 4,138.6                           | 579.6   | 4,041.2   |
|   | 10.....       | Mar. 11                              | 91                      | 8,932.7                  | 4,724.1                        | 3,849.1                           | 875.0   | 4,532.7   |
|   |               | June 10                              | 182                     | 9,071.1                  | 4,713.8                        | 4,126.2                           | 587.6   | 4,024.7   |
|   | 17.....       | Mar. 18                              | 91                      | 8,584.9                  | 4,722.1                        | 3,891.9                           | 830.2   | 4,534.8   |
|   |               | June 17                              | 182                     | 9,140.3                  | 4,615.5                        | 4,110.4                           | 505.0   | 6/ r7,023.0   |
|   | 24.....       | Mar. 25                              | 91                      | 10,484.5                 | 4,715.8                        | 3,942.6                           | 773.3   | 4,516.6   |
|   |               | June 24                              | 182                     | 8,566.4                  | 4,710.9                        | 4,233.2                           | 477.7   | 4,024.2   |
|   | 31.....       | Apr. 1                               | 91                      | 10,479.0                 | 4,928.8                        | 4,164.1                           | 764.7   | 4,509.9   |
|   |               | July 1                               | 182                     | 8,605.3                  | 4,920.6                        | 4,418.3                           | 502.3   | 4,028.2   |
| 1982-Jan.                                       | 7.....        | Apr. 8                               | 91                      | 10,573.4                 | 4,928.0                        | 3,886.5                           | 1,041.5                                       | 4,530.0   |
|   |               | July 8                               | 182                     | 10,488.0                 | 4,924.5                        | 4,134.4                           | 790.1   | 4,039.0   |
|   | 14.....       | Apr. 15                              | 91                      | 11,554.3                 | 4,952.1                        | 3,745.1                           | 1,207.0                                       | 4,533.6   |
|   |               | July 15                              | 182                     | 10,920.5                 | 4,964.4                        | 3,991.2                           | 973.1   | 4,058.3   |
|   | 21.....       | Apr. 22                              | 91                      | 9,407.5                  | 4,934.6                        | 3,674.4                           | 1,260.2                                       | 4,524.7   |
|   |               | July 22                              | 182                     | 9,847.7                  | 4,938.2                        | 4,014.8                           | 923.4   | 4,040.1   |
|   | 28.....       | Apr. 29                              | 91                      | 12,985.2                 | 5,037.7                        | 3,737.3                           | 1,300.3                                       | 4,724.1   |
|   |               | July 29                              | 182                     | 11,930.7                 | 5,043.9                        | 3,991.7                           | 1,052.2                                       | 4,344.1   |
| <b>52-weeks:</b>                                |               |                                      |                         |                          |                                |                                   |   |   |
| 1981-Jan.                                       | 2.....        | 1981-Dec. 31                         | 363                     | 6,121.0                  | 4,517.7                        | 4,261.5                           | 256.3   | 4,018.4   |
|   | 29.....       | 1982-Jan. 28                         | 364                     | 8,368.6                  | 4,684.1                        | 4,261.6                           | 422.5   | 3,988.6   |
| Feb.  | 26.....       | Feb. 25                              | 364                     | 6,804.9                  | 5,265.4                        | 5,101.1                           | 164.3   | 4,020.4   |
| Mar.  | 26.....       | Mar. 25                              | 364                     | 8,799.7                  | 4,683.7                        | 4,433.6                           | 250.1   | 4,016.2   |
| Apr.  | 23.....       | Apr. 22                              | 364                     | 8,203.1                  | 4,261.1                        | 4,034.0                           | 227.1   | 4,015.8   |
| May   | 21.....       | May 20                               | 364                     | 8,032.6                  | 4,014.0                        | 3,734.9                           | 279.1   | 4,004.9   |
| June  | 18.....       | June 17                              | 359                     | 7,102.9                  | 4,009.8                        | 3,837.6                           | 172.2   | 4,091.4   |
| July  | 16.....       | July 15                              | 364                     | 8,534.0                  | 4,010.7                        | 3,846.4                           | 164.3   | 4,005.4   |
| Aug.  | 13.....       | Aug. 12                              | 359                     | 7,812.8                  | 4,511.0                        | 4,295.6                           | 215.4   | 4,008.7   |
| Sept.   | 10.....       | Sept. 9                              | 364                     | 9,651.1                  | 4,766.9                        | 3,929.7                           | 837.2   | 4,007.2   |
| Oct.  | 8.....        | Oct. 7                               | 364                     | 9,049.9                  | 5,250.3                        | 5,213.3                           | 36.7  | 4,008.9   |
| Nov.  | 5.....        | Nov. 4                               | 364                     | 9,112.2                  | 5,014.4                        | 4,723.8                           | 290.6   | 3,962.7   |
| Dec.  | 3.....        | Dec. 2                               | 364                     | 10,050.4                 | 5,193.6                        | 5,002.3                           | 191.2   | 4,513.2   |
|   | 31.....       | 30                                   | 364                     | 9,570.8                  | 5,259.5                        | 5,089.9                           | 169.7   | 4,517.7   |
| 1982-Jan.                                       | 28.....       | 1983-Jan. 27                         | 364                     | 10,495.2                 | 5,288.5                        | 4,723.0                           | 565.5   | 4,684.1   |
| <b>Cash management:</b>                         |               |                                      |                         |                          |                                |                                   |   |   |
| 1981-Dec.                                       | 7.....        | 1982-Jan. 21                         | 45                      | 7,318.0                  | 3,000.0                        | -                                 | -   | -   |
|   |               | Apr. 22                              | 136                     | 4,939.0                  | 2,000.6                        | -                                 | -   | -   |
| 1982-Jan.                                       | 5.....        | June 17                              | 163                     | 8,617.0                  | 3,002.6                        | -                                 | -   | -   |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills - Continued

| Issue date              | On total bid accepted     |                                       |                   | On competitive bids accepted  |                   |                               |        |
|-------------------------|---------------------------|---------------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|--------|
|                         | Average price per hundred | Equivalent average rate <sup>7/</sup> | High              |                               | Low               |                               |        |
|                         |                           |                                       | Price per hundred | Equivalent rate <sup>7/</sup> | Price per hundred | Equivalent rate <sup>7/</sup> |        |
| <u>Regular weekly:</u>  |                           |                                       |                   |                               |                   |                               |        |
| 1981-Oct.               | 1.....                    | 96.292                                | 14.669            | 96.340                        | 14.479            | 96.261                        | 14.792 |
|                         | 8.....                    | 92.451                                | 14.932            | 8/ 92.498                     | 14.839            | 92.435                        | 14.964 |
|                         |                           | 96.409                                | 14.206            | 9/ 96.435                     | 14.103            | 96.399                        | 14.246 |
|                         | 15.....                   | 92.812                                | 14.218            | 10/ 92.833                    | 14.176            | 92.800                        | 14.242 |
|                         |                           | 96.581                                | 13.525            | 11/ 96.625                    | 13.352            | 96.562                        | 16.601 |
|                         |                           | 93.175                                | 13.504            | 12/ 93.199                    | 13.453            | 93.155                        | 13.540 |
|                         | 22.....                   | 96.559                                | 13.613            | 96.566                        | 13.585            | 96.556                        | 13.625 |
|                         |                           | 93.026                                | 13.795            | 13/ 93.054                    | 13.739            | 93.008                        | 13.830 |
|                         | 29.....                   | 96.625                                | 13.352            | 14/ 96.663                    | 13.201            | 96.614                        | 13.395 |
|                         |                           | 93.115                                | 13.619            | 15/ 93.140                    | 13.569            | 93.105                        | 13.638 |
| Nov.                    | 5.....                    | 96.791                                | 12.696            | 96.828                        | 12.549            | 96.777                        | 12.750 |
|                         |                           | 93.569                                | 12.720            | 16/ 93.609                    | 12.642            | 93.550                        | 12.758 |
|                         | 12.....                   | 91.187                                | 11.129            | 97.197                        | 11.089            | 97.159                        | 11.239 |
|                         |                           | 94.181                                | 11.510            | 17/ 94.203                    | 11.467            | 94.160                        | 11.552 |
|                         | 19.....                   | 97.297                                | 10.692            | 18/ 97.338                    | 10.531            | 97.284                        | 10.745 |
|                         |                           | 94.453                                | 10.972            | 19/ 94.479                    | 10.921            | 94.427                        | 11.024 |
|                         | 27.....                   | 97.360                                | 10.559            | 20/ 97.388                    | 10.448            | 97.351                        | 10.596 |
|                         |                           | 94.512                                | 10.916            | 94.570                        | 10.800            | 94.481                        | 10.977 |
| Dec.                    | 3.....                    | 97.370                                | 10.400            | 21/ 97.384                    | 10.349            | 97.361                        | 10.440 |
|                         |                           | 94.590                                | 10.701            | 22/ 94.631                    | 10.620            | 94.571                        | 10.739 |
|                         | 10.....                   | 97.370                                | 10.404            | 23/ 97.409                    | 10.250            | 97.358                        | 10.452 |
|                         |                           | 94.554                                | 10.772            | 24/ 94.590                    | 10.701            | 94.538                        | 10.804 |
|                         | 17.....                   | 97.194                                | 11.101            | 97.229                        | 10.962            | 97.179                        | 11.160 |
|                         |                           | 94.138                                | 11.595            | 94.171                        | 11.530            | 94.121                        | 11.629 |
|                         | 24.....                   | 97.210                                | 11.037            | 97.229                        | 10.962            | 97.196                        | 11.093 |
|                         |                           | 94.015                                | 11.838            | 94.061                        | 11.747            | 93.995                        | 11.878 |
|                         | 31.....                   | 97.045                                | 11.691            | 25/ 97.080                    | 11.552            | 97.032                        | 11.742 |
|                         |                           | 93.707                                | 12.448            | 26/ 93.762                    | 12.339            | 93.687                        | 12.487 |
| 1982-Jan.               | 7.....                    | 97.053                                | 11.658            | 27/ 97.072                    | 11.583            | 97.043                        | 11.698 |
|                         |                           | 93.791                                | 12.281            | 93.828                        | 12.208            | 93.777                        | 12.309 |
|                         | 14.....                   | 96.936                                | 12.121            | 96.961                        | 12.022            | 96.927                        | 12.157 |
|                         |                           | 93.526                                | 12.806            | 28/ 93.543                    | 12.772            | 93.514                        | 12.829 |
|                         | 21.....                   | 96.839                                | 12.505            | 29/ 96.848                    | 12.351            | 96.818                        | 12.588 |
|                         |                           | 93.376                                | 13.103            | 30/ 93.406                    | 13.043            | 93.347                        | 13.160 |
|                         | 28.....                   | 96.622                                | 13.364            | 31/ 96.632                    | 13.324            | 96.614                        | 13.395 |
|                         |                           | 93.160                                | 13.530            | 93.192                        | 13.466            | 93.150                        | 13.549 |
| <u>52-weeks:</u>        |                           |                                       |                   |                               |                   |                               |        |
| 1981-Jan.               | 2.....                    | 87.825                                | 12.075            | 32/ 87.981                    | 11.920            | 87.598                        | 12.300 |
|                         | 29.....                   | 86.822                                | 10.033            | 86.866                        | 12.990            | 86.793                        | 13.062 |
| Feb.                    | 26.....                   | 87.057                                | 12.801            | 33/ 87.139                    | 12.720            | 86.977                        | 12.880 |
| Mar.                    | 26.....                   | 88.391                                | 11.481            | 34/ 88.453                    | 11.420            | 88.326                        | 11.546 |
| Apr.                    | 23.....                   | 86.865                                | 12.991            | 86.916                        | 12.940            | 86.816                        | 13.039 |
| May                     | 21.....                   | 85.215                                | 14.623            | 85.306                        | 14.533            | 85.157                        | 14.680 |
| June                    | 18.....                   | 86.708                                | 13.146            | 35/ 86.765                    | 13.090            | 86.676                        | 13.178 |
| July                    | 16.....                   | 86.112                                | 13.735            | 86.158                        | 13.690            | 86.087                        | 13.760 |
| Aug.                    | 13.....                   | 85.296                                | 14.542            | 36/ 85.389                    | 14.450            | 85.229                        | 14.609 |
| Sept.                   | 10.....                   | 84.777                                | 15.056            | 84.833                        | 15.000            | 84.755                        | 15.077 |
| Oct.                    | 8.....                    | 85.258                                | 14.580            | 85.298                        | 14.540            | 85.222                        | 14.616 |
| Nov.                    | 5.....                    | 86.695                                | 13.159            | 37/ 86.771                    | 13.084            | 86.653                        | 13.200 |
| Dec.                    | 3.....                    | 98.377                                | 10.506            | 89.439                        | 10.455            | 89.337                        | 10.546 |
|                         | 31.....                   | 87.360                                | 12.501            | 87.462                        | 12.400            | 87.311                        | 12.550 |
| 1982-Jan.               | 28.....                   | 86.711                                | 13.143            | 86.841                        | 13.014            | 86.663                        | 13.190 |
| <u>Cash management:</u> |                           |                                       |                   |                               |                   |                               |        |
| 1981-Dec.               | 7.....                    | 98.668                                | 10.654            | 98.688                        | 10.496            | 98.657                        | 10.744 |
|                         |                           | 95.774                                | 11.186            | 38/ 95.814                    | 11.081            | 95.751                        | 11.247 |
| 1982-Jan.               | 5.....                    | 94.419                                | 12.326            | 94.441                        | 12.278            | 94.397                        | 12.375 |

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

1/ The 13-week bills represent additional 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 price or accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

4/ Includes cash management bills issued Dec. 7, 1981.

5/ Includes cash management bills issued Dec. 7, 1981.

6/ Includes cash management bills issued Jan. 5, 1982.

7/ Bank discount basis.

8/ Except \$500,000 at 92.540.

9/ Except \$700,000 at 96.461.

10/ Except \$100,000 at 92.847 and \$500,000 at 92.836.

11/ Except \$500,000 at 96.637.

12/ Except \$11,305,000 at 93.231, \$335,000 at 93.226, and \$5,000,000 at 93.205.

13/ Except \$1,600,000 at 93.252 and \$20,000 at 93.074.

14/ Except \$15,000 at 96.962.

15/ Except \$50,000 at 93.175.

16/ Except \$10,000,000 at 93.797 and \$10,000,000 at 93.788.

17/ Except \$3,975,000 at 94.250, \$610,000 at 94.216, \$600,000 at 94.214, \$500,000 at 94.213, and \$45,000 at 94.210.

18/ Except \$500,000 at 97.351.

19/ Except \$655,000 at 94.495, \$2,805,000 at 94.493, \$500,000 at 94.489, and \$200,000 at 94.482.

20/ Except \$525,000 at 97.415 and \$2,400,000 at 97.398.

21/ Except \$1,895,000 at 97.396.

22/ Except \$20,000 at 94.648.

23/ Except \$200,000 at 97.422 and \$130,000 at 97.421.

24/ Except \$1,000,000 at 94.774, \$1,000,000 at 94.764, \$1,000,000 at 94.755, \$1,000,000 at 94.745, \$1,000,000 at 94.735, \$400,000 at 94.601, and \$250,000 at 94.598.

25/ Except \$250,000 at 97.144.

26/ Except \$10,000 at 94.025, \$250,000 at 93.832, \$500,000 at 93.807, \$500,000 at 93.781, and \$60,000 at 93.770.

27/ Except \$700,000 at 97.118.

28/ Except \$800,000 at 93.565.

29/ Except \$100,000 at 96.901.

30/ Except \$10,000 at 93.600, \$700,000 at 93.428, \$1,500,000 at 93.422, and \$700,000 at 93.413.

31/ Except \$20,000 at

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions of dollars)

| Description of issue |              |               |                            |                         |                         |  |                                     |
|----------------------|--------------|---------------|----------------------------|-------------------------|-------------------------|--|-------------------------------------|
|                      | Issue date   | Maturity date | Number of days to maturity | Amount of bids tendered | Amount or bids accepted | Average rate or bids accepted 1/ (percent) | New money increase, or decrease (-) |
| 1981-Jan.            | 2.....       | 1981-Apr. 2   | 90                         | 8,226                   | 4,303                   | 13.908                                     | 449                                 |
|                      |              | July 2        | 181                        | 6,983                   | 4,253                   | 13.411                                     |                                     |
|                      | 8.....       | Apr. 9        | 91                         | 7,324                   | 4,242                   | 13.601                                     | 531                                 |
|                      |              | July 9        | 182                        | 6,759                   | 4,243                   | 13.185                                     |                                     |
|                      | 15.....      | Apr. 16       | 91                         | 6,492                   | 4,331                   | 15.317                                     | 693                                 |
|                      |              | July 16       | 182                        | 6,844                   | 4,336                   | 14.228                                     |                                     |
|                      | 22.....      | Apr. 23       | 91                         | 8,316                   | 4,327                   | 15.595                                     | 716                                 |
|                      |              | July 23       | 182                        | 9,348                   | 4,326                   | 14.472                                     |                                     |
|                      | 29.....      | Apr. 30       | 91                         | 8,643                   | 4,337                   | 15.199                                     | 737                                 |
|                      |              | July 30       | 182                        | 8,816                   | 4,330                   | 14.121                                     |                                     |
| Feb.                 | 5.....       | May 7         | 91                         | 8,945                   | 4,375                   | 14.657                                     | 669                                 |
|                      |              | Aug. 6        | 182                        | 8,564                   | 4,334                   | 13.735                                     |                                     |
|                      | 12.....      | May 14        | 91                         | 9,800                   | 4,481                   | 15.397                                     | 1,029                               |
|                      |              | Aug. 13       | 182                        | 7,577                   | 4,498                   | 14.430                                     |                                     |
|                      | 19.....      | May 21        | 91                         | 8,787                   | 4,363                   | 15.465                                     | 895                                 |
|                      |              | Aug. 20       | 182                        | 8,216                   | 4,344                   | 14.760                                     |                                     |
|                      | 26.....      | May 28        | 91                         | 9,548                   | 4,330                   | 14.103                                     | 700                                 |
|                      |              | Aug. 27       | 182                        | 9,426                   | 4,336                   | 13.611                                     |                                     |
| Mar.                 | 5.....       | June 4        | 91                         | 8,230                   | 4,334                   | 14.464                                     | 305                                 |
|                      |              | Sept. 3       | 182                        | 10,094                  | 4,329                   | 14.133                                     |                                     |
|                      | 12.....      | June 11       | 91                         | 8,365                   | 4,352                   | 13.997                                     | 846                                 |
|                      |              | Sept. 10      | 182                        | 7,694                   | 4,375                   | 13.427                                     |                                     |
|                      | 19.....      | June 18       | 91                         | 9,740                   | 4,357                   | 12.759                                     | 740                                 |
|                      |              | Sept. 17      | 182                        | 7,833                   | 4,434                   | 12.096                                     |                                     |
| Apr.                 | 26.....      | June 25       | 91                         | 8,948                   | 4,314                   | 12.694                                     | 768                                 |
|                      |              | Sept. 24      | 182                        | 7,462                   | 4,322                   | 12.274                                     |                                     |
|                      | 2.....       | July 2        | 91                         | 7,698                   | 4,323                   | 12.501                                     | 330                                 |
|                      |              | Oct. 1        | 182                        | 7,182                   | 4,330                   | 12.078                                     |                                     |
|                      | 9.....       | July 9        | 91                         | 8,197                   | 4,332                   | 14.150                                     | 474                                 |
|                      |              | Oct. 8        | 182                        | 6,645                   | 4,327                   | 13.783                                     |                                     |
| May                  | 16.....      | July 16       | 91                         | 9,025                   | 4,043                   | 13.783                                     | 783                                 |
|                      |              | Oct. 15       | 182                        | 9,025                   | 4,043                   | 13.783                                     |                                     |
|                      | 23.....      | July 23       | 91                         | 7,523                   | 4,042                   | 13.554                                     | 171                                 |
|                      |              | Oct. 22       | 182                        | 7,101                   | 4,049                   | 13.621                                     |                                     |
|                      | 30.....      | July 30       | 91                         | 7,503                   | 4,023                   | 14.190                                     | -191                                |
|                      |              | Oct. 29       | 182                        | 8,624                   | 4,030                   | 14.042                                     |                                     |
| June                 | 7.....       | Aug. 6        | 91                         | 9,015                   | 4,070                   | 15.963                                     | -243                                |
|                      |              | Nov. 5        | 182                        | 8,026                   | 4,088                   | 15.104                                     |                                     |
|                      | 14.....      | Aug. 13       | 91                         | 8,377                   | 4,043                   | 16.434                                     | -421                                |
|                      |              | Nov. 12       | 182                        | 6,793                   | 4,055                   | 15.531                                     |                                     |
|                      | 21.....      | Aug. 20       | 91                         | 6,690                   | 4,050                   | 16.035                                     | -292                                |
|                      |              | Nov. 19       | 182                        | 7,365                   | 4,056                   | 15.025                                     |                                     |
| July                 | 28.....      | Aug. 27       | 91                         | 8,138                   | 4,045                   | 16.750                                     | -464                                |
|                      |              | Nov. 27       | 183                        | 7,730                   | 4,037                   | 15.675                                     |                                     |
|                      | 4.....       | Sept. 3       | 91                         | 6,735                   | 4,044                   | 15.456                                     | 953                                 |
|                      |              | Dec. 3        | 182                        | 6,678                   | 4,041                   | 14.491                                     |                                     |
|                      | 11.....      | Sept. 10      | 91                         | 7,541                   | 4,032                   | 14.981                                     | -334                                |
|                      |              | Dec. 10       | 182                        | 6,702                   | 4,025                   | 14.000                                     |                                     |
| Aug.                 | 18.....      | Sept. 17      | 91                         | 7,947                   | 3,974                   | 13.451                                     | -487                                |
|                      |              | Dec. 17       | 182                        | 7,422                   | 4,020                   | 13.356                                     |                                     |
|                      | 25.....      | Sept. 24      | 91                         | 6,657                   | 4,018                   | 14.336                                     | -307                                |
|                      |              | Dec. 24       | 182                        | 7,933                   | 4,024                   | 13.939                                     |                                     |
|                      | 2.....       | Oct. 1        | 91                         | 8,460                   | 4,035                   | 13.909                                     | 513                                 |
|                      |              | Dec. 31       | 182                        | 9,808                   | 4,028                   | 13.620                                     |                                     |
| 1981-Jan.            | 9.....       | Oct. 8        | 91                         | 7,309                   | 4,029                   | 14.400                                     | -506                                |
|                      |              | 1982-Jan. 7   | 182                        | 7,044                   | 4,039                   | 14.050                                     |                                     |
|                      | 16.....      | 1981-Oct. 15  | 91                         | 7,745                   | 4,038                   | 14.558                                     | 283                                 |
|                      |              | 1982-Jan. 14  | 182                        | 8,636                   | 4,058                   | 14.230                                     |                                     |
|                      | 23.....      | 1981-Oct. 22  | 91                         | 7,029                   | 4,026                   | 15.563                                     | -302                                |
|                      |              | 1982-Jan. 27  | 182                        | 7,457                   | 4,040                   | 15.318                                     |                                     |
|                      | 30.....      | 1981-Oct. 29  | 91                         | 8,532                   | 4,326                   | 15.065                                     | 317                                 |
|                      |              | 1982-Jan. 28  | 182                        | 7,439                   | 4,344                   | 14.789                                     |                                     |
|                      | 6.....       | 1981-Nov. 5   | 91                         | 6,911                   | 4,333                   | 15.674                                     | 274                                 |
|                      |              | 1982-Feb. 4   | 182                        | 7,409                   | 4,346                   | 15.571                                     |                                     |
| 13.....              | 1981-Nov. 12 | 91            | 8,703                      | 4,340                   | 15.235                  | 149  |                                     |
|                      |              | 1982-Feb. 11  | 182                        | 9,210                   | 4,350                   | 15.122                                     |                                     |
|                      | 20.....      | 1981-Nov. 19  | 91                         | 8,773                   | 4,537                   | 15.706                                     | 689                                 |
|                      |              | 1982-Feb. 18  | 182                        | 8,681                   | 4,546                   | 15.645                                     |                                     |
|                      | 27.....      | 1981-Nov. 27  | 92                         | 9,349                   | 4,526                   | 15.832                                     | 584                                 |
|                      |              | 1982-Feb. 25  | 182                        | 8,891                   | 4,539                   | 15.853                                     |                                     |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

Table PDO-8. - New Money Financing through Regular Weekly Treasury Bills <sup>1/</sup> - Continued

(Dollar amounts in millions of dollars)

| Description of issue |               |                            |                         |                         |   |                                     |
|----------------------|---------------|----------------------------|-------------------------|-------------------------|---|-------------------------------------|
| Issue date           | Maturity date | Number of days to maturity | Amount of bids tendered | Amount of bids accepted | Average rate of bids accepted <sup>1/</sup> (percent) | New money increase, or decrease (-) |
| 1981-Sept. 3.....    | 1981-Dec. 3   | 91                         | 8,494                   | 4,529                   | 15.584  | 584                                 |
|                      | 1982-Mar. 4   | 182                        | 8,822                   | 4,552                   | 15.646  |                                     |
| 10.....              | 1981-Dec. 10  | 91                         | 8,463                   | 4,533                   | 16.410  | 688                                 |
|                      | 1982-Mar. 11  | 182                        | 9,284                   | 4,562                   | 15.751  |                                     |
| 17.....              | 1981-Dec. 17  | 91                         | 7,318                   | 4,535                   | 14.412  | 674                                 |
|                      | 1982-Mar. 18  | 182                        | 9,115                   | 4,547                   | 14.657  |                                     |
| 24.....              | 1981-Dec. 24  | 91                         | 8,672                   | 4,517                   | 14.198  | 708                                 |
|                      | 1982-Mar. 25  | 182                        | 8,379                   | 4,531                   | 14.089  |                                     |
| Oct. 1.....          | 1981-Dec. 31  | 91                         | 7,012                   | 4,510                   | 14.669  | 655                                 |
|                      | 1982-Apr. 1   | 182                        | 7,880                   | 4,509                   | 14.932  |                                     |
| 8.....               | Jao. 7        | 91                         | 10,116                  | 4,530                   | 14.206  | 714                                 |
|                      | Apr. 8        | 182                        | 8,122                   | 4,541                   | 14.218  |                                     |
| 15.....              | Jao. 14       | 91                         | 9,277                   | 4,534                   | 13.525  | 999                                 |
|                      | Apr. 15       | 182                        | 8,936                   | 4,546                   | 13.504  |                                     |
| 22.....              | Jsn. 21       | 91                         | 12,152                  | 4,525                   | 13.614  | 979                                 |
|                      | Apr. 22       | 182                        | 9,638                   | 4,529                   | 13.795  |                                     |
| 29.....              | Jan. 28       | 91                         | 10,952                  | 4,724                   | 13.352  | 1,093                               |
|                      | Apr. 29       | 182                        | 10,246                  | 4,725                   | 13.619  |                                     |
| Nov. 5.....          | Feb. 4        | 91                         | 8,783                   | 4,712                   | 12.696  | 1,033                               |
|                      | May 6         | 182                        | 10,609                  | 4,742                   | 12.720  |                                     |
| 12.....              | Feb. 11       | 91                         | 10,923                  | 4,730                   | 11.129  | 1,074                               |
|                      | May 13        | 182                        | 8,623                   | 4,738                   | 11.510  |                                     |
| 19.....              | Feb. 18       | 91                         | 9,635                   | 4,725                   | 10.692  | 859                                 |
|                      | May 20        | 182                        | 8,176                   | 4,727                   | 10.972  |                                     |
| 27.....              | Feb. 25       | 90                         | 10,836                  | 4,728                   | 10.559  | 878                                 |
|                      | May 27        | 181                        | 8,608                   | 4,713                   | 10.916  |                                     |
| Dec. 3.....          | Mar. 4        | 91                         | 10,528                  | 4,719                   | 10.400  | 867                                 |
|                      | June 3        | 182                        | 9,397                   | 4,718                   | 10.701  |                                     |
| 10.....              | Mar. 11       | 91                         | 8,933                   | 4,724                   | 10.404  | 880                                 |
|                      | June 10       | 182                        | 9,071                   | 4,714                   | 10.772  |                                     |
| 17.....              | Mar. 18       | 91                         | 8,585                   | 4,722                   | 11.101  | 782                                 |
|                      | Juo. 17       | 182                        | 9,140                   | 4,615                   | 11.595  |                                     |
| 24.....              | Mar. 25       | 91                         | 10,485                  | 4,716                   | 11.037  | 886                                 |
|                      | June 24       | 182                        | 8,565                   | 4,711                   | 11.838  |                                     |
| 31.....              | Apr. 1        | 91                         | 10,479                  | 4,929                   | 11.691  | 1,311                               |
|                      | July 1        | 182                        | 8,605                   | 4,921                   | 12.448  |                                     |
| 1982-Jsn. 7.....     | Apr. 8        | 91                         | 10,573                  | 4,928                   | 11.658  | 1,283                               |
|                      | July 8        | 182                        | 10,488                  | 4,924                   | 12.281  |                                     |
| 14.....              | Apr. 15       | 91                         | 11,554                  | 4,952                   | 12.121  | 1,325                               |
|                      | July 15       | 182                        | 10,920                  | 4,964                   | 12.806  |                                     |
| 21.....              | Apr. 22       | 91                         | 9,408                   | 4,935                   | 12.505  | 1,308                               |
|                      | July 22       | 182                        | 9,848                   | 4,938                   | 13.103  |                                     |
| 28.....              | Apr. 29       | 91                         | 12,985                  | 5,038                   | 13.364  | 1,013                               |
|                      | July 29       | 182                        | 11,931                  | 5,044                   | 13.530  |                                     |

Source: See Table PDO-2.

<sup>1/</sup> Equivalent average rate on bank discount basis.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Date subscription books closed or tenders received | Issue date | Description of securities 2/ |      |   | Period to final maturity (year, months, days) 3/ | Amount tendered | Amount issued 4/ | Range of accepted bids for notes and bonds |
|--|------------|------------------------------|------|---|--|-----------------|------------------|--|
| 1/   | 1/         |                              |      |   |  |                 |                  |  |
| 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                                    |
| 1/23/80  | 1/31/80    | 11-1/2%                      | Note | - | 1/31/82-N  | 2y              | 8,071 p          | 4,006 p                                    |
| 1/30/80  | 2/05/80    | 11.211%                      | Bill | - | 1/29/81  | 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                                    |
| 2/06/80  | 2/15/80    | 12%                          | Note | - | 5/15/87-C  | 7y 3m           | 4,690 p          | 2,001 p                                    |
| 2/07/80  | 2/15/80    | 11-3/4%                      | Bond | - | 2/15/2005-10                                     | 30y             | 4,635 p          | 2,001 p                                    |
| 2/20/80  | 2/29/80    | 13-7/8%                      | Note | - | 2/28/82-P  | 2y              | 8,644 p          | 4,005 p                                    |
| 2/26/80  | 3/03/80    | 14-3/8%                      | Note | - | 5/15/85-D  | 5y 2-1/2m       | 4,824 p          | 2,500 p                                    |
| 2/27/80  | 3/04/80    | 13.527%                      | Bill | - | 2/26/81  | 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-O  | 2y              | 6,907 p          | 3,500 p                                    |
| 3/25/80  | 3/31/80    | 14-1/4%                      | Note | - | 3/31/84-D  | 4y              | 6,508 p          | 2,500 p                                    |
| 3/27/80  | 4/03/80    | 16.855%                      | Bill | - | 6/19/80-Reopening                                | 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                                    |
| 4/22/80  | 4/30/80    | 11-3/8%                      | Note | - | 4/30/82-R  | 2y              | 9,509 p          | 4,010 p                                    |
| 4/23/80  | 4/29/80    | 10.440%                      | Bill | - | 4/23/81  | 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                                    |
| 5/07/80  | 5/15/80    | 10-3/4%                      | Note | - | 11/15/89-B-Reopening                             | 9y 6m           | 3,992 p          | 2,000 p                                    |
| 5/08/80  | 5/15/80    | 10%                          | Bond | - | 5/15/2005-10                                     | 30y             | 3,648 p          | 2,000 p                                    |
| 5/21/80  | 5/27/80    | 8.341%                       | Bill | - | 5/21/81  | 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                                    |
| 6/03/80  | 6/05/80    | 9-5/8%                       | Note | - | 8/15/85-E  | 5y 2-1/2m       | 5,650 p          | 3,004 p                                    |
| 6/18/80  | 6/24/80    | 7.491%                       | Bill | - | 6/18/81  | 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                                    |
| 6/24/80  | 6/30/80    | 8-7/8%                       | Note | - | 6/30/84-E  | 4y              | 6,546 p          | 3,203 p                                    |
| 7/02/80  | 7/09/80    | 10-3/8%                      | Bond | - | 5/15/95  | 14y 10m         | 4,766 p          | 1,502 p                                    |
| 7/16/80  | 7/22/80    | 7.669%                       | Bill | - | 7/16/81  | 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                                    |
| 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                                    |
| 8/06/80  | 8/15/80    | 10-3/4%                      | Note | - | 8/15/90-A  | 10y             | 4,602 p          | 2,751 p                                    |
| 8/07/80  | 8/15/80    | 10-3/8%                      | Bond | - | 11/15/2004-09-Reopening                          | 29y 3m          | 2,485 p          | 1,500 p                                    |
| 8/13/80  | 8/19/80    | 8.963%                       | Bill | - | 8/13/81  | 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                                    |
| 8/27/80  | 9/03/80    | 11-3/4%                      | Note | - | 11/15/85-F                                       | 5y 2-1/2m       | 7,433 p          | 3,001 p                                    |
| 9/10/80  | 9/16/80    | 9.967%                       | Bill | - | 9/10/81  | 359d            | 5,716 p          | 4,001 p                                    |
| 9/18/80  | 9/30/80    | 11-7/8%                      | Note | - | 9/30/82-W  | 2y              | 9,626 p          | 4,501 p                                    |
| 9/23/80  | 9/30/80    | 12-1/8%                      | Note | - | 9/30/84-F  | 4y              | 7,106 p          | 3,004 p                                    |
| 10/07/80   | 10/14/80   | 11-1/2%                      | Bond | - | 11/15/95   | 15y 1m          | 2,369 p          | 1,501 p                                    |
| 10/08/80   | 10/14/80   | 11.136%                      | Bill | - | 10/08/81   | 359d            | 8,095 p          | 4,000 p                                    |
| 10/22/80   | 10/31/80   | 12-1/8%                      | Note | - | 10/31/82-X                                       | 2y              | 33/8,315 p       | 33/4,315 p                                 |
| 10/30/80   | 11/06/80   | 12.219%                      | Bill | - | 11/05/81   | 364d            | 6,602 p          | 4,001 p                                    |
| 11/05/80   | 11/17/80   | 13-1/4%                      | Note | - | 5/15/84-G  | 3y 6m           | 6,451 p          | 3,752 p                                    |
| 11/06/80   | 11/17/80   | 13%                          | Note | - | 11/15/90-B                                       | 10y             | 4,359 p          | 2,251 p                                    |
| 11/07/80   | 11/17/80   | 12-3/4%                      | Bond | - | 11/15/2005-10                                    | 30y             | 3,819 p          | 2,000 p                                    |
| 11/12/80   | 11/17/80   | 13.885%                      | Bill | - | 12/31/80   | 44d             | 12,422 p         | 4,002 p                                    |
| 11/25/80   | 12/01/80   | 13-7/8%                      | Note | - | 11/30/82-Y                                       | 2y              | 9,257 p          | 4,502 p                                    |
| 11/26/80   | 12/04/80   | 13.261%                      | Bill | - | 12/03/81   | 364d            | 7,674 p          | 4,501 p                                    |
| 12/02/80   | 12/03/80   | 15.250%                      | Bill | - | 4/23/81-Reopening                                | 141d            | 6,348 p          | 3,000 p                                    |
| 12/03/80   | 12/08/80   | 13.1/2%                      | Note | - | 2/15/86-C  | 5y 2-1/2m       | 7,509 p          | 3,004 p                                    |
| 12/16/80   | 12/31/80   | 15-1/8%                      | Note | - | 12/31/82-Z                                       | 2y              | 10,652 p         | 4,507 p                                    |
| 12/18/80   | 12/31/80   | 14%                          | Note | - | 12/31/84-H                                       | 4y              | 8,577 p          | 3,253 p                                    |
| 12/23/80   | 12/31/80   | 14.775%                      | Bill | - | 4/30/81-Reopening                                | 120d            | 8,227 p          | 4,000 p                                    |
| 12/23/80   | 1/02/81    | 12.074%                      | Bill | - | 12/31/81   | 363d            | 6,111 p          | 4,500 p                                    |
| 12/30/80   | 1/06/81    | 17.033%                      | Bill | - | 1/22/81-Reopening                                | 16d             | 6,025 p          | 2,500 p                                    |
| 12/30/80   | 1/05/81    | 12-3/8%                      | Note | - | 1/15/88-C  | 7y              | 6,309 p          | 2,502 p                                    |
| 1/06/81  | 1/12/81    | 11-3/4%                      | Bond | - | 2/15/2001  | 20y 1m          | 4,142 p          | 1,501 p                                    |
| 1/21/81  | 2/02/81    | 13-5/8%                      | Note | - | 1/31/83-M  | 2y              | 8,775 p          | 4,503 p                                    |
| 1/22/81  | 1/29/81    | 13.033%                      | Bill | - | 1/28/82  | 364d            | 8,354 p          | 4,500 p                                    |
| 2/03/81  | 2/17/81    | 13-1/4%                      | Note | - | 8/15/84-J  | 3y 6m           | 4,475 p          | 4,852 p                                    |
| 2/04/81  | 2/17/81    | 13%                          | Note | - | 11/15/90-B-Reopening                             | 9y 9m           | 5,252 p          | 2,250 p                                    |
| 2/05/81  | 2/17/81    | 12-3/4%                      | Bond | - | 11/15/2005-10-Reopening                          | 29y 9m          | 8,635 p          | 4,002 p                                    |
| 2/18/81  | 2/24/81    | 14.691%                      | Bill | - | 6/18/81-Reopening                                | 114d            | 6,780 p          | 4,500 p                                    |
| 2/19/81  | 2/26/81    | 12.801%                      | Bill | - | 2/25/82  | 364d            | 7,919 p          | 4,754 p                                    |
| 2/24/81  | 3/02/81    | 13-7/8%                      | Note | - | 2/28/83-N  | 2y              | 9,819 p          | 4,754 p                                    |
| 2/26/81  | 3/04/81    | 13-3/4%                      | Note | - | 5/15/86-D  | 5y 2m           | 7,939 p          | 3,254 p                                    |
| 3/04/81  | 3/09/81    | 14.618%                      | Bill | - | 4/16/81-Reopening                                | 38d             | 9,397 p          | 3,000 p                                    |
| 3/18/81  | 3/31/81    | 12-5/8%                      | Note | - | 3/31/83-p  | 2y              | 10,023 p         | 4,756 p                                    |
| 3/19/81  | 3/26/81    | 11.481%                      | Bill | - | 3/25/82  | 364d            | 8,791 p          | 4,500 p                                    |

**PUBLIC DEBT OPERATIONS**

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

(Dollar amounts in millions)

| Date subscription books closed or tenders received | Issue date 1/ | Description of securities 2/ |      |   | Period to final maturity (year, months, days) 3/ | Amount tendered | Amount issued 4/ | Range of accepted bids for notes and bonds |
|--|---------------|------------------------------|------|---|--|-----------------|------------------|--|
| 5/14/81  | 5/21/81       | 14.623%                      | Bill | - | 5/20/82  | 364d            | 8,021 p          | 4,000 p                                    |
| 5/20/81  | 6/01/81       | 15-5/8%                      | Note | - | 5/31/83-R  | 2y              | 9,899 p          | 4,251 p                                    |
| 5/28/81  | 6/03/81       | 13-7/8%                      | Note | - | 11/15/86-E                                       | 5y              | 5m               | 4,999 p                                    |
| 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                                    |
| 6/23/81  | 6/30/81       | 14%                          | Note | - | 6/30/85-H  | 4y              | 7,608 p          | 3,254 p                                    |
| 6/25/81  | 7/02/81       | 13-3/8%                      | Bond | - | 8/15/2001  | 20y             | 1m               | 3,553 p                                    |
| 6/30/81  | 7/07/81       | 14%                          | Note | - | 7/15/88-E  | 7y              | 5,257 p          | 3,001 p                                    |
| 7/09/81  | 7/16/81       | 13.735%                      | Bill | - | 7/15/82  | 364d            | 8,527 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                                    |
| 7/31/81  | 8/04/81       | 16.200%                      | Bill | - | 8/27/81-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                                   |
| 8/05/81  | 8/17/81       | 14-7/8%                      | Note | - | 8/15/91-8  | 10y             | 5,466 p          | 2,250 p                                    |
| 8/06/81  | 8/17/81       | 13-7/8%                      | Bond | - | 5/15/2006-11 Reopening                           | 29y             | 9m               | 4,739 p                                    |
| 8/07/81  | 8/13/81       | 14.542%                      | Bill | - | 8/12/82  | 364d            | 7,803 p          | 4,501 p                                    |
| 8/20/81  | 8/31/81       | 16-1/4%                      | Note | - | 8/31/83-U  | 2y              | 10,113 p         | 4,752 p                                    |
| 8/27/81  | 9/08/81       | 16-1/8%                      | Note | - | 11/15/86-F                                       | 5y              | 2m               | 6,462 p                                    |
| 8/28/81  | 9/01/81       | 16.313%                      | Bill | - | 9/17/81-Reopening                                | 16d             | 9,994 p          | 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                                    |
| 9/16/81  | 9/30/81       | 16%                          | Note | - | 9/30/83-V  | 2y              | 8,481 p          | 4,751 p                                    |
| 9/23/81  | 9/30/81       | 15-7/8%                      | Note | - | 9/30/85-J  | 4y              | 7,492 p          | 3,252 p                                    |
| 9/30/81  | 10/07/81      | 15-3/4%                      | Bond | - | 11/15/2001                                       | 20y             | 1m               | 3,160 p                                    |
| 10/01/81   | 10/08/81      | 14.580%                      | Bill | - | 10/07/82   | 364d            | 9,034 p          | 5,004 p                                    |
| 10/07/81   | 10/14/81      | 15-3/8%                      | Note | - | 10/15/88-F                                       | 7y              | 6,599 p          | 3,001 p                                    |
| 10/21/81   | 11/02/81      | 15-1/2%                      | Note | - | 10/31/83-W                                       | 2y              | 10,479 p         | 4,750 p                                    |
| 10/29/81   | 11/05/81      | 13.159%                      | Bill | - | 11/04/82   | 364d            | 9,097 p          | 5,001 p                                    |
| 11/02/81   | 11/16/81      | 14-3/8%                      | Note | - | 11/15/84-M                                       | 3y              | 9,437 p          | 4,502 p                                    |
| 11/04/81   | 11/16/81      | 14-1/4%                      | Note | - | 11/15/91-C                                       | 10y             | 6,730 p          | 2,250 p                                    |
| 11/05/81   | 11/16/81      | 14%                          | Bond | - | 11/15/2006-11                                    | 30y             | 3,083 p          | 2,001 p                                    |
| 11/18/81   | 11/30/81      | 12-1/8%                      | Note | - | 11/30/83-X                                       | 2y              | 8,709 p          | 4,751 p                                    |
| 11/24/81   | 12/02/81      | 12-3/4%                      | Note | - | 2/15/87-D  | 5y              | 2m               | 8,252 p                                    |
| 11/25/81   | 12/03/81      | 10.506%                      | Bill | - | 12/02/82   | 364d            | 10,043 p         | 5,001 p                                    |
| 12/01/81   | 12/07/81      | 10.656%                      | Bill | - | 1/21/82-Reopening                                | 45d             | 7,318 p          | 3,000 p                                    |
| 12/01/81   | 12/07/81      | 11.186%                      | Bill | - | 4/22/82-Reopening                                | 136d            | 4,939 p          | 2,001 p                                    |
| 12/16/81   | 12/31/81      | 13%                          | Note | - | 12/31/83-Y                                       | 2y              | 7,836 p          | 4,752 p                                    |
| 12/22/81   | 12/31/81      | 14-1/8%                      | Note | - | 12/31/85-R                                       | 4y              | 7,492 p          | 3,251 p                                    |
| 12/23/81   | 12/31/81      | 12.501%                      | Bill | - | 12/30/82   | 364d            | 9,571 p          | 5,251 p                                    |
| 12/29/81   | 1/05/82       | 12.326%                      | Bill | - | 6/17/82-Reopening                                | 163d            | 8,617 p          | 3,003 p                                    |
| 12/30/81   | 1/06/82       | 14-1/4%                      | Bond | - | 2/15/2002  | 20y             | 1m               | 4,847 p                                    |
| 1/06/82  | 1/13/82       | 14-5/8%                      | Note | - | 1/15/89-C  | 7y              | 6,081 p          | 3,250 p                                    |
| 1/20/82  | 2/01/82       | 15%                          | Note | - | 1/31/84-N  | 2y              | 12,018 p         | 5,252 p                                    |
| 1/21/82  | 1/28/82       | 13.143%                      | Bill | - | 1/27/83  | 364d            | 10,446 p         | 5,251 p                                    |
| 2/02/82  | 2/16/82       | 14-5/8%                      | Note | - | 2/15/85-L  | 3y              | 10,516 p         | 5,005 p                                    |
| 2/03/82  | 2/16/82       | 14-5/8%                      | Note | - | 2/15/92-A  | 10y             | 6,344 p          | 2,500 p                                    |
| 2/04/82  | 2/16/82       | 14%                          | Bond | - | 11/15/2006-11-Reopening                          | 29y             | 9m               | 5,050 p                                    |

See footnotes on following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-4

Source: Bureau of the Public Debt.

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

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

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

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

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

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

6/ 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).

7/ 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).

8/ 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).

9/ 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).

10/ 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).

11/ 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).

12/ 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).

13/ 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).

14/ 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).

15/ 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).

16/ 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).

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

18/ 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).

19/ 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).

20/ 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).

21/ 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).

22/ 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).

23/ 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).

24/ 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).

25/ 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).

26/ 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).

27/ 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%).

28/ 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).

29/ 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).

30/ 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).

31/ 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).

32/ 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).

33/ 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.

34/ 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).

35/ 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).

36/ 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).

37/ 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).

38/ 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).

39/ 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).

40/ 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).

41/ Yields accepted ranged from 13.93% (price 100.209) up to 14.06% (price 99.821) with the average at 14.01% (price 99.910).

42/ 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).

43/ 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).

44/ 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).  
45/ 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.

46/ 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).

47/ 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%).

48/ 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%).

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

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

51/ 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).

52/ 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).

53/ 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).

54/ 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).

55/ 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).

56/ 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).

57/ 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).

58/ 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).

59/ 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).

60/ 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).

61/ 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).

62/ 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).

63/ 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).

64/ 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).

65/ 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).

66/ 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).

67/ 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).

68/ 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%).

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

70/ 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).

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

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

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

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

75/ Yields accepted ranged from 15.53% (price 99.950) up to 15.59% (price 99.851) with the average at 15.56% (price 99.900).

76/ Yields accepted ranged from 14.36% (price 100.036) up to 14.46% (price 99.799) with the average at 14.43% (price 99.870).

77/ Yields accepted ranged from 14.33% (price 99.582) up to 14.36% (price 99.425) with the average at 14.33% (price 99.582).

78/ Yields accepted ranged from 13.98% (price 100.141) up to 14.24% (price 98.342) with the average at 14.10% (price 99.303).

79/ Yields accepted ranged from 12.05% (price 100.130)

## 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<br>(in millions) | Average price per hundred | Effective interest rate<br>(percent) | Eligible securities exchanged |                          |
|---------------------------|------|---|-------------------|--------------------------------|---------------------------|--------------------------------------|-------------------------------|--------------------------|
| <b>1982</b>               |      |   |                   |                                |                           |                                      |                               |                          |
| 6-3/8%                    | Bond | - | 1/ 2/15/82        | 2/15/72                        | \$505                     | \$100.60                             | 6.34                          | 2/                       |
| 6-1/8%                    | Note | - | 2/15/82-D         | 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-Q         | 3/31/80                        | 4,072                     | 99.983                               | 15.01                         | 2/                       |
| 11-3/8%                   | Note | - | 4/30/82-R         | 4/30/80                        | 4,573                     | 99.887                               | 11.44                         | 2/                       |
|                           |      |   |                   |                                | 1,233                     | 100.00                               | 8.00                          | 6%                       |
| 8%                        | Note | - | 5/15/82-A         | 5/15/75                        | 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/                       |
|                           |      |   |                   |                                | 978                       | 99.678                               | 9.36                          | 6%                       |
| 9-1/4%                    | Note | - | 5/15/82-K         | 11/15/78                       | 2,578                     | 99.678                               | 9.36                          | 2/                       |
|                           |      |   |                   |                                | 3,556                     |                                      |                               |                          |
| 9-3/8%                    | Note | - | 5/31/82-S         | 6/04/80                        | 4,284                     | 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                        | 5,215                     | 99.991                               | 8.63                          | 2/                       |
| 8-7/8%                    | Note | - | 7/31/82-U         | 7/31/80                        | 5,337                     | 99.830                               | 8.97                          | 2/                       |
|                           |      |   |                   |                                | 902                       | 99.291                               | 8.14                          | 5-7/8% Note - R/15/75-C  |
| 8-1/8%                    | Note | - | 8/15/82-B         | 8/15/75                        | 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/                       |
| 11-7/8%                   | 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                       | 4,823                     | 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-P        | 10/17/77                       | 2,737                     | 99.750                               | 7.18                          | 2/                       |
| 13-7/8%                   | Note | - | 11/30/82-Y        | 12/01/80                       | 4,966                     | 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                       | 4,955                     | 99.958                               | 15.15                         | 2/                       |
| <b>1983</b>               |      |   |                   |                                |                           |                                      |                               |                          |
| 13-5/8%                   | Note | - | 1/31/83-M         | 2/02/81                        | 5,191                     | 99.890                               | 13.69                         | 2/                       |
| 13-7/8%                   | Note | - | 2/28/83-N         | 3/02/81                        | 5,438                     | 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                        | 5,583                     | 99.957                               | 12.65                         | 2/                       |
| 14-1/2%                   | Note | - | 4/30/83-Q         | 4/30/81                        | 4,586                     | 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                       | 3,618                     | 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                        | 4,607                     | 99.840                               | 14.72                         | 2/                       |
| 8-7/8%                    | Note | - | 6/30/83-E         | 7/02/79                        | 3,123                     | 99.950                               | 8.89                          | 2/                       |
| 15-7/8%                   | Note | - | 7/31/83-T         | 7/31/81                        | 4,974                     | 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                        | 6,670                     | 99.706                               | 9.32                          | 2/                       |
| 16-1/4%                   | Note | - | 8/31/83-U         | 8/31/81                        | p5,431                    | 99.983                               | 16.26                         | 2/                       |
| 9-3/4%                    | Note | - | 9/30/83-F         | 10/10/79                       | 2,802                     | 99.871                               | 9.79                          | 2/                       |
| 16%                       | Note | - | 9/30/83-V         | 9/30/81                        | p5,268                    | 99.802                               | 16.12                         | 2/                       |
| 15-1/2%                   | Note | - | 10/31/83-W        | 11/02/81                       | p5,470                    | 99.900                               | 15.56                         | 2/                       |
|                           |      |   |                   |                                | 50                        | 99.891                               | 7.02                          | 6-1/4% Note - 11/15/76-0 |
| 7%                        | Note | - | 11/15/83-B        | 11/15/76                       | 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/                       |
| 12-1/8%                   | Note | - | 11/30/83-X        | 11/30/81                       | p5,493                    | 99.836                               | 12.22                         | 2/                       |
| 10-1/2%                   | Note | - | 12/31/83-N        | 12/31/79                       | 2,701                     | 99.936                               | 10.52                         | 2/                       |
| 13%                       | Note | - | 12/31/83-Y        | 12/31/81                       | p5,427                    | 99.897                               | 13.06                         | 2/                       |
| <b>1984</b>               |      |   |                   |                                |                           |                                      |                               |                          |
|                           |      |   |                   |                                | 2/15/77                   | 881                                  | 7.25                          | 8%                       |
|                           |      |   |                   |                                |                           | 2,024                                | 7.25                          | 2/                       |
| 7-1/4%                    | Note | - | 2/15/84-A         | { 5/16/77                      |                           | 2,905                                |                               | 9%                       |
|                           |      |   |                   |                                |                           | 2,623                                | 7.28                          | Note - 2/15/77-D         |
|                           |      |   |                   |                                |                           | 2,909                                | 7.28                          | 2/                       |
|                           |      |   |                   |                                |                           | 5,533                                |                               |                          |
| 14-1/4%                   | Note | - | 3/31/84-D         | 3/31/80                        | 2,914                     | 99.881                               | 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-G         | 11/17/80                       | 4,315                     | 99.837                               | 13.31                         | 2/                       |
| 8-7/8%                    | Note | - | 6/30/84-E         | 6/30/80                        | 3,726                     | 99.621                               | 8.99                          | 2/                       |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

| Description of securities |      |      | Date of financing | Amount issued<br>(in millions) | Average price per hundred  | Effective interest rate<br>(percent)   | Eligible securities exchanged  |  |  |  |
|---------------------------|------|------|-------------------|--------------------------------|--|--|--|--|--|--|
| <b>1984-Continued</b>     |      |      |                   |                                |  |  |  |  |  |  |
| 6-1/8%                    | Bond | -    | 8/15/84           | 8/15/72                        | { 515<br>252<br>221<br>133<br>164<br>535<br>265<br>457<br>268<br>14<br>2,353 | 599.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>99.40<br>300<br>2,563<br>2,863 | 6.45<br>6.45<br>6.45<br>6.45<br>6.45<br>6.45<br>6.45<br>6.45<br>6.45<br>6.45<br>7.26<br>7.26 | 5%<br>4%<br>2-1/2%<br>6%<br>2-1/2%<br>5-3/4%<br>3-7/8%<br>5-3/4%<br>5-7/8%<br>2/<br>2/   | Note - 8/15/72-E<br>Bond - 8/15/72<br>Bond - 9/15/67-72<br>Note - 11/15/72-F<br>Bond - 11/15/67-72<br>Note - 11/15/74-A<br>Bond - 11/15/74<br>Note - 2/15/75-A<br>Note - 2/15/75-E |  |
| 7-1/4%                    | Note | -    | 8/15/84-8         | 8/15/77                        | { 4,662  | 99.673   | 13.37  | 2/   | 7-3/4% Note - 8/15/77-8  |  |
| 13-1/4%                   | Note | -    | 8/15/84-J         | 2/17/81                        | 4,662  | 99.673   | 13.37  | 2/   |  |  |
| 12-1/8%                   | Note | -    | 9/30/84-F         | 9/30/80                        | 3,369  | 99.985   | 12.13  | 2/   |  |  |
| 16%                       | Note | -    | 11/15/84-L        | 8/17/81                        | p5,780   | 99.820   | 15.96  | 2/   |  |  |
| 14-3/8%                   | Note | -    | 11/15/84-M        | 11/16/81                       | p6,213   | 99.870   | 14.43  | 2/   |  |  |
| 14%                       | Note | -    | 12/31/84-R        | 12/31/80                       | 3,620  | 99.910   | 14.03  | 2/   |  |  |
| <b>1985</b>               |      |      |                   |                                |  |  |  |  |  |  |
| 8%                        | Note | -    | 2/15/85-A         | 2/15/78                        | { 1,200<br>3,003<br>4,203  | 100.65<br>100.65   | 7.88<br>7.88   | 6-1/4%<br>2/   | Note - 2/15/78-A   |  |
| 13-3/8%                   | Note | -    | 3/31/85-G         | 3/31/81                        | 3,786  | 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<br>34<br>1,400   | 99.758<br>99.426<br>99.426   | 14.39<br>8.36<br>8.36  | 2/<br>8-3/4% Note - 8/15/78-C<br>7-5/8% Note - 8/15/78-E   |  |  |
| 8-1/4%                    | Note | -    | 8/15/85-B         | 8/15/78                        | { 3,403<br>4,837   | 99.426   | 8.36   | 2/   |  |  |
| 9-5/8%                    | Note | -    | 8/15/85-E         | 6/05/80                        | 3,291  | 99.775   | 9.66   | 2/   |  |  |
| 15-7/8%                   | Note | -    | 9/30/85-J         | 9/30/81                        | p3,961   | 99.899   | 15.91  | 2/   |  |  |
| 11-3/4%                   | Note | -    | 11/15/85-F        | 9/03/80                        | p3,087   | 99.835   | 11.76  | 2/   |  |  |
| 14-1/8%                   | Note | -    | 12/31/85-K        | 12/31/81                       | p3,430   | 99.896   | 14.16  | 2/   |  |  |
| <b>1986</b>               |      |      |                   |                                |  |  |  |  |  |  |
| 13-1/2%                   | Note | -    | 2/15/86-C         | 12/8/80                        | 3,188  | 99.771   | 13.52  | 2/   |  |  |
| 13-3/4%                   | Note | -    | 5/15/86-D         | 3/04/81                        | { 3,460<br>98<br>487<br>187<br>58<br>36<br>268<br>58<br>24                   | 99.683<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75<br>99.75                                   | 13.79<br>6.15<br>6.15<br>6.15<br>6.15<br>6.15<br>6.15<br>6.15<br>6.15                        | 2/<br>5-3/8% Note - 11/15/71-B<br>7-3/4% Note - 11/15/71-G<br>4-3/4% Note - 5/15/72-D<br>6-3/4% Note - 5/15/72-O<br>5% Note - 8/15/72-E<br>3-7/8% Bond - 11/15/71<br>4% Bond - 8/15/72 |  |  |
| 6-1/8%                    | Bond | -    | 11/15/86          | 11/15/71                       | { 1,216<br>p3,469  | 99.733   | 16.14  | 2/   |  |  |
| 16-1/8%                   | Note | -    | 11/15/86-F        | 9/08/81                        | p3,469   | 99.733   | 16.14  | 2/   |  |  |
| 1987                      | 9%   | Note | -                 | 2/15/87-B                      | 8/15/79<br>2/15/79   | 3,029<br>3,209   | 100.00<br>99.944   | 9.00<br>9.01   | 2/   |  |
| 12-3/4%                   | Note | -    | 2/15/87-D         | 12/02/81                       | p3,437   | 99.550   | 12.81  | 2/   |  |  |
| 12%                       | Note | -    | 5/15/87-C         | 2/15/80                        | 2,472  | 99.742   | 12.02  | 2/   |  |  |
| 4-1/4%                    | Bond | -    | 1/8/15/87-92      | 8/15/62                        | { *<br>5<br>360<br>365   | 101.00<br>101.00<br>101.00   | 4.19<br>4.19<br>4.19   | 4% Note - 8/15/62-B<br>3-1/4% Note - 8/15/62-G<br>2/   |  |  |
| 7-5/8%                    | Note | -    | 11/15/87-A        | 11/15/77                       | { 373<br>2,014<br>2,387  | 99.552<br>99.552   | 7.69<br>7.69   | 7-3/4% Note - 11/15/77-E<br>2/   |  |  |
| <b>1988</b>               |      |      |                   |                                |  |  |  |  |  |  |
| 12-3/8%                   | Note | -    | 1/15/88-C         | 1/05/81                        | 2,710  | 99.453   | 12.49  | 2/   |  |  |
| 4%                        | Bond | -    | 2/15/88-93        | 1/17/63                        | 252  | 99.85  | 4.01   | 2/   |  |  |
| 13-1/4%                   | Note | -    | 4/15/88-D         | 4/06/81                        | 2,972  | 99.577   | 13.34  | 2/   |  |  |
| 8-1/4%                    | Note | -    | 5/15/88-A         | 1/15/78                        | { 59<br>1,541<br>2,548<br>4,148  | 99.732<br>99.732<br>99.732<br>99.732   | 8.29<br>8.29<br>8.29<br>8.29   | 7-1/8% Note - 5/15/78-D<br>7-7/8% Note - 5/15/78-F<br>2/   |  |  |
| 15-3/8%                   | Note | -    | 10/15/88-F        | 10/14/81                       | p3,474   | 99.892   | 15.40  | 2/   |  |  |
| 8-3/4%                    | Note | -    | 11/15/88-B        | 11/15/78                       | 931  | 99.345   | 8.85   | 2/<br>6% Note - 11/15/78-B   |  |  |
|                           |      |      |                   |                                | 2,514  | 99.345   | 8.85   | 2/   |  |  |
|                           |      |      |                   |                                | 3,445  |  |  |  |  |  |
|                           |      |      |                   |                                | { 93<br>333<br>500<br>925  | 95.05<br>95.05<br>95.05  | 8.00<br>8.00<br>8.00   | 8-1/8% Note - 8/15/73-B<br>4% Bond - 8/15/73   |  |  |
| 7-1/2%                    | Bond | -    | 8/15/88-93        | 8/15/73<br>11/15/73<br>2/15/74 | { 136<br>302<br>438<br>10<br>240<br>301<br>551                               | 100.14<br>100.14<br>100.45<br>100.45<br>100.45   | 7.78<br>7.78<br>7.68<br>7.68<br>7.68   | 4-1/8% Bond - 11/15/73<br>2/<br>7-3/4% Note - 2/15/74-G<br>4-1/8% Bond - 2/15/74<br>2/   |  |  |

## PUBLIC DEBT OPERATIONS

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

| Description of securities |      |   | Date of financing | Amount issued (in millions) | Average price per hundred | Effective interest rate (percent) | Eligible securities exchanged |
|---------------------------|------|---|-------------------|-----------------------------|---------------------------|-----------------------------------|-------------------------------|
| <b>1989</b>               |      |   |                   |                             |                           |                                   |                               |
| 14-5/8%                   | Note | - | 1/15/89-C         | 1/13/82                     | \$p3,508                  | 99.502                            | 14.74                         |
| 9-1/4%                    | Note | - | 5/15/89-A         | 5/15/79                     | 2,628                     | 99.232                            | 9.37                          |
| 4-1/8%                    | Bond | - | 5/15/89-94        | 4/18/63                     | 300                       | 100.55                            | 4.09                          |
| 10-3/4%                   | Note | - | 11/15/89-B        | 11/15/79                    | 2,417                     | 100.00                            | 10.75                         |
|                           |      |   |                   | 5/15/80                     | 3,362                     | 105.27                            | 9.88                          |
| <b>1990</b>               |      |   |                   |                             |                           |                                   |                               |
| 8-1/4%                    | Bond | - | 5/15/90           | 4/07/75                     | 1,247                     | 99.455                            | 8.31                          |
| 10-3/4%                   | Note | - | 8/15/90-A         | 8/15/80                     | 3,762                     | 99.639                            | 10.81                         |
| 13%                       | Note | - | 11/15/90-B        | 11/17/80                    | 2,663                     | 99.616                            | 13.07                         |
|                           |      |   |                   | 2/17/81                     | 3,038                     | 100.50                            | 12.89                         |
| <b>1991</b>               |      |   |                   |                             |                           |                                   |                               |
| 14-1/2%                   | Note | - | 5/15/91-A         | 5/15/81                     | 2,047                     | 99.689                            | 14.56                         |
| 14-7/8%                   | Note | - | 8/15/91-B         | 8/17/81                     | p2,812                    | 99.465                            | 14.98                         |
| 14-1/4%                   | Note | - | 11/15/91-C        | 11/16/81                    | p2,886                    | 99.582                            | 14.33                         |
| <b>1992</b>               |      |   |                   |                             |                           |                                   |                               |
| 7-1/4%                    | Bond | - | 8/15/92           | 7/08/77                     | 1,504                     | 99.611                            | 7.29                          |
| <b>1993</b>               |      |   |                   |                             |                           |                                   |                               |
| 6-3/4%                    | Bond | - | 2/15/93           | 1/10/73                     | 627                       | 99.50                             | 6.79                          |
| 7-7/8%                    | Bond | - | 2/15/93           | 1/06/78                     | 1,501                     | 99.315                            | 7.95                          |
| 7%                        | Bond | - | 5/15/93-98        | 5/17/76                     | 40                        | 98.75                             | 7.11                          |
|                           |      |   |                   |                             | 652                       | 98.75                             | 7.11                          |
|                           |      |   |                   |                             | 692                       |                                   |                               |
| 8-5/8%                    | Bond | - | 8/15/93           | 7/11/78                     | 1,768                     | 99.924                            | 8.63                          |
| 8-5/8%                    | Bond | - | 11/15/93          | 10/10/78                    | 1,509                     | 99.840                            | 8.64                          |
| <b>1994</b>               |      |   |                   |                             |                           |                                   |                               |
| 9%                        | Bond | - | 2/15/94           | 1/11/79                     | 1,509                     | 99.963                            | 9.00                          |
|                           |      |   |                   | 4/18/79                     | 1,501                     | 98.79                             | 9.14                          |
|                           |      |   |                   |                             | 279                       | 102.85                            | 8.21                          |
|                           |      |   |                   |                             | 309                       | 102.85                            | 8.21                          |
|                           |      |   |                   |                             | 588                       |                                   |                               |
| 8-1/2%                    | Bond | - | 5/15/94-99        | 5/15/74                     | 486                       | 98.70                             | 8.46                          |
|                           |      |   |                   |                             | 400                       | 98.70                             | 8.46                          |
|                           |      |   |                   |                             | 885                       |                                   |                               |
|                           |      |   |                   | 11/15/74                    | 196                       | 103.04                            | 8.37                          |
|                           |      |   |                   |                             | 142                       | 103.04                            | 8.37                          |
|                           |      |   |                   |                             | 603                       | 103.04                            | 8.37                          |
|                           |      |   |                   |                             | 941                       |                                   |                               |
| 8-3/4%                    | Bond | - | 8/15/94           | 7/9/79                      | 1,506                     | 99.467                            | 8.81                          |
| 10-1/8%                   | Note | - | 11/15/94          | 10/18/79                    | 1,502                     | 99.620                            | 10.17                         |
| <b>1995</b>               |      |   |                   |                             |                           |                                   |                               |
| 10-1/2%                   | Bond | - | 2/15/95           | 1/10/80                     | 1,502                     | 99.204                            | 10.60                         |
|                           |      |   |                   | 2/18/75                     | 150                       | 99.191                            | 7.95                          |
|                           |      |   |                   |                             | 752                       | 99.191                            | 7.95                          |
|                           |      |   |                   |                             | 902                       |                                   |                               |
| 7-7/8%                    | Bond | - | 2/15/95-00        | 5/17/76                     | 117                       | 96.73                             | 8.19                          |
|                           |      |   |                   |                             | 750                       | 96.73                             | 8.19                          |
|                           |      |   |                   |                             | 868                       |                                   |                               |
| 12-5/8%                   | Bond | - | 5/15/95           | 11/15/76                    | 1,001                     | 100.79                            | 7.80                          |
| 10-3/8%                   | Bond | - | 5/15/95           | 4/08/80                     | 1,503                     | 99.492                            | 12.69                         |
|                           |      |   |                   | 7/9/80                      | 1,504                     | 99.664                            | 10.42                         |
|                           |      |   |                   |                             | 313                       | 99.327                            | 8.44                          |
|                           |      |   |                   |                             | 801                       | 99.327                            | 8.44                          |
|                           |      |   |                   |                             | 1,114                     |                                   |                               |
| 8-3/8%                    | Bond | - | 8/15/95-00        | 8/15/75                     | 150                       | 101.50                            | 8.33                          |
|                           |      |   |                   |                             | 1,001                     | 101.50                            | 8.33                          |
|                           |      |   |                   | 11/15/75                    | 1,151                     |                                   |                               |
|                           |      |   |                   |                             | 895                       | 99.02                             | 8.47                          |
|                           |      |   |                   |                             | 1,501                     | 99.02                             | 8.47                          |
|                           |      |   |                   |                             | 2,396                     |                                   |                               |
| 11-1/2%                   | Bond | - | 11/15/95          | 10/14/80                    | 1,482                     | 99.171                            | 11.61                         |
| <b>1996</b>               |      |   |                   |                             |                           |                                   |                               |
| 8%                        | Bond | - | 8/15/96-01        | 8/16/76                     | { 342                     | 99.893                            | 8.02                          |
|                           |      |   |                   |                             | 250                       | 99.893                            | 8.02                          |
|                           |      |   |                   |                             | 983                       | 99.893                            | 8.02                          |
|                           |      |   |                   |                             | 1,575                     |                                   |                               |
| <b>2000</b>               |      |   |                   |                             |                           |                                   |                               |
| 8-1/4%                    | Bond | - | 5/15/00-05        | 5/15/75                     | { 220                     | 99.450                            | 8.10                          |
|                           |      |   |                   |                             | 630                       | 99.450                            | 8.10                          |
|                           |      |   |                   |                             | 754                       | 99.450                            | 8.30                          |
|                           |      |   |                   |                             | 1,604                     |                                   |                               |
|                           |      |   |                   | 2/17/76                     | 215                       | 101.75                            | 8.09                          |
|                           |      |   |                   |                             | 402                       | 101.75                            | 8.09                          |
|                           |      |   |                   |                             | 617                       |                                   |                               |
|                           |      |   |                   | 2/15/78                     | 771                       | 100.13                            | 8.23                          |
|                           |      |   |                   |                             | 1,254                     |                                   |                               |
|                           |      |   |                   |                             | 2,025                     |                                   |                               |

## PUBLIC DEBT OPERATIONS

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

| Description of securities |      |   | Date of financing | Amount Issued<br>(in millions) | Average price per hundred | Effective interest rate<br>(percent) | Eligible securities exchanged |                          |
|---------------------------|------|---|-------------------|--------------------------------|---------------------------|--------------------------------------|-------------------------------|--------------------------|
| <u>2001</u>               |      |   |                   |                                |                           |                                      |                               |                          |
| 11-3/4%                   | Bond | - | 2/15/01           | 1/12/81                        | \$1,501                   | 99.407                               | 11.82                         | <u>2/</u>                |
| 13-1/8%                   | Bond | - | 5/15/01           | 4/02/81                        | 1,750                     | 99.310                               | 13.21                         | <u>2/</u>                |
| 15-3/4%                   | Bond | - | 11/15/01          | 10/07/81                       | p1,753                    | 99.699                               | 15.78                         | <u>2/</u>                |
| <u>2002</u>               |      |   |                   |                                |                           |                                      |                               |                          |
| 14-1/4%                   | Bond | - | 2/15/02           | 1/06/82                        | p1,759                    | 99.899                               | 14.25                         | <u>2/</u>                |
|                           |      |   |                   | 2/15/77                        | 391                       | 99.941                               | 7.63                          | <u>8%</u>                |
|                           |      |   |                   |                                | 753                       | 99.941                               | 7.63                          | <u>2/</u>                |
|                           |      |   |                   |                                | <u>1,143</u>              |                                      |                               |                          |
| 7-5/8%                    | Bond | - | 2/15/02-07        | 5/16/77                        | { 527                     | 98.25                                | 7.77                          | 6-7/8% Note - 5/15/77-C  |
|                           |      |   |                   |                                | 373                       | 98.25                                | 7.77                          | 9% Note - 5/15/77-0      |
|                           |      |   |                   |                                | <u>1,003</u>              | 98.25                                | 7.77                          | <u>2/</u>                |
|                           |      |   |                   | 8/15/77                        | 1,903                     |                                      |                               |                          |
|                           |      |   |                   |                                | 199                       | 98.94                                | 7.72                          | 7-3/4% Note - 8/15/77-B  |
|                           |      |   |                   |                                | 1,003                     | 98.94                                | 7.72                          | <u>2/</u>                |
|                           |      |   |                   |                                | <u>1,202</u>              |                                      |                               |                          |
| 7-7/8%                    | Bond | - | 11/15/02-07       | 11/15/77                       | 240                       | 99.261                               | 7.94                          | 7-3/4% Note - 11/15/77-B |
|                           |      |   |                   |                                | <u>1,255</u>              | 99.261                               | 7.94                          | <u>2/</u>                |
|                           |      |   |                   |                                | <u>1,495</u>              |                                      |                               |                          |
| <u>2003</u>               |      |   |                   |                                |                           |                                      |                               |                          |
| 8-3/8%                    | Bond | - | 8/15/03-08        | 8/15/78                        | 600                       | 99.402                               | 8.43                          | 8-3/4% Note - 8/15/78-C  |
|                           |      |   |                   |                                | <u>1,503</u>              | 99.402                               | 8.43                          | <u>2/</u>                |
|                           |      |   |                   |                                | <u>2,103</u>              |                                      |                               |                          |
| 8-3/4%                    | Bond | - | 11/15/03-08       | 11/15/78                       | 678                       | 98.851                               | 8.86                          | 6% Note - 11/15/78-B     |
|                           |      |   |                   |                                | <u>1,736</u>              | 98.851                               | 8.86                          | <u>2/</u>                |
|                           |      |   |                   |                                | <u>2,414</u>              |                                      |                               |                          |
|                           |      |   |                   | 2/15/79                        | 2,816                     | 97.05                                | 9.03                          | <u>2/</u>                |
| <u>2004</u>               |      |   |                   |                                |                           |                                      |                               |                          |
| 9-1/8%                    | Bond | - | 5/15/04-09        | 5/15/79                        | 2,207                     | 98.938                               | 9.23                          | <u>2/</u>                |
|                           |      |   |                   | 8/15/79                        | 2,399                     | 102.13                               | 8.91                          | <u>2/</u>                |
| 10-3/8%                   | Bond | - | 11/15/04-09       | 11/15/79                       | 2,317                     | 99.407                               | 10.44                         | <u>2/</u>                |
|                           |      |   |                   | 8/15/80                        | 1,984                     | 96.91                                | 10.73                         | <u>2/</u>                |
| <u>2005</u>               |      |   |                   |                                |                           |                                      |                               |                          |
| 11-3/4%                   | Bond | - | 2/15/05-10        | 2/15/80                        | 2,647                     | 99.264                               | 11.84                         | <u>2/</u>                |
| 10%                       | Bond | - | 5/15/05-10        | 5/15/80                        | 2,987                     | 98.876                               | 10.12                         | <u>2/</u>                |
| 12-3/4%                   | Bond | - | 11/15/05-10       | 11/17/80                       | 2,160                     | 99.543                               | 12.81                         | <u>2/</u>                |
|                           |      |   |                   | 2/17/81                        | 2,576                     | 100.43                               | 12.68                         | <u>2/</u>                |
| <u>2006</u>               |      |   |                   |                                |                           |                                      |                               |                          |
| 13-7/8%                   | Bond | - | 5/15/06-11        | 5/15/81                        | 2,302                     | 99.192                               | 13.99                         | <u>2/</u>                |
|                           |      |   |                   | 8/17/81                        | p2,307                    | 98.58                                | 14.06                         | <u>2/</u>                |
| 14%                       | Bond | - | 11/15/06-11       | 11/16/81                       | p2,324                    | 99.303                               | 14.10                         | <u>2/</u>                |

1/ Additional issue.

\* Less than \$500,000.

2/ Issued for cash.

p Preliminary.

## PUBLIC DEBT OPERATIONS

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

## Part A. - Other than Bills 1/

(In millions of dollars)

| Date of financing | Description of securities | Issues        |                                  | Allotments by investor classes |       |         |       |            |           |           |                 |                  |         |                 | State and local governments 6/ | Dealers and other brokers 7/ |  |  |  |
|-------------------|---------------------------|---------------|----------------------------------|--------------------------------|-------|---------|-------|------------|-----------|-----------|-----------------|------------------|---------|-----------------|--------------------------------|------------------------------|--|--|--|
|                   |                           | Amount issued |                                  | U.S. Government accounts       |       | Commer- | Indi- | Insur-     | Mutual    | Corpo-    | Private         | Pension and re-  |         | Pension and re- |                                |                              |  |  |  |
|                   |                           | For cash      | In exchange for other securities | Federal Reserve banks 2/       | 3/    | 4/      | vidua | ance compa | sav- ings | ra- tions | pension and re- | tire- ment funds | and re- | tirement funds  |                                |                              |  |  |  |
| 1/10/80           | 10-1/2% Bond              | -             | 2/15/95                          | 1,502                          | -     | -       | 653   | 15         | 1         | 52        | 5               | 66               | -       | 691             | 18                             |                              |  |  |  |
| 1/31/80           | 11-1/2% Note              | -             | 1/31/82-N                        | 4,082                          | 403   | 403     | 2,183 | 343        | 2         | 61        | 50              | 5                | 3       | 27              | 748                            | 660                          |  |  |  |
| 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     | r442  | r44        | 59        | 12        | 196             | 10               | 497     | 4               | 725                            | r14                          |  |  |  |
| 2/29/80           | 13-7/8% Note              | -             | 2/28/82-P                        | 4,099                          | 399   | 399     | 1,510 | 248        | 32        | 34        | 202             | 13               | 2       | 7               | 1,319                          | 732                          |  |  |  |
| 3/03/80           | 14-3/8% Note              | -             | 5/15/85-D                        | 2,719                          | -     | -       | 1,079 | 72         | 7         | 10        | 59              | 11               | *       | 6               | 1,179                          | 290                          |  |  |  |
| 3/31/80           | 14-1/4% Note              | -             | 3/31/84-0                        | 2,605                          | 309   | 309     | 1,197 | 177        | 4         | 17        | 184             | 4                | 2       | *               | 551                            | 469                          |  |  |  |
|                   | 15% Note                  | -             | 3/31/82-0                        | 3,572                          | 500   | 500     | 1,139 | 335        | 8         | 39        | 397             | 13               | 9       | 1               | 1,078                          | 553                          |  |  |  |
| 4/08/80           | 12-5/8% Bond              | -             | 5/15/95                          | 1,503                          | -     | -       | r447  | 30         | 1         | 10        | 208             | 12               | -       | 4               | 775                            | 16                           |  |  |  |
| 4/30/80           | 11-3/8% Note              | -             | 4/30/82-8                        | 4,114                          | 459   | 459     | 1,727 | 446        | 4         | 68        | 96              | 8                | 2       | 52              | 1,277                          | 434                          |  |  |  |
| 5/15/80           | 9-1/4% Note               | -             | 8/15/83-K                        | 3,670                          | 3,000 | 3,000   | 2,003 | 215        | 3         | 50        | 95              | 4                | -       | 13              | 1,053                          | 234                          |  |  |  |
|                   | 8/ 10-3/4% Note           | -             | 11/15/89-R                       | 2,062                          | 1,300 | 1,300   | 894   | 56         | 2         | 2         | 186             | 1                | 1       | *               | 860                            | 60                           |  |  |  |
|                   | 10% Bond                  | -             | 5/15/05-10                       | 2,011                          | 976   | 976     | 618   | 22         | *         | 11        | 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                          |  |  |  |
| 7/09/80           | 10-3/8% Bond              | -             | 5/15/95                          | 1,504                          | -     | -       | 694   | 17         | *         | 2         | 101             | 4                | 2       | 180             | 476                            | 28                           |  |  |  |
| 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                          |  |  |  |
|                   | 8/ 10-3/8% Bond           | -             | 11/15/04-09                      | 1,500                          | 384   | 384     | 432   | 16         | 4         | 12        | 60              | *                | 1       | 11              | 909                            | 55                           |  |  |  |
| 9/02/80           | 11-1/8% Note              | -             | 8/31/82-V                        | 4,557                          | 570   | 570     | 2,149 | 201        | 13        | 25        | 87              | 31               | 2       | 15              | 1,013                          | 1,021                        |  |  |  |
| 9/03/80           | 11-3/4% Note              | -             | 11/15/85-F                       | 3,087                          | -     | -       | 1,173 | 102        | 8         | 10        | 70              | 40               | 2       | 16              | 1,174                          | 492                          |  |  |  |
| 9/30/80           | 11-7/8% Note              | -             | 9/30/82-W                        | 4,570                          | 550   | 550     | 1,576 | 367        | 6         | 47        | 107             | 53               | 4       | 2               | 1,398                          | 1,010                        |  |  |  |
|                   | 12-1/8% Note              | -             | 9/30/84-F                        | 3,030                          | 339   | 339     | 1,057 | 141        | 5         | 18        | 101             | 23               | 1       | 9               | 1,120                          | 555                          |  |  |  |
| 10/14/80          | 11-1/2% Bond              | -             | 11/15/95                         | 1,482                          | -     | -       | 540   | 32         | 1         | *         | 56              | 26               | *       | 6               | 817                            | 4                            |  |  |  |
| 10/31/80          | 12-1/8% Note              | -             | 10/31/82-X                       | 4,403                          | 420   | 420     | 1,405 | 416        | 10        | 35        | 122             | 18               | 10      | 13              | 1,658                          | 716                          |  |  |  |
| 11/17/80          | 13-1/4% Note              | -             | 5/15/84-G                        | 3,815                          | 500   | 500     | 1,111 | 188        | 43        | 18        | 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     | r596  | 22         | 1         | 6         | 336             | 2                | 21      | -               | 994                            | r23                          |  |  |  |
| 12/01/80          | 13-7/8% Note              | -             | 11/30/82-Y                       | 4,601                          | 365   | 365     | 1,848 | 504        | 12        | 44        | 128             | 22               | 3       | 7               | 1,488                          | 545                          |  |  |  |
| 12/08/80          | 13-1/2% Note              | -             | 2/15/86-C                        | 3,188                          | -     | -       | 985   | 145        | 22        | 38        | 245             | 9                | 7       | 5               | 1,452                          | 280                          |  |  |  |
| 12/31/80          | 15-1/8% Note              | -             | 12/31/82-Z                       | 4,605                          | 350   | 350     | 1,320 | 337        | 15        | 44        | 147             | 21               | 4       | 6               | 2,173                          | 538                          |  |  |  |
|                   | 14% Note                  | -             | 12/31/84-H                       | 3,368                          | 252   | 252     | 1,342 | 266        | 31        | 29        | 160             | 78               | 5       | 6               | 855                            | 596                          |  |  |  |
| 1/05/81           | 12-3/8% Note              | -             | 1/15/88-C                        | 2,710                          | -     | -       | 1,352 | 85         | 20        | 10        | 69              | 59               | 7       | 7               | 895                            | 206                          |  |  |  |
| 1/12/81           | 11-3/4% Bond              | -             | 2/15/01                          | 1,501                          | -     | -       | r358  | 91         | 1         | 5         | 152             | 3                | -       | 7               | 854                            | 30                           |  |  |  |
| 2/02/81           | 13-5/8% Note              | -             | 1/31/83-M                        | 4,730                          | 461   | 461     | 1,729 | 326        | 8         | 23        | 132             | 17               | 6       | 5               | 1,744                          | 740                          |  |  |  |
| 2/17/81           | 13-1/4% Note              | -             | 8/15/84-J                        | 3,912                          | 750   | 750     | 1,803 | 238        | 20        | 22        | 444             | 39               | 13      | 18              | 772                            | 543                          |  |  |  |
|                   | 8/13% Note                | -             | 11/15/90-B                       | 2,638                          | 400   | 400     | 690   | 92         | 39        | 27        | 263             | 33               | 7       | 12              | 1,225                          | 250                          |  |  |  |
|                   | 8/12-3/4% Bond            | -             | 11/15/05-10                      | 2,251                          | 325   | 325     | 786   | 54         | 11        | 20        | 284             | 81               | 71      | 2               | 898                            | 44                           |  |  |  |
| 3/02/81           | 13-7/8% Note              | -             | 2/28/83-N                        | 5,012                          | 426   | 426     | 1,857 | 304        | 10        | 65        | 100             | 38               | 14      | 20              | 1,911                          | 693                          |  |  |  |
| 3/04/81           | 13-3/4% Note              | -             | 5/15/86-0                        | 3,460                          | -     | -       | 1,260 | 184        | 27        | 14        | 273             | 9                | 5       | *               | 1,193                          | 495                          |  |  |  |
| 3/31/81           | 12-5/8% Note              | -             | 3/31/83-P                        | 4,883                          | 700   | 700     | 1,961 | 294        | 16        | 48        | 148             | 11               | 1       | 1               | 1,175                          | 1,228                        |  |  |  |
|                   | 13-3/8% Note              | -             | 3/31/85-G                        | 3,527                          | 259   | 259     |       |            |           |           |                 |                  |         |                 |                                |                              |  |  |  |

## PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities  
Part B. - Bills Other than Regular Weekly Series

| Date of financing | Date of maturity | Average rate (Percent) | Total amount issued | Allotments by investor classes                        |                  |                            |                     |                         |
|-------------------|------------------|------------------------|---------------------|---|------------------|----------------------------|---------------------|-------------------------|
|                   |                  |                        | 52-week series      | U.S. accounts and Federal Reserve banks <sup>1/</sup> | Commercial banks | Corporations <sup>2/</sup> | Dealers and brokers | All other <sup>3/</sup> |
|                   |                  |                        |                     |   |                  |                            |                     |                         |
| 1/08/80           | 1/02/81          | 11.040                 | \$4,018             | \$852   | \$1,301          | \$118                      | \$954               | \$793                   |
| 2/05/80           | 1/29/81          | 11.211                 | 3,989               | 618   | 1,352            | 206                        | 1,017               | 796                     |
| 3/04/80           | 2/26/81          | 13.527                 | 4,020               | 1,101   | 1,003            | 269                        | 1,214               | 433                     |
| 4/01/80           | 3/26/81          | 14.459                 | 4,016               | 1,098   | 853              | 77                         | 1,390               | 598                     |
| 4/29/80           | 4/23/81          | 10.440                 | 4,016               | 1,073   | 897              | 73                         | 1,565               | 408                     |
| 5/27/80           | 5/21/81          | 8.341                  | 4,005               | 961   | 1,095            | 142                        | 1,190               | 617                     |
| 6/24/80           | 6/18/81          | 7.491                  | 4,091               | 870   | 1,111            | 36                         | 1,400               | 674                     |
| 7/22/80           | 7/16/81          | 7.669                  | 4,005               | 825   | 1,131            | 183                        | 1,506               | 360                     |
| 8/19/80           | 8/13/81          | 8.963                  | 4,009               | 1,052   | 1,045            | 85                         | 1,213               | 614                     |
| 9/16/80           | 9/10/81          | 9.967                  | 4,007               | 1,031   | 1,151            | 64                         | 1,563               | 198                     |
| 10/14/80          | 10/08/81         | 11.136                 | 4,009               | 1,031   | 693              | 20                         | 1,768               | 497                     |
| 11/06/80          | 11/05/81         | 12.219                 | 3,963               | 900   | 1,201            | 22                         | 873                 | 967                     |
| 12/04/80          | 12/03/81         | 13.261                 | 4,513               | 1,200   | 1,261            | 43                         | 1,671               | 338                     |
| 1/26/81           | 12/31/81         | 12.075                 | 4,518               | 900   | 1,069            | 11                         | 1,776               | 762                     |
| 1/29/81           | 1/28/82          | 13.033                 | 4,684               | 700   | 1,551            | 52                         | 1,342               | 1,039                   |
| 2/26/81           | 2/25/82          | 12.801                 | 5,265               | 1,000   | 1,258            | 22                         | 1,630               | 1,355                   |
| 3/26/81           | 3/25/82          | 11.481                 | 4,684               | 1,100   | 623              | 67                         | 1,941               | 953                     |
| 4/23/81           | 4/22/82          | 12.991                 | 4,261               | 827   | 1,124            | 13                         | 1,344               | 953                     |
| 5/21/81           | 5/20/82          | 14.623                 | 4,014               | 900   | 1,658            | 18                         | 1,063               | 375                     |
| 6/18/81           | 6/17/82          | 13.146                 | 4,011               | 1,100   | 990              | 18                         | 1,564               | 339                     |
| 7/16/81           | 7/15/82          | 13.735                 | 4,011               | 850   | 1,713            | 12                         | 1,190               | 246                     |
| 8/13/81           | 8/12/82          | 14.542                 | 4,512               | 1,000   | 1,368            | 27                         | 1,643               | 474                     |
| 9/10/81           | 9/09/82          | 15.056                 | 4,768               | 1,100   | 1,121            | 26                         | 2,233               | 288                     |
| 10/08/81          | 10/07/82         | 14.580                 | 5,251               | 1,000   | r1,585           | 10                         | 1,652               | r1,004                  |
| 11/05/81          | 11/04/82         | 13.159                 | 5,016               | 885   | r1,511           | 41                         | r1,802              | r777                    |
| 12/03/81          | 12/02/82         | 10.506                 | 5,194               | 1,150   | r1,017           | 2                          | 2,364               | r661                    |
| 12/31/81          | 12/30/82         | 12.501                 | 5,260               | 1,200   | 1,268            | 234                        | 2,040               | 518                     |
| 1/28/82           | 1/27/83          | 13.143                 | 5,294               | 800   | 1,183            | 12                         | 2,086               | 1,213                   |

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

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

2/ Exclusive of banks and insurance companies.

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

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**PUBLIC DEBT OPERATIONS**

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

(Dollar amounts in millions)

| Date of<br>refunding<br>or retire-<br>ment | Called or maturing securities 1/ |                |   |                   | Issue<br>date | Amount<br>out-<br>standing |
|--|----------------------------------|----------------|---|-------------------|---------------|----------------------------|
|  |                                  | Description 2/ |   |                   |               |                            |
| 1/08/80                                    | 9.605%                           | Bill           | - | 1/08/80           | 1/09/79       | \$3,778                    |
| 1/31/80                                    | 7-1/2%                           | Note           | - | 1/31/80-K         | 1/31/78       | 3,875                      |
| 2/05/80                                    | 9.348%                           | Bill           | - | 2/05/80           | 2/06/79       | 3,543                      |
| 2/15/80                                    | 4%                               | Bond           | - | 2/15/80           | 1/23/59       | 2,343                      |
| 2/15/80                                    | 6-1/2%                           | Note           | - | 2/15/80-G         | 2/15/77       | 4,608                      |
| 2/29/80                                    | 7-5/8%                           | Note           | - | 2/29/80-L         | 2/28/78       | 3,820                      |
| 3/04/80                                    | 9.485%                           | Bill           | - | 3/04/80           | 3/06/79       | 3,326                      |
| 3/31/80                                    | 7-1/2%                           | Note           | - | 3/31/80-C         | 3/17/76       | 6,076                      |
| 4/01/80                                    | 1-1/2%                           | Note           | - | 4/01/80-EA        | 4/01/75       | 2                          |
| 4/29/80                                    | 9.235%                           | Bill           | - | 4/29/80           | 5/01/79       | 3,020                      |
| 4/30/80                                    | 7-3/4%                           | Note           | - | 4/30/80-N         | 5/01/78       | 3,180                      |
| 5/15/80                                    | 6-7/8%                           | Note           | - | 5/15/80-A         | 5/15/73       | 7,265                      |
| 5/27/80                                    | 9.153%                           | Bill           | - | 5/27/80           | 5/29/79       | 2,762                      |
| 5/31/80                                    | 8%                               | Note           | - | 5/31/80-P         | 5/31/78       | 3,098                      |
| 6/24/80                                    | 8.829%                           | Bill           | - | 6/24/80           | 6/26/79       | 2,788                      |
| 6/30/80                                    | 7-5/8%                           | Note           | - | 6/30/80-D         | 6/10/76       | 2,185                      |
| 6/30/80                                    | 8-1/4%                           | Note           | - | 6/30/80-O         | 6/30/78       | 4,407                      |
| 7/22/80                                    | 8.896%                           | Bill           | - | 7/22/80           | 7/24/79       | 3,389                      |
| 7/31/80                                    | 8-1/2%                           | Note           | - | 7/31/80-R         | 7/31/78       | 4,164                      |
| 8/15/80                                    | 9%                               | Note           | - | 8/15/80-B         | 8/15/74       | 4,296                      |
| 8/15/80                                    | 6-3/4%                           | Note           | - | 8/15/80-H         | 8/15/77       | 4,133                      |
| 8/19/80                                    | 9.189%                           | Bill           | - | 8/19/80           | 8/21/79       | 3,545                      |
| 8/31/80                                    | 8-3/8%                           | Note           | - | 8/31/80-S         | 8/31/78       | 3,545                      |
| 9/16/80                                    | 9.893%                           | Bill           | - | 9/18/80           | 9/18/79       | 3,556                      |
| 9/30/80                                    | 6-7/8%                           | Note           | - | 9/30/80-E         | 9/14/76       | 2,141                      |
| 9/30/80                                    | 8-5/8%                           | Note           | - | 9/30/80-T         | 10/02/78      | 3,906                      |
| 10/01/80                                   | 1-1/2%                           | Note           | - | 10/01/80-E0       | 10/01/75      | 3                          |
| 10/14/80                                   | 11.508%                          | Bill           | - | 10/14/80          | 10/16/79      | 3,454                      |
| 10/31/80                                   | 8-7/8%                           | Note           | - | 10/31/80-U        | 10/31/78      | 3,790                      |
| 11/06/80                                   | 11.810%                          | Bill           | - | 11/06/80          | 11/13/79      | 3,903                      |
| 11/15/80                                   | 3-1/2%                           | Bond           | - | 11/15/80          | 10/03/60      | 1,723                      |
| 11/15/80                                   | 7-1/8%                           | Note           | - | 11/15/80-J        | 11/15/77      | 4,600                      |
| 11/30/80                                   | 9-1/4%                           | Note           | - | 11/30/80-V        | 11/30/78      | 3,195                      |
| 12/04/80                                   | 10.815%                          | Bill           | - | 12/04/80          | 12/11/79      | 4,133                      |
| 12/31/80                                   | 5-7/8%                           | Note           | - | 12/31/80-F        | 12/07/76      | 2,692                      |
| 12/31/80                                   | 9-7/8%                           | Note           | - | 12/31/80-W        | 1/02/79       | 3,546                      |
| 1/02/81                                    | 11.040%                          | Bill           | - | 1/02/81           | 1/08/80       | 4,018                      |
| 1/29/81                                    | 11.211%                          | Bill           | - | 1/29/81           | 2/05/80       | 3,989                      |
| 1/31/81                                    | 9-3/4%                           | Note           | - | 1/31/81-P         | 1/31/79       | 3,146                      |
| 2/15/81                                    | 7%                               | Note           | - | 2/15/81-A         | 2/15/74       | 1,842                      |
| 2/15/81                                    | 7-3/8%                           | Note           | - | 2/15/81-C         | 2/18/75       | 4,796                      |
| 2/26/81                                    | 13.527%                          | Bill           | - | 2/26/81           | 3/04/80       | 4,020                      |
| 2/28/81                                    | 9-3/4%                           | Note           | - | 2/28/81-O         | 2/28/79       | 2,887                      |
| 3/26/81                                    | 14.459%                          | Bill           | - | 3/26/81           | 4/01/80       | 4,016                      |
| 3/31/81                                    | 6-7/8%                           | Note           | - | 3/31/81-H         | 3/08/77       | 2,809                      |
| 3/31/81                                    | 9-5/8%                           | Note           | - | 3/31/81-R         | 4/09/79       | 3,516                      |
| 4/01/81                                    | 1-1/2%                           | Note           | - | 4/01/81-EA        | 4/01/76       | *                          |
| 4/23/81                                    | 10.440%                          | Bill           | - | 4/23/81           | 4/29/80       | 4,016                      |
| 4/30/81                                    | 9-3/4%                           | Note           | - | 4/30/81-S         | 4/30/79       | 3,013                      |
| 5/15/81                                    | 7-3/8%                           | Note           | - | 5/15/81-O         | 1/26/76       | 2,020                      |
| 5/15/81                                    | 7-1/2%                           | Note           | - | 5/15/81-M         | 2/15/78       | 3,893                      |
| 5/21/81                                    | 8.341%                           | Bill           | - | 5/21/81           | 5/27/80       | 4,005                      |
| 5/31/81                                    | 9-3/4%                           | Note           | - | 5/31/81-T         | 5/31/79       | 2,542                      |
| 6/18/81                                    | 7.491%                           | Bill           | - | 6/18/81           | 6/24/80       | 4,091                      |
| 6/30/81                                    | 6-3/4%                           | Note           | - | 6/30/81-J         | 6/03/77       | 2,514                      |
| 6/30/81                                    | 9-1/8%                           | Note           | - | 6/30/81-O         | 7/02/79       | 3,057                      |
| 7/16/81                                    | 7.669%                           | Bill           | - | 7/16/81           | 7/22/80       | 4,005                      |
| 7/31/81                                    | 9-3/8%                           | Note           | - | 7/31/81-V         | 7/31/79       | 3,222                      |
| 8/13/81                                    | 8.963%                           | Bill           | - | 8/13/81           | 8/19/80       | 4,009                      |
| 8/15/81                                    | 7-5/8%                           | Note           | - | 8/15/81-F         | 7/09/76       | 2,586                      |
| 8/15/81                                    | 8-3/8%                           | Note           | - | 8/15/81-N         | 8/15/78       | 4,110                      |
| 8/31/81                                    | 9-5/8%                           | Note           | - | 8/31/81-W         | 8/31/79       | 3,729                      |
| 9/10/81                                    | 9.967%                           | Bill           | - | 9/10/81           | 9/16/80       | 4,007                      |
| 9/30/81                                    | 6-3/4%                           | Note           | - | 9/30/81-K         | 9/07/77       | 2,968                      |
| 9/30/81                                    | 10-1/8%                          | Note           | - | 9/30/81-X         | 10/09/79      | 3,695                      |
| 10/01/81                                   | 1-1/2%                           | Note           | - | 10/01/81-E0       | 10/01/76      | 14                         |
| 10/08/81                                   | 11.136%                          | Bill           | - | 10/08/81          | 10/14/80      | 4,009                      |
| 10/31/81                                   | 12-5/8%                          | Note           | - | 10/31/81-Y        | 10/31/79      | 4,457                      |
| 11/05/81                                   | 12.219%                          | Bill           | - | 11/05/81          | 11/06/80      | 3,963                      |
| 11/15/81                                   | 7-3/4%                           | Note           | - | 11/15/81-B        | 11/15/74      | 4,477                      |
| 11/15/81                                   | 7%                               | Note           | - | 11/15/81-G        | 10/12/76      | 2,543                      |
| 11/30/81                                   | 12-1/8%                          | Note           | - | 11/30/81-Z        | 11/30/79      | 4,894                      |
| 12/03/81                                   | 13.261%                          | Bill           | - | 12/03/81          | 12/04/80      | 4,513                      |
| 12/31/81                                   | 7-1/4%                           | Note           | - | 12/31/81-L        | 12/07/77      | 3,452                      |
| 12/31/81                                   | 11-3/8%                          | Note           | - | 12/31/81-AB       | 12/31/79      | 4,307                      |
| 12/31/81                                   | 12.075%                          | Bill           | - | 12/31/81          | 1/02/81       | 4,518                      |
| 1/21/82                                    | 10.656%                          | Bill           | - | 1/21/82-Reopening | 12/07/81      | 3,000                      |
| 1/28/82                                    | 13.033%                          | Bill           | - | 1/28/82           | 1/29/81       | 4,684                      |
| 1/31/82                                    | 11-1/2%                          | Note           | - | 1/31/82-N         | 1/31/80       | 4,485                      |
| 2/15/82                                    | 6-3/8%                           | Bond           | - | 2/15/82           | 2/15/72       | 2,702                      |
| 2/15/82                                    | 6-1/8%                           | Note           | - | 2/15/82           | 1/06/77       | 2,697                      |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

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

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

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

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

| Securities          | Issue date | Maturity date | Interest rate (percent) | Amount |         |                                |
|---------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                     |            |               |                         | Issued | Retired | Total outstanding end of month |
| <u>1981-January</u> |            |               |                         |        |         |                                |
| Bills.....          | 2/11/80    | 1/05/81       | -                       | -      | 83      |                                |
|                     | 3/04/80    | 1/05/81       | -                       | -      | 68      |                                |
|                     | 8/01/80    | 1/05/81       | -                       | -      | 218     |                                |
|                     | 11/20/80   | 1/29/81       | 13.76                   | -      | 47      |                                |
|                     | 12/02/80   | 1/05/81       | 14.68                   | -      | 152     |                                |
|                     | 12/08/80   | 5/01/81       | 15.43                   | -      | 184     |                                |
|                     | 1/05/81    | 7/01/81       | 12.95                   | 374    | -       |                                |
|                     | 1/29/81    | 4/30/81       | 14.82                   | 100    | -       |                                |
|                     | 1/29/81    | 3/20/81       | 14.44                   | 48     | -       | 17,367                         |
| <u>February</u>     |            |               |                         |        |         |                                |
| Bills.....          | 6/17/80    | 2/02/81       | -                       | -      | 306     |                                |
|                     | 8/15/80    | 2/12/81       | 8.92                    | -      | 300     |                                |
|                     | 12/02/80   | 2/02/81       | 14.60                   | -      | 140     |                                |
|                     | 2/03/81    | 5/01/81       | 14.91                   | 115    | -       |                                |
|                     | 2/03/81    | 8/03/81       | 13.91                   | 371    | -       |                                |
|                     | 2/18/81    | 9/01/81       | 14.04                   | 379    | -       |                                |
|                     | 2/18/81    | 10/01/81      | 13.81                   | 223    | -       |                                |
| Note.....           | 6/03/77    | 3/31/81       | 6.875                   | -      | 200     | 17,725                         |
| <u>March</u>        |            |               |                         |        |         |                                |
| Bill.....           | 7/01/80    | 3/02/81       | -                       | -      | 412     |                                |
|                     | 1/29/81    | 3/02/81       | 14.44                   | -      | 48      |                                |
|                     | 3/02/81    | 9/01/81       | 14.01                   | 293    | -       |                                |
|                     | 3/03/81    | 4/01/81       | 13.77                   | 55     | -       |                                |
|                     | 3/03/81    | 5/01/81       | 14.52                   | 51     | -       |                                |
|                     | 3/03/81    | 10/01/81      | -                       | 109    | -       |                                |
|                     | 3/03/81    | 11/02/81      | -                       | 328    | -       |                                |
| Note.....           | 6/03/77    | 3/31/81       | 6.875                   | -      | 200     | 17,725                         |
| <u>April</u>        |            |               |                         |        |         |                                |
| Bills.....          | 8/18/80    | 4/01/81       | -                       | -      | 319     |                                |
|                     | 12/02/80   | 4/01/81       | 14.41                   | -      | 131     |                                |
|                     | 1/29/81    | 4/30/81       | 14.82                   | -      | 100     |                                |
|                     | 3/03/81    | 4/01/81       | 13.77                   | -      | 55      |                                |
|                     | 4/01/81    | 6/01/81       | 12.49                   | 59     | -       |                                |
|                     | 4/01/81    | 12/01/81      | -                       | 305    | -       |                                |
|                     | 4/07/81    | 1/04/82       | 12.92                   | 291    | -       |                                |
|                     | 4/30/81    | 1/04/82       | 14.34                   | 200    | -       | 17,974                         |
| <u>May</u>          |            |               |                         |        |         |                                |
| Bills.....          | 8/18/80    | 5/01/81       | -                       | -      | 123     |                                |
|                     | 9/26/80    | 5/01/81       | 11.40                   | -      | 108     |                                |
|                     | 2/03/81    | 5/01/81       | 14.91                   | -      | 115     |                                |
|                     | 3/03/81    | 5/01/81       | 14.52                   | -      | 51      |                                |
|                     | 5/01/81    | 2/01/82       | 13.84                   | 136    | -       |                                |
|                     | 5/01/81    | 7/01/81       | 14.74                   | 52     | -       |                                |
|                     | 5/13/81    | 3/01/82       | 14.90                   | 310    | -       |                                |
|                     | 5/19/81    | 2/01/82       | 14.52                   | 277    | -       |                                |
| Notes.....          | 6/27/77    | 5/15/81       | 6.50                    | -      | 300     |                                |
|                     | 5/15/81    | 5/15/88       | 14.15                   | 300    | -       | 18,352                         |
| <u>June</u>         |            |               |                         |        |         |                                |
| Bills.....          | 10/01/80   | 6/01/81       | 11.36                   | -      | 187     |                                |
|                     | 10/29/80   | 6/01/81       | 12.44                   | -      | 166     |                                |
|                     | 3/03/81    | 10/01/81      | 13.86                   | -      | 109     |                                |
|                     | 4/01/81    | 6/01/81       | 12.49                   | -      | 59      |                                |
|                     | 6/01/81    | 8/01/81       | 15.39                   | 948    | -       |                                |
|                     | 6/16/81    | 12/31/81      | 13.20                   | 170    | -       |                                |
|                     | 6/23/81    | 2/01/82       | 13.37                   | 119    | -       |                                |
| Notes.....          | 6/05/74    | 6/05/81       | 2.50                    | -      | 445     |                                |
|                     | 6/25/74    | 6/25/81       | 7.90                    | -      | 600     |                                |
|                     | 1/14/80    | 6/30/81       | 9.125                   | -      | 47      | 17,077                         |
| <u>July</u>         |            |               |                         |        |         |                                |
| Bills.....          | 1/05/81    | 7/01/81       | 12.95                   | -      | 374     |                                |
|                     | 5/01/81    | 7/01/81       | 14.74                   | -      | 52      |                                |
|                     | 4/30/81    | 7/30/81       | 14.34                   | -      | 200     |                                |
|                     | 7/30/81    | 10/29/81      | 14.75                   | 200    | -       |                                |
| Notes.....          | 7/08/74    | 7/08/81       | 8.25                    | -      | 200     |                                |
|                     | 7/15/74    | 7/15/81       | 8.25                    | -      | 200     | 16,251                         |
| <u>August</u>       |            |               |                         |        |         |                                |
| Bills.....          | 2/03/81    | 8/03/81       | 13.91                   | -      | 370     |                                |
|                     | 6/01/81    | 8/01/81       | 15.39                   | -      | 48      |                                |
|                     | 8/03/81    | 4/01/82       | 14.69                   | 215    | -       |                                |
|                     | 8/03/81    | 9/01/81       | 15.14                   | 46     | -       |                                |
|                     | 8/03/81    | 10/01/81      | 14.86                   | 46     | -       |                                |
| Notes.....          | 10/28/76   | 8/15/81       | 7.625                   | -      | 100     |                                |
|                     | 4/27/77    | 8/15/81       | 7.625                   | -      | 300     | 15,739                         |
| <u>September</u>    |            |               |                         |        |         |                                |
| Bills.....          | 2/18/81    | 9/01/81       | 14.04                   | -      | 379     |                                |
|                     | 3/02/81    | 9/01/81       | 14.01                   | -      | 293     |                                |
|                     | 8/03/81    | 9/01/81       | 15.14                   | -      | 45      |                                |
|                     | 9/01/81    | 10/01/81      | 14.64                   | 91     | -       |                                |
|                     | 9/01/81    | 11/02/81      | 15.33                   | 51     | -       |                                |
|                     | 9/01/81    | 4/01/82       | 15.37                   | 323    | -       | 15,487                         |

**PUBLIC DEBT OPERATIONS**

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

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

| Securities          | Issue date | Maturity date | Interest rate (percent) | Amount |         |                                |
|---------------------|------------|---------------|-------------------------|--------|---------|--------------------------------|
|                     |            |               |                         | Issued | Retired | Total outstanding end of month |
| <b>1981-October</b> |            |               |                         |        |         |                                |
| Bills.....          | 2/18/81    | 10/01/81      | 13.81                   | -      | 223     |                                |
|                     | 7/30/81    | 10/29/81      | 14.75                   | -      | 200     |                                |
|                     | 8/03/81    | 10/01/81      | 14.86                   | -      | 46      |                                |
|                     | 9/01/81    | 10/01/81      | 14.64                   | -      | 91      |                                |
|                     | 10/01/81   | 12/01/81      | 13.91                   | 45     | -       |                                |
|                     | 10/01/81   | 5/03/82       | 14.78                   | 384    | -       |                                |
|                     | 10/01/81   | 6/01/82       | 14.77                   | 116    | -       |                                |
|                     | 10/29/81   | 1/28/82       | 13.04                   | 200    | -       |                                |
| Notes.....          | 10/01/74   | 10/01/81      | 2.50                    | -      | 212     | 15,459                         |
| <b>November</b>     |            |               |                         |        |         |                                |
| Bills.....          | 3/03/81    | 11/02/81      | -                       | -      | 328     |                                |
|                     | 9/01/81    | 11/02/81      | 15.33                   | -      | 51      |                                |
|                     | 11/02/81   | 1/04/82       | 12.62                   | 60     | -       |                                |
|                     | 11/02/81   | 6/01/82       | 12.79                   | 68     | -       |                                |
|                     | 11/20/81   | 6/01/82       | 10.53                   | 108    | -       |                                |
|                     | 11/30/81   | 1/04/82       | 9.91                    | 61     | -       |                                |
|                     | 11/30/81   | 6/01/82       | 10.59                   | 53     | -       |                                |
|                     | 11/30/81   | 7/01/82       | 10.52                   | 267    | -       |                                |
| Notes.....          | 11/04/76   | 11/15/81      | 7.75                    | -      | 200     |                                |
|                     | 11/12/76   | 11/15/81      | 7.75                    | -      | 200     | 15,297                         |
| <b>December</b>     |            |               |                         |        |         |                                |
| Bills.....          | 4/01/81    | 12/01/81      | -                       | -      | 305     |                                |
|                     | 6/16/81    | 12/31/81      | 13.20                   | -      | 170     |                                |
|                     | 10/01/81   | 12/01/81      | 13.91                   | -      | 45      |                                |
|                     | 12/01/81   | 2/01/82       | 10.23                   | 46     | -       |                                |
|                     | 12/31/81   | 3/01/82       | 10.66                   | 120    | -       |                                |
|                     |            |               |                         |        |         | 14,944                         |
| <b>1982-January</b> |            |               |                         |        |         |                                |
| Bills.....          | 4/07/81    | 1/04/82       | 12.92                   | -      | 291     |                                |
|                     | 10/29/81   | 1/28/82       | 13.04                   | -      | 200     |                                |
|                     | 11/02/81   | 1/04/82       | 12.62                   | -      | 60      |                                |
|                     | 11/30/81   | 1/04/82       | 9.91                    | -      | 61      |                                |
|                     | 1/04/82    | 3/01/82       | 10.76                   | 57     | -       |                                |
|                     | 1/04/82    | 5/03/82       | 11.60                   | 66     | -       |                                |
|                     | 1/04/82    | 6/11/82       | 3.00                    | *      | -       |                                |
|                     | 1/04/82    | 7/01/82       | 12.16                   | 184    | -       |                                |
|                     | 1/28/82    | 4/29/82       | 12.42                   | 200    | -       |                                |
|                     |            |               |                         |        |         | 14,839                         |

\* Less than \$500,000.

**PUBLIC DEBT OPERATIONS**

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

(Dollar amounts in millions)

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

## UNITED STATES SAVINGS BONDS

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

from May 1, 1952 through April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in Treasury Bulletins of April 1951, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1980.

Table SB-1. - Sales and Redemptions by Series, Cumulative through January 29, 1982

| Series                       | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | Amount outstanding    |                                   |
|------------------------------|----------|------------------|-----------------------------|----------------|-----------------------|-----------------------------------|
|                              |          |                  |                             |                | Interest-bearing debt | Matured non-interest-bearing debt |
| Series A-D 2/.....           | 3,949    | 1,054            | 5,003                       | 5,001          | -                     | 2                                 |
| Series E, EE, H, and HH..... | 220,883  | 69,987           | 290,870                     | 223,221        | 67,581                | 68                                |
| Series F and G.....          | 28,396   | 1,125            | 29,521                      | 29,514         | -                     | 6                                 |
| Series J and K.....          | 3,556    | 198              | 3,754                       | 3,752          | -                     | 1                                 |
| Total A-K.....               | 256,784  | 72,364           | 329,148                     | 261,488        | 67,581                | 77                                |

Footnotes at end of Table SB-4.

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

| Period                 | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ |                |                  | Amount outstanding    |                                   |
|------------------------|----------|------------------|-----------------------------|----------------|----------------|------------------|-----------------------|-----------------------------------|
|                        |          |                  |                             | Total          | Sales price 3/ | Accrued discount | Interest-bearing debt | Matured non-interest-bearing debt |
| <b>Fiscal years:</b>   |          |                  |                             |                |                |                  |                       |                                   |
| 1935-71.....           | 189,436  | 34,844           | 224,342                     | 171,293        | 152,098        | 19,195           | 53,003                | 46                                |
| 1972.....              | 5,940    | 2,130            | 8,249                       | 5,338          | 4,306          | 1,032            | 55,921                | 39                                |
| 1973.....              | 6,514    | 2,564            | 9,078                       | 5,586          | 4,494          | 1,092            | 59,418                | 34                                |
| 1974.....              | 6,429    | 2,749            | 9,178                       | 6,681          | 5,366          | 1,314            | 61,921                | 29                                |
| 1975.....              | 6,826    | 3,252            | 10,078                      | 6,519          | 5,173          | 1,346            | 65,482                | 27                                |
| 1976.....              | 7,293    | 3,496            | 10,790                      | 6,543          | 5,133          | 1,409            | 69,733                | 23                                |
| T.O.....               | 1,833    | 902              | 2,735                       | 1,717          | 1,346          | 371              | 70,752                | 22                                |
| 1977.....              | 7,895    | 3,827            | 11,722                      | 7,064          | 5,495          | 1,567            | 75,411                | 21                                |
| 1978.....              | 8,026    | 4,104            | 12,131                      | 7,747          | 5,971          | 1,776            | 79,798                | 16                                |
| 1979.....              | 7,295    | 4,318            | 11,613                      | 10,975         | 8,148          | 2,827            | 80,440                | 13                                |
| 1980.....              | 4,819    | 4,171            | 8,989                       | 16,702         | 11,446         | 5,256            | 72,727                | 12                                |
| 1981.....              | 3,355    | 4,199            | 7,555                       | 12,267         | 7,846          | 4,421            | 68,006                | 20                                |
| <b>Calendar years:</b> |          |                  |                             |                |                |                  |                       |                                   |
| 1935-70.....           | 186,712  | 337,785          | 220,497                     | 168,605        | 149,936        | 18,669           | 51,842                | 50                                |
| 1971.....              | 5,477    | 2,192            | 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                                |
| <b>Months:</b>         |          |                  |                             |                |                |                  |                       |                                   |
| 1981-Jan.....          | 348      | 358              | 706                         | 1,866          | 1,183          | 683              | 71,057                | 11                                |
| Feb.....               | 279      | 327              | 606                         | 1,219          | 784            | 436              | 70,443                | 11                                |
| Mar.....               | 375      | 336              | 711                         | 1,097          | 711            | 387              | 70,057                | 11                                |
| Apr.....               | 193      | 250              | 443                         | 982            | 598            | 384              | 69,518                | 11                                |
| May.....               | 286      | 427              | 713                         | 1,001          | 602            | 399              | 69,223                | 16                                |
| June.....              | 301      | 375              | 677                         | 971            | 607            | 365              | 68,923                | 19                                |
| July.....              | 278      | 402              | 680                         | 895            | 573            | 322              | 68,718                | 19                                |
| Aug.....               | 260      | 358              | 618                         | 982            | 669            | 313              | 68,344                | 19                                |
| Sept.....              | 225      | 359              | 584                         | 922            | 611            | 311              | 68,006                | 20                                |
| Oct.....               | 246      | 319              | 565                         | 864            | 546            | 319              | 67,707                | 20                                |
| Nov.....               | 244      | 398              | 642                         | 621            | 341            | 279              | 67,728                | 20                                |
| Dec.....               | 301      | 457              | 758                         | 585            | 406            | 179              | 67,837                | 85                                |
| 1982-Jan.....          | 272      | 452              | 724                         | 986            | 757            | 229              | 67,581                | 77                                |

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

| Period                                   | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ |             |                        | Amount outstanding    |                                   |
|--|----------|------------------|-----------------------------|----------------|-------------|------------------------|-----------------------|-----------------------------------|
|  |          |                  |                             | Total          | Sales price | Accrued discount<br>3/ | Interest-bearing debt | Matured non-interest-bearing debt |
|  |          |                  |                             |                |             |                        | E, EE, R, and HH      |                                   |
| E, EE, R, and HH                         |          |                  |                             |                |             |                        |                       |                                   |
| Fiscal years:                            |          |                  |                             |                |             |                        |                       |                                   |
| 1941-71.....                             | 153,536  | 32,467           | 186,064                     | 133,062        | 116,125     | 16,936                 | 53,003                | -                                 |
| 1972.....                                | 5,939    | 2,310            | 8,249                       | 5,331          | 4,294       | 1,037                  | 55,921                | -                                 |
| 1973.....                                | 6,514    | 2,564            | 9,078                       | 5,581          | 4,490       | 1,091                  | 59,418                | -                                 |
| 1974.....                                | 6,429    | 2,749            | 9,178                       | 6,675          | 5,361       | 1,314                  | 61,921                | -                                 |
| 1975.....                                | 6,826    | 3,252            | 10,078                      | 6,517          | 5,172       | 1,345                  | 65,482                | -                                 |
| 1976.....                                | 7,293    | 3,496            | 10,790                      | 6,539          | 5,130       | 1,409                  | 69,733                | -                                 |
| T.O. ....                                | 1,833    | 902              | 2,735                       | 1,715          | 1,345       | 371                    | 70,752                | -                                 |
| 1977.....                                | 7,895    | 3,827            | 11,722                      | 7,063          | 5,495       | 1,567                  | 75,411                | -                                 |
| 1978.....                                | 8,026    | 4,104            | 12,131                      | 7,743          | 5,968       | 1,775                  | 79,798                | -                                 |
| 1979.....                                | 7,295    | 4,318            | 11,613                      | 10,972         | 8,143       | 2,828                  | 80,440                | -                                 |
| 1980.....                                | 4,819    | 4,171            | 8,989                       | 16,702         | 11,446      | 5,256                  | 72,727                | -                                 |
| 1981.....                                | 3,355    | 4,199            | 7,555                       | 12,264         | 7,844       | 4,420                  | 68,006                | -                                 |
| Calendar years:                          |          |                  |                             |                |             |                        |                       |                                   |
| 1941-70.....                             | 150,812  | 31,408           | 182,220                     | 130,378        | 113,988     | 16,389                 | 51,842                | -                                 |
| 1971.....                                | 5,477    | 2,192            | 7,669                       | 5,237          | 4,217       | 1,020                  | 54,275                | -                                 |
| 1972.....                                | 6,236    | 2,426            | 8,662                       | 5,359          | 4,311       | 1,049                  | 57,579                | -                                 |
| 1973.....                                | 6,270    | 2,673            | 8,943                       | 6,206          | 4,972       | 1,234                  | 60,317                | -                                 |
| 1974.....                                | 6,862    | 2,994            | 9,856                       | 6,284          | 5,471       | 1,353                  | 63,349                | -                                 |
| 1975.....                                | 7,038    | 3,368            | 10,406                      | 6,290          | 4,959       | 1,331                  | 67,464                | -                                 |
| 1976.....                                | 7,555    | 3,597            | 11,152                      | 6,762          | 5,281       | 1,481                  | 71,853                | -                                 |
| 1977.....                                | 7,954    | 3,910            | 11,853                      | 7,114          | 5,524       | 1,591                  | 76,602                | -                                 |
| 1978.....                                | 7,959    | 4,180            | 12,139                      | 8,195          | 6,312       | 1,883                  | 80,546                | -                                 |
| 1979.....                                | 6,988    | 4,298            | 11,286                      | 12,316         | 9,033       | 3,283                  | 79,517                | -                                 |
| 1980.....                                | 4,124    | 4,124            | 8,247                       | 15,547         | 10,407      | 5,139                  | 72,217                | -                                 |
| Months:                                  |          |                  |                             |                |             |                        |                       |                                   |
| 1981-Jan.....                            | 348      | 358              | 706                         | 1,866          | 1,183       | 683                    | 71,057                | -                                 |
| Feb.....                                 | 279      | 327              | 606                         | 1,219          | 784         | 436                    | 70,443                | -                                 |
| Mar.....                                 | 375      | 337              | 711                         | 1,097          | 711         | 387                    | 70,057                | -                                 |
| Apr.....                                 | 193      | 250              | 443                         | 982            | 598         | 384                    | 69,518                | -                                 |
| May.....                                 | 286      | 427              | 713                         | 1,001          | 602         | 399                    | 69,228                | 5                                 |
| June.....                                | 301      | 375              | 677                         | 971            | 607         | 365                    | 68,923                | 11                                |
| July.....                                | 278      | 402              | 680                         | 895            | 573         | 322                    | 68,708                | 11                                |
| Aug.....                                 | 260      | 358              | 618                         | 982            | 669         | 313                    | 68,344                | 11                                |
| Sept.....                                | 225      | 359              | 584                         | 922            | 611         | 311                    | 68,006                | 11                                |
| Oct.....                                 | 246      | 319              | 565                         | 864            | 546         | 319                    | 67,707                | 11                                |
| Nov.....                                 | 244      | 398              | 642                         | 621            | 341         | 279                    | 67,728                | 11                                |
| Dec.....                                 | 301      | 457              | 758                         | 584            | 405         | 179                    | 67,837                | 75                                |
| 1982-Jan.....                            | 272      | 452              | 724                         | 986            | 757         | 229                    | 67,581                | 68                                |
| Series F, G, J, and K, combined 4/ 5/ 6/ |          |                  |                             |                |             |                        |                       |                                   |
| Fiscal years:                            |          |                  |                             |                |             |                        |                       |                                   |
| 1941-70.....                             | 31,951   | 1,323            | 33,274                      | 33,226         | 31,911      | 1,315                  | -                     | 49                                |
| 1971.....                                | -        | -                | -                           | 8              | 7           | 1                      | -                     | 41                                |
| 1972.....                                | -        | -                | -                           | 6              | 5           | 1                      | -                     | 34                                |
| 1973.....                                | -        | -                | -                           | 5              | 4           | 1                      | -                     | 30                                |
| 1974.....                                | -        | -                | -                           | 5              | 4           | 1                      | -                     | 25                                |
| 1975.....                                | -        | -                | -                           | 1              | 1           | *                      | -                     | 24                                |
| 1976.....                                | -        | -                | -                           | 4              | 3           | *                      | -                     | 20                                |
| T.O. ....                                | -        | -                | -                           | 1              | 1           | *                      | -                     | 19                                |
| 1977.....                                | -        | -                | -                           | 1              | 1           | *                      | -                     | 18                                |
| 1978.....                                | -        | -                | -                           | 4              | 3           | 1                      | -                     | 13                                |
| 1979.....                                | -        | -                | -                           | 3              | 3           | *                      | -                     | 10                                |
| 1980.....                                | -        | -                | -                           | 1              | 2           | -1                     | -                     | 10                                |
| 1981.....                                | -        | -                | -                           | 2              | 1           | 1                      | -                     | 8                                 |
| Calendar years:                          |          |                  |                             |                |             |                        |                       |                                   |
| 1941-70.....                             | 31,951   | 1,323            | 33,274                      | 33,230         | 31,913      | 1,316                  | -                     | 58                                |
| 1971.....                                | -        | -                | -                           | 7              | 6           | 1                      | -                     | 37                                |
| 1972.....                                | -        | -                | -                           | 5              | 5           | 1                      | -                     | 32                                |
| 1973.....                                | -        | -                | -                           | 5              | 4           | 1                      | -                     | 27                                |
| 1974.....                                | -        | -                | -                           | 5              | 4           | 1                      | -                     | 22                                |
| 1975.....                                | -        | -                | -                           | 1              | *           | *                      | -                     | 21                                |
| 1976.....                                | -        | -                | -                           | 8              | 6           | 2                      | -                     | 13                                |
| 1977.....                                | -        | -                | -                           | -4             | -3          | -1                     | -                     | 18                                |
| 1978.....                                | -        | -                | -                           | 3              | 2           | 1                      | -                     | 15                                |
| 1979.....                                | -        | -                | -                           | 11             | 12          | -1                     | -                     | 9                                 |
| 1980.....                                | -        | -                | -                           | -4             | -2          | -2                     | -                     | 9                                 |
| Months:                                  |          |                  |                             |                |             |                        |                       |                                   |
| 1981-Jan.....                            | -        | -                | -                           | -              | -           | -                      | -                     | 9                                 |
| Feb.....                                 | -        | -                | -                           | -              | -           | -                      | -                     | 9                                 |
| Mar.....                                 | -        | -                | -                           | -              | -           | -                      | -                     | 9                                 |
| Apr.....                                 | -        | -                | -                           | -              | -           | -                      | -                     | 9                                 |
| May.....                                 | -        | -                | -                           | -              | -           | -                      | -                     | 9                                 |
| June.....                                | -        | -                | -                           | -              | -           | -                      | -                     | 8                                 |
| July.....                                | -        | -                | -                           | -              | -           | -                      | -                     | 8                                 |
| Aug.....                                 | -        | -                | -                           | -              | -           | -                      | -                     | 8                                 |
| Sept.....                                | -        | -                | -                           | 6              | *           | *                      | *                     | 8                                 |
| Oct.....                                 | -        | -                | -                           | -              | -           | -                      | -                     | 8                                 |
| Nov.....                                 | -        | -                | -                           | -              | -           | -                      | -                     | 8                                 |
| Dec.....                                 | -        | -                | -                           | *              | *           | *                      | *                     | 8                                 |
| 1982-Jan.....                            | -        | -                | -                           | -              | -           | -                      | -                     | 7                                 |

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

| Period                 | Sales <u>1/</u> | Accrued<br>discount | Sales plus<br>accrued<br>discount | Redemptions <u>1/</u> |                          |                               | Exchange of<br>E bonds for<br>H and HH bonds | Amount outstanding        |   |
|------------------------|-----------------|---------------------|-----------------------------------|-----------------------|--------------------------|-------------------------------|--|---------------------------|---|
|                        |                 |                     |                                   | Total                 | Sales<br>price <u>3/</u> | Accrued<br>discount <u>3/</u> |  | Interest-<br>bearing debt | Matured<br>non-interest<br>bearing debt |
|                        |                 |                     |                                   | Series E and EE       |                          |                               |  |                           |   |
| <u>fiscal years:</u>   |                 |                     |                                   |                       |                          |                               |  |                           |   |
| 1941-71.....           | 142,675         | 32,467              | 175,142                           | 126,797               | 109,861                  | 16,936                        | 2,443  | 45,902                    | -                                       |
| 1972.....              | 5,650           | 2,310               | 7,960                             | 4,972                 | 3,932                    | 1,037                         | 292  | 48,598                    | -                                       |
| 1973.....              | 6,190           | 2,564               | 8,755                             | 5,209                 | 4,118                    | 1,090                         | 338  | 51,806                    | -                                       |
| 1974.....              | 6,145           | 2,749               | 8,894                             | 6,156                 | 4,842                    | 1,314                         | 310  | 54,234                    | -                                       |
| 1975.....              | 6,503           | 3,252               | 9,755                             | 6,063                 | 4,717                    | 1,346                         | 310  | 57,617                    | -                                       |
| 1976.....              | 6,975           | 3,496               | 10,471                            | 6,114                 | 4,705                    | 1,409                         | 326  | 61,648                    | -                                       |
| T.Q.....               | 1,761           | 902                 | 2,663                             | 1,611                 | 1,241                    | 371                           | 80   | 62,621                    | -                                       |
| 1977.....              | 7,576           | 3,827               | 11,403                            | 6,638                 | 5,070                    | 1,567                         | 313  | 67,073                    | -                                       |
| 1978.....              | 7,774           | 4,104               | 11,879                            | 7,244                 | 5,469                    | 1,775                         | 325  | 71,383                    | -                                       |
| 1979.....              | 7,061           | 4,318               | 11,379                            | 10,151                | 7,323                    | 2,828                         | 345  | 72,266                    | -                                       |
| 1980.....              | 4,684           | 4,171               | 8,855                             | 15,417                | 10,160                   | 5,256                         | 537  | 65,167                    | -                                       |
| 1981.....              | 3,303           | 4,199               | 7,502                             | 11,271                | 6,850                    | 4,420                         | 748  | 60,650                    | -                                       |
| <u>calendar years:</u> |                 |                     |                                   |                       |                          |                               |  |                           |   |
| 1941-70.....           | 140,026         | 31,408              | 171,434                           | 124,300               | 107,911                  | 16,389                        | 2,316  | 44,818                    | -                                       |
| 1971.....              | 5,218           | 2,192               | 7,411                             | 4,871                 | 3,851                    | 1,020                         | 249  | 47,108                    | -                                       |
| 1972.....              | 5,922           | 2,426               | 8,348                             | 5,007                 | 3,958                    | 1,049                         | 329  | 50,120                    | -                                       |
| 1973.....              | 5,988           | 2,673               | 8,661                             | 5,740                 | 4,507                    | 1,234                         | 319  | 52,723                    | -                                       |
| 1974.....              | 6,524           | 2,994               | 9,518                             | 6,318                 | 4,965                    | 1,353                         | 310  | 55,613                    | -                                       |
| 1975.....              | 6,729           | 3,368               | 10,097                            | 5,886                 | 4,555                    | 1,331                         | 326  | 59,498                    | -                                       |
| 1976.....              | 7,245           | 3,597               | 10,841                            | 6,336                 | 4,855                    | 1,481                         | 327  | 63,676                    | -                                       |
| 1977.....              | 7,638           | 3,910               | 11,548                            | 6,686                 | 5,095                    | 1,591                         | 303  | 68,235                    | -                                       |
| 1978.....              | 7,718           | 4,180               | 11,898                            | 7,645                 | 5,762                    | 1,883                         | 333  | 72,154                    | -                                       |
| 1979.....              | 6,783           | 4,298               | 11,081                            | 111,367               | 8,084                    | 3,283                         | 356  | 71,512                    | -                                       |
| 1980.....              | 4,028           | 4,124               | 8,151                             | 14,346                | 9,206                    | 5,139                         | 599  | 64,719                    | -                                       |
| <u>months:</u>         |                 |                     |                                   |                       |                          |                               |  |                           |   |
| 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   | 61,854                    | -                                       |
| June.....              | 275             | 375                 | 650                               | 889                   | 525                      | 365                           | 64   | 61,541                    | -                                       |
| July.....              | 274             | 402                 | 676                               | 816                   | 494                      | 322                           | 95   | 61,306                    | -                                       |
| Aug.....               | 263             | 358                 | 620                               | 904                   | 591                      | 313                           | 71   | 60,953                    | -                                       |
| Sept.....              | 258             | 359                 | 617                               | 840                   | 529                      | 311                           | 90   | 60,650                    | -                                       |
| Oct.....               | 259             | 319                 | 578                               | 792                   | 473                      | 319                           | 71   | 60,366                    | -                                       |
| Nov.....               | 246             | 398                 | 645                               | 571                   | 291                      | 279                           | 49   | 60,391                    | -                                       |
| Dec.....               | 271             | 457                 | 728                               | 547                   | 367                      | 179                           | 32   | 60,466                    | 75                                      |
| 1982-Jan.....          | 265             | 452                 | 717                               | 922                   | 693                      | 229                           | 59   | 60,278                    | 68                                      |
| <u>Series H and HH</u> |                 |                     |                                   |                       |                          |                               |  |                           |   |
| <u>fiscal years:</u>   |                 |                     |                                   |                       |                          |                               |  |                           |   |
| 1952-71.....           | 10,923          | -                   | 10,923                            | 6,265                 | 6,265                    | -                             | 2,443  | 7,101                     | -                                       |
| 1971.....              | 212             | -                   | 212                               | 457                   | 457                      | -                             | 231  | 7,101                     | -                                       |
| 1972.....              | 289             | -                   | 289                               | 359                   | 359                      | -                             | 292  | 7,323                     | -                                       |
| 1973.....              | 322             | -                   | 322                               | 372                   | 372                      | -                             | 338  | 7,612                     | -                                       |
| 1974.....              | 284             | -                   | 284                               | 519                   | 519                      | -                             | 310  | 7,686                     | -                                       |
| 1975.....              | 324             | -                   | 324                               | 455                   | 455                      | -                             | 310  | 7,865                     | -                                       |
| 1976.....              | 318             | -                   | 318                               | 425                   | 425                      | -                             | 326  | 8,084                     | -                                       |
| T.Q.....               | 72              | -                   | 72                                | 104                   | 104                      | -                             | 80   | 8,131                     | -                                       |
| 1977.....              | 319             | -                   | 319                               | 425                   | 425                      | -                             | 313  | 8,338                     | -                                       |
| 1978.....              | 251             | -                   | 251                               | 498                   | 498                      | -                             | 325  | 8,415                     | -                                       |
| 1979.....              | 234             | -                   | 234                               | 820                   | 820                      | -                             | 345  | 8,174                     | -                                       |
| 1980.....              | 134             | -                   | 134                               | 1,285                 | 1,285                    | -                             | 537  | 7,560                     | -                                       |
| 1981.....              | 53              | -                   | 53                                | 994                   | 994                      | -                             | 748  | 7,367                     | -                                       |
| <u>calendar years:</u> |                 |                     |                                   |                       |                          |                               |  |                           |   |
| 1952-70.....           | 10,786          | -                   | 10,786                            | 6,077                 | 6,077                    | -                             | 2,316  | 7,025                     | -                                       |
| 1971.....              | 259             | -                   | 259                               | 366                   | 366                      | -                             | 249  | 7,167                     | -                                       |
| 1972.....              | 314             | -                   | 314                               | 353                   | 353                      | -                             | 329  | 7,458                     | -                                       |
| 1973.....              | 282             | -                   | 282                               | 465                   | 465                      | -                             | 319  | 7,594                     | -                                       |
| 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                     | -                                       |
| <u>months:</u>         |                 |                     |                                   |                       |                          |                               |  |                           |   |
| 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                     | -                                       |
| Sept.....              | -33             | -                   | -33                               | 82                    | 82                       | -                             | 90   | 7,367                     | -                                       |
| Oct.....               | -13             | -                   | -13                               | 73                    | 73                       | -                             | 71   | 7,352                     | -                                       |
| Nov.....               | -3              | -                   | -3                                | 50                    | 50                       | -                             | 49   | 7,347                     | -                                       |
| Dec.....               | 30              | -                   | 30                                | 38                    | 3                        |                               |  |                           |   |

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period                 | Total   | Matured |                            |        | Unmatured |                            |        | Unclassified<br>7/ |
|------------------------|---------|---------|----------------------------|--------|-----------|----------------------------|--------|--------------------|
|                        |         | Total   | Series E, EF,<br>H, and HH | Other  | Total     | Series E, EE,<br>H, and HH | Other  |                    |
| <b>Fiscal years:</b>   |         |         |                            |        |           |                            |        |                    |
| 1951-65.....           | 92,486  | 41,672  | 23,963                     | 17,709 | 51,327    | 42,114                     | 9,212  | -121               |
| 1966.....              | 5,724   | 2,253   | 1,973                      | 280    | 3,300     | 3,196                      | 104    | 172                |
| 1967.....              | 5,922   | 2,471   | 2,059                      | 412    | 3,351     | 3,273                      | 79     | 99                 |
| 1968.....              | 5,982   | 2,548   | 2,289                      | 260    | 3,401     | 3,376                      | 25     | 33                 |
| 1969.....              | 6,339   | 2,560   | 2,417                      | 143    | 3,566     | 3,560                      | 6      | 213                |
| 1970.....              | 6,748   | 2,792   | 2,762                      | 29     | 3,842     | 3,842                      | -      | 115                |
| 1971.....              | 5,425   | 2,490   | 2,481                      | 9      | 3,660     | 3,660                      | -      | -725               |
| 1972.....              | 5,338   | 2,043   | 2,036                      | 7      | 3,317     | 3,317                      | -      | -23                |
| 1973.....              | 5,586   | 2,126   | 2,121                      | 5      | 3,393     | 3,393                      | -      | 67                 |
| 1974.....              | 6,681   | 2,729   | 2,724                      | 5      | 3,847     | 3,847                      | -      | 104                |
| 1975.....              | 6,517   | 2,544   | 2,545                      | -1     | 3,776     | 3,776                      | -      | 198                |
| 1976.....              | 6,543   | 2,820   | 2,816                      | 4      | 3,772     | 3,772                      | -      | -                  |
| T.O.....               | 1,689   | 797     | 794                        | 3      | 891       | 891                        | -      | -                  |
| 1977.....              | 7,064   | 3,578   | 3,577                      | 1      | 3,487     | 3,487                      | -      | -                  |
| 1978.....              | 7,747   | 3,157   | 3,153                      | 4      | 4,690     | 4,590                      | -      | -                  |
| 1979.....              | 10,975  | 5,654   | 5,651                      | 3      | 4,927     | 4,927                      | -      | -197               |
| 1980.....              | 16,703  | 10,430  | 10,428                     | 2      | 6,430     | 6,430                      | -      | -156               |
| 1981.....              | 12,242  | 8,769   | 8,769                      | 2      | 3,105     | 3,105                      | -      | 223                |
| <b>Calendar years:</b> |         |         |                            |        |           |                            |        |                    |
| 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               |
| <b>Months:</b>         |         |         |                            |        |           |                            |        |                    |
| 1981-Jan.....          | 1,866   | 397     | 397                        | *      | 1,469     | 1,469                      | -      | -                  |
| Feb.....               | 1,219   | 1,193   | 1,193                      | *      | 26        | 26                         | -      | -                  |
| Mar.....               | 1,089   | 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.....              | 895     | 738     | 738                        | -      | 157       | 157                        | -      | -                  |
| Aug.....               | 982     | 657     | 657                        | 1      | 325       | 325                        | -      | -                  |
| Sept.....              | 922     | 714     | 714                        | 1      | 208       | 208                        | -      | -                  |
| Oct.....               | 864     | 672     | 672                        | -      | 192       | 192                        | -      | -                  |
| Nov.....               | 621     | 578     | 578                        | -      | 43        | 43                         | -      | -                  |
| Dec.....               | 585     | 344     | 343                        | *      | 242       | 242                        | -      | -                  |
| 1982-Jan.....          | 986     | 441     | 441                        | -      | 545       | 545                        | -      | -                  |

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

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

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

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

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

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

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

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

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

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

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.

## UNITED STATES SAVINGS BONDS

Table SB-5. - Sales and Redemptions by Denominations, Series E, EE, H, and HH <sup>1/ 2/</sup>

| Period                 | Total all denominations | (In thousands of pieces) |           |           |                    |         |                     |        |         |         |                        |
|------------------------|-------------------------|--------------------------|-----------|-----------|--------------------|---------|---------------------|--------|---------|---------|------------------------|
|                        |                         | \$10 <sup>3/</sup>       | \$25      | \$50      | \$75 <sup>4/</sup> | \$100   | \$200 <sup>5/</sup> | \$500  | \$1,000 | \$5,000 | \$10,000 <sup>6/</sup> |
| Sales                  |                         |                          |           |           |                    |         |                     |        |         |         |                        |
| Fiscal year:           |                         |                          |           |           |                    |         |                     |        |         |         |                        |
| 1941-70.....           | 3,166,361               | 20,502                   | 2,077,757 | 605,594   | 9,860              | 340,429 | 22,372              | 43,724 | 54,407  | 461     | 256                    |
| 1971.....              | 121,544                 | -                        | 76,103    | 28,034    | 1,989              | 12,073  | 1,159               | 1,122  | 1,050   | 12      | 3                      |
| 1972.....              | 127,671                 | -                        | 76,616    | 30,131    | 2,304              | 14,177  | 1,443               | 1,502  | 1,476   | 18      | 4                      |
| 1973.....              | 134,552                 | -                        | 78,859    | 32,265    | 2,518              | 15,862  | 1,651               | 1,688  | 1,684   | 20      | 5                      |
| 1974.....              | 134,854                 | -                        | 78,605    | 32,789    | 2,758              | 16,204  | 1,581               | 1,451  | 1,452   | 11      | 3                      |
| 1975.....              | 136,600                 | -                        | 77,493    | 33,591    | 2,969              | 17,442  | 1,763               | 1,620  | 1,706   | 13      | 3                      |
| T.Q.....               | 35,704                  | -                        | 19,612    | 8,970     | 836                | 4,841   | 511                 | 441    | 485     | 2       | 1                      |
| 1977.....              | 146,927                 | -                        | 79,530    | 37,088    | 3,512              | 20,424  | 2,188               | 1,910  | 2,256   | 12      | 7                      |
| 1978.....              | 151,726                 | -                        | 81,242    | 36,684    | 3,785              | 21,549  | 2,311               | 1,883  | 2,253   | 9       | 7                      |
| 1979.....              | 148,777                 | -                        | 79,209    | 39,404    | 3,890              | 21,302  | 2,135               | 1,383  | 1,442   | 5       | 5                      |
| 1980.....              | 108,622                 | -                        | 40,481    | 39,177    | 7,362              | 17,435  | 2,460               | 853    | 840     | 9       | 4                      |
| Calendar years:        |                         |                          |           |           |                    |         |                     |        |         |         |                        |
| 1941-69.....           | 3,105,494               | 20,502                   | 2,037,652 | 592,612   | 8,955              | 334,998 | 21,882              | 43,230 | 44,951  | 458     | 254                    |
| 1970.....              | 120,130                 | -                        | 77,828    | 26,583    | 1,853              | 11,049  | 1,007               | 950    | 848     | 8       | 4                      |
| 1971.....              | 123,637                 | -                        | 75,726    | 28,914    | 2,139              | 13,022  | 1,284               | 1,292  | 1,229   | 15      | 4                      |
| 1972.....              | 130,568                 | -                        | 77,330    | 31,040    | 2,397              | 15,012  | 1,547               | 1,613  | 1,606   | 20      | 3                      |
| 1973.....              | 132,920                 | -                        | 77,747    | 32,164    | 2,604              | 15,744  | 1,592               | 1,538  | 1,511   | 17      | 3                      |
| 1974.....              | 147,359                 | -                        | 85,595    | 35,621    | 3,037              | 17,891  | 1,753               | 1,672  | 1,763   | 23      | 4                      |
| 1975.....              | 138,421                 | -                        | 77,629    | 34,189    | 3,103              | 18,148  | 1,866               | 1,692  | 1,778   | 12      | 4                      |
| 1976.....              | 145,757                 | -                        | 80,308    | 36,433    | 3,372              | 19,686  | 2,071               | 1,816  | 2,055   | 11      | 5                      |
| 1977.....              | 147,960                 | -                        | 79,769    | 37,446    | 3,577              | 20,705  | 2,226               | 1,926  | 2,293   | 11      | 7                      |
| 1978.....              | 152,005                 | -                        | 81,283    | 38,893    | 3,826              | 21,678  | 2,312               | 1,821  | 2,163   | 8       | 7                      |
| 1979.....              | 144,536                 | -                        | 76,373    | 38,937    | 3,813              | 20,777  | 2,051               | 1,275  | 1,300   | 5       | 5                      |
| 1980.....              | 93,757                  | -                        | 22,732    | 40,812    | 9,350              | 16,436  | 2,818               | 777    | 797     | 12      | 6                      |
| Months:                |                         |                          |           |           |                    |         |                     |        |         |         |                        |
| 1980-Sept.....         | 6,374                   | -                        | 45        | 3,716     | 948                | 1,288   | 261                 | 58     | 56      | 1       | 1                      |
| Oct.....               | 6,580                   | -                        | 24        | 3,749     | 1,048              | 1,340   | 287                 | 60     | 57      | 1       | -                      |
| Nov.....               | 5,723                   | -                        | 10        | 3,355     | 848                | 1,160   | 243                 | 54     | 52      | 1       | -                      |
| Dec.....               | 6,783                   | -                        | 7         | 3,980     | 994                | 1,384   | 289                 | 63     | 60      | 1       | -                      |
| 1981-Jan.....          | 6,891                   | -                        | 1         | 4,084     | 1,002              | 1,349   | 295                 | 66     | 70      | 1       | 1                      |
| Feb.....               | 5,531                   | -                        | -         | 3,154     | 851                | 1,153   | 249                 | 57     | 65      | 1       | 1                      |
| Mar.....               | 6,221                   | -                        | 2         | 3,595     | 922                | 1,281   | 286                 | 64     | 69      | 1       | 1                      |
| Apr.....               | 5,797                   | -                        | 5         | 3,254     | 909                | 1,208   | 274                 | 66     | 79      | 1       | 1                      |
| May.....               | 5,529                   | -                        | 1         | 3,156     | 842                | 1,137   | 255                 | 63     | 74      | 1       | 1                      |
| June.....              | 5,994                   | -                        | 2         | 3,457     | 887                | 1,238   | 276                 | 64     | 68      | 1       | 1                      |
| July.....              | 5,765                   | -                        | 1         | 3,344     | 797                | 1,211   | 271                 | 64     | 74      | 1       | 1                      |
| Aug.....               | 5,570                   | -                        | *         | 3,142     | 859                | 1,180   | 263                 | 60     | 64      | 1       | *                      |
| Sept.....              | 5,848                   | -                        | *         | 3,384     | 855                | 1,228   | 274                 | 55     | 51      | 1       | *                      |
| Inception to date..... | 4,669,815               | 20,502                   | 2,854,488 | 1,023,758 | 57,212             | 538,962 | 44,881              | 62,736 | 65,968  | 926     | 382                    |
| Redemptions            |                         |                          |           |           |                    |         |                     |        |         |         |                        |
| Fiscal years:          |                         |                          |           |           |                    |         |                     |        |         |         |                        |
| 1941-70.....           | 2,645,859               | 20,005                   | 1,796,072 | 490,733   | 5,207              | 258,776 | 13,604              | 30,231 | 30,853  | 239     | 122                    |
| 1971.....              | 102,145                 | 21                       | 66,127    | 22,659    | 1,327              | 9,313   | 740                 | 943    | 988     | 18      | 10                     |
| 1972.....              | 103,651                 | 17                       | 65,832    | 23,921    | 1,577              | 9,689   | 776                 | 899    | 917     | 14      | 6                      |
| 1973.....              | 106,065                 | 16                       | 65,880    | 25,089    | 1,784              | 10,515  | 855                 | 955    | 948     | 16      | 7                      |
| 1974.....              | 120,258                 | 15                       | 72,588    | 29,137    | 2,215              | 12,768  | 1,080               | 1,196  | 1,228   | 23      | 12                     |
| 1975.....              | 115,941                 | 16                       | 69,534    | 28,411    | 2,239              | 12,490  | 1,035               | 1,091  | 1,095   | 20      | 10                     |
| 1976.....              | 116,842                 | -                        | 68,965    | 29,134    | 2,486              | 13,036  | 1,074               | 1,065  | 1,056   | 18      | 8                      |
| T.Q.....               | 31,340                  | -                        | 18,427    | 7,855     | 668                | 3,532   | 291                 | 282    | 275     | 5       | 2                      |
| 1977.....              | 123,459                 | 13                       | 71,211    | 31,599    | 2,712              | 14,420  | 1,211               | 1,140  | 1,126   | 20      | 7                      |
| 1978.....              | 130,036                 | 11                       | 73,381    | 33,649    | 2,992              | 16,021  | 1,393               | 1,266  | 1,289   | 12      | 22                     |
| 1979.....              | 158,657                 | 11                       | 85,724    | 41,451    | 3,742              | 21,595  | 2,067               | 1,923  | 2,092   | 40      | 12                     |
| 1980.....              | 204,251                 | 35                       | 102,254   | 55,463    | 4,957              | 31,525  | 3,266               | 3,201  | 3,470   | 57      | 23                     |
| Calendar years:        |                         |                          |           |           |                    |         |                     |        |         |         |                        |
| 1941-69.....           | 2,585,031               | 19,988                   | 1,757,255 | 477,426   | 4,529              | 252,761 | 13,101              | 29,541 | 30,074  | 234     | 120                    |
| 1970.....              | 112,394                 | 27                       | 72,693    | 24,444    | 1,280              | 10,586  | 867                 | 1,169  | 1,284   | 28      | 15                     |
| 1971.....              | 101,593                 | 18                       | 65,206    | 22,990    | 1,434              | 9,366   | 743                 | 893    | 921     | 14      | 7                      |
| 1972.....              | 103,513                 | 16                       | 64,990    | 24,252    | 1,670              | 9,953   | 797                 | 905    | 906     | 14      | 6                      |
| 1973.....              | 112,552                 | 18                       | 68,679    | 26,914    | 1,957              | 11,735  | 991                 | 1,106  | 1,125   | 20      | 9                      |
| 1974.....              | 124,308                 | 13                       | 74,867    | 30,405    | 2,362              | 13,157  | 1,088               | 1,175  | 1,192   | 24      | 12                     |
| 1975.....              | 113,343                 | 14                       | 67,511    | 27,983    | 2,340              | 12,361  | 1,020               | 1,047  | 1,031   | 18      | 18                     |
| 1976.....              | 120,594                 | 14                       | 70,637    | 30,347    | 2,582              | 13,661  | 1,135               | 1,098  | 1,087   | 21      | 7                      |
| 19                     |                         |                          |           |           |                    |         |                     |        |         |         |                        |

## UNITED STATES SAVINGS BONDS

Table SB-6. - Sales by States, Series E, EE, H, and HH Combined

| State                     | Inception<br>through<br>December<br>1981 1/ | 1981   |        |         |        |        |        |        |        |        |        |        |        |
|---------------------------|---|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                           |   | Jan.   | Feb.   | Mar.    | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   |
| Alabama.....              | 2,316,252                                   | 5,149  | 4,333  | 5,557   | 4,192  | 4,708  | 5,068  | 4,315  | 4,972  | 4,188  | 4,575  | 4,840  | 3,911  |
| Alaska.....               | 2/ 164,460                                  | 287    | 287    | 241     | 269    | 292    | 265    | 285    | 308    | 299    | 287    | 283    | 372    |
| Arizona.....              | 1,113,486                                   | 2,051  | 2,210  | 1,951   | 1,847  | 5,576  | 2,256  | 2,427  | 2,558  | 2,279  | 2,372  | 2,732  | 1,757  |
| Arkansas.....             | 1,201,835                                   | 1,549  | 1,642  | 1,377   | 1,449  | 1,489  | 1,498  | 1,231  | 1,514  | 1,407  | 1,404  | 1,356  | 1,429  |
| California.....           | 1,523,389                                   | 14,380 | 19,761 | 13,313  | 12,975 | 24,527 | 17,043 | 16,961 | 16,744 | 15,269 | 16,056 | 16,608 | 16,267 |
| Colorado.....             | 1,761,382                                   | 2,706  | 2,710  | 2,406   | 2,110  | 2,408  | 2,327  | 2,591  | 2,552  | 2,388  | 2,466  | 2,729  | 2,612  |
| Connecticut.....          | 3,725,925                                   | 7,023  | 6,728  | 6,083   | 6,611  | 6,221  | 6,984  | 6,269  | 5,844  | 5,821  | 7,434  | 5,560  | 5,891  |
| Delaware.....             | 780,645                                     | 1,271  | 1,304  | 1,257   | 1,190  | 1,127  | 1,322  | 1,256  | 1,038  | 1,233  | 1,171  | 1,161  | 1,140  |
| District of Columbia..... | 2,835,237                                   | 4,690  | 5,026  | 4,698   | 5,100  | 5,810  | 4,357  | 4,770  | 4,824  | 5,071  | 4,784  | 4,444  | 6,198  |
| Florida.....              | 3,985,552                                   | 11,624 | 8,489  | 11,847  | 16,037 | 12,038 | 12,443 | 12,240 | 10,501 | 11,650 | 9,721  | 10,051 | 9,310  |
| Georgia.....              | 2,837,618                                   | 5,653  | 7,458  | 7,154   | 6,754  | 7,319  | 7,196  | 6,704  | 7,074  | 6,541  | 5,188  | 5,649  | 6,875  |
| Hawaii.....               | 825,682                                     | 1,226  | 1,893  | 1,328   | 789    | 185    | 1,080  | 1,025  | 848    | 898    | 1,365  | 937    | 2,187  |
| Idaho.....                | 464,840                                     | 483    | 526    | 440     | 449    | 508    | 449    | 435    | 547    | 717    | 444    | 401    | 520    |
| Illinois.....             | 16,480,815                                  | 24,422 | 20,635 | 18,043  | 20,679 | 14,170 | 23,024 | 13,949 | 15,810 | 12,547 | 13,299 | 13,534 | 13,693 |
| Indiana.....              | 6,366,073                                   | 10,526 | 7,422  | 6,071   | 9,470  | 8,211  | 12,647 | 7,455  | 13,567 | 13,800 | 11,032 | 10,806 | 9,795  |
| Iowa.....                 | 4,912,561                                   | 4,054  | 4,046  | 3,526   | 3,281  | 3,496  | 5,581  | 3,371  | 3,490  | 3,146  | 3,107  | 2,777  | 3,085  |
| Kansas.....               | 3,077,333                                   | 2,732  | 3,112  | 2,678   | 2,766  | 2,543  | 2,453  | 2,459  | 2,800  | 2,368  | 2,262  | 2,189  | 2,503  |
| Kentucky.....             | 2,538,121                                   | 3,151  | 2,935  | 2,722   | 2,674  | 2,859  | 2,603  | 2,607  | 2,824  | 2,634  | 2,556  | 2,519  | 2,785  |
| Louisiana.....            | 2,163,356                                   | 4,544  | 5,407  | 5,403   | 4,135  | 4,343  | 4,869  | 4,654  | 4,253  | 4,478  | 4,267  | 4,164  | 3,933  |
| Maine.....                | 808,362                                     | 1,203  | 1,089  | 1,197   | 1,057  | 1,114  | 1,242  | 1,231  | 955    | 940    | 2,169  | 1,083  | 1,351  |
| Maryland.....             | 3,852,787                                   | 7,945  | 12,716 | 7,329   | 7,561  | 6,845  | 8,862  | 19,674 | 8,482  | 10,748 | 8,330  | 7,414  | 8,426  |
| Massachusetts.....        | 6,409,303                                   | 11,106 | 8,437  | 9,811   | 8,167  | 8,018  | 9,140  | 8,230  | 7,865  | 5,914  | 16,028 | 6,987  | 9,758  |
| Michigan.....             | 13,241,793                                  | 8,173  | 7,946  | 7,539   | 7,446  | 8,160  | 7,929  | 7,584  | 7,718  | 7,426  | 7,597  | 7,583  | 7,683  |
| Minnesota.....            | 3,905,897                                   | 5,506  | 5,349  | 4,576   | 4,907  | 4,607  | 4,932  | 4,316  | 4,614  | 3,930  | 3,866  | 4,639  | 3,959  |
| Mississippi.....          | 1,147,076                                   | 1,979  | 2,256  | 2,150   | 1,957  | 2,097  | 1,932  | 2,253  | 1,866  | 1,907  | 2,039  | 2,042  | 1,925  |
| Missouri.....             | 6,270,526                                   | 7,733  | 7,399  | 6,594   | 6,768  | 6,874  | 6,774  | 6,730  | 6,954  | 6,578  | 6,463  | 6,138  | 5,994  |
| Montana.....              | 871,190                                     | 734    | 795    | 671     | 714    | 745    | 679    | 715    | 670    | 591    | 678    | 633    | 724    |
| Nebraska.....             | 2,883,409                                   | 2,293  | 2,016  | 1,605   | 1,603  | 1,437  | 1,609  | 1,557  | 1,879  | 1,911  | 1,483  | 1,358  | 1,724  |
| Nevada.....               | 318,989                                     | 542    | 488    | 449     | 497    | 550    | 517    | 287    | 538    | 472    | 533    | 431    | 464    |
| New Hampshire.....        | 539,632                                     | 911    | 803    | 853     | 819    | 784    | 952    | 835    | 735    | 676    | 1,556  | 836    | 956    |
| New Jersey.....           | 9,225,671                                   | 14,746 | 13,643 | 11,652  | 12,061 | 13,763 | 11,660 | 12,726 | 12,552 | 12,873 | 10,749 | 12,096 | 12,594 |
| New Mexico.....           | 672,997                                     | 1,397  | 1,406  | 1,265   | 1,243  | 1,308  | 1,252  | 1,284  | 1,363  | 1,183  | 1,378  | 1,200  | 1,425  |
| New York.....             | 25,040,696                                  | 33,746 | 29,634 | 114,538 | 27,683 | 39,266 | 33,634 | 29,865 | 28,687 | 24,563 | 41,858 | 25,845 | 33,348 |
| North Carolina.....       | 2,819,508                                   | 5,550  | 5,354  | 4,738   | 4,576  | 4,409  | 5,052  | 4,829  | 4,914  | 4,320  | 4,420  | 4,701  | 4,491  |
| North Dakota.....         | 854,434                                     | 566    | 581    | 471     | 542    | 522    | 548    | 537    | 498    | 400    | 426    | 474    | 570    |
| Ohio.....                 | 13,848,602                                  | 9,528  | 13,368 | 10,329  | 8,952  | 20,297 | 14,877 | 15,150 | 14,437 | 13,176 | 13,629 | 12,901 | 14,317 |
| Oklahoma.....             | 2,557,331                                   | 2,577  | 3,090  | 2,503   | 2,729  | 2,585  | 2,670  | 2,480  | 2,603  | 2,400  | 2,553  | 2,315  | 2,634  |
| Oregon.....               | 1,916,130                                   | 2,022  | 2,024  | 1,800   | 1,803  | 1,848  | 2,035  | 1,997  | 1,623  | 1,911  | 1,531  | 1,531  | 2,041  |
| Pennsylvania.....         | 19,854,345                                  | 27,840 | 30,075 | 35,825  | 27,643 | 32,453 | 25,703 | 25,557 | 26,534 | 27,272 | 26,977 | 31,926 | 25,472 |
| Rhode Island.....         | 989,773                                     | 1,537  | 1,270  | 2,096   | 1,578  | 1,799  | 1,724  | 1,701  | 1,492  | 1,233  | 2,845  | 1,390  | 1,821  |
| South Carolina.....       | 1,341,852                                   | 1,845  | 2,051  | 1,694   | 1,521  | 1,848  | 1,812  | 1,612  | 1,755  | 1,686  | 1,690  | 1,709  | 1,642  |
| South Dakota.....         | 1,066,773                                   | 635    | 749    | 631     | 631    | 713    | 661    | 563    | 603    | 527    | 567    | 616    | 586    |
| Tennessee.....            | 2,540,360                                   | 5,805  | 6,020  | 6,637   | 5,401  | 5,779  | 5,648  | 6,061  | 5,161  | 6,057  | 5,561  | 5,458  | 5,999  |
| Texas.....                | 8,167,349                                   | 21,385 | 25,970 | 24,929  | 20,914 | 21,826 | 19,406 | 18,281 | 22,099 | 19,230 | 19,691 | 19,356 | 19,355 |
| Utah.....                 | 954,330                                     | 1,061  | 1,584  | 1,238   | 990    | 1,244  | 1,117  | 1,361  | 2,264  | 3,229  | 1,423  | 1,358  | 1,619  |
| Vermont.....              | 282,032                                     | 401    | 169    | 372     | 405    | 319    | 480    | 409    | 355    | 274    | 843    | 338    | 611    |
| Virginia.....             | 4,363,350                                   | 6,735  | 6,627  | 5,992   | 6,086  | 6,258  | 6,496  | 30,584 | 6,354  | 7,903  | 29,380 | 5,868  | 5,885  |
| Washington.....           | 3,288,558                                   | 3,661  | 3,554  | 3,315   | 4,384  | 3,675  | 4,480  | 3,590  | 4,546  | 3,777  | 3,954  | 3,687  | 4,528  |
| West Virginia.....        | 2,207,642                                   | 2,639  | 2,762  | 2,827   | 2,489  | 2,983  | 2,514  | 2,350  | 2,501  | 2,5    |        |        |        |

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

Table SN-1. - Sales and Redemptions by Periods

(In million of dollars)

| Period                 | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ |             |                  | Amount outstanding |
|------------------------|----------|------------------|-----------------------------|----------------|-------------|------------------|--------------------|
|                        |          |                  |                             | Total          | Sales price | Accrued discount |                    |
| <u>Fiscal years:</u>   |          |                  |                             |                |             |                  |                    |
| 1967-1970.....         | 851      | 36               | 887                         | 146            | 139         | 7                | 742                |
| 1971.....              | 11       | 33               | 44                          | 167            | 157         | 10               | 619                |
| 1972.....              | *        | 28               | 28                          | 85             | 77          | 8                | 561                |
| 1973.....              | *        | 29               | 29                          | 69             | 58          | 11               | 519                |
| 1974.....              | *        | 35               | 35                          | 77             | 62          | 14               | 477                |
| 1975.....              | 2        | 31               | 33                          | 75             | 58          | 17               | 435                |
| 1976.....              | -2       | 24               | 22                          | 45             | 32          | 13               | 413                |
| T.Q.....               | *        | 6                | 6                           | 11             | 8           | 3                | 407                |
| 1977.....              | -        | 23               | 23                          | 36             | 24          | 12               | 394                |
| 1978.....              | -        | 22               | 22                          | 31             | 19          | 12               | 385                |
| 1979.....              | -        | 21               | 21                          | 48             | 28          | 20               | 359                |
| 1980.....              | -        | 21               | 21                          | 76             | 41          | 35               | 304                |
| 1981.....              | -        | 19               | 19                          | 50             | 26          | 24               | 272                |
| <u>Calendar years:</u> |          |                  |                             |                |             |                  |                    |
| 1967-70.....           | 705      | 22               | 727                         | 83             | 80          | 3                | 644                |
| 1971.....              | -3       | 31               | 27                          | 124            | 116         | 9                | 584                |
| 1972.....              | *        | 28               | 28                          | 71             | 62          | 9                | 540                |
| 1973.....              | *        | 29               | 29                          | 74             | 60          | 13               | 496                |
| 1974.....              | *        | 39               | 39                          | 82             | 66          | 16               | 453                |
| 1975.....              | *        | 25               | 25                          | 53             | 40          | 14               | 424                |
| 1976.....              | *        | 24               | 24                          | 42             | 29          | 13               | 406                |
| 1977.....              | -        | 23               | 23                          | 35             | 23          | 12               | 393                |
| 1978.....              | -        | 22               | 22                          | 33             | 20          | 13               | 383                |
| 1979.....              | -        | 21               | 21                          | 52             | 30          | 22               | 352                |
| 1980.....              | -        | 19               | 19                          | 71             | 38          | 33               | 300                |
| <u>Month:</u>          |          |                  |                             |                |             |                  |                    |
| 1981-Jan.....          | -        | 2                | 2                           | 2              | 1           | 1                | 300                |
| Feb.....               | -        | 1                | 1                           | 6              | 3           | 3                | 295                |
| Mar.....               | -        | 1                | 1                           | 10             | 5           | 5                | 287                |
| Apr.....               | -        | 1                | 1                           | 5              | 3           | 3                | 283                |
| May.....               | -        | 2                | 2                           | 3              | 1           | 1                | 282                |
| June.....              | -        | 2                | 2                           | 5              | 3           | 2                | 279                |
| July.....              | -        | 2                | 2                           | 4              | 2           | 2                | 276                |
| Aug.....               | -        | 2                | 2                           | 4              | 2           | 2                | 275                |
| Sept.....              | -        | 2                | 2                           | 4              | 2           | 2                | 273                |
| Oct.....               | -        | 1                | 1                           | 3              | 2           | 2                | 270                |
| Nov.....               | -        | 2                | 2                           | 3              | 2           | 2                | 269                |
| Dec.....               | -        | 2                | 2                           | 2              | 1           | 1                | 269                |
| 1982-Jan.....          | -        | 2                | 2                           | 2              | 1           | 1                | 268                |

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

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

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

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

Table OFS-1. - Distribution of Federal Securities by Class of Investors and Type of Issues

(In millions of dollars)

| End of<br>fiscal year<br>or month | Total<br>Federal<br>securities<br>outstanding | Total<br>outstanding | Interest-bearing public debt securities |            |                              |       | Public<br>issues<br>held by<br>Federal<br>Reserve<br>banks |  |
|-----------------------------------|---|----------------------|---|------------|------------------------------|-------|--|--|
|                                   |   |                      | Held by U.S. Government accounts        |            |                              |       |  |  |
|                                   |   |                      | Total                                   | Marketable | Government<br>account series | Other |  |  |
| 1973.....                         | 468,426                                       | 456,353              | 123,385                                 | 20,080     | 101,248                      | 2,056 | 75,022   |  |
| 1974.....                         | 486,247                                       | 473,238              | 138,206                                 | 21,229     | 114,921                      | 2,056 | 80,485   |  |
| 1975.....                         | 544,131                                       | 532,122              | 145,283                                 | 20,475     | 122,752                      | 2,056 | 84,749   |  |
| 1976.....                         | 631,385                                       | 619,254              | 149,611                                 | 18,353     | 129,202                      | 2,056 | 94,446   |  |
| T.Q.....                          | 646,379                                       | 633,560              | 146,105                                 | 16,640     | 127,409                      | 2,056 | 96,427   |  |
| 1977.....                         | 709,138                                       | 697,629              | 155,490                                 | 14,619     | 138,816                      | 2,056 | 1/104,715  |  |
| 1978.....                         | 780,425                                       | 766,971              | 167,973                                 | 13,886     | 152,031                      | 2,056 | 114,764  |  |
| 1979.....                         | 833,751                                       | 819,007              | 187,683                                 | 11,379     | 174,248                      | 2,056 | 115,458  |  |
| 1980.....                         | 914,317                                       | 906,402              | 197,743                                 | 10,078     | 187,665                      | *     | 120,711  |  |
| 1981.....                         | 1,003,942                                     | 996,495              | 208,076                                 | 9,016      | 199,060                      | *     | 124,330  |  |
| 1980-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  |  |
| Aug.....                          | 986,312                                       | 978,920              | 199,020                                 | 9,015      | 190,006                      | *     | 124,522  |  |
| Sept.....                         | 1,003,942                                     | 996,495              | 208,076                                 | 9,016      | 199,060                      | *     | 124,330  |  |
| Oct.....                          | 1,011,111                                     | 999,451              | 204,872                                 | 9,010      | 195,862                      | *     | 122,399  |  |
| Nov.....                          | 1,019,324                                     | 1,011,936            | 202,145                                 | 8,746      | 193,399                      | *     | 126,539  |  |
| Dec.....                          | 1,034,716                                     | 1,027,300            | 203,262                                 | 8,669      | 194,593                      | *     | 130,954  |  |

| End of<br>fiscal year<br>or month | Interest-bearing public debt securities-Con. |            |               | Matured<br>public<br>debt<br>and debt<br>bearing no<br>interest 2/ | Total<br>outstanding<br>3/ | Agency securities   |                      |  |  |
|-----------------------------------|--|------------|---------------|--|----------------------------|---|----------------------|--|--|
|                                   | Held by private investors                    |            |               |  |                            | Held by   | Held by              |  |  |
|                                   | Total  | Marketable | Nonmarketable |  |                            | U.S. Government<br>accounts and<br>Federal Reserve<br>banks | private<br>investors |  |  |
| 1973.....                         | 257,947                                      | 167,869    | 90,078        | 963  | 11,109                     | 2,156   | 8,953                |  |  |
| 1974.....                         | 254,548                                      | 164,862    | 89,686        | 997  | 12,012                     | 2,152   | 9,860                |  |  |
| 1975.....                         | 302,090                                      | 210,382    | 91,708        | 1,067  | 10,943                     | 2,186   | 8,757                |  |  |
| 1976.....                         | 375,197                                      | 279,782    | 95,415        | 1,179  | 10,953                     | 2,223   | 8,730                |  |  |
| T.Q.....                          | 391,028                                      | 294,595    | 96,433        | 1,142  | 11,678                     | 2,222   | 9,456                |  |  |
| 1977.....                         | 437,423                                      | 326,674    | 110,750       | 1,211  | 10,298                     | 2,094   | 8,204                |  |  |
| 1978.....                         | 484,234                                      | 356,501    | 127,733       | 4,573  | 8,881                      | 1,705   | 7,176                |  |  |
| 1979.....                         | 515,866                                      | 379,856    | 136,010       | 7,512  | 7,232                      | 1,614   | 5,619                |  |  |
| 1980.....                         | 587,948                                      | 463,717    | 124,231       | 1,299  | 6,616                      | 1,605   | 5,011                |  |  |
| 1981.....                         | 664,089                                      | 549,863    | 114,226       | 1,360  | 6,086                      | 1,586   | 4,500                |  |  |
| 1980-Dec.....                     | 615,124                                      | 492,294    | 122,830       | 1,297  | 6,476                      | 1,617   | 4,859                |  |  |
| 1981-Jan.....                     | 623,624                                      | 502,248    | 121,376       | 4,249  | 6,455                      | 1,596   | 4,859                |  |  |
| Feb.....                          | 636,039                                      | 515,178    | 120,861       | 4,043  | 6,399                      | 1,595   | 4,804                |  |  |
| Mar.....                          | 653,295                                      | 532,800    | 120,495       | 1,324  | 6,370                      | 1,595   | 4,775                |  |  |
| Apr.....                          | 649,147                                      | 528,992    | 120,155       | 1,247  | 6,300                      | 1,595   | 4,705                |  |  |
| May.....                          | 649,081                                      | 529,057    | 120,025       | 3,705  | 6,261                      | 1,594   | 4,667                |  |  |
| June.....                         | 649,968                                      | 531,525    | 118,443       | 1,253  | 6,176                      | 1,646   | 4,530                |  |  |
| July.....                         | 650,060                                      | 533,778    | 116,281       | 1,197  | 6,139                      | 1,584   | 4,555                |  |  |
| Aug.....                          | 655,377                                      | 540,228    | 115,149       | 1,273  | 6,119                      | 1,589   | 4,530                |  |  |
| Sept.....                         | 664,089                                      | 549,863    | 114,226       | 1,360  | 6,086                      | 1,586   | 4,500                |  |  |
| Oct.....                          | 672,180                                      | 558,169    | 114,012       | 5,591  | 6,069                      | 1,586   | 4,483                |  |  |
| Nov.....                          | 683,252                                      | 569,534    | 113,718       | 1,367  | 6,021                      | 1,582   | 4,439                |  |  |
| Dec.....                          | 693,084                                      | 580,670    | 112,414       | 1,429  | 5,987                      | 1,577   | 4,410                |  |  |

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

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

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

3/ For detail, see Table FD-5.

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

| End of month | Total privately held 2/ | Commercial banks 2/ | Total | Nonbank investors |               |                  |                     |                      |                 |      |      | State and local governments 5/ | Foreign and international 5/ | Other investors 6/ |  |  |  |
|--------------|-------------------------|---------------------|-------|-------------------|---------------|------------------|---------------------|----------------------|-----------------|------|------|--------------------------------|------------------------------|--------------------|--|--|--|
|              |                         |                     |       | Individuals 3/    |               |                  | Insurance companies | Mutual savings banks | Corporations 4/ |      |      |                                |                              |                    |  |  |  |
|              |                         |                     |       | Total             | Savings bonds | Other securities |                     |                      |                 |      |      |                                |                              |                    |  |  |  |
| 1939-Dec.    | 33.4                    | 12.7                | 20.7  | 9.4               | -             | 1.9              | 7.5                 | 5.7                  | 2.7             | 2.0  | 0.4  | 0.2                            | 0.3                          |                    |  |  |  |
| 1946-Feb.    | 231.6                   | 93.8                | 137.9 | 63.9              | 30.8          | 12.5             | 20.6                | 24.4                 | 11.1            | 19.9 | 6.7  | 2.4                            | 9.5                          |                    |  |  |  |
| Dec.         | 208.1                   | 74.5                | 133.6 | 64.1              | 30.3          | 13.9             | 20.0                | 24.9                 | 11.8            | 15.3 | 6.3  | 1.9                            | 9.3                          |                    |  |  |  |
| 1956-June    | 196.8                   | 57.3                | 139.5 | 66.6              | 40.9          | 9.4              | 16.3                | 13.6                 | 8.3             | 17.3 | 16.1 | 6.2                            | 11.4                         |                    |  |  |  |
| Dec.         | 199.4                   | 59.5                | 140.9 | 65.9              | 41.4          | 8.7              | 15.8                | 13.2                 | 8.0             | 18.7 | 16.3 | 6.7                            | 11.1                         |                    |  |  |  |
| 1957-June    | 193.5                   | 56.2                | 137.4 | 66.3              | 41.5          | 7.6              | 17.2                | 12.7                 | 7.9             | 16.1 | 16.8 | 6.5                            | 11.1                         |                    |  |  |  |
| Dec.         | 197.2                   | 59.5                | 137.7 | 64.9              | 41.6          | 6.6              | 16.7                | 12.5                 | 7.6             | 17.7 | 16.6 | 6.9                            | 11.5                         |                    |  |  |  |
| 1958-June    | 197.2                   | 65.2                | 131.9 | 64.4              | 42.1          | 5.9              | 16.4                | 12.2                 | 7.4             | 14.1 | 16.3 | 5.9                            | 11.6                         |                    |  |  |  |
| Dec.         | 203.7                   | 67.2                | 136.2 | 63.7              | 42.5          | 5.2              | 16.0                | 12.6                 | 7.2             | 18.1 | 16.5 | 6.9                            | 11.2                         |                    |  |  |  |
| 1959-June    | 204.4                   | 61.5                | 142.8 | 66.3              | 42.6          | 4.5              | 19.3                | 12.6                 | 7.3             | 19.8 | 16.9 | 8.1                            | 11.8                         |                    |  |  |  |
| Dec.         | 210.6                   | 60.3                | 150.4 | 69.4              | 42.4          | 3.5              | 23.5                | 12.5                 | 6.9             | 21.4 | 18.0 | 9.9                            | 12.3                         |                    |  |  |  |
| 1960-June    | 204.5                   | 55.3                | 149.2 | 69.7              | 42.5          | 3.1              | 24.1                | 12.0                 | 6.6             | 19.5 | 18.8 | 10.1                           | 12.5                         |                    |  |  |  |
| Dec.         | 207.5                   | 62.1                | 145.5 | 66.1              | 42.9          | 2.7              | 20.5                | 11.8                 | 6.2             | 18.7 | 18.7 | 10.5                           | 13.5                         |                    |  |  |  |
| 1961-June    | 205.4                   | 62.5                | 142.9 | 64.6              | 43.6          | 2.5              | 18.5                | 11.5                 | 6.3             | 18.5 | 19.3 | 10.1                           | 12.7                         |                    |  |  |  |
| Dec.         | 212.3                   | 67.2                | 145.2 | 65.8              | 44.2          | 2.2              | 19.4                | 11.5                 | 6.1             | 18.5 | 19.0 | 10.9                           | 13.5                         |                    |  |  |  |
| 1962-June    | 211.5                   | 65.1                | 146.4 | 65.5              | 44.6          | 2.1              | 18.8                | 11.4                 | 6.2             | 18.2 | 20.1 | 11.3                           | 13.6                         |                    |  |  |  |
| Dec.         | 216.2                   | 67.1                | 149.0 | 65.9              | 45.1          | 1.9              | 19.0                | 11.6                 | 6.0             | 18.6 | 20.1 | 12.0                           | 14.8                         |                    |  |  |  |
| 1963-June    | 215.0                   | 64.3                | 150.7 | 65.9              | 46.0          | 1.6              | 18.3                | 11.1                 | 6.0             | 18.7 | 21.4 | 12.6                           | 15.6                         |                    |  |  |  |
| 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                           | 15.8                         |                    |  |  |  |
| 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                           | 16.3                         |                    |  |  |  |
| Dec.         | 218.9                   | 63.9                | 155.0 | 69.5              | 47.9          | 1.2              | 20.4                | 11.3                 | 5.5             | 18.2 | 21.1 | 13.1                           | 16.3                         |                    |  |  |  |
| 1965-June    | 213.6                   | 58.2                | 155.4 | 70.7              | 48.3          | 1.0              | 21.3                | 10.7                 | 5.6             | 15.3 | 24.1 | 12.2                           | 16.8                         |                    |  |  |  |
| Dec.         | 216.8                   | 60.7                | 156.1 | 71.9              | 48.8          | .9               | 22.2                | 10.5                 | 5.3             | 15.8 | 22.9 | 13.0                           | 16.7                         |                    |  |  |  |
| 1966-June    | 209.6                   | 54.8                | 154.9 | 72.8              | 49.2          | .7               | 22.8                | 10.0                 | 5.0             | 14.2 | 24.5 | 11.6                           | 16.9                         |                    |  |  |  |
| Dec.         | 215.5                   | 57.4                | 158.1 | 74.2              | 49.8          | .5               | 23.9                | 9.9                  | 4.6             | 14.9 | 24.3 | 10.8                           | 19.4                         |                    |  |  |  |
| 1967-June    | 204.4                   | 55.5                | 148.9 | 70.4              | 50.4          | .3               | 19.7                | 9.0                  | 4.2             | 11.0 | 23.6 | 11.4                           | 19.3                         |                    |  |  |  |
| Dec.         | 219.5                   | 63.8                | 155.8 | 73.5              | 50.9          | .3               | 22.3                | 9.0                  | 4.2             | 12.2 | 24.1 | 12.9                           | 19.9                         |                    |  |  |  |
| 1968-June    | 217.0                   | 59.7                | 157.2 | 74.2              | 51.1          | .4               | 22.7                | 8.5                  | 4.0             | 12.0 | 25.1 | 10.7                           | 22.7                         |                    |  |  |  |
| Dec.         | 226.7                   | 66.0                | 160.7 | 75.1              | 51.4          | .5               | 23.3                | 8.4                  | 3.8             | 14.2 | 24.9 | 12.5                           | 21.9                         |                    |  |  |  |
| 1969-June    | 214.0                   | 55.3                | 158.7 | 77.3              | 51.2          | .6               | 25.5                | 8.1                  | 3.5             | 11.1 | 26.4 | 10.3                           | 22.0                         |                    |  |  |  |
| Dec.         | 221.2                   | 56.8                | 164.5 | 80.8              | 51.1          | .7               | 29.0                | 7.6                  | 3.1             | 10.4 | 27.2 | 10.4                           | 25.0                         |                    |  |  |  |
| 1970-June    | 217.2                   | 52.6                | 164.7 | 81.8              | 50.8          | .8               | 30.2                | 7.2                  | 3.2             | 8.5  | 29.0 | 14.0                           | 21.0                         |                    |  |  |  |
| Dec.         | 229.1                   | 62.7                | 166.4 | 81.2              | 51.4          | .7               | 29.1                | 7.4                  | 3.1             | 7.3  | 27.8 | 19.8                           | 19.9                         |                    |  |  |  |
| 1971-June    | 228.9                   | 61.0                | 167.9 | 75.4              | 52.5          | .7               | 22.2                | 7.0                  | 3.3             | 7.4  | 25.9 | 31.9                           | 17.2                         |                    |  |  |  |
| Dec.         | 247.1                   | 65.3                | 181.8 | 73.2              | 53.8          | .6               | 18.8                | 7.0                  | 3.1             | 11.4 | 25.4 | 46.1                           | 15.6                         |                    |  |  |  |
| 1972-June    | 243.6                   | 60.9                | 182.8 | 73.2              | 55.4          | .6               | 17.2                | 6.7                  | 3.5             | 9.3  | 26.9 | 49.2                           | 14.0                         |                    |  |  |  |
| Dec.         | 261.7                   | 67.7                | 194.0 | 73.9              | 57.1          | .6               | 16.2                | 6.6                  | 3.4             | 9.8  | 28.9 | 54.5                           | 17.0                         |                    |  |  |  |
| 1973-June    | 258.9                   | 58.8                | 200.1 | 75.9              | 58.9          | .6               | 16.4                | 6.3                  | 3.3             | 9.8  | 28.8 | 59.4                           | 16.6                         |                    |  |  |  |
| Dec.         | 260.9                   | 60.3                | 200.6 | 77.3              | 59.8          | .5               | 16.9                | 6.4                  | 2.9             | 10.9 | 29.2 | 54.7                           | 19.3                         |                    |  |  |  |
| 1974-June    | 255.6                   | 53.2                | 202.4 | 80.7              | 61.4          | .5               | 18.8                | 5.9                  | 2.6             | 10.8 | 28.3 | 56.9                           | 17.3                         |                    |  |  |  |
| Dec.         | 271.0                   | 55.6                | 215.4 | 84.2              | 62.9          | .5               | 20.8                | 6.2                  | 2.5             | 12.4 | 29.2 | 58.8                           | 22.1                         |                    |  |  |  |
| 1975-June    | 303.2                   | 69.0                | 234.1 | 86.8              | 65.0          | .5               | 21.3                | 7.1                  | 3.5             | 13.8 | 31.7 | 66.0                           | 25.2                         |                    |  |  |  |
| Dec.         | 349.4                   | 85.1                | 264.2 | 90.8              | 66.9          | .4               | 21.3                | 9.5                  | 4.5             | 21.3 | 34.2 | 66.5                           | 37.4                         |                    |  |  |  |
| 1976-June    | 376.4                   | 92.5                | 283.8 | 96.2              | 69.2          | .4               | 29.6                | 12.7                 | 5.9             | 26.1 | 41.6 | 78.1                           | 39.7                         |                    |  |  |  |
| Dec.         | 409.5                   | 103.8               | 305.7 | 101.6             | 71.6          | .4               | 30.5                | 12.8                 | 6.2             | 21.9 | 49.1 | 87.9                           | 35.4                         |                    |  |  |  |
| 1977-June    | 421.0                   | 102.8               | 318.2 | 104.9             | 74.0          | .4               | 31.1                | 15.5                 | 5.9             | 20.5 | 50.8 | 109.6                          | 49.7                         |                    |  |  |  |
| Dec.         | 461.3                   | 101.4               | 359.9 | 107.8             | 76.3          | .4               | 29.9                | 15.3                 | 5.3             | 19.2 | 59.8 | 119.5                          | 50.6                         |                    |  |  |  |
| 1978-June    | 477.8                   | 99.1                | 378.7 | 109.0             | 78.7          | .4               | 33.3                | 15.7                 | 5.0             | 19.6 | 64.4 | 137.8                          | 58.9                         |                    |  |  |  |
| Dec.         | 508.6                   | 93.2                | 415.4 | 114.0             | 80.3          | .4               | 32.6                | 16.0                 | 4.8             | 24.0 | 66.6 | 119.7                          | 78.8                         |                    |  |  |  |
| 1979-June    | 516.6                   | 93.5                | 423.1 | 113.2             | 80.2          | .4               | 36.2                | 16.7                 | 4.7             | 22.9 | 69.9 | 123.7                          | 90.1                         |                    |  |  |  |
| Dec.         | 540.5                   | 96.4                | 444.1 | 116.1             | 79.5          | .4               | 38.4                | 16.6                 |                 |      |      |                                |                              |                    |  |  |  |

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1981

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

| Classification   | Total amount outstanding <sup>1/</sup> | U.S. Government accounts and Federal Reserve banks | Total private investors | Held by private investors covered in Treasury Survey |   |                     |                                |                      |                                      |                     |                             |         |        | Memorandum: held by 61,930 corporate pension trust funds <sup>4/</sup> |  |  |  |
|--|--|--|-------------------------|--|---|---------------------|--------------------------------|----------------------|--------------------------------------|---------------------|-----------------------------|---------|--------|--|--|--|--|
|  |  |  |                         | 5,317<br>commercial banks <sup>2/</sup>              | 452<br>mutual savings banks <sup>2/</sup> | Insurance companies |                                |                      | 469<br>savings and loan associations | 407<br>corporations | State and local governments |         |        |  |  |  |  |
|  |  |  |                         |  |   | 287<br>life         | 436 fire, casualty, and marine | 310<br>general funds | 179<br>pension and retirement funds  |                     |                             |         |        |  |  |  |  |
| <u>Public debt issues:</u>   |  |  |                         |  |   |                     |                                |                      |                                      |                     |                             |         |        |  |  |  |  |
| <u>Interest-bearing public debt securities:</u>                    |  |  |                         |  |   |                     |                                |                      |                                      |                     |                             |         |        |  |  |  |  |
| Marketable.....  | 720,293                                | 139,623  | 580,670                 | 74,618   | 3,971                                     | 3,331               | 8,759                          | 4,122                | 4,214                                | 11,557              | 7,434                       | 462,664 | 24,435 |  |  |  |  |
| Nonmarketable <sup>4/</sup> <sup>5/</sup> .....                    | 307,007                                | 194,593  | 112,414                 | -  | -   | -                   | -                              | -                    | -                                    | -                   | -                           | 112,414 | -      |  |  |  |  |
| Total interest-bearing public debt securities.....                 | 1,027,300                              | 334,216  | 693,084                 | 74,618   | 3,971                                     | 3,331               | 8,759                          | 4,122                | 4,214                                | 11,557              | 7,434                       | 575,078 | 24,435 |  |  |  |  |
| <u>Matured debt and debt bearing no interest.....</u>              |  |  |                         |  |   |                     |                                |                      |                                      |                     |                             |         |        |  |  |  |  |
| Total public debt securities.....                                  | 1,028,729                              | 334,216  | 694,513                 | 74,618   | 3,971                                     | 3,331               | 8,759                          | 4,122                | 4,214                                | 11,557              | 7,434                       | 576,507 | 24,435 |  |  |  |  |
| <u>Government agency issues:</u>                                   |  |  |                         |  |   |                     |                                |                      |                                      |                     |                             |         |        |  |  |  |  |
| Regular issues.....  | 2,388                                  | 194  | 2,194                   | 68   | 132                                       | 78                  | 39                             | 31                   | 1                                    | 59                  | 207                         | 1,579   | 66     |  |  |  |  |
| Participation certificates <sup>6/</sup> .....                     | 2,965                                  | 1,338  | 1,627                   | 502  | 104                                       | 77                  | 69                             | 253                  | 76                                   | 68                  | 117                         | 361     | 87     |  |  |  |  |
| Total Government agency securities covered in Treasury Survey..... | 5,353                                  | 1,532  | 3,821                   | 570  | 236                                       | 155                 | 108                            | 284                  | 77                                   | 127                 | 324                         | 1,940   | 153    |  |  |  |  |
| Nonsurveyed Government agency securities.....                      | 634                                    | 45   | 589                     |  |   |                     |                                |                      |                                      |                     |                             |         |        |  |  |  |  |
| Total Government agency securities <sup>7/</sup> .....             | 5,987                                  | 1,577  | 4,410                   |  |   |                     |                                |                      |                                      |                     |                             |         |        |  |  |  |  |
| Total Federal securities.....                                      | 1,034,716                              | 335,793  | 698,923                 |  |   |                     |                                |                      |                                      |                     |                             |         |        |  |  |  |  |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 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/<br>banks | U.S. Government accounts and Federal Reserve 2/ | Held by private investors covered in Treasury Survey |                                   |             |   |  |                     |                             |                         |   |        | Held by all other investors 3/<br>and pension and retirement funds 4/ |
|--|--------------------------------------|---|--|-----------------------------------|-------------|---|--|---------------------|-----------------------------|-------------------------|---|--------|---|
|  |                                      |   | 5,317<br>commercial<br>banks                         | 452<br>mutual<br>savings<br>banks | 287<br>life | 436 fire,<br>casualty,<br>and<br>marine | 469<br>savings<br>and loan<br>associations | 407<br>corporations | State and local governments | 179<br>general<br>funds | pension<br>and re-<br>tirement<br>funds |        |   |
| <u>By type security:</u>                       |                                      |   |  |                                   |             |   |  |                     |                             |                         |   |        |   |
| Issued by U.S. Government:                     |                                      |   |  |                                   |             |   |  |                     |                             |                         |   |        |   |
| Treasury bills.....                            | 245,015                              | 49,680  | 9,667  | 423                               | 172         | 588                                     | 363  | 1,173               | 4,925                       | 202                     | 177,824                                 | 872    |   |
| Treasury notes.....                            | 375,332                              | 62,780  | 62,831   | 3,207                             | 2,075       | 7,093                                   | 3,678                                      | 2,672               | 5,947                       | 3,000                   | 222,050                                 | 14,255 |   |
| Treasury bonds.....                            | 99,946                               | 27,163  | 2,121  | 341                               | 1,083       | 1,079                                   | 81   | 370                 | 686                         | 4,232                   | 62,789                                  | 9,308  |   |
| Total.....                                     | 720,293                              | 139,623   | 74,618   | 3,971                             | 3,331       | 8,759                                   | 4,122                                      | 4,214               | 11,557                      | 7,434                   | 462,663                                 | 24,435 |   |
| <u>By maturity distribution:</u>               |                                      |   |  |                                   |             |   |  |                     |                             |                         |   |        |   |
| Call classes (due or first becoming callable): |                                      |   |  |                                   |             |   |  |                     |                             |                         |   |        |   |
| Within 1 year.....                             | 342,069                              | 65,324  | 29,542   | 1,572                             | 567         | 1,717                                   | 1,756                                      | 2,450               | 7,069                       | 472                     | 231,601                                 | 2,382  |   |
| 1 to 5 years.....                              | 226,564                              | 39,565  | 38,960   | 1,867                             | 1,391       | 4,124                                   | 2,235                                      | 1,117               | 3,094                       | 1,178                   | 133,034                                 | 7,392  |   |
| 5 to 10 years.....                             | 68,649                               | 15,506  | 4,529  | 252                               | 458         | 2,191                                   | 103  | 347                 | 870                         | 1,555                   | 42,838                                  | 5,487  |   |
| 10 to 15 years.....                            | 31,383                               | 6,922   | 735  | 120                               | 362         | 527                                     | 9  | 58                  | 187                         | 1,848                   | 20,615                                  | 3,451  |   |
| 15 to 20 years.....                            | 8,195                                | 892   | 104  | 18                                | 58          | 30                                      | 2  | 71                  | 79                          | 649                     | 6,292                                   | 1,324  |   |
| 20 years and over.....                         | 43,434                               | 11,413  | 749  | 144                               | 495         | 171                                     | 17   | 172                 | 256                         | 1,732                   | 28,285                                  | 4,399  |   |
| Total.....                                     | 720,293                              | 139,623   | 74,618   | 3,971                             | 3,331       | 8,759                                   | 4,122                                      | 4,214               | 11,557                      | 7,434                   | 462,663                                 | 24,435 |   |
| <u>By maturity distribution:</u>               |                                      |   |  |                                   |             |   |  |                     |                             |                         |   |        |   |
| Maturity classes (final maturity):             |                                      |   |  |                                   |             |   |  |                     |                             |                         |   |        |   |
| Within 1 year.....                             | 340,082                              | 64,760  | 29,480   | 1,569                             | 519         | 1,683                                   | 1,731                                      | 2,421               | 7,064                       | 472                     | 230,383                                 | 2,360  |   |
| 1 to 5 years.....                              | 228,550                              | 40,129  | 39,021   | 1,870                             | 1,439       | 4,158                                   | 2,260                                      | 1,146               | 3,100                       | 1,178                   | 134,251                                 | 7,414  |   |
| 5 to 10 years.....                             | 63,483                               | 12,633  | 4,496  | 238                               | 427         | 2,080                                   | 98   | 344                 | 811                         | 1,554                   | 40,804                                  | 5,460  |   |
| 10 to 15 years.....                            | 24,464                               | 4,367   | 553  | 66                                | 264         | 492                                     | 12   | 36                  | 189                         | 1,371                   | 17,115                                  | 2,614  |   |
| 15 to 20 years.....                            | 20,279                               | 6,321   | 319  | 86                                | 187         | 176                                     | 4  | 96                  | 137                         | 1,128                   | 11,826                                  | 2,076  |   |
| 20 years and over.....                         | 43,434                               | 11,413  | 749  | 144                               | 495         | 171                                     | 17   | 172                 | 256                         | 1,732                   | 28,285                                  | 4,511  |   |
| Total.....                                     | 720,293                              | 139,623   | 74,618   | 3,971                             | 3,331       | 8,759                                   | 4,122                                      | 4,214               | 11,557                      | 7,434                   | 462,663                                 | 24,435 |   |

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/<br>banks | U.S. Government accounts and Federal Reserve 2/ | Held by private investors covered in Treasury Survey |                                   |             |   |  |                     |                             |                         |   |     | Held by all other investors 3/<br>and pension and retirement funds 4/ |
|-------------------------------------|--------------------------------------|---|--|-----------------------------------|-------------|---|--|---------------------|-----------------------------|-------------------------|---|-----|---|
|                                     |                                      |   | 5,317<br>commercial<br>banks                         | 452<br>mutual<br>savings<br>banks | 287<br>life | 436 fire,<br>casualty,<br>and<br>marine | 469<br>savings<br>and loan<br>associations | 407<br>corporations | State and local governments | 179<br>general<br>funds | pension<br>and re-<br>tirement<br>funds |     |   |
| <u>Treasury bills:</u>              |                                      |   |  |                                   |             |   |  |                     |                             |                         |   |     |   |
| Regular weekly and annual maturing: |                                      |   |  |                                   |             |   |  |                     |                             |                         |   |     |   |
| Jan. 1982.....                      | 42,514                               | 4,845   | 952  | 41                                | 43          | 116                                     | 88   | 197                 | 782                         | 15                      | 35,436                                  | 99  |   |
| Feb. 1982.....                      | 41,994                               | 8,548   | 818  | 46                                | 17          | 84                                      | 6  | 103                 | 628                         | 64                      | 31,679                                  | 123 |   |
| Mar. 1982.....                      | 41,804                               | 10,165  | 1,431  | 49                                | 8           | 77                                      | 7  | 103                 | 385                         | 63                      | 29,514                                  | 171 |   |
| Apr. 1982.....                      | 34,060                               | 5,936   | 1,274  | 19                                | 12          | 102                                     | 3  | 123                 | 881                         | 15                      | 25,695                                  | 129 |   |
| May 1982.....                       | 22,928                               | 5,081   | 874  | 14                                | 13          | 67                                      | 11   | 121                 | 335                         | 6                       | 16,406                                  | 68  |   |
| June 1982.....                      | 22,781                               | 6,133   | 905  | 13                                | 12          | 72                                      | 94   | 160                 | 1,239                       | 32                      | 14,121                                  | 106 |   |
| July 1982.....                      | 8,933                                | 2,123   | 510  | 5                                 | 6           | 21                                      | -  | 90                  | 101                         | *                       | 6,077                                   | 50  |   |
| Aug. 1982.....                      | 4,512                                | 1,092   | 216  | 21                                | 29          | 12                                      | 1  | 14                  | 207                         | *                       | 2,920                                   | 43  |   |
| Sept. 1982.....                     | 4,768                                | 1,092   | 469  | 38                                | 6           | 5                                       | 4  | 10                  | 96                          | 2                       | 3,047                                   | 16  |   |
| Oct. 1982.....                      | 5,251                                | 1,164   | 954  | 63                                | 20          | 17                                      | 23   | 12                  | 110                         | -                       | 2,890                                   | 7   |   |
| Nov. 1982.....                      | 5,016                                | 1,071   | 389  | 53                                | 2           | 10                                      | 11   | 87                  | 43                          | 4                       | 3,346                                   | 24  |   |
| Dec. 1982.....                      | 10,454                               | 2,430   | 874  | 61                                | 5           | 6                                       | 114  | 152                 | 118                         | -                       | 6,694                                   | 36  |   |
| Total Treasury bills.....           | 245,015                              | 49,680  | 9,667  | 423                               | 172         | 588                                     | 363  | 1,173               | 4,925                       | 202                     | 177,824                                 | 872 |   |
| <u>Treasury notes:</u>              |                                      |   |  |                                   |             |   |  |                     |                             |                         |   |     |   |
| 11-1/2% Jan. 1982-N.....            | 4,485                                | 491   | 890  | 31                                | 9           | 39                                      | 43   | 36                  | 91                          | 11                      | 2,846                                   | 82  |   |
| 6-1/8 Feb. 1982-D.....              | 2,697                                | 67  | 667  | 99                                | 48          | 100                                     | 146  | 238                 | 54                          | 19                      | 1,260                                   | 20  |   |
| 13-7/8 Feb. 1982-P.....             | 4,498                                | 591   | 928  | 51                                | 1           | 30                                      | 28   | 160                 | 79                          | 23                      | 2,608                                   | 79  |   |
| 7-7/8 Mar. 1982-G.....              | 2,853                                | 247   | 928  | 24                                | 5           | 23                                      | 49   | 68                  | 74                          | *                       | 1,434                                   | 46  |   |
| 15 Mar. 1982-Q.....                 | 4,072                                | 640   | 780  | 28                                | *           | 56                                      | 15   | 32                  | 104                         | 11                      | 2,406                                   | 59  |   |
| 11-3/8 Apr. 1982-R.....             | 4,573                                | 530   | 1,048  | 39                                | 1           | 29                                      | 63   | 40                  | 83                          | 27                      | 2,714                                   | 41  |   |
| 7 May 1982-E.....                   | 2,613                                | 61  | 612  | 54                                | 23</        |   |  |                     |                             |                         |   |     |   |

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1981

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

| Issue                     | Total amount outstanding <sup>1/</sup> | (Par values - in millions of dollars)              |                                   |                                   |   |  |                             |   |     |     |       |     |  |  | Memorandum held by corporate pension trust funds <sup>4/</sup> |  |
|---------------------------|--|--|-----------------------------------|-----------------------------------|---|--|-----------------------------|---|-----|-----|-------|-----|--|--|--|--|
|                           |  | Held by investors covered in Treasury Survey       |                                   |                                   |   |  |                             |   |     |     |       |     |  |  |  |  |
|                           |  | U.S. Government accounts and Federal Reserve banks | 5,317<br>commer-<br>cial<br>banks | 452<br>mutual<br>savings<br>banks | 469<br>life<br>casualty,<br>and<br>marine | 407<br>savings<br>and loss<br>associations | State and local governments | Held by all other<br>inves-<br>tors <sup>3/</sup> |     |     |       |     |  |  |  |  |
| Treasury notes--Continued |  |  |                                   |                                   |   |  |                             |   |     |     |       |     |  |  |  |  |
| 9-1/4 Mar. 1983-D.....    | 2,930                                  | 12   | 984                               | 23                                | 12  | 11   | 28                          | 12  | 43  | 5   | 1,801 | 53  |  |  |  |  |
| 12-5/8 Mar. 1983-P.....   | 5,583                                  | 934  | 938                               | 79                                | 15  | 33   | 89                          | 9   | 132 | 14  | 3,340 | 86  |  |  |  |  |
| 14-1/2 Apr. 1983-Q.....   | 4,586                                  | 321  | 1,200                             | 53                                | 12  | 19   | 25                          | 9   | 130 | 8   | 2,810 | 134 |  |  |  |  |
| 7-7/8 May 1983-C.....     | 2,573                                  | 113  | 778                               | 38                                | 12  | 99   | 22                          | 74  | 98  | 37  | 1,301 | 41  |  |  |  |  |
| 11-5/8 May 1983-G.....    | 3,618                                  | 861  | 808                               | 21                                | 4   | 32   | 24                          | 1   | 16  | 6   | 1,845 | 30  |  |  |  |  |
| 15-5/8 May 1983-R.....    | 4,763                                  | 536  | 800                               | 22                                | 34  | 39   | 9                           | 44  | 53  | 8   | 3,217 | 78  |  |  |  |  |
| 8-7/8 June 1983-E.....    | 3,123                                  | 696  | 1,164                             | 15                                | 4   | 33   | 68                          | 29  | 68  | 11  | 1,036 | 23  |  |  |  |  |
| 14-5/8 June 1983-S.....   | 4,607                                  | 514  | 903                               | 50                                | 9   | 26   | 27                          | -   | 85  | 6   | 2,987 | 106 |  |  |  |  |
| 15-7/8 July 1983-T.....   | 4,974                                  | 381  | 1,391                             | 42                                | 40  | 19   | 11                          | *   | 49  | 23  | 3,018 | 89  |  |  |  |  |
| 11-7/8 Aug. 1983-J.....   | 4,285                                  | 1,081  | 1,014                             | 31                                | 10  | 51   | 23                          | 6   | 84  | 7   | 1,978 | 50  |  |  |  |  |
| 9-1/4 Aug. 1983-K.....    | 6,670                                  | 3,209  | 1,088                             | 58                                | 28  | 17   | 97                          | 18  | 103 | 12  | 2,042 | 64  |  |  |  |  |
| 16-1/4 Aug. 1983-U.....   | 5,431                                  | 640  | 872                               | 38                                | 88  | 53   | 13                          | 13  | 40  | 2   | 3,672 | 129 |  |  |  |  |
| 9-3/4 Sept. 1983-F.....   | 2,802                                  | 284  | 751                               | 26                                | 5   | 11   | 12                          | 17  | 10  | 11  | 1,676 | 34  |  |  |  |  |
| 16 Sept. 1983-V.....      | 5,268                                  | 469  | 912                               | 46                                | 132                                       | 8  | 22                          | 30  | 42  | 5   | 3,601 | 180 |  |  |  |  |
| 15-1/2 Oct. 1983-W.....   | 5,470                                  | 634  | 532                               | 19                                | 21  | 12   | 28                          | -   | 9   | 5   | 4,210 | 54  |  |  |  |  |
| 7 Nov. 1983-B.....        | 2,309                                  | 104  | 499                               | 38                                | 14  | 145  | 32                          | 81  | 58  | 18  | 1,320 | 30  |  |  |  |  |
| 9-7/8 Nov. 1983-L.....    | 5,832                                  | 2,026  | 1,200                             | 45                                | 14  | 15   | 53                          | 15  | 91  | 14  | 2,360 | 78  |  |  |  |  |
| 12-1/8 Nov. 1983-X.....   | 5,493                                  | 728  | 1,005                             | 66                                | 31  | 8  | 291                         | 60  | 75  | 6   | 3,224 | 42  |  |  |  |  |
| 10-1/2 Dec. 1983-H.....   | 2,701                                  | 221  | 725                               | 11                                | 12  | 12   | 17                          | 8   | 56  | 1   | 1,638 | 48  |  |  |  |  |
| 13 Dec. 1983-Y.....       | 5,426                                  | 626  | 506                               | 24                                | 71  | 10   | 84                          | 20  | 66  | 15  | 4,004 | 44  |  |  |  |  |
| 7-1/4 Feb. 1984-A.....    | 8,438                                  | 3,913  | 1,035                             | 60                                | 42  | 497  | 3                           | 138   | 52  | 59  | 2,637 | 313 |  |  |  |  |
| 14-1/4 Mar. 1984-D.....   | 2,914                                  | 533  | 911                               | 3                                 | 2   | 14   | 3                           | 11  | 82  | 5   | 1,350 | 37  |  |  |  |  |
| 9-1/4 May 1984-C.....     | 2,587                                  | 69   | 718                               | 30                                | 6   | 58   | 33                          | 1   | 69  | 1   | 1,602 | 38  |  |  |  |  |
| 13-1/4 May 1984-G.....    | 4,315                                  | 515  | 812                               | 24                                | 19  | 61   | 86                          | 3   | 85  | 40  | 2,670 | 150 |  |  |  |  |
| 15-3/4 May 1984-K.....    | 3,776                                  | 751  | 425                               | 20                                | 8   | 21   | 5                           | 21  | 24  | 16  | 2,484 | 141 |  |  |  |  |
| 8-7/8 June 1984-E.....    | 3,726                                  | 937  | 894                               | 76                                | 1   | 45   | 123                         | 129   | 120 | 8   | 1,393 | 84  |  |  |  |  |
| 7-1/4 Aug. 1984-B.....    | 2,863                                  | 385  | 585                               | 23                                | 53  | 216  | 3                           | 38  | 36  | 16  | 1,509 | 62  |  |  |  |  |
| 13-1/4 Aug. 1984-J.....   | 4,662                                  | 820  | 787                               | 73                                | 31  | 63   | 61                          | 1   | 35  | 21  | 2,770 | 269 |  |  |  |  |
| 12-1/8 Sept. 1984-F.....  | 3,369                                  | 344  | 477                               | 31                                | 8   | 59   | 27                          | 4   | 10  | 22  | 2,386 | 165 |  |  |  |  |
| 16 Nov. 1984-L.....       | 5,780                                  | 1,189  | 554                               | 20                                | 22  | 37   | 7                           | -   | 17  | 15  | 3,919 | 328 |  |  |  |  |
| 14-3/8 Nov. 1984-M.....   | 6,213                                  | 1,101  | 614                               | 8                                 | 72  | 16   | 49                          | 29  | 22  | 13  | 4,288 | 77  |  |  |  |  |
| 14 Dec. 1984-H.....       | 3,620                                  | 309  | 485                               | 15                                | 24  | 38   | 244                         | 5   | 66  | 18  | 2,416 | 132 |  |  |  |  |
| 8 Feb. 1985-A.....        | 4,203                                  | 1,455  | 707                               | 15                                | 14  | 77   | 3                           | 17  | 44  | 50  | 1,823 | 99  |  |  |  |  |
| 13-3/8 Mar. 1985-G.....   | 3,786                                  | 378  | 358                               | 27                                | 7   | 33   | 89                          | 2   | 24  | 22  | 2,847 | 329 |  |  |  |  |
| 10-3/8 May 1985-C.....    | 2,539                                  | 38   | 634                               | 21                                | 15  | 68   | 9                           | 1   | 84  | 3   | 1,665 | 123 |  |  |  |  |
| 14-3/8 May 1985-O.....    | 2,719                                  | 261  | 703                               | 42                                | 2   | 40   | 62                          | 5   | 66  | 5   | 1,533 | 65  |  |  |  |  |
| 14 June 1985-H.....       | 3,393                                  | 267  | 536                               | 8                                 | 18  | 23   | 13                          | 3   | 39  | 21  | 2,465 | 143 |  |  |  |  |
| 8-1/4 Aug. 1985-B.....    | 4,837                                  | 1,624  | 1,016                             | 22                                | 34  | 254  | 4                           | 23  | 117 | 2   | 1,740 | 90  |  |  |  |  |
| 9-5/8 Aug. 1985-E.....    | 3,293                                  | 629  | 877                               | 62                                | 2   | 13   | 70                          | 12  | 47  | 10  | 1,570 | 197 |  |  |  |  |
| 15-7/8 Sept. 1985-J.....  | 3,961                                  | 293  | 411                               | 2                                 | 8   | 31   | 20                          | 12  | 13  | 16  | 3,155 | 163 |  |  |  |  |
| 11-3/4 Nov. 1985-F.....   | 3,087                                  | 5  | 229                               | 12                                | 35  | 30   | 17                          | 7   | 36  | 67  | 2,647 | 206 |  |  |  |  |
| 14-1/8 Dec. 1985-K.....   | 3,430                                  | 254  | 197                               | 1                                 | 23  | 2  | 27                          | 2   | 8   | 8   | 2,910 | 102 |  |  |  |  |
| 13-1/2 Feb. 1986-C.....   | 3,188                                  | 27   | 288                               | 13                                | 19  | 122  | 95                          | 10  | 12  | 47  | 2,555 | 286 |  |  |  |  |
| 13-3/4 May 1986-D.....    | 3,460                                  | 22   | 270                               | 7                                 | 11  | 122  | -                           | 4   | 22  | 47  | 2,956 | 320 |  |  |  |  |
| 7-7/8 May 1986-A.....     | 5,219                                  | 1,158  | 542                               | 102                               | 63  | 601  | 5                           | 18  | 114 | 110 | 2,506 | 295 |  |  |  |  |
| 8 Aug. 1986-B.....        | 9,515                                  | 2,000  | 1,719                             | 155                               | 107                                       | 227  | 37                          | 55  | 127 | 172 | 4,915 | 431 |  |  |  |  |
| 13-7/8 Nov. 1986-E.....   | 3,206                                  | 37   | 276                               | 8                                 | 58  | 155  | 5                           | 20  | 5   | 62  | 2,580 | 443 |  |  |  |  |
| 16-1/8 Nov. 1986-F.....   | 3,469                                  | 369  | 231                               | 2                                 | 35  | 85   | 8                           | 25  | 37  | 24  | 2,654 | 295 |  |  |  |  |
| 9 Feb. 1987-8.....        | 6,238                                  | 1,659  | 1,072                             | 48                                | 42  | 329  | -                           | 30  | 108 | 101 | 2,850 | 238 |  |  |  |  |
| 12-3/4 Feb. 1987-D.....   | 3,437                                  | 25   | 155                               | 11                                | 12  | 111  | 55                          | 10  | 5   | 38  | 3,016 | 133 |  |  |  |  |
| 12 May 1987-C.....        | 2,472                                  | 498  | 188                               | 2                                 | 18  | 106  | 7                           | 1   | 12  | 69  | 1,571 | 123 |  |  |  |  |
| 7-5/8 Nov. 1987-A.....    | 2,387                                  |  |                                   |                                   |   |  |                             |   |     |     |       |     |  |  |  |  |

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1981

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

(Par values - in millions of dollars)

| Issue   | Total amount outstanding <sup>1/</sup> | U.S. Government accounts and Federal Reserve banks | Held by investors covered in Treasury Survey |   |                                    |  |   |  |   |   |   |  | Held by all other investors <sup>3/</sup>                       | Memorandum: held by 61,930 corporate pension trust funds <sup>4/</sup> |
|---|--|--|--|---|------------------------------------|--|---|--|---|---|---|--|---|--|
|   |  |  | 5,317<br>commer-<br>cial<br><sup>2/</sup>    | 452<br>mutual<br>savings<br><sup>2/</sup> | Insurance companies                |  |   |  | 469<br>fire,<br>casualty,<br>and marine<br><sup>2/</sup>        | 407<br>savings<br>and loss<br>associations<br><sup>2/</sup> | State and local governments                                     |  |   |  |
|   |  |  | 287<br>life<br><sup>2/</sup>                 | 436<br>and<br>marine<br><sup>2/</sup>     | corpo-<br>rations<br><sup>2/</sup> | 310<br>general<br>funds<br><sup>2/</sup> | 179<br>pension<br>and re-<br>tirement<br>funds<br><sup>2/</sup> | 310<br>general<br>funds<br><sup>2/</sup> | 179<br>pension<br>and re-<br>tirement<br>funds<br><sup>2/</sup> | 310<br>general<br>funds<br><sup>2/</sup>                    | 179<br>pension<br>and re-<br>tirement<br>funds<br><sup>2/</sup> | 310<br>general<br>funds<br><sup>2/</sup> | 179<br>pension<br>and re-<br>tirement<br>funds<br><sup>2/</sup> | 310<br>general<br>funds<br><sup>2/</sup>                               |
| <b>Treasury bonds:</b>                              |  |  |  |   |                                    |  |   |  |   |   |   |  |   |  |
| 4-1/4   | May                                    | 1975-85.....                                       | 876  | 347                                       | 37                                 | 1  | 15  | 9  | 5   | *   | 1   | *  | 462   | 17   |
| 3-1/4   | June                                   | 1978-83.....                                       | 1,110  | 217                                       | 24                                 | 2  | 33  | 25                                       | 20  | 29  | 4   | -  | 755   | 5  |
| 6-3/8   | Feb.                                   | 1982.....  | 2,702  | 1,013                                     | 303                                | 10                                       | 19  | 54                                       | 7   | 36  | 10  | 1  | 1,249   | 14   |
| 6-3/8   | Aug.                                   | 1984.....  | 2,203  | 1,243                                     | 64                                 | 8  | 10  | 30                                       | 2   | *   | 10  | *  | 835   | 15   |
| 3-1/4   | May                                    | 1985.....  | 563  | 172                                       | 10                                 | 3  | 19  | 13                                       | 7   | -   | 3   | *  | 335   | 4  |
| 6-1/8   | Nov.                                   | 1986.....  | 1,196  | 864                                       | 29                                 | 3  | 6   | 6  | 1   | *   | 9   | *  | 278   | 3  |
| 4-1/4   | Aug.                                   | 1987-92.....                                       | 2,268  | 1,089                                     | 9                                  | 11                                       | 14  | 13                                       | 3   | 1   | 54  | -  | 1,075   | 2  |
| 4   | Feb.                                   | 1988-93.....                                       | 131  | 42  | *                                  | 2  | 2   | 1  | 1   | -   | *   | -  | 83  | 5  |
| 7-1/2   | Aug.                                   | 1988-93.....                                       | 1,914  | 1,321                                     | 23                                 | 1  | 5   | 95                                       | -   | 3   | 2   | 1  | 463   | 18   |
| 4-1/8   | May                                    | 1989-94.....                                       | 852  | 422                                       | 1                                  | *  | 10  | 2  | 1   | -   | 3   | *  | 413   | 2  |
| 3-1/2   | Feb.                                   | 1990.....  | 1,916  | 863                                       | 8                                  | 9  | 32  | 62                                       | 5   | -   | 53  | -  | 883   | 2  |
| 8-1/4   | May                                    | 1990.....  | 1,203  | 342                                       | 25                                 | 10                                       | 4   | 40                                       | 1   | *   | 13  | *  | 767   | 47   |
| 7-1/4   | Aug.                                   | 1992.....  | 1,504  | 92  | 115                                | 10                                       | 106   | 85                                       | 2   | 2   | 5   | 26                                       | 1,062   | 108  |
| 6-3/4   | Feb.                                   | 1993.....  | 627  | 209                                       | 40                                 | 5  | 3   | 3  | 4   | *   | 2   | 22                                       | 339   | 4  |
| 7-7/8   | Feb.                                   | 1993.....  | 1,501  | 153                                       | 92                                 | 2  | 7   | 135                                      | -   | *   | 3   | 21                                       | 1,088   | 114  |
| 7   | May                                    | 1993-98.....                                       | 692  | 228                                       | 59                                 | 5  | 17  | 19                                       | 2   | -   | 11  | 26                                       | 325   | 25   |
| 8-5/8   | Aug.                                   | 1993.....  | 1,768  | 132                                       | 77                                 | 11                                       | 8   | 41                                       | -   | -   | 4   | 59                                       | 1,436   | 188  |
| 8-5/8   | Nov.                                   | 1993.....  | 1,509  | 159                                       | 40                                 | 5  | 4   | 38                                       | -   | -   | 20  | 62                                       | 1,182   | 135  |
| 9   | Feb.                                   | 1994.....  | 3,010  | 97  | 31                                 | 2  | 26  | 22                                       | *   | -   | 28  | 189                                      | 2,615   | 520  |
| 8-1/2   | May                                    | 1994-99.....                                       | 2,384  | 1,620                                     | 24                                 | *  | 4   | 24                                       | -   | -   | 12  | 12                                       | 689   | 70   |
| 8-3/4   | Aug.                                   | 1994.....  | 1,506  | 63  | 16                                 | 2  | 1   | 6  | -   | -   | 2   | 50                                       | 1,366   | 211  |
| 10-1/8  | Nov.                                   | 1994.....  | 1,502  | 49  | 14                                 | 3  | 20  | 7  | -   | -   | 11  | 98                                       | 1,301   | 285  |
| 3   | Feb.                                   | 1995.....  | 380  | 128                                       | 3                                  | *  | 3   | 3  | 1   | -   | *   | 5  | 237   | 2  |
| 10-1/2  | Feb.                                   | 1995.....  | 1,502  | 28  | 25                                 | *  | 12  | 28                                       | -   | 15  | 7   | 36                                       | 1,351   | 165  |
| 7-7/8   | Feb.                                   | 1995-2000.....                                     | 2,771  | 617                                       | 69                                 | 39                                       | 43  | 73                                       | -   | 10  | 10  | 133                                      | 1,777   | 320  |
| 12-5/8  | May                                    | 1995.....  | 1,503  | 328                                       | 48                                 | -  | 2   | 3  | -   | 5   | 28  | 183                                      | 907   | 131  |
| 10-3/8  | May                                    | 1995.....  | 1,504  | 24  | 13                                 | 11                                       | 23  | 3  | -   | 11  | 9   | 581                                      | 830   | 539  |
| 8-3/8   | Aug.                                   | 1995-2000.....                                     | 4,662  | 2,132                                     | 23                                 | 17                                       | 62  | 25                                       | 1   | 15  | 23  | 244                                      | 2,121   | 365  |
| 11-1/2  | Nov.                                   | 1995.....  | 1,482  | 32  | 5                                  | 1  | 18  | 8  | -   | -   | 12  | 39                                       | 1,367   | 185  |
| 8   | Aug.                                   | 1996-2001.....                                     | 1,575  | 831                                       | 40                                 | 6  | 3   | 5  | -   | -   | 2   | 65                                       | 623   | 84   |
| 3-1/2   | Nov.                                   | 1998.....  | 1,437  | 714                                       | 4                                  | 1  | 25  | 5  | 2   | -   | 5   | -  | 680   | 3  |
| 8-1/4   | May                                    | 2000-05.....                                       | 4,246  | 2,178                                     | 47                                 | 1  | 9   | 2  | -   | -   | 17  | 186                                      | 1,807   | 112  |
| 11-3/4  | Feb.                                   | 2001.....  | 1,501  | 10  | 15                                 | 3  | 14  | -  | -   | -   | 20  | 133                                      | 1,307   | 177  |
| 13-1/8  | May                                    | 2001.....  | 1,750  | 16  | 12                                 | 9  | 13  | 10                                       | -   | 33  | 34  | 115                                      | 1,508   | 488  |
| 13-3/8  | Aug.                                   | 2001.....  | 1,753  | 94  | 49                                 | 5  | 6   | 2  | -   | 38  | 6   | 242                                      | 1,312   | 349  |
| 15-3/4  | Nov.                                   | 2001.....  | 1,753  | 58  | 25                                 | -  | -   | 13                                       | *   | -   | 14  | 159                                      | 1,485   | 195  |
| 7-5/8   | Feb.                                   | 2002-07.....                                       | 4,249  | 1,581                                     | 226                                | 1  | 133   | -  | 1   | 17  | 6   | 458                                      | 1,825   | 95   |
| 7-7/8   | Nov.                                   | 2002-07.....                                       | 1,495  | 275                                       | 236                                | -  | 3   | 3  | 2   | -   | 12  | 19                                       | 945   | 128  |
| 8-3/8   | Aug.                                   | 2003-08.....                                       | 2,103  | 749                                       | 2                                  | 5  | 9   | 6  | -   | 3   | 7   | 85                                       | 1,238   | 180  |
| 8-3/4   | Nov.                                   | 2003-08.....                                       | 5,230  | 1,613                                     | 19                                 | 26                                       | 31  | 5  | 5   | 125   | 58  | 288                                      | 3,062   | 222  |
| 9-1/8   | May                                    | 2004-09.....                                       | 4,606  | 732                                       | 9                                  | 12                                       | 19  | 3  | -   | -   | 47  | 199                                      | 3,584   | 515  |
| 10-3/8  | Nov.                                   | 2004-09.....                                       | 4,201  | 820                                       | 25                                 | 21                                       | 94  | 36                                       | -   | 13  | 46  | 184                                      | 2,963   | 1,089  |
| 11-3/4  | Feb.                                   | 2005-10.....                                       | 2,647  | 815                                       | 3                                  | -  | 8   | 30                                       | -   | 5   | 17  | 15                                       | 1,754   | 188  |
| 10  | May                                    | 2005-10.....                                       | 2,987  | 1,096                                     | 42                                 | 30                                       | 4   | 16                                       | 4   | 4   | 27  | 60                                       | 3,894   | 1,058  |
| 12-3/4  | Nov.                                   | 2005-2010.....                                     | 4,736  | 530                                       | 45                                 | 46                                       | 104   | 22                                       | 4   | 4   | 1   | 146                                      | 3,663   | 547  |
| 13-7/8  | May                                    | 2006-11.....                                       | 4,609  | 680                                       | 48                                 | *  | 36  | 33                                       | 1   | -   | 4   | 66                                       | 1,799   | 59   |
| 14  | Nov.                                   | 2006-11.....                                       | 2,324  | 345                                       | 47                                 | 2  | 45  | 17                                       | -   | -   | 4   | 66                                       | 1,799   | 59   |
| <b>Total Treasury bonds.....</b>                    |  |  | <b>99,946</b>                                | <b>27,163</b>                             | <b>2,121</b>                       | <b>341</b>                               | <b>1,083</b>  | <b>1,079</b>                             | <b>81</b>   | <b>370</b>  | <b>686</b>  | <b>4,232</b>                             | <b>62,789</b>   | <b>9,308</b>   |
| <b>Total marketable public debt securities.....</b> |  |  | <b>720,293</b>                               | <b>139,623</b>                            | <b>74,618</b>                      | <b>3,971</b>                             | <b>3,331</b>  | <b>8,759</b>                             | <b>4,122</b>  | <b>4,214</b>  | <b>11,557</b>   | <b>7,434</b>                             | <b>462,663</b>  | <b>24,435</b>  |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1981

Table TSO-4. - Securities Issued by Government Agencies

| Issue   | Total amount outstanding 1/ | (Par values - in millions of dollars)                                 |                          |                            |     |                     |     |     |                                |  |       |     |  | Memorandum:<br>held by<br>61,930<br>corporate<br>pension<br>trust<br>funds 4/ |  |
|---|-----------------------------|---|--------------------------|----------------------------|-----|---------------------|-----|-----|--------------------------------|--|-------|-----|--|---|--|
|   |                             | Held by investors covered in Treasury Survey                          |                          |                            |     |                     |     |     |                                |  |       |     |  |   |  |
|   |                             | U.S. Govern-<br>ment ac-<br>counts and<br>Federal<br>Reserve<br>banks | commer-<br>cial<br>banks | mutual<br>savings<br>banks | 452 | Insurance companies | 469 | 407 | State and local<br>governments | Held by<br>all<br>other<br>inves-<br>tors 3/ |       |     |  |   |  |
| Export-Import Bank:                                       |                             |   |                          |                            |     |                     |     |     |                                |  |       |     |  |   |  |
| Participation certificates.....                           | 250                         | 16  | 94                       | 9                          | 2   | 11                  | 8   | 28  | 18                             | 9  | 57    | 7   |  |   |  |
| Federal Housing Administration:                           |                             |   |                          |                            |     |                     |     |     |                                |  |       |     |  |   |  |
| Debentures.....   | 413                         | 157   | 26                       | 14                         | 6   | 5                   | 8   | 1   | 6                              | 7  | 183   | 3   |  |   |  |
| Government National Mortgage Association:                 |                             |   |                          |                            |     |                     |     |     |                                |  |       |     |  |   |  |
| Participation certificates.....                           | 2,715                       | 1,322   | 408                      | 95                         | 75  | 59                  | 246 | 48  | 50                             | 108  | 304   | 80  |  |   |  |
| U.S. Postal Service:                                      |                             |   |                          |                            |     |                     |     |     |                                |  |       |     |  |   |  |
| Bonds.....  | 250                         | 37  | 16                       | 13                         | 19  | 2                   | 1   | -   | 18                             | 49   | 94    | 3   |  |   |  |
| Tennessee Valley Authority:                               |                             |   |                          |                            |     |                     |     |     |                                |  |       |     |  |   |  |
| Bonds.....  | 1,725                       | -   | 25                       | 105                        | 53  | 31                  | 21  | *   | 36                             | 150  | 1,303 | 60  |  |   |  |
| Total Government agency securities covered by survey..... | 5,353                       | 1,532   | 570                      | 236                        | 155 | 108                 | 284 | 77  | 128                            | 324  | 1,939 | 153 |  |   |  |

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

| Issue  | Total amount outstanding 1/ | (Par values - in millions of dollars)                                 |                          |                            |       |                     |       |       |                                |  |         |       |   | Memorandum:<br>held by<br>61,930<br>corporate<br>pension<br>trust<br>funds 4/ |  |
|--|-----------------------------|---|--------------------------|----------------------------|-------|---------------------|-------|-------|--------------------------------|--|---------|-------|---|---|--|
|  |                             | Held by investors covered in Treasury Survey                          |                          |                            |       |                     |       |       |                                |  |         |       |   |   |  |
|  |                             | U.S. Govern-<br>ment ac-<br>counts and<br>Federal<br>Reserve<br>banks | commer-<br>cial<br>banks | mutual<br>savings<br>banks | 452   | Insurance companies | 469   | 407   | State and local<br>governments | Held by<br>all<br>other<br>inves-<br>tors 3/ |         |       |   |   |  |
| Farm Credit Administration:                    |                             |   |                          |                            |       |                     |       |       |                                |  |         |       |   |   |  |
| Discount notes.....                            | 1,433                       | -   | 1,003                    | 129                        | 17    | 36                  | 74    | 26    | 59                             | 11   | 78      | 71    |   |   |  |
| Consolidated bonds.....                        | 58,601                      | 1,996   | 7,865                    | 559                        | 62    | 415                 | 997   | 171   | 1,656                          | 364  | 44,516  | 2,029 |   |   |  |
| 8C debentures.....                             | 220                         | 21  | 149                      | 10                         | 3     | 7                   | 13    | 1     | 2                              | 5  | 9       | 14    |   |   |  |
| FICB debentures.....                           | 1,388                       | 59  | 790                      | 101                        | 17    | 85                  | 116   | 7     | 161                            | 20   | 30      | 110   |   |   |  |
| FLB bonds.....                                 | 9,717                       | 840   | 2,073                    | 292                        | 56    | 217                 | 356   | 42    | 339                            | 353  | 5,149   | 365   |   |   |  |
| Total PCA.....                                 | 71,359                      | 2,915   | 11,880                   | 1,090                      | 156   | 760                 | 1,556 | 248   | 2,216                          | 754  | 49,784  | 2,589 |   |   |  |
| Federal Home Loan Banks:                       |                             |   |                          |                            |       |                     |       |       |                                |  |         |       |   |   |  |
| Discount notes.....                            | 11,779                      | 40  | 390                      | 36                         | 4     | 6                   | 33    | *     | 92                             | 1  | 11,176  | 17    |   |   |  |
| Bonds.....                                     | 46,311                      | 2,550   | 11,619                   | 1,265                      | 748   | 494                 | 2,557 | 433   | 2,626                          | 1,448  | 22,571  | 2,135 |   |   |  |
| FHLMC discount notes.....                      | 982                         | -   | 85                       | 33                         | -     | -                   | 44    | 23    | 506                            | -  | 291     | 1     |   |   |  |
| FHLMC mtg. backed certificates & bonds 8/..... | 2,604                       | -   | 229                      | 31                         | 162   | 49                  | 328   | 100   | 64                             | 100  | 1,540   | 48    |   |   |  |
| FHLMC mtg. part. certificates 8/ 9/.....       | 17,925                      | -   | 80                       | 153                        | 159   | 71                  | 684   | 29    | 88                             | 134  | 16,527  | 315   |   |   |  |
| FHLMC capital debentures 8/.....               | 200                         | 5   | 139                      | 14                         | 2     | 6                   | 19    | -     | 1                              | -  | 13      | 78    |   |   |  |
| Issues to State and local govts. 8/ 10/.....   | 3                           | -   | -                        | -                          | -     | -                   | -     | -     | -                              | 3  | -       | -     | - | -   |  |
| Total FHLB.....                                | 79,803                      | 2,595   | 12,541                   | 1,533                      | 1,074 | 627                 | 3,666 | 586   | 3,381                          | 1,683  | 52,119  | 2,594 |   |   |  |
| Federal National Mortgage Association:         |                             |   |                          |                            |       |                     |       |       |                                |  |         |       |   |   |  |
| Discount notes.....                            | 9,085                       | -   | 1,492                    | 191                        | 12    | 15                  | 243   | 54    | 337                            | 69   | 6,673   | 32    |   |   |  |
| Interest-bearing notes.....                    | 104                         | -   | 20                       | 1                          | *     | 1                   | 1     | *     | *                              | *  | 81      | 1     |   |   |  |
| Debentures.....                                | 48,168                      | 3,338   | 9,044                    | 1,204                      | 155   | 538                 | 2,506 | 215   | 2,100                          | 384  | 28,685  | 1,673 |   |   |  |
| Capital debentures.....                        | 786                         | 118   | 318                      | 73                         | 8     | 9                   | 105   | 1     | 56                             | 13   | 85      | 24    |   |   |  |
| Mtg. backed bndns.....                         | 200                         | -   | 64                       | 8                          | 1     | 2                   | 2     | 1     | *                              | 1  | 121     | 1     |   |   |  |
| Issues to State and local govts. 10/.....      | 405                         | -   | -                        | -                          | -     | -                   | -     | -     | 405                            | -  | -       | -     |   |   |  |
| Total FNMA.....                                | 58,749                      | 3,455   | 10,939                   | 1,477                      | 176   | 566                 | 2,856 | 270   | 2,899                          | 468  | 35,643  | 1,731 |   |   |  |
| Student Loan Marketing Association:            |                             |   |                          |                            |       |                     |       |       |                                |  |         |       |   |   |  |
| Discount notes.....                            | 421                         | -   | 8                        | 6                          | -     | -                   | 65    | -     | -                              | -  | 342     | -     |   |   |  |
| Total.....                                     | 210,332                     | 8,965   | 35,368                   | 4,106                      | 1,405 | 1,953               | 8,143 | 1,103 | 8,496                          | 2,905  | 137,888 | 6,914 |   |   |  |

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-R.

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/ Consists of corporate pension trust fund and profit-sharing plans which involve retirement benefits. The data are compiled from quarterly reports by banks trustees who report total number of funds administered and public debt and agency securities held. It is estimated that these funds account for approximately 90 percent of Federal securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other private

investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 11, 1953.

5/ Data on the holdings of nonmarketable public debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.

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

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

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

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

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

\* Less than \$500,000.

**TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1981**

The tables which follow report the security holdings of those commercial banks included in the Treasury Survey of Ownership by type of bank and by type of security. The figures in the columnar headings indicate the number of reporting banks in each class.

Commercial bank ownership was first published in the May 1944 issue

of the Treasury Bulletin based on the Survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time and is now being published for the June 30 and December 31 Survey dates.

**Table TSC-1.-Summary of Federal Securities**

(Par values - in millions of dollars)

| Classification   | Held by<br>5,335<br>commercial<br>banks 1/ | 3,023<br>member<br>banks | Federal Reserve member banks |              |               |               | 2,852<br>country | 2,312<br>nonmember<br>banks |  |
|--|--|--------------------------|------------------------------|--------------|---------------|---------------|------------------|-----------------------------|--|
|  |  |                          | 12<br>New York<br>City       | 9<br>Chicago | 150<br>other  |               |                  |                             |  |
| <b>Interest-bearing public debt securities:</b>          |  |                          |                              |              |               |               |                  |                             |  |
| Marketable.....  | 74,618                                     | 58,035                   | 9,654                        | 1,958        | 18,727        | 27,697        | 16,583           |                             |  |
| Nonmarketable 2/.....                                    | -  | -                        | -                            | -            | -             | -             | -                |                             |  |
| <b>Total interest-bearing public debt securities....</b> | <b>74,618</b>                              | <b>58,035</b>            | <b>9,654</b>                 | <b>1,958</b> | <b>18,727</b> | <b>27,697</b> | <b>16,583</b>    |                             |  |

Footnotes at end of Table TSC-5.

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

(Par values - in millions of dollars)

| Classification                                 | Held by<br>5,335<br>commercial<br>banks 1/ | 3,023<br>member<br>banks | Federal Reserve member banks |              |               |               | 2,852<br>country | 2,312<br>nonmember<br>banks |  |
|--|--|--------------------------|------------------------------|--------------|---------------|---------------|------------------|-----------------------------|--|
|  |  |                          | 12<br>New York<br>City       | 9<br>Chicago | 150<br>other  |               |                  |                             |  |
| <b>By type security:</b>                       |  |                          |                              |              |               |               |                  |                             |  |
| Issued by U.S. Government:                     |  |                          |                              |              |               |               |                  |                             |  |
| Treasury bills.....                            | 9,667                                      | 7,610                    | 1,045                        | 128          | 3,422         | 3,015         | 2,057            |                             |  |
| Treasury notes.....                            | 62,831                                     | 48,874                   | 8,372                        | 1,796        | 14,579        | 24,128        | 13,957           |                             |  |
| Treasury bonds.....                            | 2,121                                      | 1,551                    | 238                          | 34           | 726           | 553           | 570              |                             |  |
| <b>Total.....</b>                              | <b>74,618</b>                              | <b>58,035</b>            | <b>9,654</b>                 | <b>1,958</b> | <b>18,727</b> | <b>27,697</b> | <b>16,583</b>    |                             |  |
| <b>By maturity distribution:</b>               |  |                          |                              |              |               |               |                  |                             |  |
| Call classes (due or first becoming callable): |  |                          |                              |              |               |               |                  |                             |  |
| Within 1 year.....                             | 29,542                                     | 22,466                   | 2,363                        | 570          | 8,026         | 11,506        | 7,076            |                             |  |
| 1 to 5 years.....                              | 38,960                                     | 30,580                   | 5,842                        | 1,066        | 9,057         | 14,614        | 8,380            |                             |  |
| 5 to 10 years.....                             | 4,529                                      | 3,788                    | 1,213                        | 289          | 1,063         | 1,223         | 741              |                             |  |
| 10 to 15 years.....                            | 735  | 504                      | 81                           | 31           | 205           | 187           | 232              |                             |  |
| 15 to 20 years.....                            | 104  | 101                      | 33                           | 0            | 40            | 29            | 3                |                             |  |
| 20 years and over.....                         | 749  | 596                      | 122                          | 1            | 336           | 137           | 152              |                             |  |
| <b>Total.....</b>                              | <b>74,618</b>                              | <b>58,035</b>            | <b>9,654</b>                 | <b>1,958</b> | <b>18,727</b> | <b>27,697</b> | <b>16,583</b>    |                             |  |
| <b>Maturity classes (final maturity):</b>      |  |                          |                              |              |               |               |                  |                             |  |
| Within 1 year.....                             | 29,480                                     | 22,418                   | 2,363                        | 570          | 7,987         | 11,497        | 7,063            |                             |  |
| 1 to 5 years.....                              | 39,021                                     | 30,628                   | 5,843                        | 1,067        | 9,096         | 14,623        | 8,393            |                             |  |
| 5 to 10 years.....                             | 4,496                                      | 3,765                    | 1,213                        | 289          | 1,058         | 1,206         | 730              |                             |  |
| 10 to 15 years.....                            | 553  | 375                      | 66                           | 31           | 106           | 172           | 178              |                             |  |
| 15 to 20 years.....                            | 319  | 253                      | 48                           | 0            | 143           | 61            | 67               |                             |  |
| 20 years and over.....                         | 749  | 596                      | 122                          | 1            | 336           | 137           | 152              |                             |  |
| <b>Total.....</b>                              | <b>74,618</b>                              | <b>58,035</b>            | <b>9,654</b>                 | <b>1,958</b> | <b>18,727</b> | <b>27,697</b> | <b>16,583</b>    |                             |  |

Footnotes at end of Table TSC-5.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1981

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

(Par values - in millions of dollars)

| Issue                               | 5,335<br>Held by<br>commercial<br>banks 1/ | 3,023<br>member<br>banks | Federal Reserve member banks |              |              |       | 2,852<br>country | 2,312<br>nonmember<br>banks |  |
|-------------------------------------|--|--------------------------|------------------------------|--------------|--------------|-------|------------------|-----------------------------|--|
|                                     |  |                          | 12<br>New York<br>City       | 9<br>Chicago | 150<br>other |       |                  |                             |  |
| <b>Treasury bills:</b>              |  |                          |                              |              |              |       |                  |                             |  |
| Regular weekly and annual maturing: |  |                          |                              |              |              |       |                  |                             |  |
| Jan.                                | 1982.....                                  | 952                      | 630                          | 56           | 14           | 148   | 412              | 322                         |  |
| Feb.                                | 1982.....                                  | 818                      | 519                          | 39           | 1            | 158   | 322              | 299                         |  |
| Mar.                                | 1982.....                                  | 1,431                    | 1,187                        | 361          | 2            | 563   | 262              | 244                         |  |
| Apr.                                | 1982.....                                  | 1,274                    | 1,037                        | 152          | 46           | 569   | 270              | 237                         |  |
| May                                 | 1982.....                                  | 874                      | 704                          | 61           | 26           | 384   | 233              | 170                         |  |
| June                                | 1982.....                                  | 905                      | 748                          | 36           | 33           | 418   | 260              | 157                         |  |
| July                                | 1982.....                                  | 510                      | 421                          | 122          | 5            | 158   | 136              | 90                          |  |
| Aug.                                | 1982.....                                  | 216                      | 171                          | 2            | *            | 62    | 107              | 45                          |  |
| Sept.                               | 1982.....                                  | 469                      | 225                          | 26           | *            | 79    | 120              | 244                         |  |
| Oct.                                | 1982.....                                  | 954                      | 836                          | 114          | *            | 143   | 579              | 117                         |  |
| Nov.                                | 1982.....                                  | 389                      | 321                          | 53           | 1            | 129   | 138              | 67                          |  |
| Dec.                                | 1982.....                                  | 874                      | 809                          | 23           | 1            | 611   | 175              | 65                          |  |
| Total Treasury Bills.....           |  | 9,667                    | 7,610                        | 1,045        | 128          | 3,422 | 3,015            | 2,057                       |  |
| <b>Treasury notes:</b>              |  |                          |                              |              |              |       |                  |                             |  |
| 11-1/2% Jan.                        | 1982-N.....                                | 890                      | 624                          | 15           | -            | 172   | 438              | 266                         |  |
| 6-1/8 Feb.                          | 1982-D.....                                | 667                      | 526                          | 11           | 5            | 260   | 249              | 141                         |  |
| 13-7/8 Feb.                         | 1982-P.....                                | 928                      | 606                          | 44           | 23           | 91    | 448              | 322                         |  |
| 7-7/8 Mar.                          | 1982-G.....                                | 928                      | 773                          | 166          | -            | 295   | 312              | 155                         |  |
| 15 Mar.                             | 1982-Q.....                                | 780                      | 567                          | 44           | 3            | 199   | 321              | 214                         |  |
| 11-3/8 Apr.                         | 1982-R.....                                | 1,048                    | 815                          | 50           | 79           | 254   | 432              | 233                         |  |
| 7 May                               | 1982-E.....                                | 612                      | 492                          | 99           | 13           | 107   | 273              | 120                         |  |
| 8 May                               | 1982-A.....                                | 308                      | 215                          | 9            | *            | 42    | 163              | 93                          |  |
| 9-1/4 May                           | 1982-K.....                                | 769                      | 530                          | 3            | 1            | 195   | 331              | 239                         |  |
| 9-3/8 May                           | 1982-S.....                                | 1,082                    | 930                          | 184          | 129          | 329   | 287              | 152                         |  |
| 8-1/4 June                          | 1982-H.....                                | 641                      | 503                          | 2            | *            | 208   | 293              | 137                         |  |
| 8-5/8 June                          | 1982-T.....                                | 798                      | 613                          | 89           | 3            | 208   | 313              | 185                         |  |
| 8-7/8 July                          | 1982-U.....                                | 843                      | 651                          | 218          | 4            | 137   | 293              | 192                         |  |
| 8-1/8 Aug.                          | 1982-B.....                                | 442                      | 324                          | 35           | 6            | 100   | 183              | 118                         |  |
| 9 Aug.                              | 1982-M.....                                | 647                      | 488                          | 20           | *            | 230   | 238              | 159                         |  |
| 11-1/8 Aug.                         | 1982-V.....                                | 1,307                    | 962                          | 43           | 2            | 304   | 612              | 345                         |  |
| 8-3/8 Sept.                         | 1982-J.....                                | 855                      | 658                          | 55           | 65           | 287   | 251              | 196                         |  |
| 11-7/8 Sept.                        | 1982-W.....                                | 966                      | 682                          | 49           | *            | 150   | 482              | 284                         |  |
| 12-1/8 Oct.                         | 1982-X.....                                | 956                      | 653                          | 20           | 6            | 121   | 507              | 303                         |  |
| 7-7/8 Nov.                          | 1982-C.....                                | 607                      | 473                          | 49           | 15           | 59    | 350              | 134                         |  |
| 7-1/8 Nov.                          | 1982-F.....                                | 552                      | 443                          | 30           | 44           | 176   | 193              | 109                         |  |
| 13-7/8 Nov.                         | 1982-Y.....                                | 902                      | 611                          | 20           | 1            | 139   | 451              | 292                         |  |
| 9-3/8 Dec.                          | 1982-L.....                                | 840                      | 642                          | 25           | 35           | 202   | 380              | 198                         |  |
| 15-1/8 Dec.                         | 1982-Z.....                                | 1,144                    | 837                          | 38           | 8            | 225   | 566              | 307                         |  |
| 8 Feb.                              | 1983-A.....                                | 1,144                    | 783                          | 22           | 6            | 242   | 513              | 361                         |  |
| 13-5/8 Jan.                         | 1983-M.....                                | 1,106                    | 817                          | 78           | 49           | 174   | 517              | 289                         |  |
| 13-7/8 Feb.                         | 1983-N.....                                | 1,244                    | 987                          | 243          | 3            | 191   | 551              | 212                         |  |
| 9-1/4 Mar.                          | 1983-D.....                                | 984                      | 772                          | 44           | 52           | 302   | 375              | 204                         |  |
| 12-5/8 Mar.                         | 1983-P.....                                | 938                      | 734                          | 78           | 17           | 69    | 571              | 248                         |  |
| 14-1/2 Apr.                         | 1983-Q.....                                | 1,200                    | 952                          | 381          | 42           | 89    | 440              | 292                         |  |
| 7-7/8 May                           | 1983-C.....                                | 778                      | 621                          | 53           | 47           | 229   | 292              | 157                         |  |
| 11-5/8 May                          | 1983-G.....                                | 808                      | 615                          | 6            | *            | 281   | 329              | 193                         |  |
| 15-5/8 May                          | 1983-R.....                                | 800                      | 614                          | 132          | 3            | 156   | 324              | 186                         |  |
| 8-7/8 June                          | 1983-F.....                                | 1,164                    | 1,032                        | 397          | 91           | 289   | 255              | 132                         |  |
| 14-5/8 June                         | 1983-S.....                                | 903                      | 707                          | 163          | 34           | 191   | 320              | 196                         |  |
| 15-7/8 July                         | 1983-T.....                                | 1,391                    | 1,148                        | 406          | *            | 277   | 465              | 243                         |  |
| 11-7/8 Aug.                         | 1983-J.....                                | 1,014                    | 758                          | 86           | 3            | 282   | 387              | 256                         |  |
| 9-1/4 Aug.                          | 1983-K.....                                | 1,088                    | 887                          | 251          | 6            | 317   | 313              | 200                         |  |
| 16-1/4 Aug.                         | 1983-U.....                                | 872                      | 668                          | 109          | 25           | 127   | 407              | 203                         |  |
| 9-3/4 Sept.                         | 1983-F.....                                | 751                      | 597                          | 82           | 21           | 246   | 248              | 154                         |  |
| 16 Sept.                            | 1983-V.....                                | 912                      | 718                          | 144          | 15           | 180   | 379              | 194                         |  |
| 15-1/2 Oct.                         | 1983-W.....                                | 532                      | 409                          | 60           | *            | 112   | 237              | 123                         |  |
| 7 Nov.                              | 1983-B.....                                | 499                      | 349                          | 1            | 9            | 137   | 202              | 149                         |  |
| 9-7/8 Nov.                          | 1983-L.....                                | 1,200                    | 956                          | 310          | 31           | 231   | 384              | 244                         |  |
| 12-1/8 Nov.                         | 1983-X.....                                | 1,005                    | 753                          | 101          | *            | 238   | 414              | 252                         |  |
| 10-1/2 Dec.                         | 1983-H.....                                | 725                      | 591                          | 141          | 18           | 233   | 199              | 134                         |  |
| 13 Dec.                             | 1983-Y.....                                | 506                      | 382                          | 32           | 1            | 123   | 226              | 124                         |  |
| 7-1/4 Feb.                          | 1984-A.....                                | 1,035                    | 798                          | 90           | 8            | 274   | 427              | 237                         |  |
| 14-1/4 Mar.                         | 1984-D.....                                | 911                      | 782                          | 340          | 17           | 208   | 217              | 129                         |  |
| 9-1/4 May                           | 1984-C.....                                | 718                      | 571                          | 39           | 10           | 258   | 265              | 147                         |  |
| 13-1/4 May                          | 1984-G.....                                | 812                      | 584                          | 15           | 10           | 156   | 402              | 229                         |  |
| 15-3/4 May                          | 1984-K.....                                | 425                      | 284                          | 34           | 8            | 46    | 195              | 141                         |  |
| 8-7/8 June                          | 1984-E.....                                | 894                      | 749                          | 317          | 43           | 189   | 198              | 145                         |  |
| 7-1/4 Aug.                          | 1984-B.....                                | 585                      | 420                          | 22           | 91           | 81    | 226              | 166                         |  |
| 13-1/4 Aug.                         | 1984-J.....                                | 787                      | 606                          | 128          | 2            | 141   | 335              | 180                         |  |
| 12-1/8 Sept.                        | 1984-F.....                                | 477                      | 364                          | 31           | 18           | 118   | 197              | 114                         |  |
| 16 Nov.                             | 1984-L.....                                | 554                      | 389                          | 15           | 33           | 115   | 226              | 165                         |  |
| 14-3/8 Nov.                         | 1984-M.....                                | 614                      | 470                          | 130          | *            | 73    | 268              | 144                         |  |
| 14 Dec.                             | 1984-H.....                                | 485                      | 376                          | 28           | 20           | 111   | 217              | 109                         |  |
| 8 Feb.                              | 1985-A.....                                | 707                      | 520                          | 9            | 6            | 204   | 301              | 187                         |  |
| 13-3/8 Mar.                         | 1985-G.....                                | 358                      | 274                          | 42           | 1            | 92    | 140              | 84                          |  |
| 10-3/8 May                          | 1985-C.....                                | 634                      | 507                          | 2            | 34           | 142   | 330              | 127                         |  |
| 14-3/8 May                          | 1985-D.....                                | 703                      | 619                          | 142          | 24           | 334   | 119              | 84                          |  |
| 14 June                             | 1985-H.....                                | 436                      | 482                          | 189          | 25           | 167   | 100              | 54                          |  |
| 8-1/4 Aug.                          | 1985-B.....                                | 1,016                    | 880                          | 161          | 4            | 446   | 268              | 137                         |  |
| 9-5/8 Aug.                          | 1985-E.....                                | 877                      | 786                          | 122          | 126          | 326   | 212              | 91                          |  |
| 15-7/8 Sept.                        | 1985-J.....                                | 411                      | 312                          | 148          | 1            | 78    | 85               | 99                          |  |
| 11-3/4 Nov.                         | 1985-F.....                                | 229                      | 1                            |              |              |       |                  |                             |  |

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1981

Table TSC-8. - Interest-Bearing Marketable Public Debt Securities by Issue-Continued

(Far values - in millions of dollars)

| Issue                            | 5,335<br>Held by<br>commercial<br>banks <sup>1/</sup> | 3,023<br>member<br>banks | Federal Reserve member banks |              |              | 2,852<br>country | 2,312<br>nonmember<br>banks |
|----------------------------------|---|--------------------------|------------------------------|--------------|--------------|------------------|-----------------------------|
|                                  |   |                          | 12<br>New York<br>City       | 9<br>Chicago | 150<br>Other |                  |                             |
| <b>Treasury notes--Continued</b> |   |                          |                              |              |              |                  |                             |
| 13-7/8 Nov. 1986-E.....          | 276   | 246                      | 160                          | 19           | 29           | 39               | 29                          |
| 16-1/8 Nov. 1986-F.....          | 231   | 212                      | 66                           | 53           | 36           | 58               | 19                          |
| 9 Feb. 1987-B.....               | 1,072   | 950                      | 120                          | 96           | 449          | 285              | 122                         |
| 12-3/4 Feb. 1987-D.....          | 155   | 127                      | 7                            | *            | 62           | 58               | 27                          |
| 12 May 1987-C.....               | 188   | 139                      | 2                            | 1            | 35           | 102              | 48                          |
| 7-5/8 Nov. 1987-A.....           | 250   | 184                      | 1                            | *            | 94           | 89               | 66                          |
| 12-3/8 Jan. 1988-C.....          | 226   | 210                      | 42                           | 60           | 58           | 50               | 15                          |
| 13-1/4 Apr. 1988-O.....          | 199   | 177                      | 149                          | -            | 10           | 17               | 22                          |
| 8-1/4 May 1988-A.....            | 260   | 185                      | 1                            | 15           | 36           | 133              | 76                          |
| 14 July 1988-E.....              | 112   | 107                      | 53                           | *            | 35           | 19               | 5                           |
| 15-3/8 Oct. 1988-F.....          | 136   | 119                      | 85                           | *            | 13           | 21               | 17                          |
| 8-3/4 Nov. 1988-B.....           | 335   | 272                      | 83                           | 35           | 49           | 105              | 63                          |
| 9-1/4 May 1989-A.....            | 374   | 288                      | 15                           | 55           | 118          | 100              | 85                          |
| 10-3/4 Nov. 1989-8.....          | 301   | 190                      | 39                           | *            | 23           | 128              | 111                         |
| 10-3/4 Aug. 1990-A.....          | 145   | 119                      | 75                           | *            | 15           | 28               | 26                          |
| 13 Nov. 1990-B.....              | 143   | 120                      | 56                           | 26           | 8            | 31               | 23                          |
| 14-1/2 May 1991-A.....           | 39  | 37                       | 29                           | *            | *            | 8                | 2                           |
| 14-7/8 Aug. 1991-B.....          | 447   | 446                      | 426                          | *            | 2            | 17               | 1                           |
| 14-1/4 Nov. 1991-C.....          | 83  | 74                       | 27                           | *            | 42           | 5                | 9                           |
| Exchange Series.....             | *   | *                        | -                            | *            | -            | -                | *                           |
| Total Treasury Notes.....        | 62,831  | 48,874                   | 8,372                        | 1,796        | 14,579       | 24,128           | 13,957                      |
| <b>Treasury bonds:</b>           |   |                          |                              |              |              |                  |                             |
| 4-1/4% May 1979-85.....          | 37  | 32                       | 1                            | *            | 27           | 4                | 6                           |
| 3-1/4 June 1978-83.....          | 24  | 17                       | -                            | *            | 12           | 5                | 7                           |
| 6-3/8 Feb. 1982.....             | 303   | 191                      | -                            | *            | 74           | 117              | 112                         |
| 6-3/8 Aug. 1984.....             | 64  | 40                       | *                            | *            | 10           | 29               | 24                          |
| 3-1/4 May 1985.....              | 10  | 5                        | *                            | *            | 1            | 5                | 5                           |
| 6-1/8 Nov. 1986.....             | 29  | 20                       | *                            | *            | 9            | 12               | 8                           |
| 4-1/4 Aug. 1987-92.....          | 9   | 7                        | *                            | *            | 5            | 3                | 2                           |
| 4 Feb. 1988-93.....              | *   | *                        | *                            | *            | *            | *                | *                           |
| 7-1/2 Aug. 1988-93.....          | 23  | 15                       | *                            | *            | *            | 14               | 8                           |
| 4-1/8 May 1989-94.....           | 1   | 1                        | *                            | *            | *            | 1                | *                           |
| 3-1/2 Feb. 1990.....             | 8   | 5                        | *                            | *            | *            | 4                | 4                           |
| 8-1/4 May 1990.....              | 25  | 17                       | 1                            | *            | 9            | 8                | 7                           |
| 7-1/4 Aug. 1992.....             | 115   | 53                       | -                            | *            | 30           | 22               | 63                          |
| 6-3/4 Feb. 1993.....             | 40  | 15                       | -                            | *            | 9            | 6                | 23                          |
| 7-7/8 Feb. 1993.....             | 92  | 62                       | 43                           | *            | 16           | 3                | 30                          |
| 7 May 1993-98.....               | 59  | 57                       | *                            | *            | 55           | 1                | 2                           |
| 8-5/8 Aug. 1993.....             | 77  | 65                       | 4                            | 30           | 7            | 24               | 12                          |
| 8-5/8 Nov. 1993.....             | 40  | 31                       | 6                            | *            | 12           | 12               | 10                          |
| 9 Feb. 1994.....                 | 31  | 27                       | 1                            | *            | 3            | 23               | 4                           |
| 8-1/2 May 1994-99.....           | 24  | 21                       | *                            | *            | 10           | 11               | 2                           |
| 8-3/4 Aug. 1994.....             | 16  | 12                       | 5                            | *            | *            | 7                | 5                           |
| 10-1/8 Nov. 1994.....            | 14  | 12                       | *                            | *            | -            | 12               | 2                           |
| 3 Feb. 1995.....                 | 3   | 1                        | *                            | *            | *            | 1                | 2                           |
| 10-1/2 Feb. 1995.....            | 25  | 21                       | -                            | *            | *            | 21               | 4                           |
| 7-7/8 Feb. 1995-2000.....        | 69  | 35                       | 6                            | *            | 16           | 13               | 33                          |
| 12-5/8 May 1995.....             | 48  | 40                       | 1                            | *            | 25           | 14               | 7                           |
| 10-3/8 May 1995.....             | 13  | 9                        | 1                            | *            | -            | 8                | 4                           |
| 8-3/8 Aug. 1995-2000.....        | 23  | 20                       | 4                            | *            | 11           | 5                | 3                           |
| 11-1/2 Nov. 1995.....            | 5   | 5                        | 3                            | -            | -            | 2                | -                           |
| 8 Aug. 1996-2001.....            | 40  | 18                       | 5                            | *            | 10           | 3                | 22                          |
| 3-1/2 Nov. 1998.....             | 4   | 3                        | *                            | *            | 2            | 2                | 1                           |

Footnotes at end of Table TSC-5.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1981

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

(Par values - in millions of dollars)

| Issue                            | 5,335<br>Held by<br>commercial<br>banks 1/   | 3,023<br>member<br>banks | Federal Reserve member banks |              |              | 2,852<br>country | 2,312<br>nonmember<br>banks |
|----------------------------------|--|--------------------------|------------------------------|--------------|--------------|------------------|-----------------------------|
|                                  |  |                          | 12<br>New York<br>City       | 9<br>Chicago | 150<br>other |                  |                             |
| <b>Treasury bond --Continued</b> |  |                          |                              |              |              |                  |                             |
| 8-1/4%                           | May 2000-05.....                             | 47                       | 27                           | *            | *            | 14               | 12                          |
| 11-3/4                           | Feb. 2001.....                               | 15                       | 14                           | 1            | *            | 4                | 9                           |
| 13-1/8                           | May 2001.....                                | 12                       | 11                           | 9            | -            | 2                | *                           |
| 13-3/8                           | Aug. 2001.....                               | 49                       | 48                           | 7            | *            | 25               | 16                          |
| 15-3/4                           | Nov. 2001.....                               | 25                       | 25                           | 16           | *            | 7                | 2                           |
| 7-5/8                            | Feb. 2002-07.....                            | 226                      | 195                          | 1            | *            | 143              | 52                          |
| 7-7/8                            | Nov. 2002-07.....                            | 236                      | 176                          | *            | *            | 140              | 36                          |
| 8-3/8                            | Aug. 2003-08.....                            | 2                        | 2                            | 1            | -            | *                | 1                           |
| 8-3/4                            | Nov. 2003-08.....                            | 19                       | 8                            | 5            | *            | -                | 3                           |
| 9-1/8                            | May 2004-09.....                             | 9                        | 6                            | *            | *            | 2                | 5                           |
| 10-3/8                           | Nov. 2004-09.....                            | 25                       | 24                           | 16           | *            | 7                | 1                           |
| 11-3/4                           | Feb. 2005-10.....                            | 3                        | 2                            | *            | *            | -                | 2                           |
| 10                               | May 2005-10.....                             | 42                       | 36                           | 34           | *            | -                | 2                           |
| 12-3/4                           | Nov. 2005-2010.....                          | 45                       | 37                           | 23           | *            | 4                | 10                          |
| 13-7/8                           | May 2006-11.....                             | 48                       | 43                           | 26           | *            | 16               | 1                           |
| 14                               | Nov. 2006-11.....                            | 47                       | 40                           | 17           | *            | 10               | 5                           |
|                                  | Total Treasury bonds.....                    | 2,121                    | 1,551                        | 238          | 34           | 726              | 553                         |
|                                  | Total marketable public debt securities..... | 74,618                   | 58,035                       | 9,654        | 1,958        | 18,727           | 27,697                      |
|                                  |  |                          |                              |              |              |                  | 16,583                      |

Footnotes at end of Table TSC-5.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1981

Table TSC-4. - Securities Issued by Government Agencies

| Issue  | Held by<br>5,335<br>commercial<br>banks <sup>1/</sup> | 3,023<br>member<br>banks | Federal Reserve member banks |              |              | 2,852<br>country | 2,312<br>nonmember<br>banks |  |  |
|--|---|--------------------------|------------------------------|--------------|--------------|------------------|-----------------------------|--|--|
|  |   |                          | Reserve city                 |              |              |                  |                             |  |  |
|  |   |                          | 12<br>New York<br>City       | 9<br>Chicago | 150<br>other |                  |                             |  |  |
| <u>Export-Import Bank:</u>                       |   |                          |                              |              |              |                  |                             |  |  |
| Participation certificates.....                  | 94  | 80                       | *                            | *            | 58           | 22               | 14                          |  |  |
| <u>Federal Housing Administration:</u>           |   |                          |                              |              |              |                  |                             |  |  |
| Debt securities.....                             | 26  | 18                       | *                            | -            | 2            | 16               | 9                           |  |  |
| <u>Government National Mortgage Association:</u> |   |                          |                              |              |              |                  |                             |  |  |
| Participation certificates.....                  | 408   | 259                      | -                            | *            | 58           | 200              | 150                         |  |  |
| <u>U.S. Postal Service:</u>                      |   |                          |                              |              |              |                  |                             |  |  |
| Bonds.....                                       | 16  | 8                        | -                            | -            | 5            | 3                | 8                           |  |  |
| <u>Tennessee Valley Authority:</u>               |   |                          |                              |              |              |                  |                             |  |  |
| Bonds.....                                       | 25  | 12                       | 1                            | *            | 6            | 6                | 13                          |  |  |
| <b>Total.....</b>                                | <b>570</b>  | <b>376</b>               | <b>1</b>                     | <b>*</b>     | <b>128</b>   | <b>247</b>       | <b>194</b>                  |  |  |

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

| Type   | Held by<br>5,335<br>commercial<br>banks <sup>1/</sup> | 3,023<br>member<br>banks | Federal Reserve member banks |              |              | 2,852<br>country | 2,312<br>nonmember<br>banks |  |  |
|--|---|--------------------------|------------------------------|--------------|--------------|------------------|-----------------------------|--|--|
|  |   |                          | Reserve city                 |              |              |                  |                             |  |  |
|  |   |                          | 12<br>New York<br>City       | 9<br>Chicago | 150<br>other |                  |                             |  |  |
| <u>Farm Credit Administration:</u>                         |   |                          |                              |              |              |                  |                             |  |  |
| Discount notes.....  | 1,003   | 612                      | -                            | 1            | 30           | 580              | 391                         |  |  |
| Consolidated bonds.....                                    | 7,865   | 5,519                    | 270                          | 86           | 1,208        | 3,954            | 2,346                       |  |  |
| BC debentures.....   | 149   | 93                       | 1                            | -            | 2            | 89               | 56                          |  |  |
| FICB debentures.....                                       | 790   | 508                      | *                            | 10           | 37           | 461              | 281                         |  |  |
| FLB bonds.....   | 2,073   | 1,450                    | 65                           | 22           | 341          | 1,023            | 623                         |  |  |
| <b>Total FCA.....</b>                                      | <b>11,880</b>   | <b>8,182</b>             | <b>336</b>                   | <b>120</b>   | <b>1,619</b> | <b>6,108</b>     | <b>3,698</b>                |  |  |
| <u>Federal Home Loan Banks:</u>                            |   |                          |                              |              |              |                  |                             |  |  |
| Discount notes.....  | 390   | 233                      | 4                            | -            | 3            | 226              | 157                         |  |  |
| Bonds.....   | 11,619  | 8,787                    | 537                          | 183          | 2,999        | 5,068            | 2,832                       |  |  |
| FHLMC discount notes.....                                  | 85  | 51                       | 13                           | -            | 26           | 12               | 34                          |  |  |
| FHLMC mtg.-backed certificates & bonds <sup>3/</sup> ..... | 229   | 176                      | *                            | -            | 93           | 83               | 52                          |  |  |
| FHLMC mtg. part. certificates <sup>3/</sup> .....          | 80  | 53                       | -                            | -            | 7            | 46               | 27                          |  |  |
| FHLMC capital debentures <sup>3/</sup> .....               | 139   | 79                       | -                            | *            | 3            | 76               | 60                          |  |  |
| Issues to State and local govts.....                       | -   | -                        | -                            | -            | -            | -                | -                           |  |  |
| <b>Total FHLB.....</b>                                     | <b>12,541</b>   | <b>9,379</b>             | <b>554</b>                   | <b>183</b>   | <b>3,130</b> | <b>5,511</b>     | <b>3,163</b>                |  |  |
| <u>Federal National Mortgage Association:</u>              |   |                          |                              |              |              |                  |                             |  |  |
| Discount notes.....  | 1,492   | 936                      | 5                            | 14           | 58           | 859              | 556                         |  |  |
| Interest-bearing notes.....                                | 20  | 9                        | -                            | -            | *            | 9                | 11                          |  |  |
| Debentures.....  | 9,044   | 6,929                    | 498                          | 21           | 2,440        | 3,970            | 2,115                       |  |  |
| Capital debentures.....                                    | 318   | 211                      | *                            | -            | 8            | 203              | 108                         |  |  |
| Mtg.-backed bonds.....                                     | 64  | 31                       | 1                            | -            | -            | 31               | 33                          |  |  |
| Issues to State and local govts.....                       | -   | -                        | -                            | -            | -            | -                | -                           |  |  |
| <b>Total FNMA.....</b>                                     | <b>10,939</b>   | <b>8,116</b>             | <b>503</b>                   | <b>36</b>    | <b>2,506</b> | <b>5,071</b>     | <b>2,823</b>                |  |  |
| <u>Student Loan Marketing Association:</u>                 |   |                          |                              |              |              |                  |                             |  |  |
| Discount notes.....  | 8   | -                        | -                            | -            | -            | -                | 8                           |  |  |
| <b>Total.....</b>  | <b>35,368</b>   | <b>25,677</b>            | <b>1,394</b>                 | <b>339</b>   | <b>7,255</b> | <b>16,690</b>    | <b>9,691</b>                |  |  |

<sup>1/</sup> Includes trust companies and stock savings banks but excludes securities held in trust departments.<sup>2/</sup> Data on holdings of nonmarketable public debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.<sup>3/</sup> Obligations of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 29, 1982

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

securities listed include all regularly quoted public markets 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<br>(millions) |         | Issue date |          | Maturity<br>date | Bank discount |                           | Amount<br>outstanding<br>(millions) |          | Issue<br>date | Maturity<br>date | Bank discount             |  |
|----------------------------------|---------|------------|----------|------------------|---------------|---------------------------|-------------------------------------|----------|---------------|------------------|---------------------------|--|
| 13-week                          | 26-week | 13-week    | 26-week  |                  | Rid           | Change from<br>last month | 52-week                             | 52-week  |               | Bid              | Change from<br>last month |  |
| \$4,722                          | \$4,349 | 11/05/81   | 8/06/81  | 2/04/82          | 11.96%        | -2.36%                    | \$5,265                             | 2/26/81  | 2/25/82       | 12.05%           | -1.57%                    |  |
| 4,724                            | 4,355   | 11/12/81   | 8/13/81  | 2/11/82          | 11.97         | +1.80                     | 4,684                               | 3/26/81  | 3/25/82       | 12.20            | +1.07                     |  |
| 4,734                            | 4,560   | 11/19/81   | 8/20/81  | 2/18/82          | 11.99         | +1.52                     | 4,261                               | 4/23/81  | 4/22/82       | 12.54            | +1.01                     |  |
| 4,735                            | 4,543   | 11/27/81   | 8/27/81  | 2/25/82          | 12.05         | +1.57                     | 4,014                               | 5/21/81  | 5/20/82       | 12.62            | +.77                      |  |
| 4,723                            | 4,565   | 12/03/81   | 9/03/81  | 3/04/82          | 11.85         | +.97                      | 4,011                               | 6/18/81  | 6/17/82       | 12.67            | +.75                      |  |
| 4,726                            | 4,572   | 12/10/81   | 9/10/81  | 3/11/82          | 11.99         | +1.01                     | 4,011                               | 7/16/81  | 7/15/82       | 12.74            | .56                       |  |
| 4,724                            | 4,556   | 12/17/81   | 9/17/81  | 3/18/82          | 12.13         | +1.03                     | 4,512                               | 8/13/81  | 8/12/82       | 12.76            | .57                       |  |
| 4,721                            | 4,534   | 12/24/81   | 9/24/81  | 3/25/82          | 12.20         | +1.07                     | 4,768                               | 9/10/81  | 9/09/82       | 12.77            | .57                       |  |
| 4,931                            | 4,513   | 12/31/81   | 10/01/81 | 4/01/82          | 12.21         | +1.13                     | 5,251                               | 10/08/81 | 10/07/82      | 12.76            | .51                       |  |
| 4,933                            | 4,546   | 1/07/82    | 10/08/81 | 4/08/82          | 12.44         | +1.03                     | 5,016                               | 11/05/81 | 11/04/82      | 12.75            | .50                       |  |
| 4,960                            | 4,549   | 1/14/82    | 10/15/81 | 4/15/82          | 12.45         | +1.02                     | 5,194                               | 12/03/81 | 12/02/82      | 12.70            | .58                       |  |
| 4,939                            | 4,533   | 1/21/82    | 10/22/81 | 4/22/82          | 12.54         | +1.01                     | 5,260                               | 12/31/81 | 12/30/82      | 12.66            | .69                       |  |
| 5,040                            | 4,728   | 1/28/82    | 10/29/81 | 4/29/82          | 12.52         | +.98                      | 5,294                               | 1/28/82  | 1/27/83       | 12.53            | --                        |  |
|                                  |         |            | 11/05/81 | 5/06/82          | 12.55         | +.86                      |                                     |          |               |                  |                           |  |
|                                  |         |            | 11/12/81 | 5/13/82          | 12.59         | +.82                      |                                     |          |               |                  |                           |  |
|                                  |         |            | 11/19/81 | 5/20/82          | 12.62         | +.77                      |                                     |          |               |                  |                           |  |
|                                  |         |            | 11/27/81 | 5/27/82          | 12.63         | +.79                      |                                     |          |               |                  |                           |  |
|                                  |         |            | 12/03/81 | 6/03/82          | 12.63         | +.70                      |                                     |          |               |                  |                           |  |
|                                  |         |            | 12/10/81 | 6/10/82          | 12.63         | +.69                      |                                     |          |               |                  |                           |  |
|                                  |         |            | 12/17/81 | 6/17/82          | 12.67         | +.75                      |                                     |          |               |                  |                           |  |
|                                  |         |            | 12/24/81 | 6/24/82          | 12.67         | +.76                      |                                     |          |               |                  |                           |  |
|                                  |         |            | 12/31/81 | 7/01/82          | 12.72         | +.74                      |                                     |          |               |                  |                           |  |
|                                  |         |            | 1/07/82  | 7/08/82          | 12.73         | --                        |                                     |          |               |                  |                           |  |
|                                  |         |            | 1/14/82  | 7/15/82          | 12.74         | +.56                      |                                     |          |               |                  |                           |  |
|                                  |         |            | 1/21/82  | 7/22/82          | 12.74         | --                        |                                     |          |               |                  |                           |  |
|                                  |         |            | 1/28/82  | 7/29/82          | 12.70         | --                        |                                     |          |               |                  |                           |  |

See footnotes following Table MQ-3.

Table MQ-2. - Treasury Notes

| (Price decimals are 32nds)          |             |       |                              |                |                              |        |        |               |                                   |          |       |          |
|-------------------------------------|-------------|-------|------------------------------|----------------|------------------------------|--------|--------|---------------|-----------------------------------|----------|-------|----------|
| Amount<br>outstanding<br>(millions) | Description | Price |                              |                | Yield                        |        |        | Issue<br>date | Price range since first traded 1/ |          |       |          |
|                                     |             | Rid   | Change<br>from last<br>month | To<br>maturity | Change<br>from last<br>month | High   | Low    |               | Price                             | Date     | Price | Date     |
| \$2,697                             | 6-1/8%      | -     | 2/15/82-D                    | 99.20          | +.13                         | 15.60% | +2.83% | 1/06/77       | 99.30                             | 12/31/76 | 85.28 | 3/07/80  |
| 4,498                               | 13-7/8      | -     | 2/28/82-P                    | 100.02         | -.05                         | 12.30  | +.46   | 2/29/80       | 108.19                            | 6/13/80  | 97.14 | 3/24/80  |
| 2,853                               | 7-7/8       | -     | 3/31/82-G                    | 99.02          | +.04                         | 13.52  | +1.27  | 3/06/78       | 100.07                            | 4/17/78  | 87.21 | 3/24/80  |
| 4,072                               | 15          | -     | 3/31/82-O                    | 100.06         | -.13                         | 13.13  | +1.19  | 3/31/80       | 110.20                            | 6/13/80  | 98.24 | 8/26/81  |
| 4,573                               | 11-3/8      | -     | 4/30/82-R                    | 99.14          | -.05                         | 13.37  | +.93   | 4/30/80       | 105.02                            | 6/13/80  | 95.07 | 12/11/80 |
| 2,613                               | 7           | -     | 5/15/82-E                    | 98.00          | +.02                         | 14.10  | +1.26  | 4/04/77       | 101.25                            | 4/14/77  | 85.23 | 3/07/80  |
| 2,747                               | 8           | -     | 5/15/82-A                    | 98.08          | -.00                         | 14.15  | +1.23  | 5/15/75       | 108.04                            | 12/03/76 | 87.13 | 3/07/80  |
| 3,556                               | 9-1/4       | -     | 5/15/82-K                    | 98.22          | +.04                         | 13.77  | +.53   | 11/15/78      | 101.23                            | 6/13/80  | 89.21 | 3/07/80  |
| 4,284                               | 9-3/8       | -     | 5/31/82-S                    | 98.16          | -.02                         | 13.95  | +.95   | 6/04/80       | 101.26                            | 6/17/80  | 92.14 | 12/15/80 |
| 2,594                               | 8-1/4       | -     | 6/30/82-H                    | 97.27          | +.01                         | 13.68  | +.68   | 6/07/78       | 100.07                            | 8/09/78  | 87.08 | 3/24/80  |
| 5,215                               | 8-5/8       | -     | 6/30/82-T                    | 97.29          | -.01                         | 13.90  | +.80   | 6/30/80       | 100.11                            | 6/20/80  | 90.28 | 12/16/80 |
| 5,337                               | 8-7/8       | -     | 7/31/82-U                    | 97.18          | -.04                         | 14.12  | +.94   | 7/31/80       | 99.22                             | 7/24/80  | 90.28 | 12/16/80 |
| 2,918                               | 8-1/8       | -     | 8/15/82-B                    | 97.03          | +.01                         | 13.90  | +.66   | 8/15/75       | 108.20                            | 12/10/76 | 86.19 | 3/24/80  |
| 3,587                               | 9           | -     | 8/15/82-M                    | 97.13          | -.01                         | 14.16  | +.69   | 8/15/79       | 101.06                            | 6/16/80  | 88.12 | 3/24/80  |
| 5,127                               | 11-1/8      | -     | 8/31/82-V                    | 98.12          | -.04                         | 14.16  | +.57   | 9/02/80       | 100.22                            | 9/03/80  | 94.02 | 12/16/80 |
| 2,501                               | 8-3/8       | -     | 9/30/82-J                    | 96.13          | -.04                         | 14.25  | +.80   | 9/06/78       | 100.02                            | 9/11/78  | 86.16 | 3/07/80  |
| 5,120                               | 11-7/8      | -     | 9/30/82-W                    | 98.16          | -.12                         | 14.33  | +.81   | 9/30/80       | 100.26                            | 10/06/80 | 94.28 | 5/14/81  |
| 4,823                               | 12-1/8      | -     | 10/31/82-X                   | 98.14          | -.15                         | 14.40  | +.83   | 10/31/80      | 100.13                            | 11/30/81 | 95.01 | 5/13/81  |
| 2,737                               | 7-1/8       | -     | 11/15/82-F                   | 95.02          | +.04                         | 13.95  | +.43   | 10/17/77      | 99.15                             | 10/06/77 | 83.19 | 3/07/80  |
| 2,902                               | 7-7/8       | -     | 11/15/82-C                   | 95.14          | +.02                         | 14.19  | +.46   | 11/17/75      | 107.20                            | 12/03/76 | 85.02 | 3/06/80  |
| 4,966                               | 13-7/8      | -     | 11/30/82-Y                   | 99.28          | -.12                         | 14.04  | +.47   | 12/01/80      | 102.14                            | 1/05/81  | 96.16 | 9/08/81  |
| 3,205                               | 9-3/8       | -     | 12/31/82-L                   | 95.30          | -.16                         | 14.27  | +.93   | 1/02/79       | 102.06                            | 6/17/80  | 88.10 | 3/07/80  |
| 4,955                               | 15-1/8      | -     | 12/31/82-Z                   | 100.29         | -.23                         | 14.03  | +.71   | 12/31/80      | 104.28                            | 1/05/81  | 97.26 | 8/27/81  |

## MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 29, 1982

Table MQ-2. - Treasury Notes—Continued

| Amount<br>outstanding<br>(millions) | Description | Price |                              |                |                              | Yield  |       | Issue<br>date | Price range since first traded 1/ |          |       |          |  |
|-------------------------------------|-------------|-------|------------------------------|----------------|------------------------------|--------|-------|---------------|-----------------------------------|----------|-------|----------|--|
|                                     |             | Bid   | Change<br>from last<br>month | To<br>maturity | Change<br>from last<br>month | High   |       |               | High                              |          | Low   |          |  |
|                                     |             |       |                              |                |                              | Price  | Date  |               | Price                             | Date     | Price | Date     |  |
| \$5,470                             | 15-1/2%     | -     | 10/31/83-W                   | 101.14         | -.19                         | 14.54% | +.34% | 11/02/81      | 105.06                            | 11/18/81 | 99.29 | 10/27/81 |  |
| 2,309                               | 7           | -     | 11/15/83-B                   | 89.24          | -.02                         | 13.65  | +.30  | 11/15/76      | 89.26                             | 1/28/82  | 88.12 | 1/22/82  |  |
| 5,832                               | 9-7/8       | -     | 11/15/83-L                   | 93.05          | -.17                         | 14.35  | +.52  | 8/15/80       | 99.25                             | 8/07/80  | 88.10 | 8/24/81  |  |
| 5,493                               | 12-1/8      | -     | 11/30/83-X                   | 96.29          | -.09                         | 14.10  | +.25  | 11/30/81      | 100.01                            | 11/27/81 | 95.17 | 1/18/82  |  |
| 2,701                               | 10-1/2      | -     | 12/31/83-H                   | 94.07          | -.09                         | 14.05  | +.30  | 12/31/79      | 105.12                            | 6/13/80  | 89.09 | 8/24/81  |  |
| 5,427                               | 13          | -     | 12/31/83-Y                   | 98.02          | -.28                         | 14.19  | +.56  | 12/31/81      | 99.21                             | 12/18/81 | 96.26 | 1/20/82  |  |
|                                     | 15          | -     | 1/31/84-N                    | 101.09         | --                           | 14.24  | --    | 2/01/82       | 101.09                            | 1/29/82  | 99.29 | 1/22/82  |  |
| 8,438                               | 7-1/4       | -     | 2/15/84-A                    | 88.14          | -.05                         | 13.96  | +.33  | 2/15/77       | 101.30                            | 6/28/77  | 79.18 | 2/26/80  |  |
| 2,914                               | 14-1/4      | -     | 3/31/84-0                    | 100.00         | -.30                         | 14.25  | +.50  | 3/31/80       | 117.00                            | 6/13/80  | 96.08 | 9/29/81  |  |
| 2,587                               | 9-1/4       | -     | 5/15/84-C                    | 90.27          | -.01                         | 14.07  | +.16  | 9/05/79       | 102.06                            | 6/13/80  | 85.08 | 8/24/81  |  |
| 4,315                               | 13-1/4      | -     | 5/15/84-G                    | 98.01          | -.29                         | 14.29  | +.50  | 11/17/80      | 102.29                            | 1/05/81  | 93.03 | 9/30/81  |  |
| 3,776                               | 15-3/4      | -     | 5/15/84-K                    | 103.01         | -.21                         | 14.15  | +.28  | 5/15/81       | 106.21                            | 11/25/81 | 98.20 | 9/08/81  |  |
| 3,726                               | 8-7/8       | -     | 6/30/84-E                    | 89.17          | -.13                         | 14.14  | +.35  | 6/30/80       | 99.07                             | 6/25/80  | 83.23 | 9/08/81  |  |
| 2,863                               | 7-1/4       | -     | 8/15/84-B                    | 86.06          | +.06                         | 13.89  | +.09  | 8/15/77       | 101.00                            | 9/06/77  | 78.20 | 2/26/80  |  |
| 4,662                               | 13-1/4      | -     | 8/15/84-J                    | 97.24          | -.21                         | 14.34  | +.34  | 2/17/81       | 101.18                            | 11/25/81 | 92.20 | 9/08/81  |  |
| 3,369                               | 12-1/8      | -     | 9/30/84-F                    | 95.08          | -.22                         | 14.33  | +.37  | 9/30/80       | 102.10                            | 10/06/80 | 89.20 | 9/08/81  |  |
| 6,213                               | 14-3/8      | -     | 11/15/84-M                   | 100.08         | -.22                         | 14.26  | +.29  | 11/16/81      | 104.14                            | 11/25/81 | 98.18 | 1/22/82  |  |
| 5,780                               | 16          | -     | 11/15/84-L                   | 103.10         | -1.04                        | 14.51  | +.44  | 8/17/81       | 108.00                            | 11/25/81 | 98.15 | 9/09/81  |  |
| 3,620                               | 14          | -     | 12/31/84-R                   | 99.16          | -.20                         | 14.22  | +.27  | 12/31/80      | 105.14                            | 1/06/81  | 93.26 | 9/09/81  |  |
| 4,203                               | 8           | -     | 2/15/85-A                    | 85.17          | +.05                         | 14.01  | +.07  | 2/15/78       | 100.22                            | 3/21/78  | 79.11 | 9/08/81  |  |
| 3,786                               | 13-3/8      | -     | 3/31/85-G                    | 97.20          | -.20                         | 14.34  | +.27  | 3/31/81       | 97.20                             | 1/29/82  | 95.30 | 1/22/82  |  |
| 2,539                               | 10-3/8      | -     | 5/15/85-C                    | 90.07          | -.21                         | 14.20  | +.34  | 12/04/79      | 105.24                            | 6/17/80  | 84.06 | 9/08/81  |  |
| 2,719                               | 14-3/8      | -     | 5/15/85-D                    | 100.18         | -.30                         | 14.16  | +.36  | 7/03/80       | 120.16                            | 6/13/80  | 95.02 | 9/30/81  |  |
| 3,393                               | 14          | -     | 6/30/85-H                    | 99.05          | -.21                         | 14.32  | +.25  | 6/30/81       | 103.20                            | 11/25/81 | 93.02 | 9/08/81  |  |
| 4,837                               | 8-1/4       | -     | 8/15/85-B                    | 83.29          | -.15                         | 14.19  | +.30  | 8/15/78       | 99.25                             | 8/09/78  | 78.07 | 9/29/81  |  |
| 3,293                               | 9-5/8       | -     | 8/15/85-E                    | 87.29          | -.07                         | 14.08  | +.17  | 6/05/80       | 102.31                            | 6/20/80  | 81.18 | 9/30/81  |  |
| 3,961                               | 15-7/8      | -     | 9/30/85-J                    | 103.14         | -1.06                        | 14.63  | +.39  | 9/30/81       | 108.24                            | 11/27/81 | 98.13 | 9/30/81  |  |
| 3,087                               | 11-3/4      | -     | 11/15/85-F                   | 92.28          | -.06                         | 14.25  | +.11  | 9/03/80       | 102.07                            | 9/30/80  | 86.18 | 9/30/81  |  |
| 3,430                               | 14-1/8      | -     | 12/31/85-K                   | 99.20          | -.24                         | 14.25  | +.25  | 12/31/81      | 100.12                            | 12/31/81 | 97.22 | 1/20/82  |  |
| 3,188                               | 13-1/2      | -     | 2/15/86-C                    | 97.19          | -.19                         | 14.30  | +.20  | 12/08/80      | 104.24                            | 1/06/81  | 91.13 | 9/08/81  |  |
| 5,219                               | 7-7/8       | -     | 5/15/86-A                    | 80.14          | -.02                         | 14.11  | +.12  | 5/17/76       | 107.20                            | 12/30/76 | 74.14 | 9/30/81  |  |
| 3,460                               | 13-3/4      | -     | 5/15/86-D                    | 98.18          | -.12                         | 14.21  | +.13  | 3/04/81       | 103.14                            | 3/18/81  | 91.26 | 9/30/81  |  |
| 9,515                               | 8           | -     | 8/15/86-B                    | 80.07          | -.03                         | 14.04  | +.12  | 8/16/76       | 108.20                            | 12/30/76 | 74.06 | 9/30/81  |  |
| 3,206                               | 13-7/8      | -     | 11/15/86-E                   | 98.23          | -.13                         | 14.25  | +.12  | 6/03/81       | 103.28                            | 11/27/81 | 91.30 | 9/30/81  |  |
| 3,469                               | 16-1/8      | -     | 11/15/86-F                   | 105.11         | -1.03                        | 14.54  | +.29  | 9/08/81       | 111.10                            | 11/27/81 | 99.15 | 9/30/81  |  |
| 6,238                               | 9           | -     | 2/15/87-B                    | 81.30          | -.14                         | 14.13  | +.20  | 2/15/79       | 101.18                            | 7/02/79  | 76.04 | 9/29/81  |  |
| 3,437                               | 12-3/4      | -     | 2/15/87-D                    | 95.03          | -.15                         | 14.13  | +.16  | 12/02/81      | 100.16                            | 11/27/81 | 78.06 | 11/25/81 |  |
| 2,472                               | 12          | -     | 5/15/87-C                    | 92.24          | -.14                         | 13.99  | +.15  | 2/15/80       | 113.17                            | 6/17/80  | 86.02 | 9/30/81  |  |
| 2,387                               | 7-5/8       | -     | 11/15/87-A                   | 75.25          | -.05                         | 13.84  | +.11  | 11/15/77      | 99.10                             | 12/21/77 | 69.20 | 9/25/81  |  |
| 2,710                               | 12-3/8      | -     | 1/15/88-C                    | 93.00          | -.21                         | 14.15  | +.18  | 1/05/81       | 101.02                            | 1/06/81  | 85.26 | 9/30/81  |  |
| 2,972                               | 13-1/4      | -     | 4/15/88-D                    | 96.00          | -1.02                        | 14.24  | +.27  | 4/06/81       | 101.28                            | 11/18/81 | 88.20 | 9/29/81  |  |
| 4,148                               | 8-1/4       | -     | 5/15/88-A                    | 76.10          | +.02                         | 14.04  | +.03  | 5/15/78       | 99.24                             | 9/12/78  | 69.26 | 9/25/81  |  |
| 3,469                               | 14          | -     | 7/15/88-E                    | 99.02          | -.10                         | 14.23  | +.08  | 7/07/81       | 104.10                            | 11/19/81 | 91.20 | 9/30/81  |  |
| 3,474                               | 15-3/8      | -     | 10/15/88-P                   | 104.01         | -.20                         | 14.42  | +.14  | 10/14/81      | 110.02                            | 11/27/81 | 98.26 | 10/26/81 |  |
| 3,445                               | 8-3/4       | -     | 11/15/88-B                   | 77.23          | +.11                         | 13.93  | -.05  | 11/15/78      | 100.07                            | 11/17/78 | 70.24 | 9/25/81  |  |
| 3,508                               | 14-5/8      | -     | 1/15/89-C                    | 101.22         | --                           | 14.23  | --    | 1/31/82       | 101.22                            | 1/29/82  | 98.24 | 1/11/82  |  |
| 2,628                               | 9-1/4       | -     | 5/15/89-A                    | 78.12          | -.31                         | 14.09  | +.28  | 5/15/79       | 103.06                            | 7/02/79  | 71.26 | 9/29/81  |  |
| 5,779                               | 10-3/4      | -     | 11/15/89-B                   | 84.12          | -.26                         | 14.12  | +.21  | 11/15/79      | 108.06                            | 6/16/80  | 77.14 | 9/25/81  |  |
| 3,762                               | 10-3/4      | -     | 8/15/90-A                    | 83.18          | -.26                         | 14.12  | +.20  | 8/15/80       | 100.07                            | 8/07/80  | 76.20 | 9/30/81  |  |
| 5,701                               | 13          | -     | 11/15/90-B                   | 94.11          | -.25                         | 14.14  | +.16  | 11/17/80      | 105.00                            |          |       |          |  |

## MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 29, 1982

Table MQ-3. - Treasury Bonds

(Price decimals are 32nd)

| Amount<br>outstanding<br>(millions) | Description | Price |                              | Yield                                 |                              | Issue<br>date | Price range since first traded 1/ |          |        |          |        |
|-------------------------------------|-------------|-------|------------------------------|---------------------------------------|------------------------------|---------------|-----------------------------------|----------|--------|----------|--------|
|                                     |             | Bld   | Change<br>from last<br>month | To first<br>call or<br>maturity<br>2/ | Change<br>from last<br>month |               | High                              | Date     | Low    | Date     |        |
| \$2,702                             | 6-3/8%      | -     | 2/15/82                      | 99.19                                 | +.10                         | 16.63%        | +4.17%                            | 2/15/72  | 101.14 | 3/09/72  | 86.10  |
| 1,100                               | 3-1/4       | -     | 6/15/78-83                   | 88.16                                 | -.08                         | 12.65         | +.70                              | 5/01/53  | 111.28 | 8/04/54  | 62.02  |
| 2,203                               | 6-3/8       | -     | 8/15/84                      | 83.27                                 | -.23                         | 14.17         | +.59                              | 8/15/72  | 100.10 | 12/03/76 | 77.04  |
| 554                                 | 3-1/4       | -     | 5/15/85                      | 83.00                                 | -.30                         | 9.38          | +.50                              | 6/03/58  | 101.04 | 5/11/58  | 61.08  |
| 867                                 | 4-1/4       | -     | 5/15/75-85                   | 83.14                                 | -.108                        | 10.32         | +.63                              | 4/15/60  | 105.28 | 5/05/61  | 69.02  |
| 1,196                               | 6-1/8       | -     | 11/15/86                     | 74.18                                 | -.24                         | 13.51         | +.35                              | 11/15/71 | 100.20 | 11/05/71 | 67.18  |
| 1,897                               | 3-1/2       | -     | 2/15/90                      | 83.18                                 | -.05                         | 6.12          | +.05                              | 2/14/58  | 106.26 | 4/21/58  | 59.20  |
| 1,203                               | 8-1/4       | -     | 5/15/90                      | 71.13                                 | -.108                        | 14.23         | +.35                              | 4/07/75  | 111.05 | 12/31/76 | 67.14  |
| 2,251                               | 4-1/4       | -     | 8/15/87-92                   | 83.15                                 | -.113                        | 6.43          | +.21                              | 8/15/62  | 104.10 | 12/26/62 | 63.00  |
| 1,504                               | 7-1/4       | -     | 3/ 8/15/92                   | 63.28                                 | -.122                        | 13.87         | +.44                              | 7/08/77  | 99.10  | 6/29/77  | 57.02  |
| 130                                 | 4           | -     | 2/15/88-93                   | 83.16                                 | +.04                         | 6.07          | -.01                              | 1/17/63  | 100.11 | 1/16/63  | 62.18  |
| 627                                 | 6-3/4       | -     | 3/ 2/15/93                   | 61.14                                 | -.100                        | 13.60         | +.28                              | 1/10/73  | 99.22  | 1/04/73  | 55.08  |
| 1,501                               | 7-7/8       | -     | 3/ 2/15/93                   | 65.28                                 | -.28                         | 14.05         | +.24                              | 1/06/78  | 99.22  | 12/30/77 | 59.00  |
| 1,914                               | 7-1/2       | -     | 8/15/88-93                   | 63.22                                 | -.30                         | 13.91         | +.25                              | 8/15/73  | 104.14 | 9/28/73  | 57.12  |
| 1,768                               | 8-5/8       | -     | 3/ 8/15/93                   | 69.00                                 | -.14                         | 14.15         | +.12                              | 7/11/78  | 102.15 | 9/12/78  | 62.12  |
| 1,509                               | 8-5/8       | -     | 3/ 11/15/93                  | 69.02                                 | -.08                         | 14.08         | +.08                              | 10/10/78 | 100.13 | 10/13/78 | 62.12  |
| 3,010                               | 9           | -     | 3/ 2/15/94                   | 70.26                                 | -.20                         | 14.11         | +.16                              | 1/11/79  | 101.17 | 7/02/79  | 63.12  |
| 848                                 | 4-1/8       | -     | 5/15/89-94                   | 83.21                                 | +.05                         | 6.03          | -.01                              | 4/18/63  | 100.26 | 8/28/63  | 61.26  |
| 1,506                               | 8-3/4       | -     | 3/ 8/15/94                   | 68.26                                 | -.16                         | 14.13         | +.13                              | 7/09/79  | 99.15  | 7/02/79  | 62.08  |
| 1,502                               | 10-1/8      | -     | 3/ 11/15/94                  | 76.18                                 | -.28                         | 14.14         | +.19                              | 10/18/79 | 103.26 | 6/13/80  | 69.16  |
| 375                                 | 3           | -     | 3/ 2/15/95                   | 83.18                                 | +.08                         | 4.70          | -.02                              | 2/15/55  | 101.12 | 6/18/55  | 59.20  |
| 1,502                               | 10-1/2      | -     | 3/ 2/15/95                   | 78.11                                 | -.05                         | 14.19         | +.24                              | 1/10/80  | 106.24 | 6/16/80  | 71.08  |
| 1,504                               | 10-3/8      | -     | 3/ 5/15/95                   | 77.22                                 | -.22                         | 14.14         | +.14                              | 7/09/80  | 101.10 | 7/08/80  | 70.10  |
| 1,503                               | 12-5/8      | -     | 3/ 5/15/95                   | 91.02                                 | -.30                         | 14.13         | +.17                              | 4/08/80  | 121.30 | 6/16/80  | 83.08  |
| 1,482                               | 11-1/2      | -     | 3/ 11/15/95                  | 84.00                                 | -.30                         | 14.17         | +.18                              | 10/14/80 | 100.14 | 10/15/80 | 76.12  |
| 692                                 | 7           | -     | 3/ 5/15/93-98                | 56.26                                 | -.202                        | 13.68         | +.49                              | 5/15/73  | 99.22  | 9/28/73  | 51.09  |
| 1,430                               | 3-1/2       | -     | 3/ 11/15/98                  | 83.22                                 | +.08                         | 4.94          | -.02                              | 10/03/60 | 95.14  | 5/12/61  | 59.20  |
| 2,384                               | 8-1/2       | -     | 3/ 5/15/94-99                | 65.28                                 | -.108                        | 13.70         | +.27                              | 5/15/74  | 112.16 | 12/31/76 | 59.20  |
| 2,771                               | 7-7/8       | -     | 3/ 2/15/95-00                | 61.30                                 | +.29                         | 13.58         | -.19                              | 2/18/75  | 107.04 | 12/31/76 | 54.12  |
| 4,662                               | 8-3/8       | -     | 3/ 8/15/95-00                | 63.14                                 | -.104                        | 13.92         | +.25                              | 8/15/75  | 111.16 | 12/31/76 | 55.26  |
| 1,501                               | 11-3/4      | -     | 3/ 2/15/01                   | 84.21                                 | -.10                         | 14.09         | +.06                              | 1/12/81  | 97.28  | 1/07/81  | 76.20  |
| 1,750                               | 13-1/8      | -     | 3/ 5/15/01                   | 93.00                                 | -.18                         | 14.19         | +.09                              | 4/02/81  | 102.18 | 11/27/81 | 84.26  |
| 1,575                               | 8           | -     | 3/ 8/15/96-01                | 62.00                                 | -.28                         | 13.59         | +.19                              | 8/16/76  | 108.10 | 12/31/76 | 56.02  |
| 1,753                               | 13-3/8      | -     | 3/ 8/15/01                   | 94.24                                 | -.19                         | 14.17         | +.09                              | 7/02/81  | 103.18 | 11/27/81 | 86.08  |
| 1,753                               | 15-3/4      | -     | 3/ 11/15/01                  | 108.28                                | -.112                        | 14.30         | +.20                              | 10/07/81 | 118.10 | 11/27/81 | 100.22 |
| 1,759                               | 14-1/4      | -     | 3/ 2/15/02                   | 100.08                                | -.102                        | 14.21         | +.17                              | 1/06/82  | 101.10 | 12/31/81 | 96.04  |
| 4,246                               | 8-1/4       | -     | 3/ 5/15/00-05                | 63.07                                 | -.22                         | 13.45         | +.15                              | 5/15/75  | 110.24 | 12/31/76 | 57.06  |
| 4,249                               | 7-5/8       | -     | 3/ 2/15/02-07                | 59.22                                 | -.04                         | 13.16         | +.03                              | 2/15/77  | 100.28 | 6/28/77  | 53.10  |
| 1,495                               | 7-7/8       | -     | 3/ 11/15/02-07               | 61.06                                 | -.19                         | 13.19         | +.13                              | 11/15/77 | 61.06  | 1/29/82  | 58.30  |
| 2,103                               | 8-3/8       | -     | 3/ 8/15/03-08                | 63.02                                 | -.28                         | 13.53         | +.18                              | 8/15/78  | 100.06 | 9/12/78  | 57.18  |
| 5,230                               | 8-3/4       | -     | 3/ 11/15/03-08               | 65.10                                 | -.104                        | 13.62         | +.23                              | 11/15/78 | 100.20 | 11/16/78 | 59.30  |
| 4,606                               | 9-1/8       | -     | 3/ 5/15/04-09                | 67.28                                 | -.103                        | 13.63         | +.22                              | 5/15/79  | 103.13 | 7/02/79  | 62.00  |
| 4,201                               | 10-3/8      | -     | 3/ 11/15/04-09               | 75.28                                 | -.109                        | 13.78         | +.23                              | 11/15/79 | 108.04 | 6/13/80  | 69.10  |
| 2,647                               | 11-3/4      | -     | 3/ 2/15/05-10                | 85.00                                 | -.106                        | 13.88         | +.19                              | 2/15/80  | 120.24 | 6/16/80  | 78.02  |
| 2,987                               | 10          | -     | 3/ 5/15/05-10                | 73.16                                 | -.22                         | 13.72         | +.12                              | 5/15/80  | 105.02 | 6/16/80  | 66.26  |
| 4,736                               | 12-3/4      | -     | 3/ 11/15/05-10               | 91.28                                 | -.122                        | 13.90         | +.25                              | 11/17/80 | 108.31 | 1/05/81  | 84.00  |
| 4,609                               | 13-7/8      | -     | 3/ 5/15/06-11                | 99.18                                 | -.127                        | 13.94         | +.26                              | 5/15/81  | 109.29 | 6/16/81  | 91.10  |
| 2,324                               | 14          | -     | 3/ 11/15/06-11               | 100.20                                | -.129                        | 13.91         | +.27                              | 11/16/81 | 109.16 | 11/27/81 | 96.26  |

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

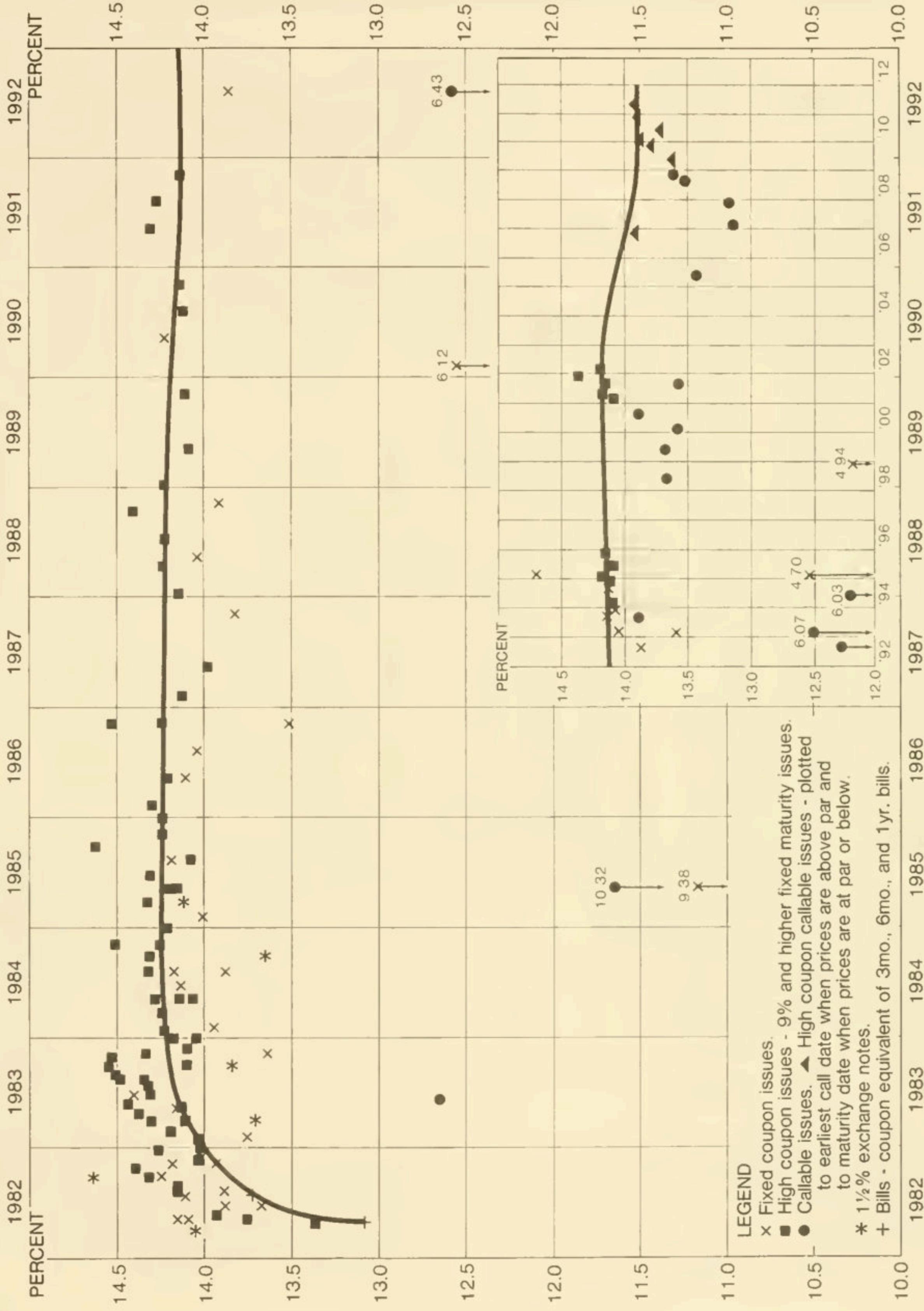
2/ On callable issues market convention treats the yields to earliest call date as most significant when an issue is selling above par, and to maturity when it is selling at par or below.

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

\* Less than \$500,000.

## YIELDS OF TREASURY SECURITIES, JANUARY 29, 1982

Based on closing bid quotations



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

## AVERAGE YIELDS OF LONG -TERM BONDS

Table AY-1. - Average Yields of Long-Term Treasury, Corporate and Municipal Bonds by Periods

1/ Treasury bond yields are based on a composite of closing bid quotations in the over-the-counter market. Series includes bonds on which the interest income is subject to normal tax and surtax which are neither due nor callable before 10 years. For bonds currently in series, see Table M0-3.

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

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

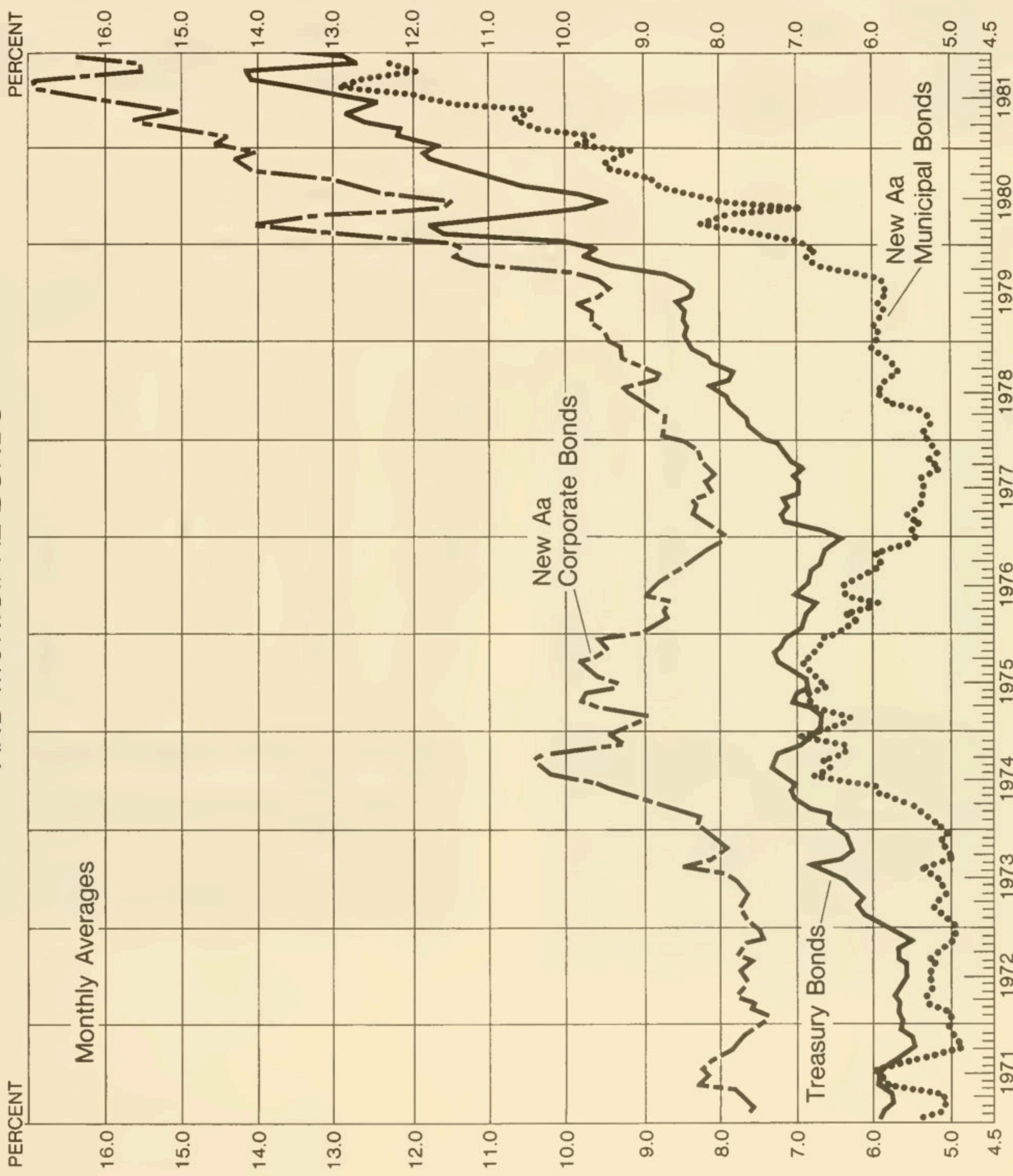
3/ Index of new reoffering yields on 20 years general obligations rated Aa by Moody's Investors Service. Prior to June 1970, the series was compiled by Securities Industries Association. Since then, the series has been compiled by Treasury.

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

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

n.a. Not available. r Revised.

## AVERAGE YIELDS OF LONG - TERM BONDS

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

## INTERNATIONAL FINANCIAL STATISTICS

The tables in this section are designed to provide data on 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

| End of<br>calendar year<br>or month | Total<br>reserve<br>assets <sup>1/</sup> | Gold stock <sup>2/</sup> |          |         | Special<br>drawing<br>rights <sup>1/ 4/</sup> | Foreign<br>currencies <sup>5/</sup> | Reserve<br>position in<br>International<br>Monetary Fund <sup>1/ 6/</sup> |
|-------------------------------------|--|--------------------------|----------|---------|---|-------------------------------------|---|
|                                     |  | Total <sup>3/</sup>      | Treasury | (3)     |   |                                     |   |
| (1)                                 | (2)                                      | (3)                      | (4)      | (5)     | (6)   |                                     |   |
| 1973.....                           | 7/14,378                                 | 7/11,652                 | 7/11,567 | 7/2,166 | 8   | 7/552                               |   |
| 1974.....                           | 15,883                                   | 11,652                   | 11,652   | 2,374   | 5   | 1,852                               |   |
| 1975.....                           | 16,226                                   | 11,599                   | 11,599   | 2,335   | 80  | 2,212                               |   |
| 1976.....                           | 18,747                                   | 11,598                   | 11,598   | 2,395   | 320   | 4,434                               |   |
| 1977.....                           | 19,312                                   | 11,719                   | 11,719   | 2,629   | 18  | 4,946                               |   |
| 1978.....                           | 18,650                                   | 11,671                   | 11,671   | 1,558   | 4,374   | 1,047                               |   |
| 1979.....                           | 18,956                                   | 11,172                   | 11,172   | 2,724   | 3,807   | 1,253                               |   |
| 1980.....                           | 26,756                                   | 11,160                   | 11,160   | 2,610   | 10,134  | 2,852                               |   |
| 1981.....                           | r30,007                                  | 11,151                   | 11,151   | 4,095   | 9,774   | r5,055                              |   |
| 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.....                           | 28,870                                   | 11,154                   | 11,154   | 3,717   | 9,842   | 4,157                               |   |
| Aug.....                            | 29,265                                   | 11,154                   | 11,154   | 3,739   | 10,031  | 4,341                               |   |
| Sept.....                           | 29,716                                   | 11,152                   | 11,152   | 3,896   | 10,050  | 4,618                               |   |
| Oct.....                            | 30,248                                   | 11,152                   | 11,152   | 3,949   | 10,411  | 4,736                               |   |
| Nov.....                            | 31,002                                   | 11,152                   | 11,152   | 4,109   | 10,732  | 5,009                               |   |
| Dec.....                            | r30,075                                  | 11,151                   | 11,151   | 4,095   | 9,774   | r5,055                              |   |
| 1982-Jan.....                       | 30,098                                   | 11,151                   | 11,151   | 4,176   | 9,534   | 5,237                               |   |

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

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

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

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

857 million (in SDR terms).

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

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

<sup>7/</sup> Total reserve assets include increase of \$1,436 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.

<sup>r</sup> Revised.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

| End of<br>calendar<br>year or<br>month | Total     | Liabilities<br>to IMF<br>arising from<br>gold trans-<br>actions 1/ | Liabilities to foreign countries |  |  |  |  |                                      |                                    |  |   |  |       |  | Liabilities<br>to nonmone-<br>tary in-<br>ternational<br>and re-<br>gional org-<br>anizations<br>9/ |
|--|-----------|--|----------------------------------|--|--|--|--|--------------------------------------|------------------------------------|--|---|--|-------|--|---|
|  |           |  | Official institutions 2/         |  |  |  |  |                                      | Liabilities to<br>other foreigners |  |   |  |       |  |   |
|  |           |  | Total                            | Liabil-<br>ties<br>reported<br>by banks<br>in U.S. | Market-<br>able U.S.<br>Treasury<br>bonds<br>and<br>notes 3/ | Nonmarket-<br>able U.S.<br>Treasury<br>bonds and<br>notes 4/ | Other<br>readily<br>market-<br>able<br>liabili-<br>ties 5/ | Liabil-<br>ties<br>to<br>banks<br>6/ | Total                              | Liabil-<br>ties<br>reported<br>by banks<br>in U.S. | Market-<br>able U.S.<br>Gov't.<br>bonds<br>7/ | Nonmarket-<br>able U.S.<br>Treasury<br>bonds and<br>notes 8/ |       |  |   |
| (1)                                    | (2)       | (3)  | (4)                              | (5)  | (6)  | (7)  | (8)  | (9)                                  | (10)                               | (11)   | (12)  | (13)   |       |  |   |
| 1972 10/.....                          | 83,769    | -  | 61,526                           | 40,093   | 5,236  | 15,747   | 450  | 14,925                               | 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.....                              | 11/93,642 | -  | 11/66,861                        | 44,233   | 5,701  | 11/15,564  | 1,363  | 17,985                               | 6,032                              | 5,602  | 430   | -  | 2,764 |  |   |
| 1974 10/.....                          | 120,417   | -  | 76,816                           | 53,196   | 5,059  | 16,339   | 2,222  | 30,575                               | 8,882                              | 8,384  | 498   | -  | 4,144 |  |   |
|  | 120,325   | -  | 76,823                           | 53,203   | 5,059  | 16,339   | 2,222  | 30,367                               | 8,991                              | 8,493  | 498   | -  | 4,144 |  |   |
| 1975.....                              | 127,432   | -  | 80,712                           | 50,461   | 6,671  | 19,976   | 3,604  | 29,881                               | 10,801                             | 10,100   | 701   | -  | 6,038 |  |   |
| 1976.....                              | 152,468   | -  | 91,975                           | 54,956   | 11,788   | 20,648   | 4,583  | 37,950                               | 13,791                             | 12,814   | 977   | -  | 8,752 |  |   |
| 1977.....                              | 193,977   | -  | 126,230                          | 65,822   | 32,165   | 20,443   | 7,800  | 43,250                               | 16,466                             | 14,736   | 1,730   | -  | 8,031 |  |   |
| 1978.....                              | 244,577   | -  | 157,027                          | 90,998   | 35,894   | 20,970   | 9,165  | 59,815                               | 19,992                             | 16,070   | 2,327   | 1,595  | 7,743 |  |   |
| 1979.....                              | 268,451   | -  | 143,326                          | 78,206   | 37,590   | 17,387   | 10,143   | 90,228                               | 27,107                             | 18,642   | 3,196   | 5,269  | 7,790 |  |   |
| 1980.....                              | 295,627   | -  | 157,112                          | 86,624   | 41,455   | 14,654   | 14,379   | 100,129                              | 31,420                             | 19,914   | 5,069   | 6,437  | 6,966 |  |   |
| 1981p.....                             | 342,684   | -  | 160,858                          | 78,595   | 53,170   | 11,791   | 17,302   | 136,057                              | 37,372                             | 25,990   | 7,301   | 4,081  | 8,397 |  |   |
| 1980-Dec.....                          | 295,627   | -  | 157,112                          | 86,624   | 41,455   | 14,654   | 14,379   | 100,129                              | 31,420                             | 19,914   | 5,069   | 6,437  | 6,966 |  |   |
| 1981-Jan.....                          | 294,341   | -  | 155,500                          | 83,568   | 42,320   | 14,654   | 14,958   | 100,373                              | 31,939                             | 20,209   | 5,293   | 6,437  | 6,529 |  |   |
| Feb.....                               | 295,209   | -  | 155,332                          | 82,013   | 43,725   | 14,494   | 15,100   | 100,322                              | 32,893                             | 20,891   | 5,565   | 6,437  | 6,662 |  |   |
| Mar 10/.....                           | 298,668   | -  | 162,556                          | 87,765   | 44,808   | 14,294   | 15,689   | 96,356                               | 32,951                             | 20,802   | 5,712   | 6,437  | 6,805 |  |   |
|  | r300,747  | -  | r162,559                         | r87,768  | 44,808   | 14,294   | 15,689   | r98,029                              | r33,355                            | r21,206  | 5,712   | 6,437  | 6,804 |  |   |
| Apr.....                               | r309,385  | -  | r163,093                         | r87,247  | 45,303   | 14,294   | 16,249   | r105,848                             | r33,826                            | r21,656  | 5,733   | 6,437  | 6,618 |  |   |
| May.....                               | r310,489  | -  | r157,707                         | r81,450  | 45,625   | 14,294   | 16,338   | r111,825                             | r34,315                            | r21,772  | 6,106   | 6,437  | 6,642 |  |   |
| June.....                              | r305,948  | -  | r159,332                         | r82,970  | 46,605   | 13,202   | 16,555   | r104,534                             | r35,353                            | r22,669  | 6,247   | 6,437  | 6,729 |  |   |
| July.....                              | r311,603  | -  | r159,157                         | r81,616  | 47,402   | 12,802   | 17,337   | r110,917                             | r34,744                            | r22,489  | 6,563   | 5,692  | 6,785 |  |   |
| Aug.....                               | r307,310  | -  | r154,591                         | r75,860  | 48,934   | 12,402   | 17,395   | r110,469                             | r35,733                            | r23,089  | 6,952   | 5,692  | 6,517 |  |   |
| Sept.....                              | 315,942   | -  | 153,299                          | 73,044   | 50,311   | 12,402   | 17,542   | 120,503                              | 35,670                             | 23,613   | 7,045   | 5,012  | 6,470 |  |   |
| Oct.....                               | 299,695   | -  | 151,352                          | 69,796   | 51,943   | 12,191   | 17,422   | 105,859                              | 36,078                             | 23,955   | 7,111   | 5,012  | 6,406 |  |   |
| Nov. p.....                            | 310,654   | -  | 155,994                          | 72,897   | 54,076   | 11,791   | 17,230   | 111,410                              | 36,450                             | 24,493   | 6,945   | 5,012  | 6,800 |  |   |
| Dec. p.....                            | 343,683   | -  | 160,858                          | 78,595   | 53,170   | 11,791   | 17,302   | 137,056                              | 37,372                             | 25,990   | 7,301   | 4,081  | 8,397 |  |   |

Note: Table is based on Treasury Department data and on data reported to the Treasury Department by banks and brokers in the United States.

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

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

2/ Includes Bank for International Settlements.

3/ Derived by applying reported transactions to benchmark data.

4/ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

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

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

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

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

p Preliminary.

r Revised.

## INTERNATIONAL FINANCIAL STATISTICS

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

| End of<br>calendar year<br>or month | Total<br>foreign<br>countries | Western<br>Europe<br>1/ | Canada | (In millions of dollars)                     |         |        |                          |
|-------------------------------------|-------------------------------|-------------------------|--------|--|---------|--------|--------------------------|
|                                     |                               |                         |        | Latin American<br>and Caribbean<br>Republics | Asia    | Africa | Other<br>countries<br>2/ |
| (1)                                 | (2)                           | (3)                     | (4)    | (5)  | (6)     | (7)    |                          |
| 1972.....                           | 61,526                        | 34,197                  | 4,279  | 1,733  | 17,577  | 777    | 2,963                    |
| 1973.....                           | 4/66,861                      | 4/45,764                | 3,853  | 2,544  | 10,887  | 788    | 3,025                    |
| 1974 3/.....                        | 76,816                        | 44,328                  | 3,662  | 4,419  | 18,619  | 3,161  | 2,627                    |
|                                     | 76,823                        | 44,328                  | 3,662  | 4,419  | 18,626  | 3,161  | 2,627                    |
| 1975.....                           | 80,712                        | 45,701                  | 3,132  | 4,448  | 22,551  | 2,983  | 1,897                    |
| 1976.....                           | 91,975                        | 45,882                  | 3,406  | 4,906  | 34,108  | 1,893  | 1,782                    |
| 1977.....                           | 126,230                       | 70,748                  | 2,334  | 4,633  | 45,826  | 1,742  | 947                      |
| 1978.....                           | 157,027                       | 93,089                  | 2,486  | 5,038  | 53,255  | 2,408  | 751                      |
| 1979.....                           | 143,326                       | 85,633                  | 1,898  | 6,280  | 46,607  | 2,412  | 496                      |
| 1980.....                           | 157,112                       | 81,592                  | 1,562  | 5,665  | 63,317  | 4,123  | 853                      |
| 1981p.....                          | 160,858                       | 65,132                  | 2,403  | 6,889  | 83,307  | 1,848  | 1,279                    |
| 1980-Dec.....                       | 157,112                       | 81,592                  | 1,562  | 5,665  | 63,317  | 4,123  | 853                      |
| 1981-Jan.....                       | 155,500                       | 80,434                  | 1,175  | 5,443  | 63,278  | 3,972  | 1,198                    |
| Feb.....                            | 155,332                       | 78,334                  | 1,089  | 5,228  | 65,614  | 3,947  | 1,120                    |
| Mar. 3/.....                        | 162,556                       | 79,823                  | 1,437  | 6,342  | 69,704  | 4,087  | 1,163                    |
|                                     | r162,559                      | r79,724                 | 1,437  | r6,351                                       | r69,795 | 4,088  | r1,164                   |
| Apr.....                            | r163,093                      | 78,237                  | 1,177  | 5,893  | r71,749 | r4,187 | 1,850                    |
| May.....                            | r157,707                      | 71,467                  | 1,365  | 5,514  | r73,306 | 3,927  | 2,128                    |
| June.....                           | r159,332                      | 71,130                  | 1,248  | 6,090  | r75,386 | 3,190  | 2,288                    |
| July .....                          | r159,157                      | r70,576                 | 664    | 5,567  | 77,996  | 2,645  | r1,709                   |
| Aug.....                            | r154,591                      | 65,960                  | 1,603  | 5,958  | 76,839  | r2,839 | r1,392                   |
| Sept.....                           | 153,299                       | 64,409                  | 1,366  | 5,415  | 79,044  | 2,090  | 975                      |
| Oct.....                            | 151,352                       | 61,086                  | 1,073  | 5,076  | 80,744  | 2,149  | 1,224                    |
| Nov p.....                          | 155,994                       | 63,027                  | 2,248  | 4,942  | 82,793  | 1,792  | 1,192                    |
| Dec. p.....                         | 160,858                       | 65,132                  | 2,403  | 6,889  | 83,307  | 1,848  | 1,279                    |

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

1/ Includes Bank for International Settlements.

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

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

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

p Preliminary.

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## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars or dollar equivalent)

| End of<br>calendar<br>year or<br>month | Grand<br>total | Payable in dollars |         |                  |                               |        |      |
|--|----------------|--------------------|---------|------------------|-------------------------------|--------|------|
|  |                | Total              | Germany | Switzer-<br>land | Other<br>Europe <sup>1/</sup> | Canada | Asia |
| (1)                                    | (2)            | (3)                | (4)     | (5)              | (6)                           | (7)    |      |
| 1973.....                              | 2/15,669       | 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               | -                             | -      | -    |
| 1981.....                              | 15,872         | 11,791             | 11,791  | -                | -                             | -      | -    |
| 1981-Jao.....                          | 21,091         | 14,654             | 14,607  | 47               | -                             | -      | -    |
| Feb.....                               | 20,931         | 14,494             | 14,447  | 47               | -                             | -      | -    |
| Mar.....                               | 20,731         | 14,294             | 14,247  | 47               | -                             | -      | -    |
| Apr.....                               | 20,731         | 14,294             | 14,247  | 47               | -                             | -      | -    |
| May.....                               | 20,731         | 14,294             | 14,247  | 47               | -                             | -      | -    |
| June.....                              | 19,639         | 13,202             | 13,202  | -                | -                             | -      | -    |
| July.....                              | 18,494         | 12,802             | 12,802  | -                | -                             | -      | -    |
| Aug.....                               | 18,094         | 12,402             | 12,402  | -                | -                             | -      | -    |
| Sept.....                              | 17,414         | 12,402             | 12,402  | -                | -                             | -      | -    |
| Oct.....                               | 17,203         | 12,191             | 12,191  | -                | -                             | -      | -    |
| Nov.....                               | 16,803         | 11,791             | 11,791  | -                | -                             | -      | -    |
| Dec.....                               | 15,872         | 11,791             | 11,791  | -                | -                             | -      | -    |
| 1982-Jan.....                          | 15,872         | 11,791             | 11,791  | -                | -                             | -      | -    |

| End of<br>calendar<br>year or<br>month | Total   | Payable in foreign currencies |                           |  |
|--|---------|-------------------------------|---------------------------|--|
|  |         | Germany <sup>3/</sup>         | Switzerland <sup>4/</sup> |  |
| (8)                                    | (9)     | (10)                          |                           |  |
| 1973.....                              | 2/1,459 | -3                            | 2/1,459                   |  |
| 1974.....                              | 1,472   | -                             | 1,472                     |  |
| 1975.....                              | 1,599   | -                             | 1,599                     |  |
| 1976.....                              | 1,546   | -                             | 1,546                     |  |
| 1977.....                              | 1,169   | -                             | 1,169                     |  |
| 1978.....                              | 1,941   | 1,595                         | 346                       |  |
| 1979.....                              | 5,269   | 4,066                         | 1,203                     |  |
| 1980.....                              | 6,437   | 5,234                         | 1,203                     |  |
| 1981.....                              | 4,081   | 3,622                         | 459                       |  |
| 1981-Jan.....                          | 6,437   | 5,234                         | 1,203                     |  |
| Feb.....                               | 6,437   | 5,234                         | 1,203                     |  |
| Mar.....                               | 6,437   | 5,234                         | 1,203                     |  |
| Apr.....                               | 6,437   | 5,234                         | 1,203                     |  |
| May.....                               | 6,437   | 5,234                         | 1,203                     |  |
| June.....                              | 6,437   | 5,234                         | 1,203                     |  |
| July.....                              | 5,692   | 5,234                         | 459                       |  |
| Aug.....                               | 5,692   | 5,234                         | 459                       |  |
| Sept.....                              | 5,012   | 4,553                         | 459                       |  |
| Oct.....                               | 5,012   | 4,553                         | 459                       |  |
| Nov.....                               | 5,012   | 4,553                         | 459                       |  |
| Dec.....                               | 4,081   | 3,622                         | 459                       |  |
| 1982-Jan.....                          | 4,081   | 3,622                         | 459                       |  |

Note: For further information, see "Public Debt Operations," Tables P00-8 and 9.

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

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

market exchange rates.

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

| Calendar year<br>or month | Transactions affecting IMF holdings of dollars<br>during period |                        |  |   |   |                 |  | IMF holding<br>of dollars at<br>end of period |        | U.S.<br>reserve<br>position<br>in IMF<br>at end of<br>period<br><i>5/ 6/</i> |  |  |  |
|---------------------------|---|------------------------|--|---|---|-----------------|--|---|--------|--|--|--|--|
|                           | U.S. transactions with IMF                                      |                        |  |   | Transaction by<br>other countries<br>with IMF | Total<br>change | Amount <i>4/</i><br>of<br>U.S.<br>quotas |   |        |  |  |  |  |
|                           | Pay-<br>ments of<br>subscrip-<br>tion in<br>dollars             | Net<br>sales<br>by IMF | Net<br>borrow-<br>ings by<br>IMF <i>2/</i> | Trans-<br>actions<br>in<br>foreign<br>curren-<br>cies <i>3/</i> |   |                 |  |   |        |  |  |  |  |
| (1)                       | (2)   | (3)                    | (4)  | (5)   | (6)   | (7)             | (8)                                      | (9)   | (10)   | (11)   |  |  |  |
| 1973.....                 | <i>7/ 754</i>   | -                      | -  | -   | -33   | -               | 721                                      | 7,531   | 93     | 552  |  |  |  |
| 1974.....                 | -   | -                      | -  | -133  | -59   | -1,073          | -  | -1,265  | 6,265  | 78   |  |  |  |
| 1975.....                 | -   | -                      | -  | -   | -219  | -442            | 195                                      | -466  | 5,800  | 72   |  |  |  |
| 1976.....                 | -   | 10                     | -  | -   | -572  | -2,078          | 426                                      | -2,214  | 3,587  | 44   |  |  |  |
| 1977.....                 | -   | 218                    | 670  | -   | -628  | -1,779          | 1,893                                    | 376   | 3,963  | 49   |  |  |  |
| 1978.....                 | 2,100   | 233                    | -751                                       | 3,000   | -631  | -1,157          | 2,783                                    | 5,588   | 9,551  | 90   |  |  |  |
| 1979.....                 | -   | 312                    | -  | -   | -499  | -2,110          | 2,110                                    | -187  | 9,364  | 89   |  |  |  |
| 1980.....                 | 4,021   | 100                    | 398  | -   | 356   | 1,692           | 1,619                                    | 4,090   | 13,455 | 85   |  |  |  |
| 1981.....                 | -   | -                      | 477  | -   | -445  | -4,025          | 2,022                                    | -1,971  | 11,484 | 72   |  |  |  |
| 1980-Dec.....             | 4,021   | -                      | 34   | -   | -13   | -247            | 565                                      | 4,360   | 13,455 | 85   |  |  |  |
| 1981-Jan.....             | -   | -                      | -  | -   | -37   | -74             | 24                                       | -87   | 13,368 | 84   |  |  |  |
| Feb.....                  | -   | -                      | 67   | -   | -36   | -425            | 166                                      | -228  | 13,140 | 83   |  |  |  |
| Mar.....                  | -   | -                      | -  | -   | -9  | -427            | 112                                      | -324  | 12,816 | 81   |  |  |  |
| Apr.....                  | -   | -                      | 35   | -   | -12   | -238            | 34                                       | -181  | 12,635 | 79   |  |  |  |
| May.....                  | -   | -                      | 60   | -   | -53   | -320            | 171                                      | -142  | 12,493 | 78   |  |  |  |
| June.....                 | -   | -                      | 119  | -   | -13   | -648            | 299                                      | -243  | 12,250 | 77   |  |  |  |
| July.....                 | -   | -                      | 38   | -   | -122  | -215            | 84                                       | -215  | 12,035 | 75   |  |  |  |
| Aug.....                  | -   | -                      | 125  | -   | -42   | -231            | 111                                      | -37   | 11,998 | 75   |  |  |  |
| Sept.....                 | -   | -                      | -  | -   | -13   | -279            | 60                                       | -232  | 11,776 | 73   |  |  |  |
| Oct.....                  | -   | -                      | -  | -   | -13   | -140            | 61                                       | -92   | 11,674 | 73   |  |  |  |
| Nov.....                  | -   | -                      | -  | -   | -46   | -768            | 665                                      | -149  | 11,525 | 72   |  |  |  |
| Dec.....                  | -   | -                      | <i>r75</i>                                 | -   | -49   | -260            | <i>r193</i>                              | -41   | 11,484 | 72   |  |  |  |
| 1982-Jan.....             | -   | -                      | 27   | -   | -183  | -284            | 212                                      | -228  | 11,256 | 70   |  |  |  |

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

*1/* Represents net Fund sales of gold to acquire U.S. dollars for use in gold deposits or gold investment (see Table IFS-2).

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

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

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

|               | Payable to<br>the U.S. | Payable to<br>the IMF |
|---------------|------------------------|-----------------------|
| 1981-Jan..... | 331                    | -                     |
| Feb.....      | 218                    | -                     |
| Mar.....      | -                      | 54                    |
| Apr.....      | 301                    | -                     |
| May.....      | 282                    | -                     |
| June.....     | 192                    | -                     |
| July.....     | 224                    | -                     |
| Aug.....      | -                      | 52                    |
| Sept.....     | -                      | 114                   |
| Oct.....      | -                      | 61                    |
| Nov.....      | -                      | 268                   |
| Dec.....      | 151                    | -                     |
| 1982-Jan..... | 143                    | -                     |

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

*6/* Includes valuation adjustments on net borrowings by the IMF due to changes arising from fluctuations in the dollar value of the IMF's unit of account (SDR) for individual months shown as follows (in millions of dollars):

|               | Increase or<br>Decrease (-) |
|---------------|-----------------------------|
| 1981-Jan..... | -9                          |
| Feb.....      | -6                          |
| Mar.....      | 2                           |
| Apr.....      | -11                         |
| May.....      | -11                         |
| June.....     | -9                          |
| July.....     | -13                         |
| Aug.....      | 3                           |
| Sept.....     | 8                           |
| Oct.....      | 4                           |
| Nov.....      | 20                          |
| Dec.....      | -11                         |
| 1982-Jan..... | -12                         |

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

\* 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<br>year or month | Trade-weighted average appreciation (+)<br>or depreciation (-) of the U.S. dollar <sup>1/</sup><br>Vis-a-Vis |  |
|----------------------------------|--|--|
|                                  | Currencies of<br>OECD countries <sup>2/</sup>  | Currencies of 46 main<br>trading countries <sup>3/</sup> |
| 1972.....                        | -9.4   | -4.9   |
| 1973.....                        | -14.6  | -9.6   |
| 1974.....                        | -16.0  | -9.6   |
| 1975.....                        | -10.9  | -4.6   |
| 1976.....                        | -10.3  | -1.0   |
| 1977.....                        | -14.6  | -1.0   |
| 1978.....                        | -21.5  | -4.1   |
| 1979.....                        | -18.4  | +6.6   |
| 1980.....                        | -15.0  | +21.3  |
| 1981-Jao.....                    | -12.0  | +26.9  |
| Feb.....                         | -9.9   | +27.8  |
| Mar.....                         | -10.4  | +31.0  |
| Apr.....                         | -7.3   | +34.9  |
| May.....                         | -3.8   | +41.6  |
| June.....                        | -2.0   | +45.7  |
| July.....                        | +2.2   | +51.1  |
| Aug.....                         | -0.2   | +51.9  |
| Sept.....                        | -0.5   | +54.3  |
| Oct.....                         | -1.2   | +56.7  |
| Nov.....                         | -5.5   | +55.4  |
| Dec.....                         | -3.4   | +58.9  |
| 1982-Jan.p.....                  | -1.1   | +64.0  |

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

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

The equations used are as follows:

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

$$(EQ1) \quad E_m = \sum (\Delta S/f_{ci} * M_i/\sum M)$$

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

$\Delta S/f_{ci}$  is the percent change in the dollar cost of foreign currency  $i$ ; and

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

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

$$(EQ2) \quad E_x = \sum (\Delta f_{ci}/\$ * X_i/\sum X)$$

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

$\Delta f_{ci}/\$$  is the percent change in the foreign currency  $i$  cost of dollars; and

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

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

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

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.

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

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

p Preliminary.

**CAPITAL MOVEMENTS****Background**

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

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

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

**Basic Definitions**

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

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

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

**Geographical Classification**

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

**Reporting Coverage**

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

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

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

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

**Description of Statistics**

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

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

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

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

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

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

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

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CAPITAL MOVEMENTS

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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.

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

## CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States  
 Table CM-I-1. - Total Liabilities by Type of Holder

(In millions of dollars)

| End of<br>calendar year<br>or month | Total<br>liabili-<br>ties | Foreign countries        |                       |                                     |                            |                       |                                     | International and regional 2/ |                       |                                     |
|-------------------------------------|---------------------------|--------------------------|-----------------------|-------------------------------------|----------------------------|-----------------------|-------------------------------------|-------------------------------|-----------------------|-------------------------------------|
|                                     |                           | Official institutions 1/ |                       |                                     | Banks and other foreigners |                       |                                     | Total                         | Payable<br>in dollars | Payable<br>in foreign<br>currencies |
|                                     |                           | Total                    | Payable<br>in dollars | Payable<br>in foreign<br>currencies | Total                      | Payable<br>in dollars | Payable<br>in foreign<br>currencies |                               |                       |                                     |
| (1)                                 | (2)                       | (3)                      | (4)                   | (5)                                 | (6)                        | (7)                   | (8)                                 | (9)                           | (10)                  |                                     |
| 1972.....                           | 61,689                    | 40,093                   | 39,922                | 171                                 | 19,629                     | 19,283                | 346                                 | 1,968                         | 1,968                 | -                                   |
| 1973.....                           | 70,535                    | 44,233                   | 44,105                | 4/ 127                              | 23,587                     | 23,117                | 468                                 | 2,716                         | 2,716                 | -                                   |
| 1974 3/.....                        | 96,128                    | 53,196                   | 53,069                | 4/ 127                              | 38,959                     | 38,320                | 639                                 | 3,973                         | 3,973                 | -                                   |
|                                     | 96,056                    | 53,203                   | 53,076                | 4/ 127                              | 38,860                     | 38,221                | 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                     | 73,493                | 2,392                               | 2,621                         | 2,607                 | 14                                  |
| 1979.....                           | 189,438                   | 78,206                   | 78,206                | -                                   | 108,870                    | 106,958               | 1,912                               | 2,362                         | 2,356                 | 6                                   |
| 1980.....                           | r209,045                  | 86,624                   | 86,624                | -                                   | 120,043                    | 116,329               | 3,714                               | r2,378                        | r2,344                | 34                                  |
| 1981p.....                          | 244,368                   | 78,595                   | 78,595                | -                                   | 163,047                    | 160,174               | 5/ 2,873                            | 2,726                         | 2,721                 | 5/ 5                                |
| 1980-Dec.....                       | r209,045                  | 86,624                   | 86,624                | -                                   | 120,043                    | 116,329               | 3,714                               | r2,378                        | r2,344                | 34                                  |
| 1981-Jan.....                       | 206,145                   | 83,568                   | 83,568                | -                                   | 120,582                    | 116,868               | 5/ 3,714                            | 1,995                         | 1,961                 | 5/ 34                               |
| Feb.....                            | 205,264                   | 82,013                   | 82,013                | -                                   | 121,213                    | 117,499               | 5/ 3,714                            | 2,037                         | 2,003                 | 5/ 34                               |
| Mar 3/.....                         | 206,808                   | 87,765                   | 87,765                | -                                   | 117,158                    | 113,928               | 3,230                               | 1,884                         | 1,854                 | 30                                  |
|                                     | r208,887                  | r87,768                  | r87,768               | -                                   | r119,235                   | r115,967              | 3,268                               | 1,884                         | 1,854                 | 30                                  |
| Apr.....                            | r216,597                  | r87,247                  | r87,247               | -                                   | r127,504                   | r124,236              | 5/ 3,268                            | 1,846                         | 1,816                 | 5/ 30                               |
| May.....                            | r216,892                  | r81,450                  | r81,450               | -                                   | r133,597                   | r130,330              | 5/ 3,268                            | 1,844                         | 1,814                 | 5/ 30                               |
| June.....                           | r211,959                  | r82,970                  | r82,970               | -                                   | r127,203                   | r124,181              | 3,022                               | 1,786                         | 1,777                 | 9                                   |
| July.....                           | r216,828                  | r81,616                  | r81,616               | -                                   | r133,406                   | r130,383              | 5/ 3,022                            | 1,806                         | r1,798                | 5/ 9                                |
| Aug.....                            | r211,077                  | r75,860                  | r75,860               | -                                   | 133,558                    | 130,536               | 5/ 3,022                            | 1,659                         | 1,650                 | 5/ 9                                |
| Sept.....                           | 218,991                   | 73,044                   | 73,044                | -                                   | 144,116                    | 141,243               | 2,873                               | 1,831                         | 1,826                 | 5                                   |
| Oct.....                            | 201,595                   | 69,796                   | 69,796                | -                                   | 129,814                    | 126,941               | 5/ 2,873                            | 1,985                         | 1,980                 | 5/ 5                                |
| Nov. p.....                         | 211,122                   | 72,897                   | 72,897                | -                                   | 135,903                    | 133,030               | 5/ 2,873                            | 2,322                         | 2,317                 | 5/ 5                                |
| Dec. p.....                         | 244,368                   | 78,595                   | 78,595                | -                                   | 163,047                    | 160,174               | 5/ 2,873                            | 2,726                         | 2,721                 | 5/ 5                                |

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

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

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

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

5/ Data as of most immediately preceding quarter end.

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**CAPITAL MOVEMENTS****Section 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<br>calendar<br>year<br>or month | Total<br>foreign<br>coun-<br>tries | Official institutions 1/ |         |  |                             | Banks    |       |  |                             | Other foreigners                |          |         |  |                             |
|--|------------------------------------|--------------------------|---------|--|-----------------------------|----------|-------|--|-----------------------------|---------------------------------|----------|---------|--|-----------------------------|
|  |                                    | Deposits                 |         | U.S.<br>Treas.<br>bills &<br>certifi-<br>cates | Other<br>liabil-<br>ties 2/ | Deposits |       | U.S.<br>Treas.<br>bills &<br>certifi-<br>cates | Other<br>liabil-<br>ties 2/ | To own<br>foreign<br>offices 3/ | Deposits |         | U.S.<br>Treas.<br>bills &<br>certifi-<br>cates | Other<br>liabil-<br>ties 2/ |
|  |                                    | Demand                   | Time 2/ |  |                             | (4)      | (5)   |  |                             |                                 | Demand   | Time 2/ |  |                             |
| (1)                                    | (2)                                | (3)                      | (4)     | (5)  | (6)                         | (7)      | (8)   | (9)  | (10)                        | (11)                            | (12)     | (13)    | (14)   |                             |
| 1972 4/                                | 59,205                             | 1,591                    | 2,880   | 31,453   | 3,998                       | 4,658    | 405   | 5  | 9,510                       | -                               | 1,955    | 2,116   | 65   | 569                         |
|  | 59,204                             | 1,591                    | 2,880   | 31,453   | 3,998                       | 4,658    | 405   | 5  | 9,510                       | -                               | 1,955    | 2,116   | 65   | 568                         |
| 1973                                   | 67,222                             | 2,125                    | 3,911   | 31,511   | 6,558                       | 6,941    | 529   | 11   | 10,034                      | -                               | 2,143    | 2,359   | 68   | 1,032                       |
| 1974 4/                                | 91,389                             | 2,951                    | 4,257   | 34,656   | 11,205                      | 8,248    | 1,911 | 232  | 19,546                      | -                               | 2,729    | 3,796   | 277  | 1,581                       |
|  | 91,297                             | 2,951                    | 4,167   | 34,656   | 11,302                      | 8,231    | 1,910 | 232  | 19,355                      | -                               | 2,729    | 3,744   | 277  | 1,743                       |
| 1975                                   | 89,891                             | 2,644                    | 3,423   | 34,199   | 10,195                      | 7,534    | 1,873 | 335  | 19,588                      | -                               | 3,248    | 4,823   | 325  | 1,704                       |
| 1976                                   | 104,943                            | 3,394                    | 2,321   | 37,725   | 11,516                      | 9,104    | 2,297 | 119  | 25,652                      | -                               | 4,015    | 6,524   | 198  | 2,078                       |
| 1977                                   | 122,893                            | 3,528                    | 1,797   | 47,820   | 12,677                      | 10,933   | 2,040 | 141  | 29,222                      | -                               | 4,304    | 7,546   | 240  | 2,645                       |
| 1978                                   | 164,235                            | 3,390                    | 2,560   | 67,415   | 17,376                      | 11,257   | 1,429 | 300  | 7,126                       | 37,311                          | 4,242    | 8,353   | 285  | 3,189                       |
| 1979                                   | 185,164                            | 4,671                    | 3,050   | 47,666   | 22,819                      | 13,285   | 1,667 | 422  | 9,125                       | 63,817                          | 5,087    | 8,755   | 382  | 4,418                       |
| 1980                                   | 202,953                            | 3,771                    | 3,612   | 56,243   | 22,997                      | 14,188   | 1,703 | 623  | 11,231                      | 68,670                          | 5,356    | 9,676   | 474  | 4,408                       |
| 1981p                                  | 238,769                            | 2,610                    | 4,180   | 52,389   | 19,415                      | 11,613   | 9,163 | 1,683  | 16,254                      | 95,470                          | 5,213    | 15,981  | 698  | 4,099                       |
| 1980-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.                              | r200,435                           | 3,869                    | 3,343   | 56,522   | 19,834                      | 12,889   | 1,857 | 631  | 11,157                      | 70,125                          | 5,179    | 10,628  | 432  | 3,970                       |
| Feb.                                   | 199,512                            | 3,580                    | 2,997   | 56,988   | 18,449                      | 14,287   | 1,813 | 714  | 10,820                      | 68,973                          | 5,246    | 10,892  | 449  | 4,303                       |
| Mar. 4/                                | 201,694                            | 3,338                    | 2,920   | 60,492   | 21,014                      | 12,565   | 2,324 | 826  | 10,568                      | 66,844                          | 5,259    | 10,961  | 607  | 3,976                       |
|  | r203,734                           | 3,232                    | 2,950   | r60,487  | r21,098                     | 12,567   | 2,305 | r838   | r12,174                     | 66,877                          | 5,270    | 10,995  | r654   | r4,287                      |
| Apr.                                   | r211,483                           | 3,768                    | 2,424   | r61,670  | r19,384                     | 13,493   | 1,549 | 839  | r11,718                     | 74,980                          | 5,205    | 11,677  | 709  | r4,065                      |
| May                                    | r211,780                           | 3,444                    | 2,654   | 57,858   | r17,494                     | 13,394   | 1,685 | 945  | r10,957                     | r81,578                         | 5,209    | 11,640  | 581  | r4,343                      |
| June                                   | r207,151                           | 3,975                    | 2,563   | 57,719   | r18,713                     | r13,630  | 1,728 | 1,170  | r10,887                     | r74,097                         | r5,347   | 12,275  | 568  | r4,478                      |
| July                                   | r211,999                           | 3,134                    | 2,090   | 55,659   | r20,732                     | 12,929   | 1,573 | 1,069  | r11,606                     | 80,717                          | r5,127   | 12,719  | 575  | 4,068                       |
| Aug.                                   | r206,396                           | 3,714                    | 2,021   | 52,921   | r17,204                     | 13,255   | 1,686 | 1,217  | r10,872                     | 80,416                          | r4,872   | 13,483  | 624  | 4,109                       |
| Sept.                                  | r214,287                           | 2,697                    | 1,981   | 50,179   | 18,187                      | 15,199   | 1,880 | 1,439  | r11,413                     | r87,699                         | r5,447   | r13,393 | 654  | r4,119                      |
| Oct.                                   | 196,736                            | 2,668                    | 1,692   | 48,867   | 16,569                      | 11,346   | 1,631 | 1,574  | 11,924                      | 76,510                          | 4,862    | 14,084  | 656  | 4,354                       |
| Nov. p.                                | 205,927                            | 2,459                    | 1,908   | 49,644   | 18,886                      | 12,908   | 1,837 | 1,584  | 12,994                      | 79,213                          | 5,373    | 14,249  | 635  | 4,236                       |
| Dec. p.                                | 238,769                            | 2,610                    | 4,180   | 52,389   | 19,415                      | 11,613   | 9,163 | 1,683  | 16,254                      | 95,470                          | 5,213    | 15,981  | 698  | 4,099                       |

**Part B - Nonmonetary International and Regional Organizations**

(In millions of dollars)

| End of<br>calendar year<br>or month | Total  | Deposits |     |         | U.S. Treasury<br>bills and<br>certificates | Other<br>liabilities 2/ |
|-------------------------------------|--------|----------|-----|---------|--|-------------------------|
|                                     |        | Demand   |     | Time 2/ |  |                         |
|                                     |        | (1)      | (2) | (3)     |  |                         |
| 1972                                | 1,968  | 86       |     | 202     | 326  | 1,354                   |
| 1973                                | 2,716  | 101      |     | 83      | 296  | 2,236                   |
| 1974 4/                             | 3,973  | 139      |     | 111     | 497  | 3,226                   |
|                                     | 3,992  | 139      |     | 111     | 497  | 3,245                   |
| 1975                                | 5,696  | 139      |     | 148     | 2,554                                      | 2,855                   |
| 1976                                | 5,705  | 290      |     | 205     | 2,701                                      | 2,509                   |
| 1977                                | 3,245  | 231      |     | 139     | 706  | 2,169                   |
| 1978                                | 2,607  | 330      |     | 84      | 201  | 1,992                   |
| 1979                                | 2,356  | 260      |     | 151     | 102  | 1,844                   |
| 1980                                | 2,344  | 146      |     | 85      | 254  | 1,859                   |
| 1981p                               | 2,721  | 262      |     | 58      | 541  | 1,860                   |
| 1980-Dec.                           | r2,344 | 146      |     | 85      | 254  | r1,859                  |
| 1981-Jan.                           | 1,961  | 212      |     | 71      | 88   | 1,590                   |
| Feb.                                | 2,003  | 186      |     | 76      | 368  | 1,373                   |
| Mar. 4/                             | 1,854  | 126      |     | 67      | 333  | 1,328                   |
|                                     | 1,854  | 126      |     | 67      | 333  | 1,328                   |
| Apr.                                | 1,816  | 178      |     | 81      | 63   | 1,494                   |
| May                                 | 1,814  | 147      |     | 80      | 213  | 1,374                   |
| June                                | 1,777  | 224      |     | 75      | 289  | 1,189                   |
| July                                | r1,798 | 222      |     | 75      | 247  | r1,254                  |
| Aug.                                | 1,650  | 233      |     | 59      | 84   | 1,275                   |
| Sept.                               | 1,826  | 249      |     | 60      | 96   | 1,422                   |
| Oct.                                | 1,981  | 185      |     | 58      | 184  | 1,554                   |
| Nov. p.                             | 2,317  | 388      |     | 74      | 142  | 1,713                   |
| Dec. p.                             | 2,721  | 262      |     | 58      | 541  | 1,860                   |

## 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   |
|--|---------------|--------|--------|---------|--------|--------|--------|--------|--------|
|  | 1979          | 1980   | 1981p  | July    | Aug.   | Sept.  | Oct.   | Nov. p | Dec. p |
| <b>Europe:</b>                         |               |        |        |         |        |        |        |        |        |
| Austria.....                           | 426           | 535    | 595    | 612     | 614    | 598    | 591    | 603    | 595    |
| Belgium-Luxembourg.....                | 2,490         | 4,357  | 4,294  | 4,908   | 4,389  | 5,025  | 3,816  | 4,162  | 4,294  |
| Bulgaria.....                          | 64            | 116    | 110    | 62      | 66     | 112    | 40     | 34     | 110    |
| Czechoslovakia.....                    | 14            | 16     | 55     | 13      | 15     | 21     | 41     | 33     | 55     |
| Denmark.....                           | 1,093         | 499    | 336    | 451     | 259    | 166    | 235    | 308    | 336    |
| Finland.....                           | 399           | 456    | 298    | 301     | 225    | 200    | 189    | 198    | 298    |
| France.....                            | 10,547        | 12,256 | 8,560  | 11,125  | 9,301  | 7,699  | 7,186  | 7,446  | 8,560  |
| German Democratic Republic.....        | 60            | 74     | 75     | 38      | 24     | 35     | 59     | 63     | 75     |
| Germany.....                           | 13,105        | 10,145 | 7,786  | 9,168   | 7,397  | 8,531  | 6,676  | 7,332  | 7,786  |
| Greece.....                            | 636           | 670    | 463    | 533     | 492    | 578    | 496    | 428    | 463    |
| Hungary.....                           | 56            | 61     | 74     | 29      | 48     | 41     | 46     | 48     | 74     |
| Italy.....                             | 7,808         | 7,621  | 7,305  | 7,245   | 6,480  | 6,280  | 5,703  | 5,672  | 7,305  |
| Netherlands.....                       | 2,361         | 2,475  | 2,805  | 1,808   | 1,767  | 2,266  | 2,199  | 2,377  | 2,805  |
| Norway.....                            | 1,273         | 1,353  | 1,484  | 1,301   | 1,240  | 1,035  | 1,476  | 1,669  | 1,484  |
| Poland.....                            | 130           | 122    | 87     | 110     | 115    | 98     | 112    | 63     | 87     |
| Portugal.....                          | 559           | 376    | 354    | 449     | 462    | 486    | 424    | 358    | 354    |
| Romania.....                           | 16            | 31     | 91     | 68      | 82     | 107    | 98     | 245    | 91     |
| Spain.....                             | 1,275         | 1,514  | 935    | 1,347   | 1,416  | 1,206  | 991    | 971    | 935    |
| Sweden.....                            | 2,009         | 1,756  | 1,547  | 1,879   | 1,681  | 2,103  | 1,610  | 1,509  | 1,547  |
| Switzerland.....                       | 18,103        | 16,952 | 19,053 | 16,528  | 16,629 | 17,159 | 17,290 | 19,113 | 19,053 |
| Turkey.....                            | 224           | 242    | 520    | 356     | 208    | 237    | 254    | 199    | 520    |
| United Kingdom.....                    | 24,851        | 23,098 | 28,886 | 23,732  | 24,689 | 26,790 | 24,440 | 24,713 | 28,886 |
| U.S.S.R.....                           | 53            | 68     | 49     | 133     | 34     | 28     | 42     | 72     | 49     |
| Yugoslavia.....                        | 266           | 681    | 265    | 408     | 344    | 367    | 265    | 381    | 265    |
| Other Europe.....                      | 4,071         | 6,940  | 5,775  | 5,179   | 4,805  | 5,015  | 4,478  | 5,389  | 5,775  |
| Total Europe.....                      | 91,888        | 92,414 | 91,803 | 986,681 | 82,781 | 86,182 | 78,757 | 83,387 | 91,803 |
| Canada:.....                           | 7,619         | 10,344 | 10,737 | 9,721   | 10,333 | 10,595 | 9,410  | 10,566 | 10,737 |
| <b>Latin America and Caribbean:</b>    |               |        |        |         |        |        |        |        |        |
| Argentina.....                         | 1,600         | 2,191  | 2,445  | 1,981   | 2,045  | 1,984  | 1,933  | 2,016  | 2,445  |
| Bahamas.....                           | 15,296        | 16,433 | 34,072 | 24,599  | 24,324 | 25,289 | 21,083 | 23,021 | 34,072 |
| Bermuda.....                           | 462           | 732    | 842    | 720     | 774    | 879    | 793    | 696    | 842    |
| Brazil.....                            | 1,010         | 1,219  | 1,550  | 1,199   | 1,308  | 1,309  | 1,273  | 1,291  | 1,550  |
| British West Indies.....               | 11,559        | 13,341 | 14,952 | 14,488  | 13,702 | 14,879 | 10,895 | 9,911  | 14,952 |
| Chile.....                             | 468           | 460    | 667    | 566     | 539    | 493    | 540    | 507    | 667    |
| Colombia.....                          | 2,624         | 3,086  | 2,998  | 2,792   | 2,716  | 2,536  | 2,767  | 2,784  | 2,998  |
| Cuba.....                              | 13            | 6      | 9      | 7       | 7      | 8      | 6      | 7      | 9      |
| Ecuador.....                           | 425           | 371    | 435    | 392     | 355    | 395    | 403    | 516    | 435    |
| Guatemala.....                         | 414           | 367    | 479    | 412     | 399    | 476    | 419    | 444    | 479    |
| Jamaica.....                           | 76            | 97     | 87     | 122     | 290    | 92     | 147    | 96     | 87     |
| Mexico.....                            | 4,212         | 4,569  | 7,164  | 5,610   | 6,431  | 6,100  | 5,796  | 6,108  | 7,164  |
| Netherlands Antilles.....              | 499           | 413    | 3,072  | 487     | 692    | 697    | 2,771  | 2,896  | 3,072  |
| Panama.....                            | 4,491         | 5,521  | 5,150  | 5,239   | 4,853  | 5,235  | 4,870  | 5,175  | 5,150  |
| Peru.....                              | 383           | 404    | 694    | 364     | 399    | 382    | 370    | 475    | 694    |
| Trinidad and Tobago.....               | 518           | 495    | 471    | 165     | 87     | 460    | 122    | 98     | 471    |
| Uruguay.....                           | 202           | 254    | 367    | 243     | 266    | 259    | 249    | 266    | 367    |
| Venezuela.....                         | 4,196         | 3,185  | 4,258  | 3,673   | 3,622  | 3,983  | 4,045  | 3,972  | 4,258  |
| Other Latin America and Caribbean..... | 1,802         | 1,639  | 4,670  | 1,961   | 1,986  | 1,902  | 1,848  | 1,952  | 4,670  |
| Total Latin America and Caribbean..... | 50,250        | 54,784 | 84,383 | 985,020 | 64,797 | 67,355 | 60,330 | 62,230 | 84,383 |
| <b>Asia:</b>                           |               |        |        |         |        |        |        |        |        |
| China:                                 |               |        |        |         |        |        |        |        |        |
| Mainland.....                          | 50            | 52     | 156    | 85      | 75     | 79     | 88     | 203    | 156    |
| Taiwan.....                            | 1,394         | 1,662  | 2,083  | 2,007   | 2,178  | 2,189  | 2,183  | 2,141  | 2,083  |
| Hong Kong.....                         | 1,677         | 2,633  | 4,052  | 3,527   | 4,032  | 4,163  | 4,258  | 4,191  | 4,052  |
| India.....                             | 532           | 422    | 393    | 404     | 461    | 499    | 440    | 521    | 393    |
| Indonesia.....                         | 505           | 730    | 640    | 1,309   | 732    | 809    | 1,269  | 985    | 640    |
| Israel.....                            | 709           | 889    | 590    | 387     | 482    | 413    | 419    | 476    | 590    |
| Japan.....                             | 8,981         | 16,190 | 20,649 | 19,653  | 19,935 | 20,881 | 20,337 | 20,121 | 20,689 |
| Korea.....                             | 995           | 1,528  | 2,013  | 1,263   | 1,329  | 1,435  | 1,292  | 1,322  | 2,013  |
| Lebanon.....                           | 217           | 138    | 194    | 133     | 163    | 179    | 153    | 198    | 194    |
| Malaysia.....                          | 166           | 116    | 814    | 403     | 191    | 446    | 556    | 735    | 814    |
| Pakistan.....                          | 374           | 473    | 755    | 735     | 397    | 474    | 474    | 491    | 755    |
| Philippines.....                       | 796           | 919    | 876    | 992     | 868    | 832    | 692    | 737    | 876    |
| Singapore.....                         | 696           | 1,201  | 2,643  | 1,996   | 2,335  | 2,396  | 1,952  | 2,228  | 2,643  |
| Syria.....                             | 26            | 16     | 24     | 27      | 16     | 31     | 27     | 25     | 24     |
| Thailand.....                          | 286           | 469    | 537    | 438     | 373    | 394    | 276    | 411    | 537    |
| Oil-exporting countries 1/.....        | 15,322        | 14,476 | 13,166 | 14,941  | 12,417 | 13,311 | 12,214 | 13,622 | 13,166 |
| Other Asia.....                        | 408           | 546    | 447    | 512     | 507    | 464    | 486    | 500    | 447    |
| Total Asia.....                        | 33,135        | 42,661 | 50,071 | 948,412 | 46,492 | 48,995 | 47,116 | 48,906 | 50,071 |
| <b>Africa:</b>                         |               |        |        |         |        |        |        |        |        |
| Egypt.....                             | 475           | 486    | 355    | 293     | 355    | 433    | 344    | 328    | 355    |
| Ghana.....                             | 46            | 48     | 28     | 60      | 34     | 48     | 39     | 48     | 28     |
| Liberia.....                           | 141           | 91     | 115    | 98      | 127    | 132    | 115    | 125    | 115    |
| Morocco.....                           | 33            | 13     | 32     | 77      | 59     | 43     | 28     | 37     | 32     |
| South Africa.....                      | 187           | 296    | 427    | 266     | 305    | 252    | 290    | 209    | 427    |
| Zaire.....                             | 110           | 57     | 134    | 84      | 41     | 76     | 44     | 56     | 134    |
| Oil-exporting countries 2/.....        | 1,635         | 3,540  | 1,393  | 1,717   | 1,705  | 1,042  | 1,167  | 831    | 1,     |

## CAPITAL MOVEMENTS

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

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

(Position in millions of dollars)

| Country                                | Total liabilities |                    |                                  | Liabilities payable in dollars |                     |          |   |         |                                      |                           |                          |                                     |                                      |                   |       | Memorandum Negotiable CD's held for all foreigners |  |
|--|-------------------|--------------------|----------------------------------|--------------------------------|---------------------|----------|---|---------|--------------------------------------|---------------------------|--------------------------|-------------------------------------|--------------------------------------|-------------------|-------|--|--|
|  | Total             | Payable in dollars | Payable in foreign currencies 1/ | Totals                         |                     |          | To foreign official institutions and unaffiliated foreign banks |         |                                      |                           | Liabilities to banks own | Liabilities to all other foreigners |                                      |                   |       |  |  |
|  |                   |                    |                                  | Banks' own liabilities         | Custody liabilities | Deposits | Demand  | Time 2/ | Short-term U.S. Treasury obligations | Other foreign liabilities |                          | Deposits                            | Short term U.S. Treasury obligations | Other liabilities |       |  |  |
| (1)                                    | (2)               | (3)                | (4)                              | (5)                            | (6)                 | (7)      | (8)   | (9)     | (10)                                 | (11)                      | (12)                     | (13)                                | (14)                                 | (15)              |       |  |  |
| <b>Europe:</b>                         |                   |                    |                                  |                                |                     |          |   |         |                                      |                           |                          |                                     |                                      |                   |       |  |  |
| Austria.....                           | 595               | 587                | 8                                | 193                            | 394                 | 61       | 18  | 116     | 349                                  | 21                        | 9                        | 11                                  | *                                    | 1                 | 41    |  |  |
| Belgium-Luxembourg.....                | 4,294             | 4,122              | 172                              | 2,128                          | 1,994               | 352      | 116   | 1,405   | 788                                  | 1,242                     | 116                      | 49                                  | 7                                    | 47                | 296   |  |  |
| Bulgaria.....                          | 110               | 110                | -                                | 110                            | *                   | 77       | -   | -       | 30                                   | 1                         | 1                        | -                                   | *                                    | -                 | -     |  |  |
| Czechoslovakia.....                    | 55                | 55                 | *                                | 55                             | *                   | 54       | *   | -       | *                                    | -                         | *                        | 1                                   | -                                    | *                 | -     |  |  |
| Denmark.....                           | 336               | 333                | 3                                | 206                            | 127                 | 86       | *   | 92      | 113                                  | 15                        | 20                       | 6                                   | 1                                    | *                 | 3     | 9  |  |
| Finland.....                           | 298               | 296                | 2                                | 256                            | 40                  | 133      | -   | 21      | 112                                  | 10                        | 16                       | 2                                   | *                                    | 3                 | 336   |  |  |
| France.....                            | 8,560             | 8,498              | 61                               | 3,717                          | 4,781               | 630      | 205   | 4,351   | 961                                  | 2,044                     | 132                      | 104                                 | 14                                   | 58                | 336   |  |  |
| German Democratic Republic.....        | 75                | 75                 | *                                | 73                             | 2                   | 67       | -   | -       | 4                                    | *                         | 1                        | 3                                   | *                                    | -                 | *     |  |  |
| Germany.....                           | 7,786             | 7,664              | 121                              | 2,368                          | 5,296               | 592      | 169   | 5,121   | 658                                  | 667                       | 159                      | 192                                 | 39                                   | 66                | 59    |  |  |
| Greece.....                            | 463               | 463                | *                                | 366                            | 97                  | 62       | 86  | 25      | 76                                   | 77                        | 35                       | 100                                 | *                                    | 2                 | 70    |  |  |
| Hungary.....                           | 74                | 74                 | *                                | 70                             | 4                   | 63       | -   | -       | 11                                   | *                         | *                        | 1                                   | -                                    | *                 | 82    |  |  |
| Italy.....                             | 7,305             | 7,290              | 16                               | 3,666                          | 3,624               | 579      | 524   | 3,253   | 2,045                                | 654                       | 61                       | 162                                 | 1                                    | 10                | 267   |  |  |
| Netherlands.....                       | 2,805             | 2,779              | 26                               | 1,571                          | 1,208               | 369      | 279   | 908     | 487                                  | 537                       | 69                       | 57                                  | 2                                    | 70                | 376   |  |  |
| Norway.....                            | 1,484             | 1,457              | 27                               | 278                            | 1,178               | 152      | 45  | 523     | 674                                  | 4                         | 34                       | 16                                  | *                                    | 8                 | 25    |  |  |
| Poland.....                            | 87                | 87                 | *                                | 80                             | 7                   | 75       | *   | 1       | 7                                    | -                         | 1                        | 3                                   | *                                    | *                 | 24    |  |  |
| Portugal.....                          | 354               | 354                | *                                | 323                            | 31                  | 104      | 2   | -       | 99                                   | 41                        | 12                       | 69                                  | 2                                    | -                 | -     |  |  |
| Romania.....                           | 91                | 91                 | -                                | 80                             | 11                  | 42       | *   | -       | 48                                   | *                         | *                        | 1                                   | -                                    | *                 | 3     |  |  |
| Spain.....                             | 935               | 919                | 17                               | 853                            | 66                  | 292      | 27  | 5       | 86                                   | 114                       | 59                       | 313                                 | 12                                   | 12                | 131   |  |  |
| Sweden.....                            | 1,547             | 1,545              | 1                                | 363                            | 1,182               | 257      | *   | 826     | 405                                  | 21                        | 15                       | 16                                  | 3                                    | *                 | 317   | 3,669  |  |
| Switzerland.....                       | 19,053            | 18,877             | 176                              | 5,517                          | 13,360              | 889      | 956   | 6,037   | 7,347                                | 2,290                     | 118                      | 793                                 | 130                                  | *                 | -     |  |  |
| Turkey.....                            | 520               | 518                | 2                                | 516                            | 2                   | 155      | 10  | -       | 287                                  | 4                         | 50                       | 11                                  | *                                    | *                 | 1     |  |  |
| United Kingdom.....                    | 28,886            | 28,431             | 455                              | 24,295                         | 4,136               | 665      | 2,298   | 776     | 4,076                                | 19,002                    | 336                      | 242                                 | 60                                   | 974               | 121   |  |  |
| U.S.S.R.....                           | 49                | 49                 | *                                | 47                             | 2                   | 41       | 3   | -       | 1                                    | -                         | 1                        | 1                                   | -                                    | 2                 | -     |  |  |
| Yugoslavia.....                        | 265               | 264                | *                                | 256                            | 8                   | 124      | 90  | -       | 28                                   | 14                        | 2                        | 4                                   | -                                    | 2                 | 135   | 1,790  |  |
| Other Europe.....                      | 5,775             | 5,769              | 5                                | 3,560                          | 2,209               | 111      | 1,016   | 380     | 4,062                                | 14                        | 17                       | 30                                  | 3                                    | 135               | 1,721 |  |  |
| Total Europe.....                      | 91,803            | 90,708             | 1,095                            | 50,949                         | 39,758              | 6,033    | 5,844   | 23,841  | 22,752                               | 26,771                    | 1,266                    | 2,189                               | 275                                  | 1,734             | 7,271 |  |  |
| Canada.....                            | 10,737            | 10,261             | 476                              | 7,934                          | 2,327               | 314      | 230   | 2,069   | 245                                  | 6,403                     | 327                      | 463                                 | 70                                   | 140               | 99    |  |  |
| <b>Latin America and Caribbean:</b>    |                   |                    |                                  |                                |                     |          |   |         |                                      |                           |                          |                                     |                                      |                   |       |  |  |
| Argentina.....                         | 2,445             | 2,440              | 5                                | 2,326                          | 114                 | 261      | 307   | 35      | 79                                   | 474                       | 225                      | 1,022                               | *                                    | 37                | 13    |  |  |
| Bahamas.....                           | 34,072            | 33,951             | 121                              | 33,808                         | 143                 | 58       | 1,615   | 22      | 527                                  | 31,569                    | 57                       | 87                                  | 10                                   | 7                 | 19    |  |  |
| Bermuda.....                           | 842               | 770                | 72                               | 411                            | 358                 | 19       | 182   | 9       | 40                                   | 8                         | 58                       | 109                                 | 12                                   | 333               | 134   |  |  |
| Brazil.....                            | 1,550             | 1,542              | 8                                | 1,368                          | 174                 | 473      | 144   | 3       | 226                                  | 229                       | 208                      | 218                                 | *                                    | 41                | 6     |  |  |
| British West Indies.....               | 14,952            | 14,529             | 423                              | 14,249                         | 280                 | 78       | 1,850   | 15      | 943                                  | 11,271                    | 60                       | 57                                  | 16                                   | 239               | 172   |  |  |
| Chile.....                             | 667               | 665                | 2                                | 657                            | 8                   | 152      | 116   | -       | 108                                  | 50                        | 74                       | 158                                 | *                                    | 7                 | 1     |  |  |
| Colombia.....                          | 2,998             | 2,990              | 8                                | 1,086                          | 1,904               | 128      | 137   | 827     | 1,295                                | 9                         | 148                      | 433                                 | *                                    | 12                | 590   |  |  |
| Cuba.....                              | 9                 | 9                  | -                                | 9                              | 1                   | 1        | *   | -       | 1                                    | -                         | 3                        | 4                                   | -                                    | *                 | -     |  |  |
| Ecuador.....                           | 435               | 435                | *                                | 394                            | 40                  | 132      | 1   | 36      | 33                                   | 7                         | 71                       | 152                                 | *                                    | 2                 | 1     |  |  |
| Guatemala.....                         | 479               | 479                | *                                | 473                            | 7                   | 43       | -   | *       | 16                                   | 4                         | 45                       | 368                                 | *                                    | 2                 | 7     |  |  |
| Jamaica.....                           | 87                | 87                 | *                                | 87                             | *                   | 22       | 4   | *       | 16                                   | 4                         | 9                        | 33                                  | -                                    | *                 | -     |  |  |
| Mexico.....                            | 7,164             | 7,085              | 79                               | 6,350                          | 735                 | 547      | 29  | *       | 1,288                                | 83                        | 530                      | 4,090                               | 12                                   | 506               | 445   |  |  |
| Netherlands Antilles.....              | 3,072             | 3,072              | -                                | 2,970                          | 102                 | 25       | 127   | 5       | 68                                   | 2,604                     | 44                       | 88                                  | 23                                   | 87                | 16    |  |  |
| Panama.....                            | 5,150             | 4,879              | 271                              | 4,631                          | 248                 | 93       | 250   | 9       | 96                                   | 3,548                     | 73                       | 567                                 | 39                                   | 205               | 166   |  |  |
| Peru.....                              | 694               | 692                | 2                                | 683                            | 9                   | 156      | 223   | 1       | 70                                   | 20                        | 33                       | 184                                 | -                                    | 5                 | 4     |  |  |
| Trinidad and Tobago.....               | 471               | 471                | *                                | 465                            | 6                   | 48       | 35  | 1       | 338                                  | 2                         | 10                       | 33                                  | *                                    | 5                 | -     |  |  |
| Uruguay.....                           | 367               | 367                | *                                | 346                            | 21                  | 57       | 65  | -       | 91                                   | 14                        | 31                       | 92                                  | 2                                    | 14                | 15    |  |  |
| Venezuela.....                         | 4,258             | 4,257              | 1                                | 3,998                          | 259                 | 280      | 432   | -       | 716                                  | 368                       | 459                      | 1,878                               | 11                                   | 114               | 90    |  |  |
| Other Latin America and Caribbean..... | 4,670             | 4,669              | *                                | 4,613                          | 56                  | 284      | 75  | 36      | 155                                  | 2,637                     | 259                      | 1,204                               | 1                                    | 18                | 12    |  |  |
| Total Latin America and Caribbean..... | 84,383            | 83,390             | 992                              | 78,925                         | 4,465               | 2,859    | 5,593   | 999     | 6,105                                | 52,899                    | 2,397                    | 10,777                              | 128                                  | 1,633             | 1,691 |  |  |
| <b>Asia:</b>                           |                   |                    |                                  |                                |                     |          |   |         |                                      |                           |                          |                                     |                                      |                   |       |  |  |
| China:                                 |                   |                    |                                  |                                |                     |          |   |         |                                      |                           |                          |                                     |                                      |                   |       |  |  |
| Mainland.....                          | 156               | 153                | 3                                | 127                            | 25                  | 41       | 28  | -       | 56                                   | 10                        | 5                        | 9                                   | -                                    | 4                 | *     |  |  |
| Taiwan.....</                          |                   |                    |                                  |                                |                     |          |   |         |                                      |                           |                          |                                     |                                      |                   |       |  |  |

**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 | Total  | Payable in dollars |                       |        |   |  |              | Payable in foreign currencies |  |              |       |
|-------------------------------|--------------|--------|--------------------|-----------------------|--------|---|--|--------------|-------------------------------|--|--------------|-------|
|                               |              |        | Loans              |                       |        | Collectors out-standing 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  |   |  |              |                               |  |              |       |
| (1)                           | (2)          | (3)    | (4)                | (5)                   | (6)    | (7)   | (8)  | (9)          | (10)                          | (11)   | (12)         |       |
| 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                 | 15,532 | 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                 | 12,467 | 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.

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

(NEW SERIES)

(In millions of dollars)

| End of calendar year or quarter-end month | Total claims | Total   | Payable in dollars |        |                                     | Payable in foreign currencies |                   |                                     |
|---|--------------|---------|--------------------|--------|-------------------------------------|-------------------------------|-------------------|-------------------------------------|
|   |              |         | Banks' own claims  |        | Claims of banks' domestic customers | Total                         | Banks' own claims | Claims of banks' domestic customers |
|   |              |         | (1)                | (2)    | (3)                                 | (4)                           | (5)               | (6)                                 |
| 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-Mar.....                             | 125,016      | 121,851 | 108,686            | 13,165 | 3,165                               | 2,690                         | 475               |                                     |
| June.....                                 | 132,717      | 129,544 | 115,551            | 13,993 | 3,173                               | 2,599                         | 574               |                                     |
| Sept.....                                 | 150,553      | 146,931 | 127,629            | 19,302 | 3,622                               | 3,013                         | 609               |                                     |
| Dec.....                                  | 157,006      | 154,008 | 133,920            | 20,088 | 2,998                               | 2,419                         | 579               |                                     |
| 1980-Mar.....                             | 158,322      | 154,491 | 131,907            | 22,584 | 3,831                               | 2,772                         | 1,058             |                                     |
| June.....                                 | 178,589      | 174,917 | 149,759            | 25,158 | 3,672                               | 2,874                         | 798               |                                     |
| Sept.....                                 | 190,861      | 187,063 | 161,573            | 25,490 | 3,798                               | 3,203                         | 595               |                                     |
| Dec.....                                  | 203,860      | 198,695 | 172,587            | 26,106 | 5,168                               | 4,206                         | 962               |                                     |
| 1981-Mar. 1/.....                         | 215,263      | 210,657 | 179,602            | 31,055 | 4,608                               | 4,164                         | 444               |                                     |
|   | 218,911      | 214,210 | 182,382            | 31,828 | 4,701                               | 4,257                         | 444               |                                     |
| June.....                                 | 235,139      | 231,118 | 197,354            | 33,764 | 4,020                               | 3,673                         | 347               |                                     |
| Sept. p.....                              | 249,808      | 245,431 | 209,875            | 35,556 | 4,377                               | 4,132                         | 245               |                                     |

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

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country                                | Calendar year |         |         | 1981    |         |         |
|--|---------------|---------|---------|---------|---------|---------|
|  | 1978          | 1979    | 1980    | Mar. 1/ | June    | Sept. p |
| <b>Europe:</b>                         |               |         |         |         |         |         |
| Austria.....                           | 163           | 298     | 263     | 198     | 198     | 461     |
| Belgium-Luxembourg.....                | 1,600         | 1,604   | 2,078   | 2,902   | 3,244   | 3,029   |
| Bulgaria.....                          | 63            | 84      | 57      | 37      | 26      | 27      |
| Czechoslovakia.....                    | 10            | 12      | 16      | 20      | 31      | 19      |
| Denmark.....                           | 270           | 165     | 175     | 145     | 180     | 186     |
| Finland.....                           | 328           | 232     | 526     | 377     | 446     | 418     |
| France.....                            | 4,502         | 4,107   | 4,411   | 5,635   | 5,787   | 4,622   |
| German Democratic Republic.....        | 67            | 67      | 88      | 153     | 149     | 103     |
| Germany.....                           | 1,327         | 1,566   | 1,446   | 1,690   | 1,752   | 1,655   |
| Greece.....                            | 241           | 224     | 369     | 313     | 349     | 386     |
| Hungary.....                           | 33            | 421     | 497     | 540     | 721     | 704     |
| Italy.....                             | 1,715         | 1,963   | 3,739   | 3,416   | 3,430   | 4,360   |
| Netherlands.....                       | 804           | 632     | 733     | 703     | 731     | 915     |
| Norway.....                            | 323           | 300     | 261     | 259     | 260     | 329     |
| Poland.....                            | 411           | 613     | 645     | 731     | 805     | 744     |
| Portugal.....                          | 189           | 352     | 350     | 270     | 368     | 348     |
| Romania.....                           | 108           | 129     | 142     | 120     | 125     | 174     |
| Spain.....                             | 1,252         | 1,223   | 1,255   | 1,761   | 1,773   | 1,960   |
| Sweden.....                            | 581           | 635     | 925     | 999     | 992     | 1,072   |
| Switzerland.....                       | 1,679         | 1,338   | 1,714   | 1,878   | 1,971   | 2,273   |
| Turkey.....                            | 365           | 188     | 187     | 179     | 178     | 184     |
| United Kingdom.....                    | 14,124        | 24,168  | 27,024  | 30,512  | 31,950  | 39,454  |
| U.S.S.R.....                           | 438           | 346     | 415     | 405     | 415     | 494     |
| Yugoslavia.....                        | 445           | 681     | 924     | 954     | 1,078   | 1,024   |
| Other Europe.....                      | 147           | 209     | 242     | 228     | 232     | 232     |
| Total Europe.....                      | 31,187        | 41,558  | 48,483  | 54,423  | 56,253  | 65,170  |
| Canada.....                            | 7,725         | 8,152   | 9,212   | 9,584   | 10,027  | 12,755  |
| <b>Latin America and Caribbean:</b>    |               |         |         |         |         |         |
| Argentina.....                         | 2,469         | 4,662   | 6,075   | 6,112   | 6,134   | 6,114   |
| Bahamas.....                           | 21,859        | 19,102  | 29,804  | 34,770  | 35,080  | 38,661  |
| Bermuda.....                           | 391           | 478     | 243     | 341     | 341     | 686     |
| Brazil.....                            | 6,696         | 8,244   | 11,009  | 10,689  | 10,583  | 10,453  |
| British West Indies.....               | 9,791         | 10,226  | 16,373  | 15,636  | 15,911  | 19,927  |
| Chile.....                             | 1,062         | 1,499   | 2,030   | 2,029   | 2,029   | 2,691   |
| Colombia.....                          | 1,068         | 1,660   | 1,819   | 1,524   | 1,524   | 1,524   |
| Cuba.....                              | 2             | 16      | 4       | 5       | 5       | 5       |
| Ecuador.....                           | 773           | 1,105   | 1,258   | 1,387   | 1,387   | 1,371   |
| Guatemala.....                         | 114           | 162     | 180     | 249     | 251     | 157     |
| Jamaica.....                           | 48            | 55      | 44      | 48      | 51      | 85      |
| Mexico.....                            | 5,705         | 9,360   | 12,959  | 12,741  | 12,782  | 17,602  |
| Netherlands Antilles.....              | 298           | 277     | 846     | 836     | 947     | 943     |
| Panama.....                            | 3,125         | 6,104   | 5,801   | 6,054   | 6,097   | 7,012   |
| Peru.....                              | 928           | 685     | 940     | 854     | 871     | 852     |
| Trinidad and Tobago.....               | 59            | 69      | 70      | 186     | 100     | 119     |
| Uruguay.....                           | 67            | 130     | 173     | 140     | 132     | 185     |
| Venezuela.....                         | 3,887         | 5,007   | 5,796   | 5,800   | 5,823   | 5,714   |
| Other Latin America and Caribbean..... | 1,625         | 1,722   | 1,750   | 1,933   | 1,936   | 2,044   |
| Total Latin America and Caribbean..... | 59,968        | 70,566  | 97,177  | 101,335 | 102,067 | 116,142 |
| <b>Asia:</b>                           |               |         |         |         |         |         |
| China:                                 |               |         |         |         |         |         |
| Mainland.....                          | 7             | 45      | 243     | 248     | 248     | 196     |
| Taiwan.....                            | 1,804         | 2,161   | 2,959   | 2,909   | 2,990   | 2,980   |
| Hong Kong.....                         | 1,518         | 1,859   | 2,365   | 2,407   | 2,413   | 3,903   |
| India.....                             | 70            | 116     | 211     | 164     | 166     | 187     |
| Indonesia.....                         | 198           | 172     | 301     | 350     | 350     | 443     |
| Israel.....                            | 931           | 1,057   | 1,245   | 1,024   | 1,062   | 1,161   |
| Japan.....                             | 13,983        | 18,181  | 24,229  | 26,542  | 27,123  | 28,110  |
| Korea.....                             | 2,462         | 3,946   | 5,975   | 6,093   | 6,093   | 6,802   |
| Lebanon.....                           | 61            | 62      | 101     | 82      | 82      | 78      |
| Malaysia.....                          | 202           | 233     | 259     | 194     | 194     | 128     |
| Pakistan.....                          | 164           | 388     | 453     | 205     | 205     | 329     |
| Philippines.....                       | 726           | 789     | 1,051   | 658     | 663     | 1,579   |
| Singapore.....                         | 1,393         | 1,178   | 1,350   | 1,342   | 1,387   | 1,741   |
| Syria.....                             | 18            | 22      | 31      | 23      | 23      | 37      |
| Thailand.....                          | 777           | 973     | 912     | 865     | 865     | 535     |
| Oil-exporting countries 2/.....        | 3,508         | 1,896   | 1,987   | 2,148   | 2,153   | 1,983   |
| Other Asia.....                        | 108           | 204     | 343     | 281     | 281     | 2,415   |
| Total Asia.....                        | 27,929        | 33,284  | 44,017  | 45,535  | 46,202  | 50,608  |
| <b>Africa:</b>                         |               |         |         |         |         |         |
| Egypt.....                             | 114           | 124     | 169     | 163     | 172     | 162     |
| Ghana.....                             | 36            | 25      | 15      | 13      | 32      | 43      |
| Liberia.....                           | 233           | 271     | 321     | 336     | 314     | 365     |
| Morocco.....                           | 108           | 130     | 257     | 189     | 188     | 300     |
| South Africa.....                      | 1,070         | 647     | 598     | 748     | 872     | 1,106   |
| Zaire.....                             | 180           | 164     | 126     | 146     | 133     | 138     |
| Oil-exporting countries 3/.....        | 603           | 550     | 1,073   | 866     | 927     | 976     |
| Other Africa.....                      | 401           | 456     | 586     | 585     | 595     | 616     |
| Total Africa.....                      | 2,746         | 2,367   | 3,146   | 3,044   | 3,144   | 3,706   |
| <b>Other countries:</b>                |               |         |         |         |         |         |
| Australia.....                         | 978           | 783     | 1,219   | 1,017   | 1,022   | 1,136   |
| All other.....                         | 135           | 212     | 410     | 219     | 213     | 219     |
| Total other countries.....             | 1,112         | 995     | 1,629   | 1,236   | 1,241   | 1,355   |
| Total foreign countries.....           | 130,667       | 156,922 | 203,664 | 215,159 | 218,834 | 249,736 |
| <b>International and regional:</b>     |               |         |         |         |         |         |
| International.....                     | 75            | 53      | 40      | 30      | 30      | 16      |
| European regional.....                 | 1             | 10      | 67      | 13      | 15      | 29      |
| Latin American regional.....           | 10            | 16      | 57      | 45      | 16      | 24      |
| Asian regional.....                    | -             | -       | 10      | -       | *       | -       |
| African regional.....                  | 18            | -       | 6       | -       | *       | *       |
| Middle Eastern regional.....           | -             | -       | 15      | 16      | *       | 3       |
| Total international and regional.....  | 104           | 80      | 196     | 104     | 77      | 72      |
| Grand total.....                       | 130,771       | 157,006 | 203,860 | 215,263 | 218,911 | 249,808 |

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

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

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

4/ Less than \$500,000.

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**CAPITAL MOVEMENTS****Section II - Claims on Foreigners Reported by Banks in the United States****Table CM-II-4. - Total Claims on Foreigners by Type and Country****Reported by Banks in the U.S. as of September 30, 1981, Preliminary**

(Position at end of period in millions of dollars)

| Country                                       | Reporting banks' own claims |                                  |   |                       |                              |  |  | Claims of banks' domestic customers |                          |            |
|---|-----------------------------|----------------------------------|---|-----------------------|------------------------------|--|--|-------------------------------------|--------------------------|------------|
|   | Total<br>claims             | Total<br>banks'<br>own<br>claims | Remaining maturity of<br>claims on foreign public<br>borrowers and unaffiliated<br>foreigners |                       | On own<br>foreign<br>offices | Total<br>claims<br>payable<br>in foreign<br>currencies | Customer<br>liability<br>on accept-<br>ances | Memorandum                          |                          |            |
|   |                             |                                  | One year<br>or less   | More than<br>one year |                              |  |  | Total                               | Payable<br>in<br>dollars |            |
|   | (1)                         | (2)                              | (3)   | (4)                   | (5)                          | (6)  | (7)  | (8)                                 | (9)                      | (10)       |
| <b>Europe:</b>                                |                             |                                  |   |                       |                              |  |  |                                     |                          |            |
| Austria.....                                  | 461                         | 450                              | 414   | 6                     | 17                           | 14   | 32   | 10                                  | 10                       | 1          |
| Belgium-Luxembourg.....                       | 3,029                       | 2,908                            | 1,626   | 429                   | 570                          | 283  | 184  | 121                                 | 118                      | 3          |
| Bulgaria.....                                 | 27                          | 26                               | 21  | 1                     | -                            | 2  | -  | 2                                   | 2                        | -          |
| Czechoslovakia.....                           | 19                          | 17                               | 2   | 15                    | -                            | *  | -  | 2                                   | 2                        | -          |
| Denmark.....                                  | 186                         | 175                              | 112   | 33                    | 13                           | 18   | 28   | 11                                  | 10                       | *          |
| Finland.....                                  | 418                         | 358                              | 312   | 43                    | *                            | 2  | 208  | 60                                  | 60                       | *          |
| France.....                                   | 4,622                       | 3,466                            | 2,141   | 478                   | 723                          | 123  | 474  | 1,156                               | 1,153                    | 3          |
| German Democratic Republic.....               | 103                         | 101                              | 42  | 57                    | -                            | 2  | -  | 2                                   | 2                        | -          |
| Germany.....                                  | 1,655                       | 1,522                            | 758   | 95                    | 412                          | 258  | 162  | 133                                 | 117                      | 15         |
| Greece.....                                   | 385                         | 294                              | 168   | 107                   | 14                           | 5  | 25   | 92                                  | 92                       | *          |
| Hungary.....                                  | 704                         | 701                              | 131   | 569                   | -                            | 1  | 35   | 3                                   | 3                        | -          |
| Italy.....                                    | 4,360                       | 4,072                            | 1,729   | 1,778                 | 499                          | 67   | 691  | 297                                 | 283                      | 4          |
| Netherlands.....                              | 915                         | 682                              | 419   | 55                    | 97                           | 111  | 70   | 233                                 | 227                      | 6          |
| Norway.....                                   | 329                         | 303                              | 272   | 26                    | *                            | 5  | 54   | 26                                  | 26                       | *          |
| Poland.....                                   | 744                         | 730                              | 300   | 428                   | -                            | 2  | 8  | 13                                  | 13                       | -          |
| Portugal.....                                 | 348                         | 332                              | 318   | 10                    | 3                            | 1  | 150  | 17                                  | 17                       | *          |
| Romania.....                                  | 174                         | 169                              | 129   | 33                    | -                            | 6  | 14   | 5                                   | 5                        | -          |
| Spain.....                                    | 1,960                       | 1,741                            | 897   | 672                   | 149                          | 23   | 340  | 219                                 | 218                      | 1          |
| Sweden.....                                   | 1,072                       | 932                              | 829   | 85                    | 2                            | 16   | 454  | 140                                 | 139                      | 1          |
| Switzerland.....                              | 2,273                       | 2,065                            | 881   | 27                    | 1,039                        | 118  | 168  | 208                                 | 199                      | 9          |
| Turkey.....                                   | 184                         | 149                              | 86  | 59                    | *                            | 5  | 14   | 35                                  | 35                       | *          |
| United Kingdom.....                           | 39,454                      | 19,912                           | 10,686  | 532                   | 8,150                        | 544  | 611  | 19,542                              | 19,468                   | 74         |
| U.S.S.R.....                                  | 494                         | 299                              | 34  | 191                   | -                            | 73   | *  | 195                                 | 195                      | *          |
| Yugoslavia.....                               | 1,024                       | 936                              | 312   | 616                   | 4                            | 4  | 30   | 88                                  | 88                       | *          |
| Other Europe.....                             | 232                         | 190                              | 97  | 58                    | 29                           | 5  | 12   | 43                                  | 41                       | 1          |
| <b>Total Europe.....</b>                      | <b>65,170</b>               | <b>42,529</b>                    | <b>22,717</b>   | <b>6,403</b>          | <b>11,722</b>                | <b>1,687</b>   | <b>3,764</b>                                 | <b>22,641</b>                       | <b>22,522</b>            | <b>119</b> |
| <b>Canada.....</b>                            | <b>12,755</b>               | <b>8,559</b>                     | <b>3,799</b>  | <b>1,347</b>          | <b>2,796</b>                 | <b>617</b>   | <b>114</b>                                   | <b>4,196</b>                        | <b>4,155</b>             | <b>41</b>  |
| <b>Latin America and Caribbean:</b>           |                             |                                  |   |                       |                              |  |  |                                     |                          |            |
| Argentina.....                                | 6,114                       | 5,749                            | 2,839   | 2,341                 | 562                          | 7  | 103  | 364                                 | 364                      | *          |
| Bahamas.....                                  | 38,661                      | 38,094                           | 2,875   | 81                    | 34,927                       | 211  | -  | 567                                 | 566                      | 1          |
| Bermuda.....                                  | 686                         | 651                              | 344   | 17                    | 290                          | *  | 37   | 35                                  | 34                       | 1          |
| Brazil.....                                   | 10,453                      | 9,826                            | 5,435   | 3,954                 | 434                          | 3  | 2,546  | 627                                 | 619                      | 8          |
| British West Indies.....                      | 19,927                      | 19,460                           | 2,046   | 38                    | 16,922                       | 454  | 108  | 467                                 | 467                      | *          |
| Chile.....                                    | 2,691                       | 2,521                            | 1,493   | 933                   | 85                           | 10   | 294  | 170                                 | 170                      | *          |
| Colombia.....                                 | 1,524                       | 1,484                            | 939   | 533                   | 10                           | 1  | 151  | 40                                  | 40                       | *          |
| Cuba.....                                     | 5                           | 3                                | *   | 3                     | -                            | -  | *  | 2                                   | 2                        | *          |
| Ecuador.....                                  | 1,371                       | 1,296                            | 867   | 409                   | 19                           | 1  | 89   | 75                                  | 75                       | *          |
| Guatemala.....                                | 157                         | 118                              | 75  | 37                    | 6                            | *  | 11   | 38                                  | 38                       | *          |
| Jamaica.....                                  | 85                          | 68                               | 53  | 13                    | 2                            | *  | 30   | 17                                  | 17                       | *          |
| Mexico.....                                   | 17,602                      | 17,285                           | 10,690  | 6,499                 | 62                           | 34   | 2,403  | 317                                 | 309                      | 8          |
| Netherlands Antilles.....                     | 943                         | 870                              | 240   | 106                   | 517                          | 7  | *  | 73                                  | 73                       | *          |
| Panama.....                                   | 7,012                       | 6,963                            | 1,912   | 303                   | 4,447                        | 301  | 31   | 49                                  | 48                       | *          |
| Peru.....                                     | 852                         | 791                              | 591   | 189                   | 9                            | 2  | 89   | 62                                  | 62                       | *          |
| Trinidad and Tobago.....                      | 119                         | 93                               | 64  | 27                    | 1                            | *  | 1  | 27                                  | 26                       | *          |
| Uruguay.....                                  | 185                         | 143                              | 110   | 29                    | 4                            | *  | 12   | 42                                  | 41                       | *          |
| Venezuela.....                                | 5,714                       | 5,328                            | 3,805   | 1,485                 | 29                           | 9  | 133  | 386                                 | 380                      | 6          |
| Other Latin America and Caribbean.....        | 2,044                       | 1,793                            | 1,014   | 426                   | 153                          | *  | 192  | 251                                 | 250                      | 1          |
| <b>Total Latin America and Caribbean.....</b> | <b>116,142</b>              | <b>112,534</b>                   | <b>35,392</b>   | <b>17,423</b>         | <b>58,679</b>                | <b>1,040</b>   | <b>6,230</b>                                 | <b>3,608</b>                        | <b>3,580</b>             | <b>27</b>  |
| <b>Asia:</b>                                  |                             |                                  |   |                       |                              |  |  |                                     |                          |            |
| China:  |                             |                                  |   |                       |                              |  |  |                                     |                          |            |
| Mainland.....                                 | 196                         | 175                              | 121   | 31                    | 1                            | 21   | 9  | 22                                  | 22                       | *          |
| Taiwan.....                                   | 2,980                       | 2,575                            | 2,151   | 167                   | 156                          | 102  | 1,538  | 405                                 | 405                      | *          |
| Hong Kong.....                                | 3,903                       | 3,842                            | 1,168   | 32                    | 2,517                        | 124  | 647  | 61                                  | 60                       | 1          |
| India.....                                    | 187                         | 152                              | 123   | 6                     | 14                           | 8  | 57   | 35                                  | 34                       | *          |
| Indonesia.....                                | 443                         | 387                              | 252   | 105                   | 6                            | 24   | 102  | 56                                  | 56                       | *          |
| Israel.....                                   | 1,161                       | 1,079                            | 853   | 218                   | 8                            | *  | 455  | 82                                  | 82                       | *          |
| Japan.....                                    | 28,110                      | 25,438                           | 14,953  | 441                   | 9,836                        | 208  | 7,530  | 2,672                               | 2,629                    | 43         |
| Korea.....                                    | 6,802                       | 6,574                            | 5,849   | 262                   | 409                          | 53   | 4,205  | 228                                 | 228                      | -          |
| Lebanon.....                                  | 78                          | 64                               | 58  | -                     | 6                            | *  | 6  | 14                                  | 14                       | *          |
| Malaysia.....                                 | 128                         | 103                              | 46  | 36                    | 17                           | 1  | 15   | 25                                  | 25                       | *          |
| Pakistan.....                                 | 329                         | 325                              | 43  | 3                     | 271                          | 9  | 7  | 4                                   | 4                        | *          |
| Philippines.....                              | 1,579                       | 1,529                            | 1,291   | 139                   | 98                           | 1  | 717  | 51                                  | 50                       | *          |
| Singapore.....                                | 1,741                       | 1,593                            | 530   | 18                    | 1,021                        | 24   | 198  | 158                                 | 147                      | 1          |
| Syria.....                                    | 37                          | 26                               | 24  | -                     | 2                            | *  | 19   | 11                                  | 11                       | -          |
| Thailand.....                                 | 535                         | 506                              | 387   | 35                    | 81                           | 3  | 224  | 30                                  | 30                       | *          |
| Other Asia.....                               | 2,398                       | 1,793                            | 1,368   | 78                    | 243                          | 104  | 325  | 605                                 | 605                      | *          |
| <b>Total Asia.....</b>                        | <b>50,608</b>               | <b>46,160</b>                    | <b>29,217</b>   | <b>1,571</b>          | <b>14,687</b>                | <b>685</b>   | <b>16,053</b>                                | <b>4,448</b>                        | <b>4,402</b>             | <b>46</b>  |
| <b>Africa:</b>                                |                             |                                  |   |                       |                              |  |  |                                     |                          |            |
| Egypt.....                                    | 162                         | 145                              | 132   | 2                     | 11                           | *  | 53   | 17                                  | 17                       | *          |
| Ghana.....                                    | 43                          | 39                               | 24  | 5                     | 10                           | -  | -  | 4                                   | 4                        | *          |
| Liberia.....                                  | 365                         | 347                              | 157   | 189                   | 1                            | -  | 5  | 18                                  | 18                       | -          |
| Morocco.....                                  | 300                         | 273                              | 261   | 12                    | *                            | *  | 228  | 27                                  | 27                       | *          |
| South Africa.....                             | 1,106                       | 943                              | 844   | 45                    | 29                           | 26   | 473  | 163                                 | 160                      | 2          |
| Zaire.....                                    | 138                         |                                  |   |                       |                              |  |  |                                     |                          |            |

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

(In millions of dollars)

| End of<br>calendar year<br>or quarter-end<br>month | Total<br>reporting<br>banks'<br>own<br>claims | Payable in dollars                |               |                                  |                               |  |                         | Payable in foreign currencies |        |        |                               |   |       |       |  |
|--|---|-----------------------------------|---------------|----------------------------------|-------------------------------|--|-------------------------|-------------------------------|--------|--------|-------------------------------|---|-------|-------|--|
|  |   | Claims on unaffiliated foreigners |               |                                  |                               | Claims<br>on own<br>foreign<br>offices | Memorandum claims items |                               |        |        | On all<br>other<br>foreigners | Customer<br>liabil-<br>ity on<br>accept-<br>ances |       |       |  |
|  |   | Remaining maturity                |               | On unaffiliated<br>foreign banks | On all<br>other<br>foreigners |  | Deposits                | Other                         |        |        |                               |   |       |       |  |
|  |   | One year or less                  | Over one year |                                  |                               |  |                         |                               |        |        |                               |   |       |       |  |
| (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                        | 2,951   | 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.....                                      | 134,679                                       | 85,638                            | 6,498         | 57,297                           | 8,593                         | 12,750                                 | 46,269                  | 5,502                         | 34,047 | 30,381 | 20,144                        | 2,772   | 1,212 | 1,560 |  |
| June.....  | 152,633                                       | 93,149                            | 7,288         | 64,539                           | 8,673                         | 12,649                                 | 56,610                  | 6,522                         | 37,329 | 33,230 | 22,375                        | 2,874   | 1,090 | 1,784 |  |
| Sept.....  | 164,776                                       | 99,022                            | 8,935         | 67,296                           | 9,722                         | 13,069                                 | 62,551                  | 7,211                         | 38,752 | 34,395 | 23,433                        | 3,203   | 1,169 | 2,035 |  |
| Dec.....   | 176,793                                       | 107,503                           | 10,688        | 72,618                           | 10,152                        | 14,047                                 | 65,084                  | 8,254                         | 41,914 | 36,459 | 22,714                        | 4,206   | 2,507 | 1,699 |  |
| 1981-Mar. 1/.....                                  | 183,766                                       | 104,714                           | 10,672        | 70,322                           | 10,187                        | 13,533                                 | 74,886                  | 7,263                         | 39,232 | 37,549 | 24,432                        | 4,164   | 1,696 | 2,468 |  |
| June.....  | 186,639                                       | 107,276                           | 10,734        | 72,737                           | 10,250                        | 13,555                                 | 75,107                  | 8,980                         | 39,882 | 37,622 | 24,409                        | 4,257   | 1,779 | 2,478 |  |
| Sept. p.....                                       | 201,027                                       | 117,126                           | 11,867        | 79,827                           | 11,012                        | 14,420                                 | 80,228                  | 11,342                        | 43,870 | 39,082 | 27,457                        | 3,673   | 2,052 | 1,621 |  |
|  | 214,006                                       | 121,685                           | 13,192        | 81,031                           | 12,311                        | 15,151                                 | 88,189                  | 12,720                        | 45,613 | 38,388 | 27,628                        | 4,132   | 2,423 | 1,709 |  |

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

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**CAPITAL MOVEMENTS****Section 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 December 31, 1981**  
**Preliminary**

| Country                                   | Total   | (Position in millions of dollars)                                |                                  |                               |
|---|---------|--|----------------------------------|-------------------------------|
|   |         | On foreign public<br>borrowers and unaffiliated<br>foreign banks | On banks' own<br>foreign offices | On all<br>other<br>foreigners |
| (1)                                       | (2)     | (3)  | (4)                              |                               |
| <b>Europe:</b>                            |         |  |                                  |                               |
| Austria.....                              | 151     | 113  | 22                               | 16                            |
| Belgium-Luxembourg.....                   | 2,756   | 1,664  | 899                              | 192                           |
| Bulgaria.....                             | 18      | 18   | -                                | *                             |
| Czecholovakia.....                        | 62      | 59   | -                                | 3                             |
| Denmark.....                              | 186     | 127  | 10                               | 49                            |
| Finland.....                              | 549     | 410  | 1                                | 138                           |
| France.....                               | 4,026   | 2,869  | 707                              | 451                           |
| German Democratic Republic.....           | 152     | 148  | 4                                | *                             |
| Germany.....                              | 927     | 279  | 349                              | 299                           |
| Greece.....                               | 333     | 144  | 8                                | 181                           |
| Hungary.....                              | 770     | 766  | -                                | 4                             |
| Italy.....                                | 5,291   | 3,360  | 614                              | 1,317                         |
| Netherlands.....                          | 679     | 366  | 125                              | 187                           |
| Norway.....                               | 384     | 176  | 3                                | 205                           |
| Poland.....                               | 676     | 657  | -                                | 19                            |
| Portugal.....                             | 525     | 444  | -                                | 81                            |
| Romania.....                              | 114     | 93   | 6                                | 15                            |
| Spain.....                                | 2,106   | 1,368  | 85                               | 653                           |
| Sweden.....                               | 1,202   | 1,010  | 4                                | 188                           |
| Switzerland.....                          | 2,207   | 681  | 1,156                            | 371                           |
| Turkey.....                               | 421     | 415  | *<br>8                           | 6                             |
| United Kingdom.....                       | 23,086  | 12,560   | 8,998                            | 1,528                         |
| U.S.S.R.....                              | 375     | 314  | -                                | 61                            |
| Yugoslavia.....                           | 1,215   | 974  | 56                               | 186                           |
| Other Europe.....                         | 207     | 114  | 9                                | 84                            |
| Total Europe.....                         | 48,418  | 29,129   | 13,055                           | 6,234                         |
| Canada.....                               | 8,446   | 3,757  | 2,698                            | 1,992                         |
| <b>Latin America and Caribbean:</b>       |         |  |                                  |                               |
| Argentina.....                            | 7,536   | 4,953  | 542                              | 2,041                         |
| Bahamas.....                              | 43,729  | 3,724  | 39,887                           | 119                           |
| Bermuda.....                              | 327     | 55   | 1                                | 272                           |
| Brazil.....                               | 16,900  | 9,895  | 2,145                            | 4,860                         |
| British West Indies.....                  | 20,977  | 3,560  | 17,239                           | 177                           |
| Chile.....                                | 3,684   | 2,352  | 93                               | 1,239                         |
| Colombia.....                             | 2,034   | 1,243  | 12                               | 778                           |
| Cuba.....                                 | 3       | -  | -                                | 3                             |
| Ecuador.....                              | 1,531   | 969  | 32                               | 529                           |
| Guatemala.....                            | 124     | 46   | 5                                | 73                            |
| Jamaica.....                              | 62      | 46   | 5                                | 11                            |
| Mexico.....                               | 22,496  | 12,723   | 178                              | 9,595                         |
| Netherlands Antilles.....                 | 1,047   | 221  | 540                              | 286                           |
| Panama.....                               | 6,546   | 2,002  | 3,660                            | 883                           |
| Peru.....                                 | 1,221   | 1,011  | 10                               | 199                           |
| Trinidad and Tobago.....                  | 110     | 37   | 1                                | 72                            |
| Uruguay.....                              | 158     | 118  | 9                                | 31                            |
| Venezuela.....                            | 7,079   | 4,025  | 57                               | 2,996                         |
| Other Latin America and<br>Caribbean..... | 2,274   | 1,399  | 396                              | 478                           |
| Total Latin America and<br>Caribbean..... | 137,836 | 48,380   | 64,813                           | 24,643                        |
| <b>Asia:</b>                              |         |  |                                  |                               |
| China:                                    |         |  |                                  |                               |
| Mainland.....                             | 107     | 57   | *                                | 49                            |
| Taiwan.....                               | 2,452   | 1,244  | 283                              | 925                           |
| Hong Kong.....                            | 4,103   | 512  | 2,538                            | 1,052                         |
| India.....                                | 132     | 97   | 16                               | 19                            |
| Indonesia.....                            | 346     | 177  | 7                                | 162                           |
| Israel.....                               | 1,630   | 1,197  | 17                               | 415                           |
| Japan.....                                | 26,784  | 8,084  | 11,219                           | 7,480                         |
| Korea.....                                | 7,291   | 4,836  | 468                              | 1,987                         |
| Lebanon.....                              | 44      | 29   | 7                                | 7                             |
| Malaysia.....                             | 181     | 117  | 42                               | 22                            |
| Pakistan.....                             | 458     | 22   | 425                              | 11                            |
| Philippines.....                          | 1,817   | 690  | 136                              | 991                           |
| Singapore.....                            | 1,973   | 978  | 841                              | 154                           |
| Syria.....                                | 24      | 23   | -                                | 1                             |
| Thailand.....                             | 564     | 354  | 98                               | 111                           |
| Other Asia.....                           | 1,861   | 1,215  | 269                              | 375                           |
| Total Asia.....                           | 49,765  | 19,634   | 16,367                           | 13,763                        |
| <b>Africa:</b>                            |         |  |                                  |                               |
| Egypt.....                                | 238     | 189  | 43                               | 6                             |
| Ghana.....                                | 37      | 15   | 12                               | 10                            |
| Liberia.....                              | 568     | 19   | 5                                | 545                           |
| Morocco.....                              | 284     | 203  | *                                | 81                            |
| South Africa.....                         | 1,011   | 673  | 39                               | 299                           |
| Zaire.....                                | 112     | 99   | 3                                | 10                            |
| Other Africa.....                         | 1,294   | 675  | 46                               | 575                           |
| Total Africa.....                         | 3,544   | 1,873  | 147                              | 1,524                         |
| <b>Other countries:</b>                   |         |  |                                  |                               |
| Australia.....                            | 1,202   | 319  | 217                              | 667                           |
| All other.....                            | 182     | 47   | 9                                | 126                           |
| Total other countries.....                | 1,385   | 366  | 226                              | 793                           |
| Total foreign countries.....              | 249,394 | 103,140  | 97,305                           | 48,949                        |
| <b>International and regional:</b>        |         |  |                                  |                               |
| International.....                        | *       | *  | -                                | -                             |
| European regional.....                    | 30      | 30   | -                                | -                             |
| Latin American regional.....              | 26      | 26   | -                                | -                             |
| Asian regional.....                       | *       | *  | -                                | -                             |
| African regional.....                     | *       | -  | -                                | *                             |
| Middle Eastern regional.....              | -       | -  | -                                | -                             |
| Total international<br>and regional.....  | 56      | 56   | -                                | *                             |
| Grand total.....                          | 249,450 | 103,196  | 97,305                           | 48,949                        |

\* Less than \$500,000.

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

(Position in millions of dollars)

| End of calendar<br>year or quarter-<br>end month | Total<br>claims of<br>banks'<br>domestic<br>customers | Payable in dollars |          |  | Payable in foreign currencies |       |          |
|--|---|--------------------|----------|--|-------------------------------|-------|----------|
|  |   | Total              | Deposits | Negotiable<br>and readily<br>transferable<br>instruments | Collections<br>and<br>other   | Total | Deposits |
|  |   |                    | (2)      | (3)  | (4)                           |       | (7)      |
| (1)  | (1)   | (2)                | (3)      | (4)  | (5)                           | (6)   | (8)      |
| 1978-June.....                                   | 9,940   | 9,131              | 419      | 3,711  | 5,001                         | 809   | 250      |
| Sept.....  | 9,528   | 9,082              | 500      | 3,735  | 4,847                         | 446   | 89       |
| Dec.....   | 11,601  | 11,243             | 480      | 5,196  | 5,366                         | 358   | 57       |
| 1979-Mar.....                                    | 13,640  | 13,165             | 719      | 6,800  | 5,646                         | 475   | 149      |
| June.....  | 14,567  | 13,993             | 683      | 7,397  | 5,913                         | 574   | 196      |
| Sept.....  | 19,911  | 19,302             | 975      | 12,236   | 6,091                         | 609   | 187      |
| Dec.....   | 20,666  | 20,087             | 955      | 13,100   | 6,032                         | 579   | 205      |
| 1980-Mar.....                                    | 23,643  | 22,584             | 1,208    | 14,763   | 6,613                         | 1,058 | 576      |
| June.....  | 25,956  | 25,158             | 910      | 17,444   | 6,804                         | 798   | 238      |
| Sept.....  | 26,085  | 25,490             | 1,081    | 15,260   | 9,148                         | 595   | 147      |
| Dec.....   | 27,068  | 26,106             | 885      | 15,574   | 9,648                         | 962   | 680      |
| 1981-Mar. 1/.....                                | 31,499  | 31,055             | 847      | 19,452   | 10,756                        | 444   | 100      |
|  | 32,272  | 31,828             | 1,011    | 20,064   | 10,753                        | 444   | 100      |
| June.....  | 34,112  | 33,764             | 743      | 23,514   | 9,507                         | 347   | 39       |
| Sept. p.....                                     | 35,803  | 35,556             | 992      | 25,191   | 9,373                         | 245   | 73       |

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

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**CAPITAL MOVEMENTS**

**Section III - Supplementary Liabilities and Claims Data Reported by Banks in the United States**  
**Table CM-III-1. - Dollar Liabilities to, and Dollar Claims on,**  
**Foreigners in Countries and Areas Not Regularly Reported Separately**

(Position at end of period in millions of dollars)

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

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

n.a. Not available.

\* Less than \$500,000.

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**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<br>year or month | Total dollar<br>claims on non-<br>bank foreigners | Dollar claims of U.S. offices |   | Dollar claims of<br>U.S.-based banks<br>major foreign<br>branches <sup>1/</sup> |
|----------------------------------|---|-------------------------------|---|---|
|                                  |   | U.S.-based<br>banks           | U.S. agencies &<br>branches of for-<br>eign banks |   |
| (1)                              | (2)   | (3)                           | (4)   |   |
| 1978.....                        | 102,883   | 20,399                        | 13,080  | 69,404  |
| 1979.....                        | r116,809  | 23,824                        | 21,651  | r71,334   |
| 1980.....                        | r136,912  | 28,751                        | 28,653  | r79,508   |
| 1980-Nov.....                    | 134,254   | 26,865                        | 29,063  | 78,326  |
| Dec.....                         | r136,912  | 28,751                        | 28,653  | r79,508   |
| 1981-Jan.....                    | 136,143   | 28,537                        | 28,449  | 79,157  |
| Feb.....                         | 137,111   | 28,809                        | 28,201  | 80,101  |
| Mar <sup>2/</sup> .....          | r140,901  | r29,587                       | 28,865  | 82,449  |
| Apr.....                         | r141,245  | r29,931                       | 28,865  | 82,449  |
| May.....                         | r142,885  | r30,674                       | 28,873  | 83,338  |
| June.....                        | r143,157  | r31,045                       | 28,418  | 83,694  |
| July.....                        | r146,395  | r32,980                       | 28,974  | 84,441  |
| Aug.....                         | r147,147  | r32,136                       | 29,851  | 85,160  |
| Sept.....                        | 150,096   | 32,541                        | 30,601  | 86,954  |
| Oct.....                         | 151,967   | 32,347                        | 31,056  | 88,564  |
| Nov. p.....                      | 153,612   | 31,842                        | 30,983  | 90,787  |
|                                  | 157,726   | 33,036                        | 32,494  | 92,196  |

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

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

| End of<br>calendar year<br>or quarter-end<br>month | Total<br>liabilities | (In millions of dollars) |                                     |
|--|----------------------|--------------------------|-------------------------------------|
|  |                      | Payable in<br>dollars    | Payable in<br>foreign<br>currencies |
| (1)  | (2)                  | (3)                      |                                     |
| 1972 <u>1/</u> .....                               | 6,659                | 6,174                    | 484                                 |
|  | 7,017                | 6,550                    | 466                                 |
| 1973.....  | 7,899                | 7,186                    | 713                                 |
| 1974.....  | 9,799                | 8,899                    | 900                                 |
| 1975.....  | 10,345               | 9,740                    | 605                                 |
| 1976.....  | 10,099               | 9,390                    | 709                                 |
| 1977.....  | 11,085               | 10,284                   | 801                                 |
| 1978 <u>1/</u> <u>2/</u> .....                     | 12,807               | 11,819                   | 988                                 |
|  | 14,956               | 11,527                   | 3,429                               |
| 1979.....  | 17,170               | 14,095                   | 3,075                               |
| 1980-Sept.....                                     | 18,778               | 15,441                   | 3,337                               |
| Dec.....   | 21,644               | 17,935                   | 3,709                               |
| 1981-Mar.....                                      | 21,681               | 18,156                   | 3,525                               |
| June .....   | 21,163               | 17,915                   | 3,247                               |
| Sept.p.....  | 21,178               | 18,186                   | 2,992                               |

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

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

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country                                | Calendar year |       |         |       | 1980  |       |        | 1981  |         |       |
|--|---------------|-------|---------|-------|-------|-------|--------|-------|---------|-------|
|  | 1976          | 1977  | 1978 1/ | 1979  | Sept. | Dec.  | Mar.   | June  | Sept. p |       |
| <b>Europe:</b>                         |               |       |         |       |       |       |        |       |         |       |
| Austria.....                           | 21            | 27    | 50      | 61    | 42    | 57    | 49     | 46    | 56      | 40    |
| Belgium-Luxembourg.....                | 343           | 299   | 424     | 390   | 483   | 541   | 574    | 635   | 598     | 518   |
| Bulgaria.....                          | n.a.          | n.a.  | *       | *     | 1     | 1     | 1      | *     | 1       | 1     |
| Czechoslovakia.....                    | n.a.          | n.a.  | 1       | 1     | 6     | 1     | 2      | 1     | 1       | *     |
| Denmark.....                           | 38            | 38    | 37      | 39    | 39    | 53    | 74     | 47    | 48      | 46    |
| Finland.....                           | 3             | 9     | 4       | 7     | 17    | 14    | 27     | 21    | 29      | 22    |
| France.....                            | 230           | 276   | 449     | 494   | 641   | 861   | 909    | 886   | 920     | 1,182 |
| German Democratic Republic.....        | n.a.          | n.a.  | 1       | 1     | *     | 1     | 1      | 2     | 5       | 11    |
| Germany.....                           | 561           | 539   | 664     | 889   | 1,042 | 1,243 | 1,261  | 1,136 | 1,094   | 1,009 |
| Greece.....                            | 49            | 86    | 38      | 44    | 36    | 39    | 41     | 48    | 58      | 45    |
| Hungary.....                           | n.a.          | n.a.  | 1       | *     | 1     | 2     | 3      | 4     | 2       | 1     |
| Italy.....                             | 209           | 173   | 201     | 355   | 244   | 355   | 409    | 467   | 471     | 454   |
| Netherlands.....                       | 421           | 518   | 475     | 637   | 1,056 | 1,057 | 882    | 790   | 925     | 818   |
| Norway.....                            | 12            | 7     | 24      | 24    | 35    | 21    | 29     | 24    | 38      | 47    |
| Poland.....                            | n.a.          | 4     | 4       | 4     | 6     | 3     | 1      | 6     | 3       | 2     |
| Portugal.....                          | 13            | 11    | 9       | 9     | 17    | 16    | 23     | 23    | 25      | 33    |
| Romania.....                           | n.a.          | n.a.  | 22      | 25    | 37    | 53    | 52     | 51    | 50      | 50    |
| Spain.....                             | 44            | 83    | 159     | 170   | 226   | 219   | 250    | 189   | 251     | 203   |
| Sweden.....                            | 72            | 60    | 99      | 137   | 101   | 139   | 179    | 121   | 94      | 107   |
| Switzerland.....                       | 449           | 504   | 499     | 550   | 480   | 675   | 846    | 701   | 696     | 848   |
| Turkey.....                            | 14            | 109   | 56      | 55    | 7     | 3     | 5      | 5     | 4       | 6     |
| United Kingdom.....                    | 2,265         | 1,956 | 2,363   | 2,991 | 3,537 | 3,883 | 4,786  | 4,544 | 4,369   | 4,414 |
| U.S.S.R.....                           | 24            | 107   | 111     | 89    | 57    | 15    | 13     | 13    | 6       | 8     |
| Yugoslavia.....                        | 123           | 90    | 28      | 28    | 138   | 113   | 107    | 78    | 44      | 34    |
| Other Europe.....                      | 20            | 18    | 26      | 20    | 23    | 28    | 25     | 28    | 30      | 36    |
| Total Europe.....                      | 4,903         | 4,916 | 5,747   | 7,018 | 8,291 | 9,395 | 10,511 | 9,825 | 9,818   | 9,985 |
| Canada.....                            | 487           | 566   | 718     | 914   | 1,400 | 1,231 | 1,764  | 1,839 | 1,629   | 1,719 |
| <b>Latin America and Caribbean:</b>    |               |       |         |       |       |       |        |       |         |       |
| Argentina.....                         | 45            | 44    | 125     | 135   | 82    | 112   | 123    | 154   | 143     | 115   |
| Bahamas.....                           | 440           | 478   | 454     | 503   | 444   | 415   | 973    | 1,218 | 1,276   | 1,022 |
| Bermuda.....                           | n.a.          | 44    | 93      | 102   | 114   | 115   | 73     | 112   | 73      | 114   |
| Brazil.....                            | 77            | 56    | 81      | 85    | 221   | 176   | 135    | 104   | 74      | 82    |
| British West Indies.....               | n.a.          | 211   | 151     | 247   | 535   | 720   | 1,487  | 1,474 | 1,568   | 1,307 |
| Chile.....                             | 18            | 18    | 11      | 16    | 23    | 49    | 30     | 49    | 35      | 33    |
| Colombia.....                          | 13            | 43    | 40      | 46    | 39    | 50    | 39     | 44    | 36      | 40    |
| Cuba.....                              | *             | *     | *       | *     | *     | *     | *      | *     | *       | *     |
| Ecuador.....                           | n.a.          | 11    | 27      | 28    | 18    | 20    | 22     | 21    | 20      | 27    |
| Guatemala.....                         | n.a.          | n.a.  | 9       | 12    | 16    | 22    | 19     | 20    | 22      | 20    |
| Jamaica.....                           | n.a.          | 17    | 19      | 20    | 14    | 3     | 4      | 8     | 8       | 6     |
| Mexico.....                            | 120           | 145   | 164     | 207   | 370   | 432   | 424    | 518   | 417     | 452   |
| Netherlands Antilles.....              | 37            | 46    | 50      | 381   | 85    | 90    | 139    | 195   | 214     | 257   |
| Panama.....                            | 36            | 25    | 45      | 53    | 173   | 284   | 274    | 285   | 260     | 51    |
| Peru.....                              | 25            | 15    | 51      | 53    | 31    | 32    | 42     | 34    | 32      | 62    |
| Trinidad and Tobago.....               | n.a.          | 23    | 17      | 17    | 40    | 51    | 36     | 34    | 44      | 35    |
| Uruguay.....                           | 4             | 4     | 15      | 15    | 17    | 17    | 15     | 40    | 25      | 29    |
| Venezuela.....                         | 222           | 219   | 325     | 352   | 373   | 366   | 388    | 318   | 382     | 339   |
| Other Latin America and Caribbean..... | 313           | 104   | 73      | 83    | 187   | 128   | 125    | 125   | 115     | 105   |
| Total Latin America and Caribbean..... | 1,351         | 1,484 | 1,747   | 2,354 | 2,806 | 3,095 | 4,346  | 4,769 | 4,741   | 4,096 |
| <b>Asia:</b>                           |               |       |         |       |       |       |        |       |         |       |
| China:                                 |               |       |         |       |       |       |        |       |         |       |
| Mainland.....                          | 1             | 8     | 47      | 56    | 54    | 15    | 26     | 17    | 21      | 22    |
| Taiwan.....                            | 110           | 157   | 151     | 154   | 204   | 333   | 286    | 280   | 255     | 235   |
| Hong Kong.....                         | 41            | 42    | 70      | 65    | 99    | 112   | 60     | 95    | 73      | 82    |
| India.....                             | 23            | 37    | 27      | 26    | 60    | 29    | 32     | 43    | 27      | 29    |
| Indonesia.....                         | 98            | 56    | 67      | 78    | 103   | 302   | 267    | 291   | 180     | 310   |
| Israel.....                            | 42            | 67    | 73      | 95    | 119   | 120   | 126    | 117   | 133     | 131   |
| Japan.....                             | 589           | 999   | 1,158   | 1,165 | 1,210 | 1,120 | 1,445  | 1,576 | 1,609   | 1,466 |
| Korea.....                             | 71            | 103   | 42      | 63    | 68    | 140   | 199    | 105   | 181     | 145   |
| Lebanon.....                           | n.a.          | 2     | 3       | 2     | 3     | 1     | 2      | 4     | 5       | 5     |
| Malaysia.....                          | n.a.          | 16    | 14      | 18    | 101   | 94    | 37     | 50    | 41      | 164   |
| Pakistan.....                          | n.a.          | 3     | 19      | 19    | 26    | 15    | 29     | 29    | 18      | 11    |
| Philippines.....                       | 62            | 75    | 93      | 100   | 142   | 124   | 61     | 60    | 67      | 60    |
| Singapore.....                         | n.a.          | 69    | 220     | 223   | 229   | 109   | 86     | 53    | 52      | 47    |
| Syria.....                             | n.a.          | 5     | 3       | 3     | 2     | 1     | 1      | 1     | 2       | 1     |
| Thailand.....                          | 25            | 17    | 56      | 52    | 73    | 36    | 46     | 31    | 18      | 15    |
| Oil-exporting countries 2/.....        | n.a.          | 1,511 | 1,524   | 1,554 | 1,048 | 981   | 931    | 1,006 | 867     | 910   |
| Other Asia.....                        | 1,344         | 10    | 43      | 41    | 34    | 89    | 91     | 101   | 100     | 352   |
| Total Asia.....                        | 2,406         | 3,178 | 3,616   | 3,715 | 3,703 | 3,621 | 3,727  | 3,951 | 3,648   | 4,003 |
| <b>Africa:</b>                         |               |       |         |       |       |       |        |       |         |       |
| Egypt.....                             | 27            | 13    | 40      | 67    | 21    | 88    | 60     | 71    | 33      | 70    |
| Ghana.....                             | n.a.          | 4     | 4       | 4     | 7     | 2     | 4      | 11    | 10      | 11    |
| Liberia.....                           | n.a.          | 6     | 6       | 1     | 16    | 10    | 10     | 1     | 4       | 14    |
| Morocco.....                           | 45            | 112   | 166     | 166   | 145   | 68    | 35     | 35    | 17      | 30    |
| South Africa.....                      | 54            | 20    | 45      | 50    | 84    | 106   | 98     | 117   | 139     | 190   |
| Zaire.....                             | 36            | 46    | 88      | 86    | 5     | 10    | 15     | 12    | 6       | 5     |
| Oil-exporting countries 3/.....        | n.a.          | 320   | 311     | 913   | 384   | 633   | 515    | 519   | 793     | 751   |
| Other Africa.....                      | 445           | 52    | 53      | 60    | 69    | 99    | 89     | 65    | 80      | 81    |
| Total Africa.....                      | 608           | 574   | 711     | 748   | 712   | 1,017 | 824    | 833   | 681     | 754   |
| <b>Other countries:</b>                |               |       |         |       |       |       |        |       |         |       |
| Australia.....                         | 116           | 134   | 131     |       |       |       |        |       |         |       |

## 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 September 30, 1981, Preliminary

| Country                                | Total liabilities | (Position in millions of dollars) |                    |                               |        | Commercial liabilities |       |
|--|-------------------|-----------------------------------|--------------------|-------------------------------|--------|------------------------|-------|
|  |                   | Financial liabilities             |                    |                               | Total  | Trade payables         | Other |
|  |                   | Total                             | Payable in dollars | Payable in foreign currencies |        |                        |       |
| (1)                                    | (2)               | (3)                               | (4)                | (5)                           | (6)    | (7)                    |       |
| <b>Europe:</b>                         |                   |                                   |                    |                               |        |                        |       |
| Austria.....                           | 40                | 16                                | 16                 | -                             | 25     | 3                      | 21    |
| Belgium-Luxembourg.....                | 518               | 440                               | 418                | 21                            | 78     | 45                     | 33    |
| Bulgaria.....                          | 1                 | *                                 | *                  | -                             | *      | 4                      | *     |
| Czechoslovakia.....                    | *                 | *                                 | *                  | -                             | *      | *                      | *     |
| Denmark.....                           | 46                | 7                                 | 6                  | 1                             | 39     | 7                      | 32    |
| Finland.....                           | 22                | *                                 | *                  | -                             | 21     | 14                     | 8     |
| France.....                            | 1,182             | 607                               | 478                | 129                           | 575    | 368                    | 208   |
| German Democratic Republic.....        | 11                | *                                 | *                  | -                             | 10     | 2                      | 8     |
| Germany.....                           | 1,009             | 430                               | 244                | 186                           | 579    | 145                    | 434   |
| Greece.....                            | 45                | 5                                 | 5                  | -                             | 41     | 16                     | 24    |
| Hungary.....                           | 1                 | *                                 | *                  | -                             | 1      | *                      | *     |
| Italy.....                             | 454               | 63                                | 29                 | 34                            | 391    | 220                    | 171   |
| Netherlands.....                       | 818               | 583                               | 527                | 55                            | 235    | 142                    | 93    |
| Norway.....                            | 47                | 2                                 | 2                  | -                             | 45     | 11                     | 34    |
| Poland.....                            | 2                 | 1                                 | 1                  | -                             | 2      | 1                      | *     |
| Portugal.....                          | 33                | 2                                 | 2                  | -                             | 31     | 7                      | 24    |
| Romania.....                           | 50                | *                                 | *                  | -                             | 50     | 1                      | 49    |
| Spain.....                             | 203               | 27                                | 14                 | 13                            | 176    | 22                     | 154   |
| Sweden.....                            | 107               | 10                                | 10                 | -                             | 97     | 13                     | 84    |
| Switzerland.....                       | 898               | 335                               | 76                 | 259                           | 563    | 334                    | 229   |
| Turkey.....                            | 6                 | 1                                 | 1                  | -                             | 4      | 1                      | 3     |
| United Kingdom.....                    | 4,414             | 3,526                             | 2,824              | 702                           | 888    | 437                    | 450   |
| U.S.S.R.....                           | 8                 | 1                                 | 1                  | -                             | 7      | 1                      | 6     |
| Yugoslavia.....                        | 34                | 3                                 | 3                  | -                             | 32     | 2                      | 30    |
| Other Europe.....                      | 36                | 14                                | 9                  | 6                             | 22     | 15                     | 8     |
| Total Europe.....                      | 9,985             | 6,073                             | 4,666              | 1,408                         | 3,912  | 1,808                  | 2,103 |
| Canada.....                            | 1,719             | 977                               | 809                | 168                           | 742    | 461                    | 281   |
| <b>Latin America and Caribbean:</b>    |                   |                                   |                    |                               |        |                        |       |
| Argentina.....                         | 115               | 63                                | 63                 | -                             | 53     | 8                      | 44    |
| Bahamas.....                           | 1,022             | 1,019                             | 954                | 65                            | 3      | 2                      | *     |
| Bermuda.....                           | 114               | *                                 | *                  | -                             | 113    | 113                    | *     |
| Brazil.....                            | 82                | 20                                | 20                 | -                             | 61     | 23                     | 38    |
| British West Indies.....               | 1,307             | 1,296                             | 1,278              | 18                            | 11     | 11                     | *     |
| Chile.....                             | 33                | 6                                 | 6                  | -                             | 27     | 17                     | 10    |
| Colombia.....                          | 40                | 24                                | 24                 | -                             | 16     | 9                      | 7     |
| Cuba.....                              | *                 | *                                 | *                  | -                             | *      | *                      | *     |
| Ecuador.....                           | 27                | 16                                | 16                 | -                             | 11     | 5                      | 7     |
| Guatemala.....                         | 20                | 16                                | 16                 | -                             | 4      | 3                      | 1     |
| Jamaica.....                           | 6                 | 4                                 | 4                  | -                             | 2      | 1                      | 1     |
| Mexico.....                            | 452               | 107                               | 107                | -                             | 345    | 162                    | 183   |
| Netherlands Antilles.....              | 257               | 254                               | 254                | -                             | 2      | 1                      | 1     |
| Panama.....                            | 51                | 31                                | 31                 | -                             | 20     | 19                     | 1     |
| Peru.....                              | 62                | 7                                 | 7                  | -                             | 55     | 43                     | 12    |
| Trinidad and Tobago.....               | 35                | 2                                 | 2                  | *                             | 32     | 3                      | 29    |
| Uruguay.....                           | 29                | 11                                | 11                 | -                             | 18     | 1                      | 17    |
| Venezuela.....                         | 339               | 90                                | 90                 | -                             | 249    | 157                    | 93    |
| Other Latin America and Caribbean..... | 105               | 64                                | 63                 | 1                             | 41     | 20                     | 21    |
| Total Latin America and Caribbean..... | 4,096             | 3,032                             | 2,948              | 84                            | 1,064  | 598                    | 466   |
| <b>Asia:</b>                           |                   |                                   |                    |                               |        |                        |       |
| China:                                 |                   |                                   |                    |                               |        |                        |       |
| Mainland.....                          | 22                | *                                 | *                  | -                             | 22     | 7                      | 15    |
| Taiwan.....                            | 235               | 4                                 | 4                  | *                             | 231    | 16                     | 215   |
| Hong Kong.....                         | 82                | 31                                | 31                 | *                             | 50     | 26                     | 24    |
| India.....                             | 29                | 2                                 | 2                  | -                             | 27     | 5                      | 22    |
| Indonesia.....                         | 310               | *                                 | *                  | -                             | 310    | 157                    | 153   |
| Israel.....                            | 131               | 10                                | 10                 | -                             | 121    | 11                     | 110   |
| Japan.....                             | 1,464             | 687                               | 184                | 503                           | 777    | 348                    | 429   |
| Korea.....                             | 165               | 1                                 | 1                  | *                             | 164    | 18                     | 146   |
| Lebanon.....                           | 5                 | *                                 | *                  | -                             | 4      | 3                      | 2     |
| Malaysia.....                          | 164               | *                                 | *                  | -                             | 164    | 3                      | 161   |
| Pakistan.....                          | 11                | *                                 | *                  | -                             | 10     | 1                      | 9     |
| Philippines.....                       | 60                | 4                                 | 4                  | -                             | 55     | 43                     | 12    |
| Singapore.....                         | 47                | 10                                | 9                  | *                             | 37     | 13                     | 24    |
| Syria.....                             | 1                 | *                                 | *                  | -                             | 1      | 1                      | *     |
| Thailand.....                          | 15                | 2                                 | 2                  | -                             | 13     | 4                      | 9     |
| Other Asia.....                        | 1,262             | 53                                | 53                 | -                             | 1,208  | 135                    | 873   |
| Total Asia.....                        | 4,003             | 805                               | 302                | 504                           | 3,197  | 990                    | 2,207 |
| <b>Africa:</b>                         |                   |                                   |                    |                               |        |                        |       |
| Egypt.....                             | 70                | *                                 | *                  | *                             | 70     | 19                     | 51    |
| Ghana.....                             | 11                | *                                 | *                  | -                             | 11     | *                      | 11    |
| Liberia.....                           | 14                | *                                 | *                  | -                             | 14     | 14                     | *     |
| Morocco.....                           | 30                | *                                 | *                  | -                             | 30     | 2                      | 28    |
| South Africa.....                      | 190               | 1                                 | 1                  | -                             | 189    | 47                     | 142   |
| Zaire.....                             | 5                 | *                                 | *                  | -                             | 5      | 2                      | 3     |
| Other Africa.....                      | 433               | 2                                 | 2                  | -                             | 431    | 277                    | 154   |
| Total Africa.....                      | 754               | 3                                 | 3                  | *                             | 751    | 362                    | 389   |
| <b>Other countries:</b>                |                   |                                   |                    |                               |        |                        |       |
| Australia.....                         | 237               | 20                                | 2                  | 18                            | 217    | 30                     | 187   |
| All other.....                         | 65                | 9                                 | 9                  | -                             | 57     | 19                     | 37    |
| Total other countries.....             | 303               | 29                                | 11                 | 18                            | 274    | 49                     | 225   |
| Total foreign countries.....           | 20,859            | 10,921                            | 8,739              | 2,182                         | 9,939  | 4,268                  | 5,671 |
| <b>International and regional:</b>     |                   |                                   |                    |                               |        |                        |       |
| International.....                     | 1                 | -                                 | -                  | -                             | 1      | *                      | *     |
| European regional.....                 | 318               | *                                 | *                  | -                             | 318    | -                      | 318   |
| Latin American regional.....           | -                 | -                                 | -                  | -                             | -      | -                      | -     |
| Asian regional.....                    | -                 | -                                 | -                  | -                             | -      | -                      | -     |
| African regional.....                  | -                 | -                                 | -                  | -                             | -      | -                      | -     |
| Middle Eastern regional.....           | *                 | -                                 | -                  | -                             | *      | *                      | -     |
| Total international and regional.....  | 319               | *                                 | *                  | -                             | 319    | *                      | 318   |
| Grand total.....                       | 21,178            | 10,921                            | 8,739              | 2,182                         | 10,257 | 4,268                  | 5,989 |

\* Less than \$500,000.

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

| End of calendar year<br>or quarter-end month | Total<br>claims | (in millions of dollars) |          |        | Payable in foreign currencies |          |       |
|--|-----------------|--------------------------|----------|--------|-------------------------------|----------|-------|
|  |                 | Total                    | Deposits | Other  | Total                         | Deposits | Other |
| 1972 1/.....                                 | 9,094           | 8,445                    | -        | -      | 649                           | 411      | 238   |
|  | 9,960           | 9,309                    | -        | -      | 651                           | 393      | 258   |
| 1973,.....                                   | 12,529          | 11,642                   | -        | -      | 887                           | 493      | 394   |
| 1974,.....                                   | 15,806          | 14,785                   | -        | -      | 1,022                         | 473      | 548   |
| 1975,.....                                   | 17,047          | 15,942                   | -        | -      | 1,105                         | 566      | 539   |
| 1976,.....                                   | 19,350          | 18,300                   | -        | -      | 1,050                         | 452      | 599   |
| 1977,.....                                   | 21,298          | 19,880                   | -        | -      | 1,418                         | 613      | 805   |
| 1978 1/2/.....                               | 25,160          | 23,396                   | -        | -      | 1,764                         | 937      | 827   |
|  | 28,004          | 25,001                   | 10,133   | 14,869 | 3,003                         | 1,068    | 1,935 |
| 1979,.....                                   | 31,286          | 28,094                   | 11,881   | 16,213 | 3,193                         | 916      | 2,276 |
| 1980-Sept,.....                              | 32,048          | 28,712                   | 11,361   | 17,351 | 3,336                         | 1,213    | 2,123 |
| Dec,.....                                    | 34,489          | 31,563                   | 13,203   | 18,360 | 2,926                         | 775      | 2,151 |
| 1981-Mar,.....                               | 37,661          | 34,663                   | 15,679   | 18,983 | 2,999                         | 795      | 2,204 |
| June,.....                                   | 35,258          | 32,334                   | 13,761   | 18,573 | 2,924                         | 725      | 2,198 |
| Sept. p,.....                                | 33,809          | 30,828                   | 12,508   | 18,320 | 2,981                         | 732      | 2,250 |

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

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

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## CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Business Enterprises in the United States  
Table CM-V-2. - Total Claims by Country

| Country                                | Calendar year |       |         |       |        | 1980   |        |        | 1981   |         |
|--|---------------|-------|---------|-------|--------|--------|--------|--------|--------|---------|
|  | 1976          | 1977  | 1978 1/ | 1979  |        | Sept.  | Dec.   | Mar.   | June   | Sept. p |
| <b>Europe:</b>                         |               |       |         |       |        |        |        |        |        |         |
| Austria.....                           | 32            | 35    | 37      | 38    | 41     | 38     | 58     | 69     | 45     | 85      |
| Belgium-Luxembourg.....                | 198           | 250   | 201     | 191   | 235    | 247    | 428    | 446    | 410    | 245     |
| Bulgaria.....                          | n.a.          | n.a.  | 3       | 3     | 7      | 8      | 6      | 20     | 3      | 4       |
| Czechoslovakia.....                    | n.a.          | n.a.  | 7       | 8     | 7      | 5      | 9      | 8      | 6      | 4       |
| Denmark.....                           | 57            | 58    | 53      | 60    | 75     | 51     | 63     | 59     | 41     | 44      |
| Finland.....                           | 94            | 30    | 35      | 43    | 49     | 97     | 79     | 86     | 115    | 103     |
| France.....                            | 497           | 587   | 767     | 787   | 904    | 1,118  | 1,464  | 1,329  | 1,159  | 1,109   |
| German Democratic Republic..           | n.a.          | n.a.  | 12      | 10    | 8      | 7      | 11     | 7      | 14     | 18      |
| Germany.....                           | 450           | 524   | 882     | 909   | 997    | 739    | 821    | 810    | 711    | 899     |
| Greece.....                            | 60            | 44    | 103     | 101   | 125    | 100    | 90     | 175    | 127    | 82      |
| Hungary.....                           | n.a.          | n.a.  | 7       | 9     | 9      | 8      | 6      | 8      | 9      | 6       |
| Italy.....                             | 415           | 415   | 475     | 500   | 735    | 550    | 719    | 702    | 911    | 797     |
| Netherlands.....                       | 322           | 248   | 293     | 370   | 351    | 319    | 350    | 389    | 342    | 355     |
| Norway.....                            | 67            | 53    | 69      | 74    | 77     | 69     | 97     | 87     | 123    | 150     |
| Poland.....                            | n.a.          | 107   | 20      | 21    | 25     | 26     | 29     | 23     | 24     | 46      |
| Portugal.....                          | 52            | 90    | 76      | 85    | 87     | 75     | 96     | 124    | 85     | 65      |
| Romania.....                           | n.a.          | 15    | 22      | 22    | 19     | 25     | 27     | 31     | 34     | 34      |
| Spain.....                             | 402           | 433   | 390     | 398   | 432    | 417    | 421    | 442    | 351    | 418     |
| Sweden.....                            | 139           | 167   | 169     | 175   | 191    | 252    | 218    | 197    | 278    | 279     |
| Switzerland.....                       | 298           | 269   | 306     | 297   | 346    | 380    | 410    | 550    | 570    | 470     |
| Turkey.....                            | 26            | 46    | 39      | 38    | 36     | 34     | 84     | 116    | 59     | 41      |
| United Kingdom.....                    | 2,703         | 3,105 | 3,988   | 4,855 | 6,008  | 5,640  | 5,899  | 6,087  | 5,113  | 4,501   |
| U.S.S.R.....                           | 176           | 67    | 75      | 128   | 150    | 56     | 63     | 43     | 38     | 49      |
| Yugoslavia.....                        | 36            | 32    | 41      | 54    | 96     | 89     | 114    | 60     | 69     | 79      |
| Other Europe.....                      | 122           | 64    | 25      | 30    | 60     | 57     | 45     | 55     | 47     | 148     |
| Total Europe.....                      | 6,147         | 6,627 | 8,088   | 9,208 | 11,072 | 10,401 | 11,605 | 11,920 | 10,679 | 10,031  |
| Canada.....                            | 4,148         | 4,457 | 5,093   | 5,643 | 5,833  | 5,882  | 5,957  | 7,649  | 7,159  | 7,011   |
| <b>Latin America and Caribbean:</b>    |               |       |         |       |        |        |        |        |        |         |
| Argentina.....                         | 151           | 124   | 108     | 114   | 183    | 261    | 287    | 277    | 250    | 215     |
| Bahamas.....                           | 1,511         | 2,060 | 2,696   | 3,111 | 2,778  | 2,897  | 3,445  | 3,961  | 3,260  | 3,146   |
| Bermuda.....                           | n.a.          | 119   | 208     | 295   | 227    | 146    | 283    | 183    | 224    | 256     |
| Brazil.....                            | 814           | 637   | 775     | 779   | 808    | 828    | 957    | 821    | 843    | 773     |
| British West Indies.....               | n.a.          | 613   | 1,125   | 1,300 | 2,023  | 2,359  | 2,715  | 3,412  | 3,430  | 3,023   |
| Chile.....                             | 282           | 248   | 196     | 197   | 191    | 201    | 145    | 133    | 139    | 232     |
| Colombia.....                          | 92            | 109   | 118     | 123   | 172    | 142    | 139    | 156    | 142    | 150     |
| Cuba.....                              | 10            | 9     | 9       | 9     | 10     | 10     | 10     | 12     | 11     | 11      |
| Ecuador.....                           | n.a.          | 75    | 70      | 71    | 83     | 104    | 106    | 116    | 115    | 126     |
| Guatemala.....                         | n.a.          | n.a.  | 46      | 44    | 57     | 77     | 67     | 64     | 62     | 57      |
| Jamaica.....                           | n.a.          | 89    | 92      | 85    | 89     | 115    | 92     | 95     | 93     | 93      |
| Mexico.....                            | 527           | 491   | 648     | 667   | 855    | 1,184  | 1,298  | 1,219  | 1,275  | 1,242   |
| Netherlands Antilles.....              | 36            | 38    | 42      | 42    | 54     | 57     | 109    | 104    | 111    | 123     |
| Panama.....                            | 186           | 227   | 207     | 499   | 594    | 728    | 609    | 640    | 489    | 336     |
| Peru.....                              | 82            | 73    | 76      | 75    | 81     | 108    | 119    | 124    | 130    | 117     |
| Trinidad and Tobago.....               | n.a.          | 23    | 27      | 27    | 42     | 49     | 43     | 48     | 40     | 40      |
| Uruguay.....                           | 25            | 23    | 7       | 7     | 10     | 14     | 22     | 21     | 19     | 21      |
| Venezuela.....                         | 461           | 499   | 443     | 448   | 486    | 516    | 544    | 567    | 564    | 581     |
| Other Latin America and Caribbean..... | 1,036         | 500   | 349     | 357   | 396    | 431    | 459    | 433    | 478    | 452     |
| Total Latin America and Caribbean..... | 5,214         | 5,868 | 7,242   | 8,260 | 9,134  | 10,201 | 11,472 | 12,384 | 11,676 | 10,996  |
| <b>Asia:</b>                           |               |       |         |       |        |        |        |        |        |         |
| China:                                 |               |       |         |       |        |        |        |        |        |         |
| Mainland.....                          | 3             | 9     | 23      | 20    | 37     | 65     | 61     | 88     | 32     | 61      |
| Taiwan.....                            | 231           | 180   | 290     | 265   | 265    | 228    | 272    | 181    | 245    | 219     |
| Hong Kong.....                         | 98            | 103   | 144     | 136   | 193    | 142    | 176    | 157    | 183    | 174     |
| India.....                             | 60            | 41    | 83      | 128   | 88     | 86     | 132    | 142    | 79     | 92      |
| Indonesia.....                         | 268           | 431   | 201     | 213   | 286    | 350    | 352    | 352    | 409    | 383     |
| Israel.....                            | 213           | 257   | 307     | 318   | 344    | 312    | 324    | 334    | 324    | 341     |
| Japan.....                             | 989           | 1,134 | 1,305   | 1,311 | 1,373  | 1,466  | 1,222  | 1,485  | 1,325  | 1,218   |
| Korea.....                             | 346           | 369   | 392     | 404   | 320    | 315    | 342    | 304    | 314    | 311     |
| Lebanon.....                           | n.a.          | 21    | 22      | 20    | 24     | 19     | 18     | 26     | 30     | 35      |
| Malaysia.....                          | n.a.          | 43    | 35      | 35    | 50     | 40     | 47     | 46     | 45     | 154     |
| Pakistan.....                          | n.a.          | 39    | 38      | 36    | 29     | 30     | 30     | 28     | 27     | 25      |
| Philippines.....                       | 175           | 258   | 216     | 241   | 207    | 176    | 152    | 163    | 165    | 136     |
| Singapore.....                         | n.a.          | 43    | 62      | 88    | 67     | 99     | 117    | 87     | 98     | 112     |
| Syria.....                             | n.a.          | 8     | 7       | 7     | 10     | 8      | 7      | 10     | 9      | 9       |
| Thailand.....                          | 27            | 24    | 39      | 36    | 35     | 37     | 45     | 52     | 61     | 66      |
| Oil-exporting countries 2//            | n.a.          | 573   | 693     | 735   | 782    | 857    | 841    | 942    | 953    | 852     |
| Other Asia.....                        | 655           | 57    | 41      | 40    | 56     | 65     | 77     | 59     | 85     | 93      |
| Total Asia.....                        | 3,065         | 3,594 | 3,898   | 4,032 | 4,156  | 4,296  | 4,216  | 4,454  | 4,385  | 4,281   |
| <b>Africa:</b>                         |               |       |         |       |        |        |        |        |        |         |
| Egypt.....                             | 27            | 35    | 35      | 47    | 86     | 88     | 98     | 118    | 117    | 127     |
| Ghana.....                             | n.a.          | 6     | 8       | 3     | 4      | 3      | 6      | 4      | 4      | 4       |
| Liberia.....                           | n.a.          | 95    | 92      | 130   | 144    | 190    | 139    | 105    | 86     | 79      |
| Morocco.....                           | 11            | 21    | 16      | 16    | 12     | 17     | 32     | 17     | 14     | 12      |
| South Africa.....                      | 113           | 100   | 105     | 109   | 135    | 157    | 181    | 183    | 171    | 181     |
| Zaire.....                             | 31            | 25    | 21      | 16    | 13     | 18     | 14     | 15     | 18     | 15      |
| Oil-exporting countries 3//            | n.a.          | 117   | 146     | 146   | 182    | 165    | 177    | 170    | 176    | 190     |
| Other Africa.....                      | 394           | 147   | 198     | 159   | 232    | 291    | 242    | 280    | 332    | 317     |
| Total Africa.....                      | 577           | 547   | 622     | 628   | 807    | 930    | 889    | 892    | 918    | 925     |
| <b>Other countries</b>                 |               |       |         |       |        |        |        |        |        |         |

**CAPITAL MOVEMENTS****Section V - Claims on Foreigners Reported by Nonbanking Business Enterprises in the United States****Table CM-V-3. - Total Claims by Type and Country as of September 30, 1981 Preliminary**

(Position in millions of dollars)

| Country                                       | Total claims  | Financial claims       |                        |               |              |                                   |            | Commercial claims |                         |                   |
|---|---------------|------------------------|------------------------|---------------|--------------|-----------------------------------|------------|-------------------|-------------------------|-------------------|
|   |               | Total financial claims | Denominated in dollars |               |              | Denominated in foreign currencies |            |                   | Total commercial claims | Trade receivables |
|   |               |                        | Total                  | Deposits      | Other        | Total                             | Deposits   | Other             |                         |                   |
| (1)   | (2)           | (3)                    | (4)                    | (5)           | (6)          | (7)                               | (8)        | (9)               | (10)                    | (11)              |
| <b>Europe:</b>                                |               |                        |                        |               |              |                                   |            |                   |                         |                   |
| Austria.....                                  | 85            | 1                      | 1                      | 1             | *            | *                                 | *          | 84                | 77                      | 7                 |
| Belgium-Luxembourg.....                       | 245           | 26                     | 17                     | 6             | 11           | 9                                 | R          | 219               | 139                     | 80                |
| Bulgaria.....                                 | 4             | *                      | *                      | -             | *            | -                                 | -          | 4                 | 4                       | -                 |
| Czechoslovakia.....                           | 4             | *                      | *                      | *             | -            | -                                 | -          | 4                 | 4                       | -                 |
| Denmark.....                                  | 44            | 5                      | 5                      | -             | 5            | *                                 | *          | 38                | 36                      | 2                 |
| Finland.....                                  | 103           | 70                     | 70                     | -             | 70           | *                                 | *          | 33                | 30                      | 3                 |
| France.....                                   | 1,109         | 348                    | 325                    | 181           | 144          | 22                                | 14         | 8                 | 762                     | 714               |
| German Democratic Republic...                 | 18            | 1                      | *                      | -             | *            | *                                 | -          | *                 | 17                      | 17                |
| Germany.....                                  | 899           | 320                    | 202                    | 149           | 53           | 118                               | 85         | 34                | 579                     | 536               |
| Greece.....                                   | 82            | 5                      | 5                      | 3             | 2            | *                                 | *          | -                 | 77                      | 73                |
| Hungary.....                                  | 6             | -                      | -                      | -             | -            | -                                 | -          | 6                 | 6                       | -                 |
| Italy.....                                    | 797           | 43                     | 40                     | 5             | 35           | 3                                 | 3          | *                 | 754                     | 733               |
| Netherlands.....                              | 355           | 48                     | 45                     | 21            | 25           | 3                                 | 2          | 1                 | 307                     | 291               |
| Norway.....                                   | 150           | 40                     | 40                     | -             | 40           | *                                 | *          | -                 | 110                     | 91                |
| Poland.....                                   | 46            | *                      | *                      | *             | -            | -                                 | -          | -                 | 46                      | 46                |
| Portugal.....                                 | 65            | 41                     | 41                     | 4             | 41           | *                                 | *          | -                 | 24                      | 24                |
| Romania.....                                  | 34            | *                      | -                      | -             | -            | *                                 | *          | -                 | 34                      | 34                |
| Spain.....                                    | 418           | 25                     | 16                     | *             | 16           | 9                                 | 3          | 6                 | 393                     | 387               |
| Sweden.....                                   | 279           | 102                    | 102                    | *             | 102          | *                                 | *          | -                 | 176                     | 175               |
| Switzerland.....                              | 470           | 67                     | 47                     | 39            | 9            | 20                                | 9          | 11                | 402                     | 391               |
| Turkey.....                                   | 41            | 2                      | 2                      | 1             | 1            | *                                 | *          | *                 | 39                      | 39                |
| United Kingdom.....                           | 4,501         | 3,476                  | 3,324                  | 2,872         | 452          | 153                               | 146        | 7                 | 1,025                   | 978               |
| U.S.S.R.....                                  | 49            | *                      | *                      | -             | *            | *                                 | *          | -                 | 49                      | 49                |
| Yugoslavia.....                               | 79            | 3                      | 3                      | 3             | -            | -                                 | -          | -                 | 76                      | 72                |
| Other Europe.....                             | 148           | 4                      | 2                      | 1             | 1            | 2                                 | 2          | -                 | 144                     | 130               |
| <b>Total Europe.....</b>                      | <b>10,031</b> | <b>4,628</b>           | <b>4,288</b>           | <b>3,281</b>  | <b>1,007</b> | <b>340</b>                        | <b>272</b> | <b>68</b>         | <b>5,403</b>            | <b>5,079</b>      |
| <b>Canada.....</b>                            | <b>7,011</b>  | <b>6,018</b>           | <b>4,218</b>           | <b>3,128</b>  | <b>1,090</b> | <b>1,799</b>                      | <b>189</b> | <b>1,611</b>      | <b>993</b>              | <b>889</b>        |
| <b>Latin America and Caribbean:</b>           |               |                        |                        |               |              |                                   |            |                   |                         |                   |
| Argentina.....                                | 215           | 18                     | 18                     | -             | 18           | *                                 | *          | *                 | 197                     | 196               |
| Bahamas.....                                  | 3,146         | 3,128                  | 3,014                  | 2,992         | 22           | 114                               | 114        | -                 | 18                      | 18                |
| Bermuda.....                                  | 256           | 15                     | 14                     | *             | 14           | 1                                 | 1          | -                 | 241                     | 241               |
| Brazil.....                                   | 773           | 66                     | 65                     | -             | 65           | 1                                 | 1          | *                 | 708                     | 688               |
| British West Indies.....                      | 3,023         | 3,010                  | 2,981                  | 2,976         | 5            | 29                                | 29         | -                 | 13                      | 13                |
| Chile.....                                    | 232           | 52                     | 51                     | -             | 51           | *                                 | *          | -                 | 180                     | 180               |
| Colombia.....                                 | 150           | 17                     | 16                     | *             | 16           | 1                                 | 1          | *                 | 133                     | 133               |
| Cuba.....                                     | 11            | -                      | -                      | -             | -            | -                                 | -          | -                 | 11                      | 11                |
| Ecuador.....                                  | 126           | 32                     | 32                     | *             | 32           | *                                 | *          | -                 | 93                      | 91                |
| Guatemala.....                                | 57            | 9                      | 8                      | 1             | 8            | *                                 | *          | -                 | 48                      | 48                |
| Jamaica.....                                  | 93            | 75                     | 75                     | -             | 75           | 1                                 | 1          | -                 | 18                      | 15                |
| Mexico.....                                   | 1,242         | 273                    | 271                    | 2             | 269          | 2                                 | *          | 1                 | 969                     | 947               |
| Netherlands Antilles.....                     | 123           | 19                     | 19                     | 6             | 13           | *                                 | *          | -                 | 104                     | 103               |
| Panama.....                                   | 336           | 216                    | 216                    | 1             | 216          | *                                 | *          | -                 | 120                     | 118               |
| Peru.....                                     | 117           | 50                     | 50                     | *             | 50           | *                                 | *          | -                 | 67                      | 65                |
| Trinidad and Tobago.....                      | 40            | 4                      | 1                      | *             | 1            | 3                                 | 3          | -                 | 36                      | 36                |
| Uruguay.....                                  | 21            | *                      | *                      | -             | *            | *                                 | *          | -                 | 21                      | 21                |
| Venezuela.....                                | 581           | 143                    | 97                     | 5             | 92           | 46                                | 43         | 3                 | 438                     | 433               |
| Other Latin America and Caribbean.....        | 452           | 183                    | 176                    | 39            | 137          | 7                                 | 7          | -                 | 269                     | 261               |
| <b>Total Latin America and Caribbean.....</b> | <b>10,996</b> | <b>7,313</b>           | <b>7,106</b>           | <b>6,021</b>  | <b>1,085</b> | <b>206</b>                        | <b>202</b> | <b>4</b>          | <b>3,684</b>            | <b>3,619</b>      |
| <b>Asia:</b>                                  |               |                        |                        |               |              |                                   |            |                   |                         |                   |
| China:  |               |                        |                        |               |              |                                   |            |                   |                         |                   |
| Mainland.....                                 | 61            | *                      | -                      | -             | -            | 4                                 | *          | -                 | 61                      | 61                |
| Taiwan.....                                   | 219           | 11                     | 11                     | -             | 11           | 1                                 | 1          | -                 | 208                     | 205               |
| Hong Kong.....                                | 174           | 15                     | 11                     | *             | 11           | 4                                 | 4          | -                 | 159                     | 158               |
| India.....                                    | 92            | 4                      | 3                      | -             | 3            | 2                                 | 2          | -                 | 87                      | *                 |
| Indonesia.....                                | 383           | 61                     | 59                     | 2             | 58           | 2                                 | 2          | -                 | 322                     | 317               |
| Israel.....                                   | 341           | 251                    | 251                    | 3             | 248          | -                                 | -          | -                 | 90                      | 86                |
| Japan.....                                    | 1,218         | 120                    | 73                     | 69            | 4            | 47                                | 32         | 15                | 1,097                   | 1,013             |
| Korea.....                                    | 311           | 125                    | 125                    | -             | 125          | *                                 | *          | -                 | 186                     | 152               |
| Lebanon.....                                  | 35            | *                      | *                      | -             | *            | *                                 | *          | -                 | 35                      | 35                |
| Malaysia.....                                 | 154           | 2                      | 2                      | -             | 2            | *                                 | *          | -                 | 152                     | 152               |
| Pakistan.....                                 | 25            | 4                      | 4                      | -             | 4            | *                                 | *          | -                 | 21                      | 21                |
| Philippines.....                              | 136           | 22                     | 19                     | *             | 19           | 3                                 | 3          | -                 | 114                     | 108               |
| Singapore.....                                | 112           | 4                      | 2                      | 1             | 1            | 2                                 | 2          | -                 | 109                     | 107               |
| Syria.....                                    | 9             | -                      | -                      | -             | -            | -                                 | -          | -                 | 9                       | *                 |
| Thailand.....                                 | 66            | 1                      | 1                      | -             | 1            | *                                 | *          | -                 | 65                      | 59                |
| Other Asia.....                               | 945           | 32                     | 26                     | 1             | 25           | 6                                 | 6          | *                 | 913                     | 833               |
| <b>Total Asia.....</b>                        | <b>4,281</b>  | <b>653</b>             | <b>586</b>             | <b>76</b>     | <b>510</b>   | <b>68</b>                         | <b>52</b>  | <b>15</b>         | <b>3,628</b>            | <b>3,404</b>      |
| <b>Africa:</b>                                |               |                        |                        |               |              |                                   |            |                   |                         |                   |
| Egypt.....                                    | 127           | 5                      | 1                      | 1             | *            | 4                                 | 4          | *                 | 123                     | 120               |
| Ghana.....                                    | 4             | *                      | *                      | *             | *            | *                                 | *          | -                 | 4                       | 4                 |
| Liberia.....                                  | 79            | 63                     | 63                     | -             | 63           | -                                 | -          | -                 | 16                      | 9                 |
| Morocco.....                                  | 12            | *                      | -                      | -             | -            | *                                 | *          | *                 | 12                      | 4                 |
| South Africa.....                             | 181           | 4                      | 4                      | -             | 4            | 1                                 | *          | *                 | 177                     | 154               |
| Zaire.....                                    | 15            | 9                      | 9                      | -             | 9            | -                                 | -          | -                 | 6                       | 6                 |
| Other Africa.....                             | 507           | 141                    | 136                    | *             | 136          | 5                                 | 4          | *                 | 366                     | 360               |
| <b>Total Africa.....</b>                      | <b>925</b>    | <b>222</b>             | <b>212</b>             | <b>1</b>      | <b>211</b>   | <b>10</b>                         | <b>9</b>   | <b>1</b>          | <b>703</b>              | <b>665</b>        |
| <b>Other countries:</b>                       |               |                        |                        |               |              |                                   |            |                   |                         |                   |
| Australia.....                                | 321           | 32                     | 23                     | 1             | 22           | 9                                 | R          | 1                 | 280                     | 257               |
| All other.....                                | 138           | 70                     | 70                     | -             | 70           | *                                 | *          | *                 | 68                      | 67                |
| <b>Total other countries.....</b>             | <b>458</b>    | <b>102</b>             | <b>92</b>              | <b>1</b>      | <b>91</b>    | <b>9</b>                          | <b>8</b>   | <b>2</b>          | <b>357</b>              | <b>324</b>        |
| <b>Total foreign countries.....</b>           | <b>33,702</b> | <b>18,935</b>          | <b>16,503</b>          | <b>12,508</b> | <b>3,995</b> | <b>2,432</b>                      | <b>732</b> | <b>1,701</b>      | <b>14,767</b>           | <b>13,979</b>     |
| <b>International and regional:</b>            |               |                        |                        |               |              |                                   |            |                   |                         |                   |
| International.....                            | 1             | -                      | -                      | -             | -            | -                                 | -          | -                 | 1                       | 1                 |
| European regional.....                        | 92            | -                      | -                      | -             | -            | -                                 | -          | -                 | 92                      | 21                |
| Latin American regional.....                  | 14            | 14                     | 14                     | -             | 1            |                                   |            |                   |                         |                   |

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

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

| Calendar year<br>or month | Marketable Treasury bonds and notes |        |                                |       |                          | U.S. Gov't corporations and<br>Federally-sponsored agencies |                               |                           |                             | Corporate and other securities |                           |                             |                           |                               |                           |
|---------------------------|-------------------------------------|--------|--------------------------------|-------|--------------------------|---|-------------------------------|---------------------------|-----------------------------|--------------------------------|---------------------------|-----------------------------|---------------------------|-------------------------------|---------------------------|
|                           | Net foreign purchases               |        |                                |       |                          | Bonds 1/  |                               |                           |                             |                                | Stocks                    |                             |                           |                               |                           |
|                           | Foreign countries                   |        | Inter-national<br>and regional | Total | Official<br>institutions | Other<br>foreign<br>and<br>regional                         | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases  | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases | Gross<br>foreign<br>sales | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales |
| (1)                       | (2)                                 | (3)    | (4)                            | (5)   | (6)                      | (7)   | (8)                           | (9)                       | (10)                        | (11)                           | (12)                      | (13)                        | (14)                      | (15)                          |                           |
| 1972.....                 | 3,316                               | 3,281  | -22                            | 57    | 4,158                    | 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.....                 | 2,863                               | 1,697  | 868                            | 299   | 41,267                   | 38,404  | 545                           | 5,519                     | 4,974                       | 733                            | 3,352                     | 2,618                       | 1,679                     | 22,783                        | 21,104                    |
| 1980.....                 | 4,898                               | 3,865  | 1,873                          | -841  | 51,170                   | 46,273  | 2,557                         | 9,722                     | 7,165                       | 2,904                          | 5,703                     | 2,799                       | r5,419                    | r40,290                       | r34,870                   |
| 1981p.....                | 15,030                              | 11,714 | 2,232                          | 1,084 | 68,047                   | 53,017  | 1,557                         | 9,613                     | 8,057                       | 3,471                          | 7,595                     | 4,124                       | 5,717                     | 40,558                        | 34,842                    |
| 1980-Dec.....             | 198                                 | -335   | 295                            | 238   | 5,754                    | 5,557   | -36                           | 566                       | 602                         | 157                            | 381                       | 224                         | 645                       | r4,324                        | 3,678                     |
| 1981-Jan.....             | 1,035                               | 865    | 223                            | -54   | 3,316                    | 2,281   | 413                           | 1,056                     | 643                         | r276                           | r506                      | 230                         | 621                       | 3,417                         | 2,796                     |
| Feb.....                  | 1,768                               | 1,404  | 273                            | 91    | 5,192                    | 3,423   | 144                           | 802                       | 658                         | 393                            | 598                       | 205                         | 409                       | 2,721                         | 2,313                     |
| Mar.....                  | 1,525                               | 1,084  | 147                            | 294   | 7,161                    | 5,636   | 24                            | 980                       | 956                         | 767                            | 1,054                     | 286                         | 638                       | r3,954                        | r3,317                    |
| Apr.....                  | 368                                 | 495    | 21                             | -148  | 4,749                    | 4,381   | 618                           | 1,128                     | 510                         | 156                            | 420                       | 264                         | r720                      | r4,038                        | r3,317                    |
| May.....                  | 721                                 | 321    | 373                            | 27    | 5,129                    | 4,408   | 35                            | 507                       | 473                         | 193                            | 390                       | 196                         | r1,221                    | r4,082                        | r2,861                    |
| June.....                 | 1,266                               | 980    | 141                            | 145   | 7,212                    | 5,946   | 2                             | 954                       | 953                         | 487                            | 984                       | 497                         | r995                      | r4,419                        | r3,424                    |
| July.....                 | 1,149                               | 798    | 315                            | 36    | 4,125                    | 2,976   | 349                           | 930                       | 582                         | 725                            | 964                       | 238                         | r200                      | r3,458                        | r3,258                    |
| Aug.....                  | 1,799                               | 1,532  | 389                            | -121  | 4,977                    | 3,177   | 46                            | 642                       | 596                         | 231                            | 529                       | 297                         | -54                       | 3,152                         | 3,206                     |
| Sept.....                 | 1,251                               | 1,376  | 94                             | -219  | 5,684                    | 4,433   | 236                           | 847                       | 611                         | 19                             | 459                       | 440                         | 525                       | 2,847                         | 2,322                     |
| Oct.....                  | 1,480                               | 1,633  | 65                             | -218  | 4,351                    | 2,870   | -79                           | 760                       | 839                         | 42                             | 406                       | 364                         | 47                        | 2,839                         | 2,792                     |
| Nov. p.....               | 2,024                               | 2,133  | -165                           | 56    | 9,565                    | 7,541   | -201                          | 463                       | 664                         | -3                             | 636                       | 639                         | 195                       | 2,689                         | 2,494                     |
| Dec. p.....               | 643                                 | -906   | 355                            | 1,194 | 6,587                    | 5,944   | -30                           | 543                       | 573                         | 181                            | 649                       | 466                         | 200                       | 2,941                         | 2,740                     |

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.  
 r Revised.

**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<br>or month | Net<br>foreign<br>purchases<br>of foreign<br>securities | Foreign bonds   |                             |                               |                           | Foreign stocks              |                               |                           |
|---------------------------|---|---|-----------------------------|-------------------------------|---------------------------|-----------------------------|-------------------------------|---------------------------|
|                           |   | Net<br>foreign<br>purchases<br>of foreign<br>securities | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales | Net<br>foreign<br>purchases | Gross<br>foreign<br>purchases | Gross<br>foreign<br>sales |
|                           |   |   |                             |                               |                           |                             |                               |                           |
| (1)                       | (2)   | (3)   | (4)                         | (5)                           | (6)                       | (7)                         | (8)                           | (9)                       |
| 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                       | 1,254                         | 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                       | 11,706                        | -323                      | 1,937                       | 2,259                         |                           |
| 1977.....                 | -5,506  | -5,096  | 3,040                       | 13,136                        | -410                      | 2,255                       | 2,665                         |                           |
| 1978.....                 | r-3,698   | r-4,225   | 11,101                      | r15,326                       | 527                       | 3,666                       | 3,139                         |                           |
| 1979.....                 | r-4,816   | r-3,999   | 12,662                      | r16,660                       | -817                      | 4,617                       | 5,434                         |                           |
| 1980.....                 | r-3,155   | -1,013  | 17,073                      | 18,086                        | r-2,142                   | r7,888                      | r10,029                       |                           |
| 1981p.....                | -5,177  | -5,180  | 17,822                      | 23,002                        | 2                         | 9,198                       | 9,196                         |                           |
| 1980-Dec.....             | 143   | 218   | 1,787                       | 1,569                         | -75                       | 721                         | 796                           |                           |
| 1981-Jan.....             | r-206   | r-241   | 1,143                       | r1,384                        | 35                        | 697                         | 661                           |                           |
| Feb.....                  | r52   | r40   | 1,316                       | r1,276                        | 13                        | 710                         | 697                           |                           |
| Mar.....                  | r308  | r120  | 1,710                       | r1,830                        | -188                      | 763                         | 951                           |                           |
| Apr.....                  | -724  | -632  | 1,155                       | 1,787                         | -92                       | 852                         | 944                           |                           |
| May.....                  | r-170   | r-201   | 1,292                       | r1,493                        | r31                       | 853                         | r823                          |                           |
| June.....                 | r-611   | r-483   | r1,510                      | r1,993                        | r-128                     | 891                         | r1,019                        |                           |
| July.....                 | r-311   | r-418   | 1,768                       | r2,186                        | r106                      | 891                         | r785                          |                           |
| Aug.....                  | 19  | -32   | 1,078                       | 1,110                         | 51                        | 835                         | 784                           |                           |
| Sept.....                 | r-68  | r-260   | 1,023                       | r1,282                        | 191                       | 794                         | 603                           |                           |
| Oct.....                  | -183  | -154  | 1,553                       | 1,706                         | -30                       | 588                         | 617                           |                           |
| Nov. p.....               | -2,015  | -1,946  | 2,296                       | 6,242                         | -70                       |                             |                               |                           |

**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   | 1981p  | July  | Aug.  | Sept. | Oct.  | Nov. p | Dec. p |
| <b>Europe:</b>                         |               |        |        |        |       |       |       |       |        |        |
| Austria.....                           | *             | 1      | 16     | 100    | 10    | 20    | 11    | 1     | 10     | *      |
| Belgium-Luxembourg.....                | *             | 40     | 17     | 466    | -9    | 207   | 2     | 11    | -55    | 214    |
| Bulgaria.....                          | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Czechoslovakia.....                    | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Denmark.....                           | *             | 57     | -22    | -6     | 15    | -26   | -9    | -     | -      | *      |
| Finland.....                           | -10           | 16     | 21     | 54     | 30    | -1    | -     | -2    | -2     | 36     |
| France.....                            | 61            | 55     | 133    | 293    | 20    | -11   | 49    | -6    | -24    | 33     |
| German Democratic Republic.....        | *             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Germany.....                           | 3,943         | 2,880  | -2,897 | 1,146  | 642   | 298   | -14   | 199   | 198    | -434   |
| Greece.....                            | *             | -12    | *      | *      | *     | -     | *     | *     | -      | *      |
| Hungary.....                           | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Italy.....                             | 12            | *      | 2      | 2      | *     | *     | *     | *     | *      | *      |
| Netherlands.....                       | 447           | 108    | 418    | 71     | -25   | 4     | -4    | 28    | 105    | 67     |
| Norway.....                            | 22            | 37     | 34     | 93     | -     | *     | -4    | -5    | -13    | 12     |
| Poland.....                            | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Portugal.....                          | *             | *      | *      | *      | -     | -     | -     | *     | -      | *      |
| Romania.....                           | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Spain.....                             | *             | 13     | 14     | 8      | -30   | -5    | *     | *     | *      | *      |
| Sweden.....                            | 186           | 362    | -52    | 48     | 24    | 17    | 23    | 15    | -16    | -2     |
| Switzerland.....                       | 480           | -312   | -383   | 105    | -93   | 86    | 27    | -14   | -28    | 13     |
| Turkey.....                            | -             | -      | -      | *      | -     | -     | -     | *     | -      | -      |
| United Kingdom.....                    | -3,515        | 1,003  | 947    | -614   | -267  | -79   | -160  | -23   | 247    | 16     |
| U.S.S.R.....                           | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Yugoslavia.....                        | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Other Europe.....                      | -85           | -28    | 87     | 96     | 1     | 7     | 3     | -5    | -1     | -1     |
| Total Europe.....                      | 1,541         | 4,218  | -1,664 | 1,863  | 317   | 517   | -76   | 197   | 421    | -45    |
| Canada.....                            | -136          | 80     | 218    | 71     | 17    | 14    | 13    | 19    | -39    | 13     |
| <b>Latin America and Caribbean:</b>    |               |        |        |        |       |       |       |       |        |        |
| Argentina.....                         | *             | *      | -3     | 1      | *     | *     | *     | *     | *      | 1      |
| Bahamas.....                           | -4            | *      | 3      | 34     | 11    | *     | -2    | -3    | -8     | 8      |
| Bermuda.....                           | 22            | 10     | 11     | -26    | *     | 55    | -10   | 8     | -36    | 7      |
| Brazil.....                            | *             | *      | *      | *      | *     | *     | -     | *     | *      | *      |
| British West Indies.....               | *             | *      | *      | 3      | 1     | *     | *     | *     | *      | 3      |
| Chile.....                             | 2             | -2     | -1     | *      | *     | *     | -     | *     | *      | -      |
| Colombia.....                          | -84           | 84     | -      | -150   | *     | *     | -     | *     | -      | -      |
| Cuba.....                              | *             | -      | *      | -      | -     | -     | -     | -     | -      | -      |
| Ecuador.....                           | *             | *      | *      | -      | -     | -     | -     | -     | -      | -      |
| Guatemala.....                         | *             | -      | *      | 1      | -     | -     | 1     | *     | -      | -      |
| Jamaica.....                           | *             | -      | -      | *      | -     | -     | -     | *     | -      | -      |
| Mexico.....                            | *             | *      | *      | 24     | -3    | *     | 2     | *     | 14     | -3     |
| Netherlands Antilles.....              | -8            | 1      | 258    | -290   | 15    | 7     | 62    | -65   | -17    | -34    |
| Panama.....                            | 5             | -1     | 1      | 3      | *     | -1    | -4    | -2    | -7     | *      |
| Peru.....                              | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Trinidad and Tobago.....               | -             | -      | 75     | 144    | 34    | 8     | 5     | -     | 9      | 13     |
| Uruguay.....                           | *             | -2     | -      | *      | *     | -     | -     | *     | -      | -      |
| Venezuela.....                         | -55           | -41    | 189    | -6     | *     | 26    | -19   | -5    | 18     | -20    |
| Other Latin America and Caribbean..... | -15           | *      | 1      | -1     | -1    | -     | *     | *     | -      | *      |
| Total Latin America and Caribbean..... | -136          | 50     | 532    | -262   | 58    | 94    | 36    | -66   | -27    | -25    |
| <b>Asia:</b>                           |               |        |        |        |       |       |       |       |        |        |
| China:                                 |               |        |        |        |       |       |       |       |        |        |
| Mainland.....                          | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Taiwan.....                            | -8            | *      | -      | *      | -     | -     | -     | -     | -      | -      |
| Hong Kong.....                         | 3             | 20     | 209    | 178    | 25    | -19   | 4     | 6     | -8     | 48     |
| India.....                             | 5             | 11     | -5     | -5     | -5    | -     | -     | -     | -      | -      |
| Indonesia.....                         | -             | *      | *      | -      | -     | -     | -     | -     | -      | -      |
| Israel.....                            | *             | 42     | 58     | 25     | 1     | 29    | -16   | 42    | -88    | -10    |
| Japan.....                             | 4,668         | -354   | -1,696 | 1,301  | 9     | 104   | 212   | -8    | 638    | 48     |
| Korea.....                             | 12            | -124   | -3     | -230   | -     | -3    | -40   | -1    | -60    | -28    |
| Lebanon.....                           | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Malaysia.....                          | -30           | -125   | 66     | -65    | -     | 1     | -     | -     | -1     | -      |
| Pakistan.....                          | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Philippines.....                       | -21           | -7     | 19     | *      | *     | *     | *     | *     | *      | *      |
| Singapore.....                         | -69           | -26    | -43    | 216    | 30    | -23   | -16   | 66    | -10    | -162   |
| Syria.....                             | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Thailand.....                          | -33           | -101   | 30     | *      | -     | -     | -     | -     | -      | *      |
| Oil-exporting countries 1/..           | -1,785        | -1,014 | 7,672  | 11,156 | 659   | 1,204 | 1,354 | 1,442 | 1,250  | 17     |
| Other Asia.....                        | *             | -5     | -      | *      | *     | -     | -     | *     | -      | -      |
| Total Asia.....                        | 2,743         | -1,683 | 6,307  | 12,576 | 718   | 1,293 | 1,497 | 1,546 | 1,722  | -86    |
| <b>Africa:</b>                         |               |        |        |        |       |       |       |       |        |        |
| Egypt.....                             | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Ghana.....                             | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Liberia.....                           | -             | -      | -      | *      | *     | *     | -     | -     | *      | *      |
| Morocco.....                           | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| South Africa.....                      | *             | -      | 1      | 1      | *     | *     | -     | 1     | -2     | *      |
| Zaire.....                             | *             | *      | *      | -      | -     | -     | -     | -     | -      | -      |
| Oil-exporting countries 2/..           | 329           | -100   | 327    | -289   | -     | -     | -     | -     | -102   | -407   |
| Other Africa.....                      | -             | *      | *      | *      | -     | -     | *     | -     | *      | -      |
| Total Africa.....                      | 329           | -100   | 328    | -289   | *     | 1     | *     | 1     | -104   | -407   |
| <b>Other countries:</b>                |               |        |        |        |       |       |       |       |        |        |
| Australia.....                         | *             | *      | -3     | 3      | *     | *     | -     | *     | *      | *      |
| All other.....                         | -14           | *      | 20     | -15    | 3     | 2     | *     | -     | -5     | -1     |
| Total other countries.....             | -14           | *      | 17     | -12    | 3     | 2     | *     | *     | -5     | -1     |
| Total foreign countries....            | 4,326         | 2,564  | 5,738  | 13,946 | 1,113 | 1,920 | 1,471 | 1,698 | 1,968  | -551   |
| <b>International and regional:</b>     |               |        |        |        |       |       |       |       |        |        |
| International.....                     | 443           | 299    | -840   | 1,089  | 41    | -121  | -219  | -218  | 43     | 1,176  |
| European regional.....                 | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Latin American regional.....           | -59           | -3     | -1     | -35    | -     | -     | -     | -     | -      | -      |
| Asian regional.....                    | -             | 3      | -      | 30     | -5    | -     | -     | -     | 13     | 18     |
| African regional.....                  | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Middle Eastern regional.....           | -             | -      | -      | -      | -     | -     | -     | -     | -      | -      |
| Total international and regional.....  | 384           | 299    | -841   | 1,084  | 36    | -121  | -219  | -218  | 56     | 1,194  |
| Gross total.....                       | 4,710         | 2,863  | 4,898  | 15,030 | 1,149 | 1,799 | 1,251 | 1,480 | 2,024  | 643    |

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

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

## 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   | July   | Aug.   | Sept.  | Oct.   | Nov. p | Dec. p |
| <b>Europe:</b>                         |               |        |        |        |        |        |        |        |        |
| Austria.....                           | 10            | 11     | 27     | 85     | 105    | 116    | 116    | 127    | 127    |
| Belgium-Luxembourg.....                | 19            | 59     | 76     | 163    | 370    | 372    | 383    | 329    | 542    |
| 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     | 65     | 39     | 29     | 29     | 29     | 30     |
| Finland.....                           | 22            | 37     | 58     | 81     | 80     | 78     | 77     | 113    |        |
| France.....                            | 129           | 183    | 317    | 569    | 558    | 607    | 601    | 577    | 610    |
| 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         | 9,980  | 7,092  | 7,992  | 8,290  | 8,276  | 8,475  | 8,672  | 8,238  |
| 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  | 1,756  | 1,760  | 1,756  | 1,784  | 1,889  | 1,955  |
| Norway.....                            | 82            | 119    | 153    | 256    | 256    | 252    | 247    | 234    | 246    |
| 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     | 42     | 38     | 38     | 38     | 38     | 38     |
| Sweden.....                            | 285           | 647    | 595    | 605    | 623    | 646    | 661    | 645    | 643    |
| Switzerland.....                       | 977           | 665    | 282    | 304    | 389    | 417    | 402    | 374    | 387    |
| Turkey.....                            | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| United Kingdom.....                    | 5,373         | 6,376  | 7,323  | 6,709  | 6,630  | 6,469  | 6,446  | 6,693  | 6,709  |
| U.S.S.R.....                           | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Yugoslavia.....                        | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Other Europe.....                      | 95            | 67     | 155    | 247    | 254    | 257    | 252    | 251    | 250    |
| Total Europe.....                      | 15,477        | 19,695 | 18,031 | 18,880 | 19,307 | 19,321 | 19,518 | 19,930 | 19,894 |
| Canada.....                            | 152           | 232    | 449    | 501    | 514    | 528    | 547    | 508    | 520    |
| <b>Latin America and Caribbean:</b>    |               |        |        |        |        |        |        |        |        |
| Argentina.....                         | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Bahamas.....                           | *             | *      | 3      | 42     | 42     | 40     | 37     | 30     | 37     |
| 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    | 3      | 3      | 3      | 3      | 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     | 31     | 31     | 33     | 33     | 47     | 44     |
| Netherlands Antilles.....              | 162           | 164    | 422    | 178    | 184    | 247    | 182    | 166    | 131    |
| Panama.....                            | 12            | 11     | 12     | 28     | 27     | 24     | 22     | 15     | 15     |
| Peru.....                              | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Trinidad and Tobago 1/.....            | n.a.          | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| Uruguay.....                           | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Venezuela.....                         | 144           | 103    | 291    | 287    | 313    | 293    | 288    | 306    | 286    |
| Other Latin America and Caribbean..... | 7             | 17     | 104    | 163    | 225    | 221    | 229    | 203    | 226    |
| Total Latin America and Caribbean..... | 416           | 466    | 998    | 723    | 817    | 853    | 787    | 761    | 736    |
| <b>Asia:</b>                           |               |        |        |        |        |        |        |        |        |
| China:                                 | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Mainland.....                          | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Taiwan.....                            | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Hong Kong.....                         | 110           | 129    | 338    | 484    | 465    | 469    | 475    | 468    | 515    |
| India.....                             | 15            | 26     | 21     | 16     | 16     | 16     | 16     | 16     | 16     |
| Indonesia.....                         | -             | *      | *      | *      | *      | *      | *      | *      | *      |
| Israel.....                            | *             | 42     | 100    | 168    | 198    | 181    | 223    | 135    | 125    |
| Japan.....                             | 11,528        | 11,175 | 9,479  | 9,786  | 9,890  | 10,102 | 10,094 | 10,732 | 10,780 |
| Korea.....                             | 381           | 257    | 254    | 156    | 153    | 113    | 112    | 51     | 24     |
| 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      | 12     | 32     | 32     | 32     | 32     | 32     | 32     |
| Other Asia.....                        | 9,343         | 8,172  | 15,867 | 22,052 | 23,234 | 24,571 | 26,079 | 27,318 | 27,174 |
| Total Asia.....                        | 21,488        | 19,805 | 26,112 | 32,716 | 34,008 | 35,506 | 37,052 | 38,774 | 38,689 |
| <b>Africa:</b>                         |               |        |        |        |        |        |        |        |        |
| Egypt.....                             | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Ghana 1/.....                          | n.a.          | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| Liberia 1/.....                        | n.a.          | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| Morocco.....                           | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| South Africa.....                      | *             | *      | 1      | 1      | 2      | 2      | 3      | 1      | 1      |
| Zaire.....                             | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Other Africa.....                      | 692           | 592    | 919    | 1,119  | 1,139  | 1,139  | 1,139  | 1,036  | 630    |
| Total Africa.....                      | 691           | 591    | 919    | 1,139  | 1,140  | 1,140  | 1,141  | 1,037  | 631    |
| Other countries:                       | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| Australia.....                         | *             | *      | *      | *      | *      | *      | *      | *      | *      |
| All other.....                         | *             | *      | 18     | 4      | 7      | 9      | 9      | 3      | 3      |
| Total other countries.....             | *             | *      | 14     | 3      | 6      | 8      | 8      | 3      | 2      |
| Total foreign countries.....           | 38,221        | 40,786 | 46,524 | 53,965 | 55,886 | 57,356 | 59,054 | 61,022 | 60,471 |
| <b>International and regional:</b>     |               |        |        |        |        |        |        |        |        |
| International.....                     | 5,089         | 5,388  | 4,548  | 4,977  | 4,856  | 4,636  | 4,419  | 4,462  | 5,637  |
| European regional.....                 | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Latin American regional.....           | 41            | 37     | 36     | 1      | 1      | 1      | 1      | 1      | 33     |
| Asian regional.....                    | *             | 3      | 3      | 1      | 1      | 1      | 1      | 1      | 1      |
| African regional.....                  | -             | -      | -      | -      | -      | -      | -      | -      | -      |
| Middle Eastern regional.....           | n.a.          | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   | n.a.   |
| Total international and regional.....  | 5,130         | 5,429  | 4,588  | 4,979  | 4,858  | 4,639  | 4,421  | 4,478  | 5,671  |
| Grand total.....                       | 43,351        | 46,214 | 51,112 | 58,944 | 60,744 | 61,995 | 63,475 | 65,499 | 66,142 |

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

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

p Preliminary. n.a. Not available.

\* Less than \$500,000.

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

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

| Country                                | Calendar year |       |       |       | 1981  |      |       |      |        |        |
|--|---------------|-------|-------|-------|-------|------|-------|------|--------|--------|
|  | 1978          | 1979  | 1980  | 1981p | July  | Aug. | Sept. | Oct. | Nov. p | Dec. p |
| <b>Europe:</b>                         |               |       |       |       |       |      |       |      |        |        |
| Austria.....                           | 1             | 2     | 4     | 5     | 3     | 3    | *     | -1   | *      | 1      |
| Belgium-Luxembourg.....                | -53           | -42   | -118  | -42   | -5    | -1   | 2     | -2   | -33    | -1     |
| Bulgaria.....                          | -             | -     | -     | -     | -     | -    | -     | -    | -      | -      |
| Czechoslovakia.....                    | -             | -     | -     | -     | -     | -    | -     | -    | -      | -      |
| Denmark.....                           | 1             | 36    | 2     | 20    | 15    | *    | 2     | *    | *      | *      |
| Finland.....                           | -2            | 3     | -10   | 13    | 6     | 1    | *     | 1    | -1     | 6      |
| France.....                            | 30            | 56    | 129   | 11    | -5    | -9   | 4     | 5    | 4      | 7      |
| German Democratic Republic.....        | -             | -     | -     | *     | -     | -    | -     | *    | -      | -      |
| Germany.....                           | -2            | 59    | 212   | 850   | 68    | 105  | 64    | 43   | 67     | 52     |
| Greece.....                            | 4             | *     | 2     | 10    | *     | 1    | *     | *    | 1      | *      |
| Hungary.....                           | -             | *     | -     | *     | -     | -    | -     | -    | -      | -      |
| Italy.....                             | 4             | -1    | *     | 4     | *     | 1    | *     | *    | 1      | *      |
| Netherlands.....                       | 12            | -202  | -65   | 60    | *     | -2   | -2    | 3    | 9      | 3      |
| Norway.....                            | 10            | 81    | 98    | 67    | *     | -4   | *     | 6    | *      | 17     |
| Poland.....                            | -             | -     | -     | -     | -     | -    | -     | -    | -      | -      |
| Portugal.....                          | *             | *     | 4     | 2     | *     | 1    | *     | *    | 1      | *      |
| Romania.....                           | *             | -     | -     | -     | -     | -    | -     | -    | -      | -      |
| Spain.....                             | 2             | 7     | -20   | 20    | *     | -4   | *     | *    | *      | 1      |
| Sweden.....                            | 28            | -25   | 24    | 11    | *     | 1    | *     | *    | 6      | 2      |
| Switzerland.....                       | -202          | -118  | 54    | 98    | 22    | 22   | -23   | 7    | 10     | -3     |
| Turkey.....                            | *             | *     | *     | *     | -     | -    | -     | -    | -      | -      |
| United Kingdom.....                    | 930           | 814   | 1,257 | 178   | 11    | 45   | -53   | -164 | -174   | 55     |
| U.S.S.R.....                           | -             | -     | -     | -2    | -     | -    | -     | -    | -2     | -      |
| Yugoslavia.....                        | -             | *     | -     | -     | -     | -    | -     | -    | -      | -      |
| Other Europe.....                      | -23           | 1     | 5     | 31    | 7     | 18   | 9     | -4   | 1      | *      |
| Total Europe.....                      | 736           | 671   | 1,576 | 1,335 | 122   | 176  | 5     | -106 | -112   | 139    |
| Canada.....                            | 102           | 80    | 135   | -6    | 23    | 2    | -12   | -35  | -29    | -2     |
| <b>Latin America and Caribbean:</b>    |               |       |       |       |       |      |       |      |        |        |
| Argentina.....                         | -1            | *     | *     | 2     | *     | *    | *     | *    | *      | -1     |
| Bahamas.....                           | 3             | 40    | 45    | 43    | 5     | -14  | 22    | -11  | 4      | 6      |
| Bermuda.....                           | 59            | 14    | 75    | 28    | 19    | -4   | -21   | -12  | 4      | 15     |
| Brazil.....                            | 1             | 2     | 1     | 10    | *     | 5    | 3     | 2    | *      | *      |
| British West Indies.....               | 2             | *     | 3     | 10    | *     | 2    | -1    | 5    | 1      | *      |
| Chile.....                             | *             | *     | -1    | *     | *     | *    | *     | *    | *      | *      |
| Colombia.....                          | 1             | *     | *     | 18    | *     | -    | 2     | -2   | 2      | *      |
| Cuba.....                              | -             | -     | *     | -     | -     | -    | -     | -    | -      | -      |
| Ecuador.....                           | *             | *     | *     | *     | *     | *    | *     | *    | *      | *      |
| Guatemala.....                         | -4            | *     | *     | *     | -     | -    | *     | -    | -      | *      |
| Jamaica.....                           | *             | *     | -     | *     | -     | -    | -     | -    | -      | *      |
| Mexico.....                            | 7             | 11    | 11    | -2    | -2    | 4    | -4    | 1    | -7     | *      |
| Netherlands Antilles.....              | 3             | 2     | 22    | 7     | *     | -1   | 5     | 2    | -8     | 1      |
| Panama.....                            | 4             | 37    | 29    | 6     | *     | 1    | *     | *    | 3      | 1      |
| Peru.....                              | 2             | *     | *     | *     | -     | *    | -     | *    | *      | -      |
| Trinidad and Tobago.....               | *             | 1     | 2     | *     | -     | -    | -     | *    | *      | *      |
| Uruguay.....                           | 2             | 1     | *     | 2     | *     | 1    | 1     | *    | *      | *      |
| Venezuela.....                         | 17            | *     | *     | 10    | *     | *    | *     | *    | 4      | *      |
| Other Latin America and Caribbean..... | 2             | *     | -3    | -1    | *     | *    | -1    | 1    | *      | *      |
| Total Latin America and Caribbean..... | 98            | 109   | 185   | 132   | 21    | -5   | 7     | -12  | 4      | 22     |
| <b>Asia:</b>                           |               |       |       |       |       |      |       |      |        |        |
| China:                                 |               |       |       |       |       |      |       |      |        |        |
| Mainland.....                          | -             | -     | -     | -     | -     | -    | -     | -    | -      | -      |
| Taiwan.....                            | 5             | *     | 6     | 8     | *     | *    | *     | *    | 1      | 1      |
| Hong Kong.....                         | 1             | 16    | 35    | 28    | 25    | 1    | -24   | -5   | 3      | 3      |
| India.....                             | *             | *     | *     | -1    | -     | -1   | -     | -    | *      | -      |
| Indonesia.....                         | 2             | *     | *     | -1    | -     | *    | *     | *    | *      | *      |
| Israel.....                            | *             | 3     | 1     | 1     | *     | *    | 1     | *    | *      | *      |
| Japan.....                             | 121           | 81    | 76    | 5     | 24    | 21   | 14    | 48   | -6     | 54     |
| Korea.....                             | *             | -15   | *     | 2     | *     | -    | *     | -    | 1      | 1      |
| Lebanon.....                           | 1             | *     | *     | 2     | *     | *    | *     | *    | *      | *      |
| Malaysia.....                          | 2             | -2    | 2     | -1    | *     | *    | *     | -    | 1      | *      |
| Pakistan.....                          | *             | *     | -     | -     | -     | -    | -     | -    | -      | -      |
| Philippines.....                       | -1            | 5     | -6    | *     | -     | *    | *     | *    | *      | *      |
| Singapore.....                         | 1             | 2     | 1     | -2    | *     | 2    | *     | *    | -1     | *      |
| Syria.....                             | -             | -     | -     | -     | -     | -    | -     | -    | -      | -      |
| Thailand.....                          | -1            | *     | *     | 1     | -     | *    | -     | -    | 1      | -      |
| Oil-exporting countries 1/..           | 810           | 424   | 3,499 | 3,465 | 853   | 81   | 252   | 84   | -72    | -62    |
| Other Asia.....                        | *             | *     | *     | *     | -     | *    | -     | -    | -      | -      |
| Total Asia.....                        | 941           | 512   | 3,615 | 3,509 | 902   | 105  | 244   | 127  | -73    | -2     |
| <b>Africa:</b>                         |               |       |       |       |       |      |       |      |        |        |
| Egypt.....                             | *             | *     | 2     | *     | -     | -    | -     | -    | -      | -      |
| Ghana.....                             | -             | *     | -     | -     | -     | -    | -     | -    | -      | -      |
| Liberia.....                           | -1            | *     | 1     | *     | *     | *    | *     | *    | *      | *      |
| Morocco.....                           | *             | 1     | *     | *     | *     | *    | *     | *    | *      | *      |
| South Africa.....                      | *             | *     | 1     | -1    | -     | *    | *     | -    | -1     | *      |
| Zaire.....                             | *             | *     | *     | *     | -     | -    | -     | -    | -      | -      |
| Oil-exporting countries 2/..           | *             | *     | *     | *     | *     | *    | *     | *    | *      | *      |
| Other Africa.....                      | *             | *     | 1     | *     | -     | *    | *     | -    | *      | *      |
| Total Africa.....                      | -1            | 1     | 5     | -1    | *     | *    | *     | *    | -1     | *      |
| <b>Other countries:</b>                |               |       |       |       |       |      |       |      |        |        |
| Australia.....                         | 2             | 1     | 7     | *     | *     | *    | *     | *    | *      | *      |
| Af. other.....                         | -1            | -1    | 3     | -7    | -     | *    | -1    | -    | -2     | -2     |
| Total other countries.....             | 1             | 1     | 10    | -7    | *     | *    | -1    | *    | -2     | -2     |
| Total foreign countries.....           | 1,878         | 1,376 | 5,526 | 4,961 | 1,067 | 278  | 243   | -27  | -212   | 157    |
| <b>International and regional:</b>     |               |       |       |       |       |      |       |      |        |        |
| International.....                     | 313           | -108  | -72   | 41    | 2     | -9   | 12    | -4   | 9      | -4     |
| European regional.....                 | -             | -     | -     | -     | -     | -    | -     | -    | -      | -      |
| Latin American regional.....           | 110           | -1    | 7     | 16    | -     | 5    | -     | -    | -      | -      |
| Asian regional.....                    | -4            | 11    | -     | 9     | 5     | 3    | -     | -6   | -      | -      |
| African regional.....                  | -             | -     | -     | -     | -     | -    | -     | -    | -      | -      |
| Middle Eastern regional.....           | -             | -     | -     | -     | -     | -    | -     | -    | -      | -      |
| Total international and regional.....  | 419           | -97   | -65   | 66    | 7     | -1   | 12    | -10  | 9      | -4     |
| Grand total.....                       | 2,297         | 1,278 | 5,461 | 5,028 | 1,074 | 277  | 255   | -36  | -204   | 153    |

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-6. - Net Foreign Transactions in Domestic Stocks by Country**

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

| Country                                | Calendar year |       |        |        | 1981 |      |       |      |        |        |  |
|--|---------------|-------|--------|--------|------|------|-------|------|--------|--------|--|
|  | 1978          | 1979  | 1980   | 1981p  | July | Aug. | Sept. | Oct. | Nov. p | Dec. p |  |
| <b>Europe:</b>                         |               |       |        |        |      |      |       |      |        |        |  |
| Austria.....                           | 5             | 4     | -17    | 9      | 1    | 6    | 7     | 2    | -4     | -2     |  |
| Belgium-Luxembourg.....                | 10            | -51   | -87    | 113    | 13   | 7    | 3     | 1    | -3     | 3      |  |
| Bulgaria.....                          | -             | -     | -      | *      | -    | -    | -     | -    | -      | -      |  |
| Czechoslovakia.....                    | *             | *     | -      | -      | -    | -    | -     | -    | -      | -      |  |
| Denmark.....                           | *             | -1    | *      | -3     | *    | -1   | *     | -1   | *      | *      |  |
| Finland.....                           | 12            | -1    | 5      | 5      | *    | 3    | *     | *    | *      | *      |  |
| France.....                            | 47            | 137   | 490    | RR9    | r49  | 29   | 10    | 21   | -1     | 2      |  |
| German Democratic Republic.....        | 3             | *     | -      | *      | -    | -    | -     | -    | -      | -      |  |
| Germany.....                           | 620           | -215  | 169    | -28    | -28  | -28  | -43   | 6    | -4     | 5      |  |
| Greece.....                            | 11            | 9     | 33     | 60     | *    | -2   | 4     | 16   | 4      | 7      |  |
| Hungary.....                           | *             | *     | -      | -      | -    | -    | -     | -    | -      | -      |  |
| Italy.....                             | -14           | -8    | 1      | 7      | -3   | 1    | 4     | -1   | 1      | *      |  |
| Netherlands.....                       | -22           | -71   | -328   | 37     | -41  | -28  | -3    | 13   | 28     | -73    |  |
| Norway.....                            | -5            | -5    | -6     | 2      | 1    | -1   | 1     | -1   | 2      | -7     |  |
| Poland.....                            | *             | -     | *      | *      | *    | -    | -     | *    | -      | -      |  |
| Portugal.....                          | -2            | -1    | *      | 5      | *    | *    | 1     | *    | 1      | 2      |  |
| Romania.....                           | *             | -     | -      | *      | -    | -    | -     | -    | -      | -      |  |
| Spain.....                             | -7            | *     | 3      | 3      | 1    | -2   | *     | 1    | *      | *      |  |
| Sweden.....                            | -16           | 8     | -2     | 2      | -1   | 2    | -2    | -2   | 1      | *      |  |
| Switzerland.....                       | -585          | -519  | 308    | 269    | -19  | 1    | -68   | -97  | *      | 75     |  |
| Turkey.....                            | 2             | *     | *      | -1     | *    | *    | *     | *    | *      | *      |  |
| United Kingdom.....                    | 1,230         | 964   | 2,523  | 2,210  | r148 | 85   | 132   | 86   | 96     | 171    |  |
| U.S.S.R.....                           | *             | *     | *      | *      | -    | -    | -     | -    | *      | *      |  |
| Yugoslavia.....                        | *             | *     | *      | *      | *    | *    | *     | *    | *      | *      |  |
| Other Europe.....                      | -6            | -14   | r15    | 12     | *    | 1    | *     | 2    | -5     | -2     |  |
| Total Europe.....                      | 1,283         | 237   | r3,108 | 3,592  | r121 | 74   | 38    | 46   | 109    | 176    |  |
| Canada.....                            | 74            | 552   | 887    | 750    | 77   | -39  | 44    | -47  | 7      | 8      |  |
| <b>Latin America and Caribbean:</b>    |               |       |        |        |      |      |       |      |        |        |  |
| Argentina.....                         | 2             | 4     | -19    | 5      | -1   | *    | 1     | *    | 2      | 1      |  |
| Bahamas.....                           | 42            | 44    | 27     | 68     | -1   | 15   | -2    | *    | 2      | 6      |  |
| Bermuda.....                           | 70            | 21    | -10    | 24     | -19  | -7   | -31   | -3   | 36     | -29    |  |
| Brazil.....                            | 2             | -3    | 1      | *      | -1   | *    | *     | 1    | *      | *      |  |
| British West Indies.....               | *             | -23   | 31     | -36    | -19  | -1   | 3     | 3    | 9      | 18     |  |
| Chile.....                             | -1            | *     | 8      | -4     | -2   | *    | -1    | 1    | *      | -1     |  |
| Colombia.....                          | 2             | 1     | -1     | -2     | -2   | *    | -1    | 1    | *      | *      |  |
| Cuba.....                              | *             | -     | *      | *      | -    | -    | -     | -    | -      | -      |  |
| Ecuador.....                           | -1            | *     | -2     | 1      | *    | *    | *     | *    | 1      | -1     |  |
| Guatemala.....                         | *             | *     | *      | *      | *    | *    | *     | *    | *      | *      |  |
| Jamaica.....                           | 1             | -4    | -2     | *      | *    | *    | *     | *    | *      | *      |  |
| Mexico.....                            | 13            | -2    | 10     | *      | 1    | -2   | *     | -1   | *      | -1     |  |
| Netherlands Antilles.....              | 8             | -39   | 79     | -98    | -79  | -57  | -60   | 7    | 3      | -25    |  |
| Panama.....                            | 1             | -2    | 17     | -3     | -5   | 1    | 2     | 1    | 1      | -2     |  |
| Peru.....                              | *             | *     | *      | -1     | *    | *    | *     | *    | *      | *      |  |
| Trinidad and Tobago.....               | *             | *     | *      | *      | *    | *    | *     | *    | *      | *      |  |
| Uruguay.....                           | *             | *     | 4      | *      | *    | *    | *     | *    | *      | *      |  |
| Venezuela.....                         | 11            | -17   | -1     | 9      | *    | 1    | 4     | *    | 1      | *      |  |
| Other Latin America and Caribbean..... | -1            | 1     | 7      | 8      | 2    | *    | 1     | -1   | -1     | 1      |  |
| Total Latin America and Caribbean..... | 151           | -19   | 148    | -30    | -126 | -51  | -81   | 7    | 54     | -36    |  |
| <b>Asia:</b>                           |               |       |        |        |      |      |       |      |        |        |  |
| China:                                 | *             | *     | *      | *      | *    | *    | *     | *    | *      | *      |  |
| Mainland.....                          | -10           | 2     | -2     | -3     | *    | *    | *     | *    | *      | *      |  |
| Hong Kong.....                         | 116           | 93    | 179    | 156    | 9    | 30   | 16    | -40  | 13     | 13     |  |
| India.....                             | 2             | *     | *      | *      | *    | *    | *     | *    | *      | *      |  |
| Indonesia.....                         | 1             | *     | *      | 1      | *    | *    | *     | *    | *      | *      |  |
| Israel.....                            | -6            | 1     | 1      | 1      | 2    | 1    | *     | *    | *      | *      |  |
| Japan.....                             | 76            | 127   | -155   | 113    | 25   | -10  | *     | -77  | -25    | 61     |  |
| Korea.....                             | *             | 1     | *      | -1     | -1   | *    | 1     | -3   | *      | *      |  |
| Lebanon.....                           | 7             | 1     | -10    | -4     | -3   | *    | -1    | *    | *      | 1      |  |
| Malaysia.....                          | *             | *     | *      | 1      | *    | *    | *     | *    | *      | *      |  |
| Pakistan.....                          | *             | *     | *      | *      | *    | *    | *     | *    | *      | *      |  |
| Philippines.....                       | *             | -1    | *      | 2      | *    | *    | *     | -1   | *      | *      |  |
| Singapore.....                         | 2             | -14   | 3      | 1      | 4    | -2   | 12    | 3    | -7     | 1      |  |
| Syria.....                             | *             | *     | *      | *      | *    | *    | *     | *    | *      | *      |  |
| Thailand.....                          | *             | *     | *      | *      | *    | *    | *     | *    | *      | *      |  |
| Oil-exporting countries 1//            | 781           | 688   | 1,206  | 1,140  | 105  | -36  | 497   | 164  | 46     | -24    |  |
| Other Asia.....                        | 1             | 1     | *      | 12     | *    | 1    | *     | *    | 14     | -2     |  |
| Total Asia.....                        | 971           | 899   | 1,222  | 1,420  | 142  | -16  | 526   | 48   | 38     | 50     |  |
| <b>Africa:</b>                         |               |       |        |        |      |      |       |      |        |        |  |
| Egypt.....                             | *             | *     | *      | 1      | *    | *    | *     | *    | *      | *      |  |
| Ghana.....                             | *             | 4     | 4      | *      | *    | *    | *     | *    | *      | *      |  |
| Liberia.....                           | -8            | -10   | -1     | 2      | *    | *    | *     | *    | *      | *      |  |
| Morocco.....                           | *             | *     | *      | *      | *    | *    | *     | *    | 1      | 1      |  |
| South Africa.....                      | -3            | 3     | -1     | 1      | *    | *    | *     | *    | *      | *      |  |
| Zaire.....                             | *             | *     | *      | 1      | *    | *    | *     | *    | *      | *      |  |
| Oil-exporting countries 2//            | *             | *     | *      | 1      | *    | *    | *     | *    | *      | -1     |  |
| Other Africa.....                      | -2            | -7    | 1      | 2      | -1   | 1    | *     | *    | *      | *      |  |
| Total Africa.....                      | -13           | -14   | -1     | 7      | -1   | *    | *     | *    | 1      | *      |  |
| <b>Other countries:</b>                |               |       |        |        |      |      |       |      |        |        |  |
| Australia.....                         | 3             | 7     | 39     | -48    | -21  | -17  | 3     | -2   | -4     | 2      |  |
| All other.....                         | *             | *     | -1     | 2      | *    | *    | 1     | *    | 1      | *      |  |
| Total other countries.....             | 3             | 7     | 38     | -46    | -21  | -17  | 4     | -2   | -3     | 1      |  |
| Total foreign countries.....           | 2,469         | 1,662 | r5,401 | \$,692 | r192 | -49  | 531   | 53   | 207    | 199    |  |
| <b>International and regional:</b>     |               |       |        |        |      |      |       |      |        |        |  |
| International.....                     | -46           | 14    | 17     | 22     | 8    | -5   | -6    | -6   | -12    | *      |  |
| European regional.....                 | *             | -     | -      | -      | -    | -    | -     | -    | -      | *      |  |
| Latin American regional.....           | -             | *     | *      | *      | *    | -    | -     | -    | -      | -      |  |
| Asian regional.....                    | -             | 2     | 1      | 3      | *    | -    | -     | -    | -      | -      |  |
| African regional.....                  | *             | -     | -      | -      | -    | -    | -     | -    | -      | -      |  |
| Middle Eastern regional.....           | -             | *     | -      | -      | -    | -    | -     | -    | -      | -      |  |
| Total International and regional.....  | -46           | 17    | 18     | 24     | 8    | -5   | -5    | -6   | -12    | *      |  |
| Grand total.....                       | 2,423         | 1,679 | r5,419 | \$,717 | r200 | -54  | 525   | 47   | 195    | 200    |  |

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

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

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## CAPITAL MOVEMENTS

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

by Banks and Brokers in the United States

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

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

| Country                                | Calendar year |         |        |        | 1981  |      |       |      |        |        |
|--|---------------|---------|--------|--------|-------|------|-------|------|--------|--------|
|  | 1978          | 1979    | 1980   | 1981p  | July  | Aug. | Sept. | Oct. | Nov. p | Dec. p |
| <b>Europe:</b>                         |               |         |        |        |       |      |       |      |        |        |
| Austria.....                           | 11            | 9       | 6      | -95    | -2    | -94  | 1     | 1    | 1      | -1     |
| Belgium-Luxembourg.....                | 54            | -50     | -203   | -405   | -104  | 21   | 2     | -68  | -57    | -76    |
| Bulgaria.....                          | -             | -       | -      | -      | -     | -    | -     | -    | -      | -      |
| Czechoslovakia.....                    | -             | -       | -      | -      | -     | -    | -     | -    | -      | -      |
| Denmark.....                           | -8            | -13     | 3      | -200   | 4     | -1   | -6    | 2    | -102   | *      |
| Finland.....                           | -187          | -92     | 16     | -61    | 1     | 1    | *     | -2   | -91    | 7      |
| France.....                            | -126          | -17     | 39     | 90     | -81   | -3   | 13    | 12   | -16    | 77     |
| German Democratic Republic.....        | -             | -       | -      | *      | -     | -    | *     | *    | -      | *      |
| Germany.....                           | 267           | 19      | 16     | 47     | -17   | -17  | 23    | -5   | -29    | -2     |
| Greece.....                            | -1            | 3       | 2      | 3      | *     | 1    | -     | *    | *      | 3      |
| Hungary.....                           | -             | *       | *      | -      | -     | -    | -     | -    | -      | -      |
| Italy.....                             | 17            | 6       | 13     | 12     | *     | 2    | 1     | 1    | *      | 1      |
| Netherlands.....                       | *             | -42     | -43    | -17    | 8     | 2    | -2    | *    | -17    | -3     |
| Norway.....                            | -461          | -216    | 162    | 97     | 89    | *    | 3     | 1    | 2      | -5     |
| Poland.....                            | -             | -       | *      | -      | -     | -    | -     | -    | -      | -      |
| Portugal.....                          | 1             | 1       | *      | 8      | *     | *    | 4     | 1    | 1      | *      |
| Romania.....                           | -             | -       | -      | -      | -     | -    | -     | -    | -      | -      |
| Spain.....                             | -16           | 3       | 18     | 10     | *     | *    | *     | *    | *      | 7      |
| Sweden.....                            | -135          | -448    | -404   | -196   | *     | -6   | -1    | 3    | -1     | *      |
| Switzerland.....                       | 149           | 27      | -35    | 221    | 16    | 16   | 26    | 32   | 41     | 63     |
| Turkey.....                            | *             | *       | 1      | -1     | -     | -    | -     | -    | -1     | -      |
| United Kingdom.....                    | r-22          | r-1,083 | -193   | 106    | r283  | -30  | r42   | -22  | -97    | 73     |
| U.S.S.R.....                           | -             | -       | *      | *      | -     | -    | -     | *    | -      | -      |
| Yugoslavia.....                        | 12            | *       | *      | *      | -     | -    | -     | -    | -      | -      |
| Other Europe.....                      | 9             | 4       | 3      | 11     | *     | *    | 7     | 5    | 2      | *      |
| Total Europe.....                      | r-438         | r-1,890 | -599   | -371   | r197  | -108 | r29   | -37  | -363   | 184    |
| Canada.....                            | -3,090        | -1,689  | -1,317 | -4,289 | -984  | 47   | -318  | -224 | -932   | -221   |
| <b>Latin America and Caribbean:</b>    |               |         |        |        |       |      |       |      |        |        |
| Argentina.....                         | -3            | -2      | -12    | -11    | -1    | 1    | *     | 1    | 2      | 2      |
| Bahamas.....                           | -3            | 22      | 20     | 69     | 14    | 12   | 13    | 3    | 3      | -4     |
| Bermuda.....                           | 239           | 77      | -45    | 142    | 16    | 10   | 10    | 14   | 25     | 21     |
| Brazil.....                            | 33            | 95      | -37    | -8     | *     | -    | *     | *    | *      | -7     |
| British West Indies.....               | 7             | 3       | 32     | 52     | -1    | 9    | 1     | *    | 11     | 16     |
| Chile.....                             | 8             | 1       | -1     | 10     | 2     | *    | *     | *    | *      | *      |
| Colombia.....                          | 3             | 3       | 15     | 8      | 1     | *    | 1     | *    | *      | *      |
| Cuba.....                              | -             | -       | -      | -      | -     | -    | -     | -    | -      | -      |
| Ecuador.....                           | 2             | 1       | 1      | -1     | -     | -    | -     | -    | -      | -      |
| Guatemala.....                         | *             | *       | *      | -5     | -     | -    | -     | -    | -      | -5     |
| Jamaica.....                           | 3             | 4       | *      | -1     | -     | -    | -     | -    | -      | -      |
| Mexico.....                            | -134          | 40      | 22     | -252   | -44   | 2    | 2     | 2    | -91    | 7      |
| Netherlands Antilles.....              | 34            | 21      | -22    | 19     | *     | -4   | 3     | 5    | 2      | 2      |
| Panama.....                            | 5             | 34      | -11    | 42     | -2    | 1    | -13   | -2   | 4      | -1     |
| Peru.....                              | *             | -9      | *      | *      | *     | *    | *     | *    | *      | *      |
| Trinidad and Tobago.....               | 16            | 91      | 160    | 117    | 14    | 11   | 4     | 6    | 15     | 9      |
| Uruguay.....                           | -13           | -2      | -3     | 12     | *     | *    | *     | *    | 1      | *      |
| Venezuela.....                         | 34            | -14     | 63     | 10     | 5     | 4    | 1     | *    | 2      | 8      |
| Other Latin America and Caribbean..... | -4            | 1       | -25    | -4     | -1    | -1   | *     | 6    | 3      | -15    |
| Total Latin America and Caribbean..... | 229           | 366     | 157    | 200    | 3     | 52   | 23    | 36   | -23    | 33     |
| <b>Asia:</b>                           |               |         |        |        |       |      |       |      |        |        |
| China:                                 |               |         |        |        |       |      |       |      |        | *      |
| Mainland.....                          | -             | -       | -      | *      | -     | -    | -     | -    | -      | -      |
| Taiwan.....                            | -1            | 17      | 30     | 2      | *     | 1    | -     | -    | *      | -      |
| Hong Kong.....                         | 44            | -57     | 92     | -6     | 10    | 18   | -26   | -5   | -4     | -21    |
| India.....                             | 24            | 76      | 22     | 7      | 1     | 1    | -     | *    | 1      | 2      |
| Indonesia.....                         | 3             | -2      | -4     | *      | -     | -    | -     | -    | *      | -      |
| Israel.....                            | -258          | -253    | -321   | -288   | -10   | -3   | -13   | -18  | -28    | -67    |
| Japan.....                             | -215          | -133    | -218   | 269    | -6    | 16   | 50    | -90  | -73    | 90     |
| Korea.....                             | 4             | 23      | -22    | -41    | *     | -    | 1     | *    | -4     | -      |
| Lebanon.....                           | 7             | -7      | -22    | *      | *     | *    | -     | -    | *      | *      |
| Malaysia.....                          | 16            | 11      | -65    | -33    | -2    | 1    | -7    | -1   | -16    | -14    |
| Pakistan.....                          | -             | *       | -      | -      | -     | -    | -     | -    | -      | -      |
| Philippines.....                       | -3            | 3       | 8      | 3      | *     | -    | *     | *    | 2      | *      |
| Singapore.....                         | -54           | 6       | 25     | -70    | -1    | -12  | -11   | *    | 5      | -2     |
| Syria.....                             | 2             | -       | *      | *      | -     | -    | -     | -    | -      | -      |
| Thailand.....                          | 1             | *       | 3      | -10    | -5    | -    | -     | -2   | *      | -      |
| Other Asia.....                        | 253           | 302     | 212    | 93     | 8     | -4   | 16    | 14   | 16     | -26    |
| Total Asia.....                        | -178          | -12     | -261   | -76    | -6    | 17   | 10    | -100 | -101   | -39    |
| <b>Africa:</b>                         |               |         |        |        |       |      |       |      |        |        |
| Egypt.....                             | 7             | *       | 3      | -      | -     | -    | -     | -    | -      | -      |
| Ghana.....                             | -             | *       | -      | -      | -     | -    | -     | -    | -      | -      |
| Liberia.....                           | 6             | -14     | 5      | 3      | *     | *    | -     | *    | -      | 2      |
| Morocco.....                           | *             | *       | *      | *      | -     | -    | *     | -    | -      | *      |
| South Africa.....                      | 1             | 3       | 4      | 1      | *     | *    | *     | *    | 1      | *      |
| Zaire.....                             | -             | -       | -      | 1      | -     | -    | -     | 1    | -      | -      |
| Other Africa.....                      | -437          | -45     | 13     | *      | *     | *    | *     | *    | -      | *      |
| Total Africa.....                      | -423          | -56     | 25     | 5      | *     | *    | *     | 1    | 1      | 2      |
| <b>Other countries:</b>                |               |         |        |        |       |      |       |      |        |        |
| Australia.....                         | -156          | 32      | 90     | 79     | -20   | 2    | 1     | 1    | 1      | 6      |
| All other.....                         | 12            | 1       | 65     | 61     | -2    | 1    | *     | *    | 59     | 2      |
| Total other countries.....             | -144          | 33      | 155    | 140    | -22   | 2    | *     | 1    | 60     | 9      |
| Total foreign countries.....           | r-4,044       | r-3,248 | -1,840 | -4,392 | -710  | 10   | r-255 | -324 | -1,357 | -11    |
| <b>International and regional:</b>     |               |         |        |        |       |      |       |      |        |        |
| International.....                     | 282           | 250     | 952    | -682   | 290   | -45  | -9    | 60   | -471   | -564   |
| European regional.....                 | -434          | -933    | -71    | 18     | 1     | 2    | 3     | 105  | -117   | 1      |
| Latin American regional.....           | -28           | -68     | -54    | -124   | 2     | 1    | 1     | 6    | *      | -139   |
| Asian regional.....                    | -             | *       | *      | -      | -     | -    | -     | -    | -      | -      |
| African regional.....                  | -             | -       | -      | -      | -     | -    | -     | -    | -      | -      |
| Middle Eastern regional.....           | -             | -       | -      | -      | -     | -    | -     | -    | -      | -      |
| Total international and regional.....  | -181          | -750    | 827    | -788   | 293   | -42  | -4    | 170  | -588   | -702   |
| Grand total.....                       | r-4,225       | r-3,999 | -1,013 | -5,180 | r-418 | -32  | r-260 | -154 | -1,946 | -733   |

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**CAPITAL MOVEMENTS****Section VI - Transactions in Long-Term Securities by Foreigners****Reported by Banks and Brokers in the United States****Table CM-VI-8. - Net Foreign Transactions in Foreign Stocks by Country**

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

| Country                                | Calendar year |      |         |       | 1981 |      |       |      |        |        |
|--|---------------|------|---------|-------|------|------|-------|------|--------|--------|
|  | 1978          | 1979 | 1980    | 1981p | July | Aug. | Sept. | Oct. | Nov. p | Dec. p |
| <b>Europe:</b>                         |               |      |         |       |      |      |       |      |        |        |
| Austria.....                           | *             | -1   | 3       | -1    | *    | -1   | *     | *    | *      | *      |
| Belgium-Luxembourg.....                | -3            | -11  | *       | -11   | 1    | -1   | 2     | 1    | -3     | -3     |
| Bulgaria.....                          | -             | -    | -       | *     | -    | -    | -     | -    | -      | -      |
| Czechoslovakia.....                    | -             | -    | *       | -     | -    | -    | -     | -    | -      | -      |
| Denmark.....                           | 1             | *    | -17     | -81   | -72  | *    | *     | -1   | *      | -2     |
| Finland.....                           | *             | -1   | *       | 1     | -    | *    | 1     | *    | -      | -      |
| France.....                            | 8             | -4   | -206    | -68   | 9    | 11   | 7     | 9    | -18    | -11    |
| German Democratic Republic.....        | *             | -    | *       | -     | -    | -    | *     | -    | -      | -      |
| Germany.....                           | 15            | -24  | 22      | -41   | -5   | 1    | 7     | -14  | -1     | -7     |
| Greece.....                            | *             | *    | 2       | -2    | *    | *    | *     | *    | -2     | *      |
| Hungary.....                           | -             | -    | -       | -     | -    | -    | -     | -    | -      | -      |
| Italy.....                             | 1             | 62   | 9       | 1     | *    | *    | *     | *    | *      | 4      |
| Netherlands.....                       | 126           | -81  | -255    | -38   | 2    | -1   | 1     | -7   | 2      | -10    |
| Norway.....                            | -2            | -42  | -2      | -1    | *    | *    | *     | *    | 1      | -1     |
| Poland.....                            | *             | -    | -       | -     | -    | -    | -     | -    | -      | -      |
| Portugal.....                          | *             | *    | *       | *     | *    | *    | *     | *    | *      | *      |
| Romania.....                           | *             | -    | -       | -     | -    | -    | -     | -    | -      | -      |
| Spain.....                             | *             | -1   | -5      | -4    | *    | -1   | -1    | *    | *      | *      |
| Sweden.....                            | -1            | *    | 1       | -55   | 1    | *    | 1     | -5   | -46    | -1     |
| Switzerland.....                       | 92            | 63   | -26     | -25   | 3    | 39   | 3     | -6   | 1      | -26    |
| Turkey.....                            | *             | -    | *       | -1    | -    | -    | -     | -1   | -      | -      |
| United Kingdom.....                    | 62            | 139  | -31     | 51    | r9   | 6    | 23    | 17   | -28    | 11     |
| U.S.S.R.....                           | -             | -    | -       | -     | -    | -    | -     | -    | -      | -      |
| Yugoslavia.....                        | *             | -    | -       | -     | -    | -    | -     | -    | -      | -      |
| Other Europe.....                      | 34            | 6    | r-3     | 9     | 1    | *    | 1     | *    | 3      | 3      |
| Total Europe.....                      | 334           | 105  | r-509   | -265  | r-52 | 53   | 45    | -8   | -90    | -48    |
| Canada.....                            | -139          | -912 | -642    | 582   | 25   | -122 | -8    | -26  | 53     | 93     |
| <b>Latin America and Caribbean:</b>    |               |      |         |       |      |      |       |      |        |        |
| Argentina.....                         | 15            | -1   | -2      | 1     | *    | *    | *     | *    | *      | *      |
| Bahamas.....                           | -15           | -3   | -6      | -8    | -1   | *    | -4    | *    | -1     | *      |
| Bermuda.....                           | -17           | -16  | -47     | 12    | -2   | -4   | 10    | -2   | 9      | 6      |
| Brazil.....                            | 1             | 3    | -1      | *     | *    | -    | *     | *    | -      | *      |
| British West Indies.....               | 1             | -2   | -9      | -8    | -25  | 16   | -24   | 17   | 11     | -53    |
| Chile.....                             | *             | *    | *       | 3     | *    | *    | *     | *    | *      | *      |
| Colombia.....                          | 4             | *    | -2      | 1     | *    | *    | 1     | *    | *      | *      |
| Cuba.....                              | -             | -    | -       | -     | -    | -    | -     | -    | -      | -      |
| Ecuador.....                           | *             | *    | *       | *     | *    | *    | *     | -    | *      | -      |
| Guatemala.....                         | *             | *    | *       | *     | -    | -    | *     | *    | -      | -      |
| Jamaica.....                           | *             | *    | *       | *     | -    | *    | *     | -    | -      | -      |
| Mexico.....                            | 2             | -14  | -27     | -20   | 1    | *    | *     | -2   | *      | -6     |
| Netherlands Antilles.....              | 2             | 23   | 13      | -30   | *    | -2   | -6    | *    | -3     | *      |
| Panama.....                            | -1            | -11  | 2       | -2    | *    | *    | -1    | *    | *      | -2     |
| Peru.....                              | *             | *    | *       | *     | *    | -    | -     | *    | *      | *      |
| Trinidad and Tobago.....               | *             | *    | *       | *     | -    | -    | *     | -    | -      | -      |
| Uruguay.....                           | *             | *    | *       | *     | *    | *    | *     | *    | *      | *      |
| Venezuela.....                         | *             | -1   | 1       | 2     | *    | *    | *     | *    | *      | *      |
| Other Latin America and Caribbean..... | *             | *    | *       | *     | *    | *    | *     | *    | *      | *      |
| Total Latin America and Caribbean..... | -8            | -23  | -76     | -48   | -27  | 10   | -23   | 14   | 16     | -54    |
| <b>Asia:</b>                           |               |      |         |       |      |      |       |      |        |        |
| China:                                 |               |      |         |       |      |      |       |      |        |        |
| Mainland.....                          | -             | -    | -       | -     | -    | -    | -     | -    | -      | -      |
| Taiwan.....                            | *             | -1   | 1       | *     | *    | *    | *     | *    | *      | *      |
| Hong Kong.....                         | 3             | -15  | -6      | -11   | 2    | -2   | *     | -1   | -3     | *      |
| India.....                             | 4             | *    | *       | -1    | -    | -1   | -     | -    | -      | -      |
| Indonesia.....                         | *             | *    | *       | *     | -    | -    | *     | *    | *      | *      |
| Israel.....                            | 2             | 3    | -46     | 27    | 26   | -16  | 25    | *    | -11    | 56     |
| Japan.....                             | 376           | 24   | -841    | -214  | r122 | 137  | 143   | -9   | -28    | 44     |
| Korea.....                             | *             | *    | *       | -5    | *    | -    | *     | *    | *      | -6     |
| Lebanon.....                           | *             | 1    | -2      | *     | *    | *    | *     | *    | *      | *      |
| Malaysia.....                          | *             | *    | -2      | 2     | *    | -    | *     | *    | *      | -      |
| Pakistan.....                          | -             | *    | *       | *     | *    | *    | *     | *    | -      | *      |
| Philippines.....                       | 3             | *    | -41     | -1    | *    | 1    | *     | *    | *      | *      |
| Singapore.....                         | -3            | -1   | -4      | -13   | *    | *    | -1    | -1   | -5     | *      |
| Syria.....                             | -             | -    | *       | *     | -    | -    | -     | -    | -      | -      |
| Thailand.....                          | *             | *    | *       | *     | *    | -    | -     | -    | -      | *      |
| Other Asia.....                        | -17           | 16   | 54      | 25    | -4   | -6   | *     | -1   | 1      | -7     |
| Total Asia.....                        | 364           | 27   | -887    | -211  | r145 | 114  | 167   | -12  | -47    | 87     |
| <b>Africa:</b>                         |               |      |         |       |      |      |       |      |        |        |
| Egypt.....                             | -             | *    | *       | *     | *    | -    | -     | *    | -      | -      |
| Ghana.....                             | -             | -    | *       | *     | -    | -    | -     | -    | -      | -      |
| Liberia.....                           | *             | *    | *       | *     | -    | *    | *     | *    | *      | *      |
| Morocco.....                           | -             | *    | -       | -     | -    | -    | -     | -    | -      | -      |
| South Africa.....                      | -18           | -6   | -1      | -61   | -2   | -3   | -6    | *    | *      | 2      |
| Zaire.....                             | *             | *    | -       | 2     | -    | -    | -     | -    | -      | 2      |
| Other Africa.....                      | -1            | *    | *       | 1     | *    | *    | *     | *    | *      | *      |
| Total Africa.....                      | -18           | -6   | *       | -59   | -2   | -3   | -6    | *    | *      | 3      |
| <b>Other countries:</b>                |               |      |         |       |      |      |       |      |        |        |
| Australia.....                         | -2            | -8   | -76     | -48   | -1   | -1   | -3    | *    | -3     | -1     |
| All other.....                         | *             | *    | -1      | 4     | *    | *    | *     | *    | *      | *      |
| Total other countries.....             | -2            | -8   | -77     | -47   | -1   | -1   | -3    | *    | -3     | *      |
| Total foreign countries.....           | 530           | -817 | r-2,191 | -48   | r188 | 51   | 173   | -32  | -70    | 81     |
| <b>International and regional:</b>     |               |      |         |       |      |      |       |      |        |        |
| International.....                     | -3            | -    | 48      | 51    | 18   | *    | 19    | 2    | *      | 1      |
| European regional.....                 | -             | -    | -       | -     | -    | -    | -     | -    | -      | -      |
| Latin American regional.....           | -             | -    | -       | -     | -    | -    | -     | -    | -      | -      |
| Asian regional.....                    | -             | -    | 1       | -     | -    | -    | -     | -    | -      | -      |
| African regional.....                  | -             | -    | -       | -     | -    | -    | -     | -    | -      | -      |
| Middle Eastern regional.....           | -             | -    | -       | -     | -    | -    | -     | -    | -      | -      |
| Total international and regional.....  | -3            | -    | 49      | 51    | 18   | *    | 19    | 2    | *      | 1      |
| Grand total.....                       | 527           | -817 | r-2,142 | 2     | r106 | 51   | 191   | -30  | -70    | 82     |

p Preliminary.

\* Less than \$500,000.

r Revised.

**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 December 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          | Bonds of U.S. | Corporate | other | Bonds              | Stocks | Bonds | Stocks                    |             | Treasury & Federal corp. and Federally-sponsored agencies | Bonds of U.S. | Corporate | other | Bonds              | Stocks |
|  |                               | Treasury            | Gov't         |           |       |                    |        |       |                           |             |   |               |           |       |                    |        |
|  | (1)                           | (2)                 | (3)           | (4)       | (5)   | (6)                | (7)    | (8)   | (9)                       | (10)        | (11)  | (12)          | (13)      | (14)  | (15)               | (16)   |
| <b>Europe:</b>                         |                               |                     |               |           |       |                    |        |       |                           |             |   |               |           |       |                    |        |
| Austria.....                           | 11                            | 4                   | -             | 1         | 6     | 3                  | *      | 14    | *                         | *           | 1   | 8             | 5         | *     |                    |        |
| Belgium-Luxembourg.....                | 319                           | 223                 | *             | 11        | 61    | 18                 | 5      | 141   | 9                         | *           | 11  | 58            | 54        | 8     |                    |        |
| Bulgaria.....                          | -                             | -                   | -             | -         | -     | -                  | -      | -     | -                         | -           | -   | -             | -         | -     |                    |        |
| Czecholovakia.....                     | -                             | -                   | -             | -         | -     | -                  | -      | -     | -                         | -           | -   | -             | -         | -     |                    |        |
| Denmark.....                           | 4                             | *                   | -             | 1         | 1     | 2                  | -      | 5     | -                         | -           | 1   | 1             | 1         | 2     |                    |        |
| Finland.....                           | 101                           | 76                  | 11            | -         | 7     | 8                  | -      | 50    | 40                        | 5           | *   | 5             | 1         | -     |                    |        |
| France.....                            | 453                           | 76                  | 2             | 27        | 209   | 123                | 16     | 342   | 43                        | 2           | 20  | 204           | 45        | 27    |                    |        |
| German Democratic Republic..           | *                             | -                   | -             | -         | *     | *                  | -      | *     | -                         | -           | -   | *             | -         | -     |                    |        |
| Germany.....                           | 862                           | 584                 | 7             | 109       | 121   | 33                 | 8      | 1,260 | 1,018                     | 6           | 59  | 127           | 35        | 15    |                    |        |
| Greece.....                            | 15                            | *                   | -             | *         | 13    | 3                  | *      | 6     | -                         | -           | *   | 5             | -         | *     |                    |        |
| Hungary.....                           | -                             | -                   | -             | -         | -     | -                  | -      | -     | -                         | -           | -   | -             | -         | -     |                    |        |
| Italy.....                             | 14                            | *                   | -             | 1         | 7     | 6                  | *      | 12    | -                         | -           | 1   | 7             | 4         | *     |                    |        |
| Netherlands.....                       | 210                           | 132                 | *             | 5         | 63    | 5                  | 5      | 226   | 65                        | -           | 1   | 136           | 9         | 15    |                    |        |
| Norway.....                            | 52                            | 21                  | 20            | *         | 8     | 3                  | *      | 37    | 8                         | *           | 3   | 15            | 9         | 1     |                    |        |
| Poland.....                            | *                             | -                   | -             | -         | *     | -                  | -      | *     | -                         | -           | *   | *             | -         | -     |                    |        |
| Portugal.....                          | 3                             | *                   | -             | *         | 3     | *                  | *      | *     | -                         | -           | *   | 4             | *         | *     |                    |        |
| Romania.....                           | -                             | -                   | -             | -         | -     | -                  | -      | -     | -                         | -           | -   | -             | -         | -     |                    |        |
| Spain.....                             | 14                            | -                   | -             | 1         | 6     | 8                  | *      | 7     | *                         | -           | *   | 6             | *         | *     |                    |        |
| Sweden.....                            | 56                            | 46                  | -             | 4         | 5     | 1                  | 1      | 56    | 48                        | -           | 2   | 4             | 1         | 2     |                    |        |
| Switzerland.....                       | 682                           | 17                  | *             | 37        | 529   | 80                 | 18     | 560   | 3                         | *           | 40  | 454           | 18        | 44    |                    |        |
| Turkey.....                            | *                             | -                   | -             | -         | *     | -                  | -      | *     | -                         | -           | -   | *             | -         | -     |                    |        |
| United Kingdom.....                    | 3,430                         | 1,289               | 384           | 106       | 724   | 798                | 128    | 3,104 | 1,274                     | 329         | 106   | 553           | 725       | 117   |                    |        |
| U.S.S.R.....                           | -                             | -                   | -             | -         | -     | -                  | -      | -     | -                         | -           | -   | -             | -         | -     |                    |        |
| Yugoslavia.....                        | *                             | -                   | -             | -         | *     | -                  | -      | *     | -                         | -           | -   | *             | -         | -     |                    |        |
| Other Europe.....                      | 27                            | 10                  | *             | 1         | 11    | 2                  | 3      | 27    | 11                        | -           | 1   | 13            | 2         | *     |                    |        |
| Total Europe.....                      | 6,253                         | 2,474               | 425           | 304       | 1,773 | 1,092              | 186    | 5,847 | 2,519                     | 343         | 246   | 1,596         | 908       | 234   |                    |        |
| Canada.....                            | 893                           | 78                  | 1             | 48        | 396   | 158                | 213    | 1,003 | 65                        | 1           | 50  | 388           | 380       | 120   |                    |        |
| <b>Latin America and Caribbean:</b>    |                               |                     |               |           |       |                    |        |       |                           |             |   |               |           |       |                    |        |
| Argentina.....                         | 8                             | 1                   | *             | *         | 3     | 3                  | *      | 5     | *                         | *           | 1   | 3             | 1         | *     |                    |        |
| Bahamas.....                           | 54                            | 14                  | 1             | 7         | 26    | 6                  | 1      | 37    | 6                         | -           | 2   | 20            | 9         | 1     |                    |        |
| Bermuda.....                           | 215                           | 9                   | 1             | 26        | 125   | 41                 | 13     | 194   | 2                         | -           | 11  | 153           | 21        | 7     |                    |        |
| Brazil.....                            | 4                             | 1                   | -             | 1         | 1     | 2                  | *      | 11    | 1                         | -           | 1   | 1             | 9         | -     |                    |        |
| British West Indies.....               | 88                            | 7                   | -             | 2         | 36    | 18                 | 24     | 103   | 4                         | -           | 1   | 19            | 1         | 77    |                    |        |
| Chile.....                             | 1                             | -                   | *             | 4         | 1     | *                  | -      | 2     | -                         | -           | *   | 2             | *         | *     |                    |        |
| Colombia.....                          | 2                             | -                   | -             | *         | 1     | *                  | *      | 4     | -                         | -           | *   | 3             | 1         | *     |                    |        |
| Cuba.....                              | -                             | -                   | -             | -         | -     | -                  | -      | -     | -                         | -           | -   | -             | -         | -     |                    |        |
| Ecuador.....                           | *                             | -                   | -             | -         | *     | *                  | -      | *     | -                         | -           | *   | *             | *         | *     |                    |        |
| Guatemala.....                         | 1                             | -                   | -             | 4         | *     | *                  | -      | 7     | -                         | -           | *   | 1             | 5         | -     |                    |        |
| Jamaica.....                           | *                             | -                   | -             | *         | *     | -                  | -      | *     | -                         | -           | *   | *             | *         | -     |                    |        |
| Mexico.....                            | 63                            | 10                  | -             | 5         | 36    | 11                 | 1      | 66    | 13                        | -           | 5   | 37            | 4         | 7     |                    |        |
| Netherlands Antilles.....              | 154                           | 69                  | -             | 12        | 65    | 5                  | 3      | 210   | 103                       | *           | 10  | 91            | 3         | 3     |                    |        |
| Panama.....                            | 24                            | *                   | -             | 3         | 11    | 9                  | *      | 29    | *                         | -           | 2   | 14            | 11        | 2     |                    |        |
| Peru.....                              | *                             | -                   | -             | -         | *     | *                  | -      | 1     | -                         | -           | *   | *             | -         | *     |                    |        |
| Trinidad and Tobago.....               | 23                            | 13                  | -             | *         | *     | 10                 | -      | 1     | -                         | -           | *   | 1             | 1         | *     |                    |        |
| Uruguay.....                           | 3                             | -                   | -             | *         | 1     | 1                  | *      | 2     | -                         | -           | *   | 1             | 1         | *     |                    |        |
| Venezuela.....                         | 28                            | 13                  | -             | *         | 4     | 10                 | *      | 40    | 33                        | -           | 1   | 5             | 2         | *     |                    |        |
| Other Latin America and Caribbean..... | 7                             | -                   | -             | 1         | 3     | 3                  | *      | 21    | *                         | -           | 1   | 2             | 18        | *     |                    |        |
| Total Latin America and Caribbean..... | 674                           | 137                 | 1             | 57        | 314   | 119                | 44     | 732   | 162                       | 1           | 36  | 350           | 86        | 98    |                    |        |
| <b>Asia:</b>                           |                               |                     |               |           |       |                    |        |       |                           |             |   |               |           |       |                    |        |
| China:                                 |                               |                     |               |           |       |                    |        |       |                           |             |   |               |           |       |                    |        |
| Mainland.....                          | 1                             | -                   | -             | -         | *     | *                  | -      | 1     | -                         | -           | -   | -             | 1         | -     |                    |        |
| Taiwan.....                            | 3                             | -                   | -             | 1         | 2     | -                  | *      | 1     | -                         | -           | *   | 1             | -         | -     |                    |        |
| Hong Kong.....                         | 217                           | 130                 | *             | 4         | 55    | 24                 | 4      | 175   | 82                        | -           | 2   | 42            | 45        | 4     |                    |        |
| India.....                             | 2                             | -                   | -             | -         | *     | 2                  | -      | *     | -                         | -           | -   | *             | -         | -     |                    |        |
| Indonesia.....                         | *                             | -                   | -             | *         | *     | -                  | *      | *     | -                         | -           | -   | *             | -         | -     |                    |        |
| Israel.....                            | 89                            | 5                   | -             | *         | 1     | 6                  | 77     | 110   | 15                        | -           | *   | 2             | 73        | 21    |                    |        |
| Japan.....                             | 1,069                         | 309                 | 8             | 54        | 98    | 441                | 158    | 771   | 261                       | 1           | 8   | 37            | 350       | 114   |                    |        |
| Korea.....                             | 1                             | -                   | -             | 1         | *     | -                  | *      | 31    | 28                        | -           | -   | -             | 6         | -     |                    |        |
| Lebanon.....                           | 4                             | -                   | *             | -         | 3     | 1                  | *      | 4     | -                         | -           | *   | 3             | *         | *     |                    |        |
| Malaysia.....                          | 4                             | -                   | -             | 1         | *     | 2                  | -      | 16    | -                         | -           | -   | 4             | 16        | -     |                    |        |
| Pakistan.....                          | *                             | -                   | -             | -         | *     | -                  | -      | *     | -                         | -           | -   | *             | -         | *     |                    |        |
| Philippines.....                       | 1                             | *                   | *             | *         | 1     | *                  | *      | 1     | -                         | -           | *   | 1             | 1         | *     |                    |        |
| Singapore.....                         | 258                           | 245                 | -             | *         | 8     | 4                  | 1      | 421   | 407                       | -           | *   | 7             | 5         | 1     |                    |        |
| Syria.....                             | -                             | -                   | -             | -         | -     | -                  | -      | -     | -                         | -           | -   | *             | -         | -     |                    |        |
| Thailand.....                          | *                             | *                   | -             | -         | *     | -                  | -      | *     | -                         | -           | -   | *             | -         | 4     |                    |        |
| Other Asia.....                        | 1,414                         | 914                 | 22            | 156       | 278   | 43                 | 1      | 1,517 | 897                       | 123         | 117   | 304           | 69        | 3     |                    |        |
| Total Asia.....                        | 3,062                         | 1,603               | 30            | 218       | 447   | 522                | 242    | 3,051 | 1,689                     | 124         | 127   |               |           |       |                    |        |

\* Less than \$500,000.

**CAPITAL MOVEMENTS**

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

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

(In millions of dollars)

| Country                                | Total purchases | Gross purchases by foreigners |  |                   |                    |        |             | Gross sales by foreigners |  |                   |                    |         |       |        |
|--|-----------------|-------------------------------|--|-------------------|--------------------|--------|-------------|---------------------------|--|-------------------|--------------------|---------|-------|--------|
|  |                 | Domestic securities           |  |                   | Foreign securities |        |             | Domestic securities       |  |                   | Foreign securities |         |       |        |
|  |                 | Marketable Treasury bonds     | Bonds of U.S. Gov't & Federal Financing Corp. and federally sponsored agencies | Corporate & other | Bonds              | Stocks | Total sales | Marketable Treasury bonds | Bonds of U.S. Gov't & Federal Financing Corp. and federally sponsored agencies | Corporate & other | Bonds              | Stocks  |       |        |
|  |                 | (1)                           | (2)  | (3)               | (4)                | (5)    | (6)         | (7)                       | (8)  | (9)               | (10)               | (11)    | (12)  |        |
| <b>Europe:</b>                         |                 |                               |  |                   |                    |        |             |                           |  |                   |                    |         |       |        |
| Austria.....                           | 182             | 17                            | *  | 8                 | 129                | 17     | 11          | 170                       | 1  | -                 | 4                  | 146     | 11    | 9      |
| Belgium-Luxembourg.....                | 1,605           | 236                           | 16   | 111               | 789                | 363    | 90          | 1,996                     | 219  | 15                | 229                | 876     | 566   | 90     |
| Bulgaria.....                          | -               | -                             | -  | -                 | -                  | -      | -           | -                         | -  | -                 | -                  | -       | -     | -      |
| Czechoslovakia.....                    | *               | -                             | -  | -                 | -                  | -      | *           | -                         | -  | -                 | -                  | -       | -     | -      |
| Denmark.....                           | 200             | 118                           | 36   | 9                 | 18                 | 17     | 3           | 234                       | 140  | 39                | 3                  | 18      | 14    | 20     |
| Finland.....                           | 70              | 31                            | *  | 5                 | 13                 | 21     | *           | 38                        | 10   | 12                | 2                  | 8       | 5     | *      |
| France.....                            | 4,558           | 449                           | 63   | 197               | 2,726              | 657    | 465         | 3,972                     | 315  | 28                | 103                | 2,236   | 618   | 671    |
| German Democratic Republic..           | -               | -                             | -  | -                 | -                  | -      | -           | -                         | -  | -                 | -                  | -       | -     | -      |
| Germany.....                           | 5,880           | 2,036                         | 26   | 465               | 2,667              | 446    | 240         | 8,357                     | 4,933  | 23                | 255                | 2,498   | 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           | 1,079                     | 535  | 28                | 10                 | 54      | 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.....                    | 37,274          | 16,983                        | 4,537  | 838               | 7,459              | 6,073  | 1,384       | 32,770                    | 16,036   | 3,422             | 695                | 4,936   | 6,266 | 1,415  |
| U.S.S.R.....                           | -               | -                             | -  | -                 | -                  | -      | -           | -                         | -  | -                 | -                  | -       | -     | -      |
| Yugoslavia.....                        | *               | -                             | -  | -                 | *                  | -      | -           | *                         | -  | -                 | *                  | *       | *     | -      |
| Other Europe.....                      | 1,420           | 161                           | 14   | 9                 | 1,187              | 18     | 1,32        | 1,312                     | 73   | 14                | 3                  | 1,172   | 15    | 1,35   |
| Total Europe.....                      | 167,110         | 23,226                        | 4,986  | 2,064             | 12,577             | 9,093  | 1,3164      | 165,197                   | 24,890   | 3,885             | 1,589              | 121,469 | 9,692 | 13,673 |
| Canada.....                            | 11,681          | 595                           | 19   | 346               | 6,353              | 1,347  | 3,020       | 12,401                    | 378  | 10                | 220                | 5,467   | 2,664 | 3,662  |
| <b>Latin America and Caribbean:</b>    |                 |                               |  |                   |                    |        |             |                           |  |                   |                    |         |       |        |
| Argentina.....                         | 56              | 10                            | *  | 1                 | 32                 | 6      | 8           | 92                        | 13   | *                 | *                  | 50      | 18    | 10     |
| Bahamas.....                           | 761             | 13                            | *  | 136               | 343                | 232    | 37          | 672                       | 10   | *                 | 91                 | 316     | 212   | 43     |
| Bermuda.....                           | 2,270           | 237                           | 1  | 172               | 1,351              | 399    | 112         | 2,285                     | 226  | *                 | 97                 | 1,360   | 444   | 158    |
| Brazil.....                            | 22              | -                             | *  | 4                 | 8                  | 9      | 1           | 59                        | *  | *                 | 3                  | 8       | 46    | 2      |
| British West Indies.....               | 446             | 1                             | 1  | 7                 | 215                | 164    | 57          | 388                       | 1  | *                 | 4                  | 184     | 132   | 66     |
| Chile.....                             | 12              | -                             | *  | -                 | 12                 | *      | *           | 8                         | 1  | -                 | 1                  | 4       | 1     | 1      |
| Colombia.....                          | 35              | -                             | *  | 17                | 17                 | 1      | 23          | -                         | -  | 1                 | 18                 | 1       | 3     |        |
| Cuba.....                              | -               | -                             | -  | -                 | -                  | -      | *           | *                         | -  | -                 | *                  | -       | -     | -      |
| Ecuador.....                           | 5               | *                             | -  | *                 | 3                  | 2      | *           | 7                         | -  | -                 | *                  | 5       | 1     | *      |
| Guatemala.....                         | 5               | *                             | -  | *                 | 4                  | *      | *           | 5                         | -  | -                 | *                  | 4       | -     | *      |
| Jamaica.....                           | 3               | -                             | -  | -                 | 3                  | -      | *           | 5                         | -  | -                 | *                  | 4       | *     | *      |
| Mexico.....                            | 467             | 1                             | *  | 56                | 203                | 190    | 16          | 452                       | 1  | 1                 | 44                 | 191     | 169   | 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          | 349                       | 7  | *                 | 24                 | 244     | 46    | 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           | 70                        | 1  | -                 | 8                  | 23      | 36    | 3      |
| Total Latin America and Caribbean..... | 6,862           | 944                           | 3  | 468               | 3,603              | 1,507  | 338         | 5,917                     | 411  | 2                 | 283                | 3,455   | 1,350 | 414    |
| <b>Asia:</b>                           |                 |                               |  |                   |                    |        |             |                           |  |                   |                    |         |       |        |
| China:                                 |                 |                               |  |                   |                    |        |             |                           |  |                   |                    |         |       |        |
| Mainland.....                          | *               | -                             | -  | *                 | *                  | -      | *           | *                         | -  | -                 | *                  | -       | -     | -      |
| Taiwan.....                            | 76              | -                             | -  | 8                 | 22                 | 44     | 2           | 40                        | -  | -                 | 1                  | 25      | 13    | 1      |
| Hong Kong.....                         | 1,878           | 322                           | 46   | 32                | 1,033              | 340    | 106         | 1,369                     | 113  | 22                | 20                 | 854     | 247   | 112    |
| India.....                             | 23              | -                             | *  | 1                 | 22                 | *      | 7           | 5                         | -  | *                 | 1                  | -       | *     |        |
| Indonesia.....                         | 7               | -                             | *  | 6                 | -                  | *      | 11          | *                         | -  | *                 | 6                  | 4       | 1     |        |
| Israel.....                            | 597             | 380                           | -  | 2                 | 13                 | 154    | 48          | 903                       | 321  | *                 | 1                  | 12      | 474   | 95     |
| Japan.....                             | 6,601           | 2,454                         | 77   | 63                | 872                | 2,203  | 930         | 9,434                     | 4,150  | 14                | 50                 | 1,027   | 2,422 | 1,771  |
| Korea.....                             | 223             | 199                           | -  | *                 | 6                  | 18     | *           | 248                       | 202  | -                 | *                  | 6       | 40    | *      |
| Lebanon.....                           | 64              | -                             | *  | *                 | 57                 | *      | 6           | 98                        | -  | -                 | *                  | 68      | 22    | 8      |
| Malaysia.....                          | 245             | 151                           | -  | 3                 | 2                  | 89     | 1           | 245                       | 85   | *                 | 1                  | 2       | 155   | 3      |
| Pakistan.....                          | 5               | -                             | -  | -                 | 4                  | -      | 1           | 4                         | -  | -                 | 4                  | -       | *     |        |
| Philippines.....                       | 79              | 32                            | 7  | 1                 | 21                 | 11     | 6           | 98                        | 13   | 12                | 1                  | 21      | 3     | 47     |
| Singapore.....                         | 270             | 76                            | -  | 3                 | 80                 | 101    | 10          | 288                       | 119  | -                 | 2                  | 77      | 76    | 14     |
| Syria.....                             | *               | -                             | -  | *                 | -                  | *      | *           | -                         | -  | -                 | *                  | 4       | 4     | *      |
| Thailand.....                          | 42              | 30</td                        |  |                   |                    |        |             |                           |  |                   |                    |         |       |        |

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FOREIGN CURRENCY POSITIONS

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Background

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

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

Common Definitions and Concepts

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

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

**FOREIGN CURRENCY POSITIONS**  
**Section I - Summary Positions**  
**Table FCP-I-1. - Nonbanking Firms' Positions <sup>1/</sup>**

| Report date    | (In millions of foreign currency units) |                      |                     |                     |                     |                     |                       |                                   |
|----------------|---|----------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------------------|
|                | Canadian dollars<br>(1)                 | French francs<br>(2) | German marks<br>(3) | Italian lire<br>(4) | Japanese yen<br>(5) | Swiss francs<br>(6) | British pounds<br>(7) | U.S. dollars <sup>2/</sup><br>(8) |
| 1981-June..... | r14,768                                 | r8,845               | r8,374              | r2,286,721          | r399,498            | r629                | r-1,882               | r-1,286                           |
| 1981-Sept..... | 10,190                                  | 9,216                | 7,460               | 2,313,279           | 277,576             | 1,056               | 2,843                 | 233                               |

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

| Report date   | (In millions of foreign currency units) |                      |                     |                     |                     |                     |                       |                                   |
|---------------|---|----------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------------------|
|               | Canadian dollars<br>(1)                 | French francs<br>(2) | German marks<br>(3) | Italian lire<br>(4) | Japanese yen<br>(5) | Swiss francs<br>(6) | British pounds<br>(7) | U.S. dollars <sup>4/</sup><br>(8) |
| 04/01/81..... | -21                                     | -116                 | 1,332               | 37,699              | 32,472              | -295                | -53                   | r2,501                            |
| 04/08/81..... | -17                                     | -396                 | 958                 | 36,475              | 9,302               | -379                | -75                   | r2,584                            |
| 04/15/81..... | 55                                      | -312                 | 509                 | 56,108              | 2,376               | -489                | -234                  | r2,599                            |
| 04/22/81..... | -30                                     | -467                 | 403                 | 46,353              | 8,804               | -470                | -187                  | r2,784                            |
| 04/29/81..... | -114                                    | -495                 | 179                 | -24,967             | 19,074              | -661                | -362                  | r2,847                            |
| 05/06/81..... | 66                                      | -570                 | -58                 | 48,747              | 21,843              | -813                | -143                  | r2,828                            |
| 05/13/81..... | 16                                      | -858                 | 458                 | -86,006             | -17,103             | -627                | -125                  | r2,985                            |
| 05/20/81..... | 86                                      | -841                 | 1,023               | -146,055            | -2,836              | -283                | -150                  | r2,494                            |
| 05/27/81..... | 378                                     | -895                 | 433                 | -118,080            | 25,889              | -267                | -136                  | r2,749                            |
| 06/03/81..... | -18                                     | -1,482               | 798                 | -101,265            | 27,980              | -271                | -209                  | r2,714                            |
| 06/10/81..... | 64                                      | -526                 | 1,037               | -87,004             | 9,624               | -368                | -155                  | r2,315                            |
| 06/17/81..... | 30                                      | -313                 | 798                 | -92,440             | 36,147              | -394                | -110                  | r2,615                            |
| 06/24/81..... | 8                                       | -528                 | 430                 | -43,784             | 29,180              | -267                | -33                   | r2,720                            |
| 07/01/81..... | -46                                     | -461                 | 628                 | -134,740            | -17,363             | -621                | -137                  | r2,663                            |
| 07/08/81..... | 36                                      | -559                 | 532                 | 6,628               | 6,817               | -465                | -72                   | r2,600                            |
| 07/15/81..... | 128                                     | -632                 | 1,593               | 59,096              | 31,713              | -193                | -62                   | r2,326                            |
| 07/22/81..... | -1                                      | -283                 | 1,225               | -2,870              | 9,831               | -292                | -152                  | r2,895                            |
| 07/29/81..... | -37                                     | -408                 | 1,656               | 45,976              | 246                 | -494                | -185                  | r2,605                            |
| 08/05/81..... | -44                                     | 438                  | 1,468               | 8,679               | 827                 | -238                | -179                  | r2,180                            |
| 08/12/81..... | -68                                     | 603                  | 814                 | 31,944              | 18,853              | -305                | -147                  | r2,863                            |
| 08/19/81..... | -28                                     | 488                  | 1,627               | 22,071              | 15,837              | -284                | -116                  | r2,342                            |
| 08/26/81..... | 75                                      | 486                  | 1,050               | -20,611             | 7,478               | 48                  | -126                  | r2,535                            |
| 09/02/81..... | -603                                    | 961                  | 1,516               | 9,680               | 30,522              | -68                 | -169                  | 2,544                             |
| 09/09/81..... | -674                                    | 389                  | 1,371               | -7,155              | 29,803              | 330                 | -162                  | 2,531                             |
| 09/16/81..... | -459                                    | 339                  | 1,240               | 13,931              | 36,371              | 234                 | -136                  | 2,544                             |
| 09/23/81..... | -545                                    | 465                  | 954                 | -5,600              | 25,788              | -21                 | -173                  | 2,640                             |
| 09/30/81..... | -439                                    | 72                   | 1,363               | 3,456               | 16,171              | 63                  | -126                  | 2,624                             |

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

| End of month  | (In millions of foreign currency units) |                      |                     |                     |                     |                     |                       |                     |
|---------------|---|----------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|
|               | Canadian dollars<br>(1)                 | French francs<br>(2) | German marks<br>(3) | Italian lire<br>(4) | Japanese yen<br>(5) | Swiss francs<br>(6) | British pounds<br>(7) | U.S. dollars<br>(8) |
| 1981-Apr..... | -101                                    | -971                 | -1,048              | -133,842            | 32,010              | -787                | -43                   | 977                 |
| May.....      | 81                                      | -769                 | 79                  | -139,485            | 11,713              | -545                | 36                    | 952                 |
| June.....     | -69                                     | -717                 | -861                | -135,102            | 29,072              | -404                | 3                     | 1,058               |
| July.....     | 108                                     | -335                 | -438                | -165,729            | 13,426              | -712                | -43                   | 1,354               |
| Aug.....      | -524                                    | 369                  | 160                 | -206,591            | 24,637              | -252                | -18                   | 697                 |
| Sept.....     | -573                                    | -555                 | -202                | -181,475            | 5,207               | -197                | -18                   | 1,347               |

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section II - Canadian Dollar Positions

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

(In millions of Canadian dollars)

| Position<br>at end<br>of month | Liquid<br>assets <sup>2/</sup> | Short-<br>term<br>debt <sup>3/</sup> | Short-term trade               |                             |         | Other<br>assets <sup>6/</sup> | Other<br>liabili-<br>ties <sup>7/</sup> | Forward exchange <sup>8/</sup> |         | Net<br>position <sup>9/</sup> | Ex-<br>change<br>rate <sup>10/</sup> | Position<br>held by<br>offices in: |
|--------------------------------|--------------------------------|--------------------------------------|--------------------------------|-----------------------------|---------|-------------------------------|---|--------------------------------|---------|-------------------------------|--------------------------------------|------------------------------------|
|                                |                                |                                      | Receiv-<br>ables <sup>4/</sup> | Pay-<br>ables <sup>5/</sup> | (1)     |                               |   | (2)                            | (3)     | (4)                           | (5)                                  | (6)                                |
| Apr. 1981....                  | 941                            | 397                                  | 289                            | 810                         | 4,808   | 1,414                         | 1,678                                   | 3,516                          | 1,579   | 0.8357                        | United States                        |                                    |
| May 1981....                   | 1,005                          | 432                                  | 316                            | 816                         | 4,932   | 1,432                         | 1,446                                   | 3,343                          | 1,676   | 0.8307                        | United States                        |                                    |
| June 1981....                  | r4,482                         | 9,945                                | r21,394                        | r11,380                     | r37,744 | r28,854                       | r1,035                                  | r945                           | r13,531 | 0.8325                        | Abroad                               |                                    |
| June 1981....                  | 892                            | 543                                  | 335                            | 833                         | r4,750  | r1,413                        | r1,047                                  | 2,998                          | r1,237  | 0.8325                        | United States                        |                                    |
| June 1981....                  | r5,374                         | 10,488                               | r21,729                        | r12,213                     | r42,494 | r30,267                       | r2,082                                  | r3,943                         | r14,768 | 0.8325                        | Worldwide                            |                                    |
| July 1981....                  | 1,026                          | 563                                  | 329                            | 816                         | r4,810  | 1,467                         | 1,193                                   | 3,243                          | r1,269  | 0.8100                        | United States                        |                                    |
| Aug. 1981....                  | 737                            | 567                                  | 326                            | 774                         | r4,826  | 1,408                         | 1,542                                   | 3,710                          | r972    | 0.8310                        | United States                        |                                    |
| Sept. 1981....                 | 4,603                          | 9,938                                | 20,482                         | 12,929                      | 38,156  | 28,597                        | 1,449                                   | 4,019                          | 9,207   | 0.8289                        | Abroad                               |                                    |
| Sept. 1981....                 | 748                            | 649                                  | 295                            | 703                         | 4,565   | 1,096                         | 1,273                                   | 3,450                          | 983     | 0.8289                        | United States                        |                                    |
| Sept. 1981....                 | 5,351                          | 10,587                               | 20,777                         | 13,632                      | 42,721  | 29,693                        | 2,722                                   | 7,469                          | 10,190  | 0.8289                        | Worldwide                            |                                    |

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

(In millions of Canadian dollars)

| Date     | Assets and liabilities <sup>12/</sup> |             |     |                          |                       | Exchange contracts <sup>13/</sup> |        |      |                          |                       | Net position                    |                                     |                               |                                 |      |      |  |
|----------|---------------------------------------|-------------|-----|--------------------------|-----------------------|-----------------------------------|--------|------|--------------------------|-----------------------|---------------------------------|-------------------------------------|-------------------------------|---------------------------------|------|------|--|
|          | Banks in U.S.                         |             |     | Foreign<br>branch<br>net | World-<br>wide<br>net | Banks in U.S.                     |        |      | Foreign<br>branch<br>net | World-<br>wide<br>net | United<br>States <sup>14/</sup> | Foreign<br>branch<br><sup>15/</sup> | World-<br>wide <sup>16/</sup> | Exchange<br>rate <sup>17/</sup> |      |      |  |
|          | Assets                                | Liabilities | Net |                          |                       | Bought                            | Sold   | Net  |                          |                       | United<br>States <sup>14/</sup> |                                     |                               |                                 |      |      |  |
| (1)      | (2)                                   | (3)         | (4) | (5)                      | (6)                   | (7)                               | (8)    | (9)  | (10)                     | (11)                  | (12)                            | (13)                                | (14)                          | (15)                            | (16) | (17) |  |
| 04/01/81 | 1,458                                 | 865         | 593 | 1,471                    | 2,064                 | 24,024                            | 24,711 | -687 | -1,398                   | -2,085                | -94                             | 73                                  | -21                           | .8450                           |      |      |  |
| 04/08/81 | 1,262                                 | 709         | 553 | 1,266                    | 1,819                 | 25,191                            | 25,874 | -683 | -1,153                   | -1,836                | -130                            | 113                                 | -17                           | .8436                           |      |      |  |
| 04/15/81 | 1,423                                 | 853         | 570 | 1,220                    | 1,790                 | 25,949                            | 26,600 | -651 | -1,084                   | -1,735                | -81                             | 136                                 | 55                            | .8350                           |      |      |  |
| 04/22/81 | 1,594                                 | 1,027       | 567 | 1,150                    | 1,717                 | 25,501                            | 26,163 | -662 | -1,085                   | -1,747                | -95                             | 65                                  | -30                           | .8373                           |      |      |  |
| 04/29/81 | 1,252                                 | 669         | 583 | 1,169                    | 1,752                 | 25,913                            | 26,667 | -754 | -1,112                   | -1,866                | -171                            | 57                                  | -114                          | .8356                           |      |      |  |
| 05/06/81 | 1,376                                 | 736         | 640 | 1,171                    | 1,811                 | 26,314                            | 27,041 | -727 | -1,018                   | -1,745                | -87                             | 153                                 | 66                            | .8335                           |      |      |  |
| 05/13/81 | 1,372                                 | 793         | 579 | 1,207                    | 1,786                 | 25,918                            | 26,613 | -695 | -1,075                   | -1,770                | -116                            | 132                                 | 16                            | .8323                           |      |      |  |
| 05/20/81 | 1,542                                 | 965         | 577 | 1,154                    | 1,731                 | 27,006                            | 27,682 | -676 | -969                     | -1,645                | -99                             | 185                                 | 86                            | .8324                           |      |      |  |
| 05/27/81 | 1,188                                 | 562         | 626 | 1,033                    | 1,659                 | 26,203                            | 26,617 | -414 | -867                     | -1,281                | 212                             | 166                                 | 378                           | .8319                           |      |      |  |
| 06/03/81 | 1,402                                 | 767         | 635 | 1,070                    | 1,705                 | 27,199                            | 27,970 | -771 | -952                     | -1,723                | -136                            | 118                                 | -18                           | .8278                           |      |      |  |
| 06/10/81 | 1,459                                 | 868         | 591 | 1,015                    | 1,606                 | 27,935                            | 28,561 | -626 | -916                     | -1,542                | -35                             | 99                                  | 64                            | .8306                           |      |      |  |
| 06/17/81 | 1,526                                 | 878         | 648 | 925                      | 1,573                 | 25,202                            | 25,896 | -694 | -849                     | -1,543                | -46                             | 76                                  | 30                            | .8297                           |      |      |  |
| 06/24/81 | 1,422                                 | 844         | 578 | 1,088                    | 1,666                 | 27,192                            | 27,852 | -660 | -998                     | -1,658                | -82                             | 90                                  | 8                             | .8332                           |      |      |  |
| 07/01/81 | 1,095                                 | 486         | 609 | 1,307                    | 1,916                 | 26,046                            | 26,853 | -807 | -1,155                   | -1,962                | -198                            | 152                                 | -46                           | .8311                           |      |      |  |
| 07/08/81 | 1,371                                 | 816         | 555 | 1,275                    | 1,830                 | 26,254                            | 26,935 | -681 | -1,113                   | -1,794                | -126                            | 162                                 | 36                            | .8294                           |      |      |  |
| 07/15/81 | 1,454                                 | 946         | 508 | 1,338                    | 1,846                 | 26,115                            | 26,694 | -579 | -1,139                   | -1,718                | -71                             | 199                                 | 128                           | .8301                           |      |      |  |
| 07/22/81 | 1,830                                 | 1,315       | 515 | 1,245                    | 1,760                 | 27,699                            | 28,380 | -681 | -1,080                   | -1,761                | -166                            | 165                                 | -1                            | .8238                           |      |      |  |
| 07/29/81 | 2,124                                 | 1,539       | 585 | 1,092                    | 1,677                 | 28,566                            | 29,293 | -727 | -987                     | -1,714                | -142                            | 105                                 | -37                           | .8146                           |      |      |  |
| 08/05/81 | 1,476                                 | 904         | 572 | 1,067                    | 1,639                 | 29,266                            | 30,024 | -758 | -925                     | -1,683                | -186                            | 142                                 | -44                           | .8076                           |      |      |  |
| 08/12/81 | 1,788                                 | 1,253       | 535 | 1,203                    | 1,738                 | 29,774                            | 30,593 | -819 | -987                     | -1,806                | -284                            | 216                                 | -68                           | .8119                           |      |      |  |
| 08/19/81 | 1,199                                 | 957         | 242 | 870                      | 1,112                 | 32,150                            | 32,454 | -304 | -836                     | -1,140                | -62                             | 34                                  | -28                           | .8251                           |      |      |  |
| 08/26/81 | 961                                   | 782         | 179 | 980                      | 1,159                 | 31,541                            | 31,720 | -179 | -905                     | -1,084                | -                               | 75                                  | 75                            | .8236                           |      |      |  |
| 09/02/81 | 895                                   | 685         | 210 | 801                      | 1,011                 | 31,438                            | 32,207 | -769 | -845                     | -1,614                | -559                            | -44                                 | -603                          | .8365                           |      |      |  |
| 09/09/81 | 1,114                                 | 872         | 242 | 913                      | 1,155                 | 31,030                            | 31,886 | -856 | -973                     | -1,829                | -614                            | -60                                 | -674                          | .8298                           |      |      |  |
| 09/16/81 | 997                                   | 818         | 179 | 1,357                    | 1,536                 | 29,567                            | 30,295 | -728 | -1,267                   | -1,995                | -549                            | 90                                  | -459                          | .8321                           |      |      |  |
| 09/23/81 | 973                                   | 794         | 179 | 1,330                    | 1,509                 | 29,201                            | 29,964 | -763 | -1                       |                       |                                 |                                     |                               |                                 |      |      |  |

## FOREIGN CURRENCY POSITIONS

## Section II - Canadian Dollar Positions

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

| End<br>of<br>month | Maturity                            | (In millions of Canadian dollars) |             |         |                                |        |        |                                |
|--------------------|-------------------------------------|-----------------------------------|-------------|---------|--------------------------------|--------|--------|--------------------------------|
|                    |                                     | Balance sheet items               |             |         | Foreign exchange contracts 20/ |        |        | Net<br>overall<br>position 21/ |
|                    |                                     | Assets 19/                        | Liabilities | Net     | Bought                         | Sold   | Net    |                                |
| (1)                | (2)                                 | (3)                               | (4)         | (5)     | (6)                            | (7)    |        |                                |
| 1981-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.....       | 533                               | 408         | 125     | 4,700                          | 5,075  | -375   | -185                           |
|                    | (6) Over 1 year.....                | 2,031                             | 726         | { 190   | 1,244                          | 1,624  | -380   | 735                            |
|                    |                                     |                                   | { 1,115     |         |                                |        |        |                                |
|                    | (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)).....        | 6,479                             | 4,739       | 1,758   | 33,476                         | 35,335 | -1,859 | -101                           |
| May.....           | (1) Demand/spot.....                | 1,194                             | 1,205       | -11     | 2,761                          | 2,831  | -70    | -81                            |
|                    | (2) 3 days-1 month.....             | 1,736                             | 1,397       | 366     | 9,267                          | 9,362  | -95    | 271                            |
|                    | (3) Over 1 month-3 months.....      | 577                               | 928         | -351    | 8,971                          | 9,436  | -465   | -816                           |
|                    | (4) Over 3 months-6 months.....     | 695                               | 386         | 309     | 7,680                          | 7,932  | -252   | 57                             |
|                    | (5) Over 6 months-1 year.....       | 695                               | 386         | 309     | 4,774                          | 5,108  | -334   | 57                             |
|                    | (6) Over 1 year.....                | 2,110                             | 751         | { 175   | 1,257                          | 1,583  | -326   | 858                            |
|                    |                                     |                                   | { 1,184     |         |                                |        |        |                                |
|                    | (7) Total of all maturities.....    | 6,339                             | 4,667       | 1,672   | 34,170                         | 36,252 | -1,542 | 130                            |
|                    | (8) Capital assets, liabilities.... | 185                               | 234         | -49     | -                              | -      | -      | -49                            |
|                    | (9) Summary ((7) + (8)).....        | 6,524                             | 4,901       | 1,623   | 34,710                         | 36,252 | -1,542 | 81                             |
| June....           | (1) Demand/spot.....                | 1,102                             | 1,080       | 22      | 2,593                          | 2,515  | 78     | 100                            |
|                    | (2) 3 days-1 month.....             | 1,542                             | 1,465       | 77      | 7,052                          | 7,622  | -570   | -493                           |
|                    | (3) Over 1 month-3 months.....      | 770                               | 766         | 4       | 10,191                         | 10,298 | -107   | -103                           |
|                    | (4) Over 3 months-6 months.....     | 482                               | 419         | 63      | 7,752                          | 8,535  | -783   | -720                           |
|                    | (5) Over 6 months-1 year.....       | 482                               | 419         | 63      | 4,703                          | 4,888  | -185   | 17                             |
|                    | (6) Over 1 year.....                | 2,298                             | 780         | { 202   | 1,526                          | 1,665  | -139   | 1,177                          |
|                    |                                     |                                   | { 1,316     |         |                                |        |        |                                |
|                    | (7) Total of all maturities.....    | 6,194                             | 4,510       | 1,684   | 33,817                         | 35,523 | -1,706 | -22                            |
|                    | (8) Capital assets, liabilities.... | 187                               | 234         | -47     | -                              | -      | -      | -47                            |
|                    | (9) Summary ((7) + (8)).....        | 6,381                             | 4,744       | 1,637   | 33,817                         | 35,523 | -1,706 | -69                            |
| July....           | (1) Demand/spot.....                | 1,492                             | 1,273       | 219     | 2,614                          | 2,789  | -175   | 44                             |
|                    | (2) 3 days-1 month.....             | 1,474                             | 1,642       | -168    | 8,285                          | 8,737  | -452   | -620                           |
|                    | (3) Over 1 month-3 months.....      | 999                               | 1,006       | -7      | 10,968                         | 11,124 | -156   | -163                           |
|                    | (4) Over 3 months-6 months.....     | 571                               | 369         | 202     | 9,184                          | 9,849  | -665   | -463                           |
|                    | (5) Over 6 months-1 year.....       | 571                               | 369         | 268     | 4,370                          | 4,420  | -50    | 218                            |
|                    | (6) Over 1 year.....                | 2,199                             | 699         | { 1,232 | 1,715                          | 1,807  | -92    | 1,140                          |
|                    |                                     |                                   | { 99        |         |                                |        |        |                                |
|                    | (7) Total of all maturities.....    | 6,735                             | 4,989       | 1,746   | 37,136                         | 38,726 | -1,590 | 156                            |
|                    | (8) Capital assets, liabilities.... | 221                               | 269         | -48     | -                              | -      | -      | -48                            |
|                    | (9) Summary ((7) + (8)).....        | 6,956                             | 5,258       | 1,698   | 37,136                         | 38,726 | -1,590 | 108                            |
| Aug....            | (1) Demand/spot.....                | 1,563                             | 1,592       | -29     | 3,056                          | 3,144  | -88    | -117                           |
|                    | (2) 3 days-1 month.....             | 1,774                             | 1,594       | 180     | 9,892                          | 10,564 | -672   | -492                           |
|                    | (3) Over 1 month-3 months.....      | 547                               | 727         | -180    | 10,573                         | 10,529 | 44     | -136                           |
|                    | (4) Over 3 months-6 months.....     | 309                               | 288         | 21      | 9,857                          | 10,636 | -779   | -758                           |
|                    | (5) Over 6 months-1 year.....       | 309                               | 288         | 143     | 4,023                          | 4,012  | 11     | 154                            |
|                    | (6) Over 1 year.....                | 1,677                             | 581         | { 953   | 1,816                          | 1,956  | -140   | 813                            |
|                    |                                     |                                   | { 953       |         |                                |        |        |                                |
|                    | (7) Total of all maturities.....    | 5,870                             | 4,782       | 1,088   | 39,217                         | 40,841 | -1,624 | -536                           |
|                    | (8) Capital assets, liabilities.... | 139                               | 127         | 12      | -                              | -      | -      | 12                             |
|                    | (9) Summary ((7) + (8)).....        | 6,009                             | 4,909       | 1,100   | 39,217                         | 40,841 | -1,624 | -524                           |
| Sept....           | (1) Demand/spot.....                | 1,291                             | 1,335       | -44     | 4,938                          | 5,027  | -89    | -133                           |
|                    | (2) 3 days-1 month.....             | 1,878                             | 1,388       | 490     | 8,926                          | 9,244  | -318   | 172                            |
|                    | (3) Over 1 month-3 months.....      | 747                               | 881         | -134    | 10,904                         | 11,649 | -745   | -879                           |
|                    | (4) Over 3 months-6 months.....     | 303                               | 292         | 11      | 8,464                          | 9,233  | -769   | -758                           |
|                    | (5) Over 6 months-1 year.....       | 303                               | 292         | 129     | 3,774                          | 3,617  | 157    | 286                            |
|                    | (6) Over 1 year.....                | 1,581                             | 555         | { 897   | 1,844                          | 1,992  | -148   | 749                            |
|                    |                                     |                                   | { 897       |         |                                |        |        |                                |
|                    | (7) Total of all maturities.....    | 5,800                             | 4,451       | 1,349   | 38,850                         | 40,762 | -1,912 | -563                           |
|                    | (8) Capital assets, liabilities.... | 195                               | 205         | -10     | -                              | -      | -      | -10                            |
|                    | (9) Summary ((7) + (8)).....        | 5,995                             | 4,656       | 1,339   | 38,850                         | 40,762 | -1,912 | -573                           |

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section III - French Franc Positions

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

| Position<br>at end<br>of month | Liquid<br>assets <sup>2/</sup> | Short-<br>term<br>debt <sup>3/</sup> | Short-term trade               |                            | Other<br>assets <sup>6/</sup> | Other<br>liabil-<br>ties <sup>7/</sup> | Forward exchange <sup>8/</sup> |         | Net<br>position <sup>9/</sup> | Ex-<br>change<br>rate <sup>10/</sup> | Position<br>held by<br>offices in: |
|--------------------------------|--------------------------------|--------------------------------------|--------------------------------|----------------------------|-------------------------------|--|--------------------------------|---------|-------------------------------|--------------------------------------|------------------------------------|
|                                |                                |                                      | Receiv-<br>ables <sup>4/</sup> | Pay<br>ables <sup>5/</sup> |                               |  | Bought                         | Sold    |                               |                                      |                                    |
|                                |                                |                                      | (1)                            | (2)                        | (3)                           | (4)                                    | (5)                            | (6)     | (7)                           | (8)                                  | (9)                                |
| Apr. 1981.....                 | 188                            | 476                                  | 748                            | 354                        | 1,915                         | 1,036                                  | 3,501                          | 5,226   | -740                          | 5,2530                               | United States                      |
| May 1981.....                  | 227                            | 892                                  | 796                            | 395                        | 1,925                         | 1,455                                  | 4,334                          | 7,157   | -2,617                        | 5,5625                               | United States                      |
| June 1981.....                 | 5,093                          | 16,266                               | 37,346                         | 18,725                     | 33,326                        | 25,352                                 | r1,691                         | r5,444  | r11,579                       | 5,7275                               | Abroad                             |
| June 1981.....                 | 465                            | r971                                 | 753                            | 389                        | 1,898                         | r1,493                                 | r4,880                         | 7,877   | r-2,734                       | 5,7275                               | United States                      |
| June 1981.....                 | 5,558                          | r17,237                              | 38,099                         | 19,114                     | 35,224                        | r26,845                                | r6,571                         | r13,321 | r8,845                        | 5,7275                               | Worldwide                          |
| July 1981.....                 | 265                            | 1,087                                | 820                            | 401                        | 1,857                         | 1,498                                  | 5,019                          | 7,795   | -2,820                        | 5,8785                               | United States                      |
| Aug. 1981.....                 | 191                            | 1,051                                | 904                            | 361                        | 1,957                         | 1,452                                  | 5,152                          | 8,284   | -2,944                        | 5,8725                               | United States                      |
| Sept. 1981.....                | 4,970                          | 16,258                               | 36,446                         | 19,561                     | 34,982                        | 26,176                                 | 2,996                          | 6,135   | 11,264                        | 5,5650                               | Abroad                             |
| Sept. 1981.....                | 206                            | 1,032                                | 956                            | 446                        | 1,942                         | 1,428                                  | 5,234                          | 7,480   | -2,048                        | 5,5650                               | United States                      |
| Sept. 1981.....                | 5,176                          | 17,290                               | 37,402                         | 20,007                     | 36,924                        | 27,604                                 | 8,230                          | 13,615  | 9,216                         | 5,5650                               | Worldwide                          |

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

| Date     | Assets and liabilities <sup>12/</sup> |             |                          | Exchange contracts <sup>13/</sup> |               |        | Net position             |                       |                                 |                                  |                               |                                 |        |        |
|----------|---------------------------------------|-------------|--------------------------|-----------------------------------|---------------|--------|--------------------------|-----------------------|---------------------------------|----------------------------------|-------------------------------|---------------------------------|--------|--------|
|          | Banks in U.S.                         |             | Foreign<br>branch<br>net | World-<br>wide<br>net             | Banks in U.S. |        | Foreign<br>branch<br>net | World-<br>wide<br>net | United<br>States <sup>14/</sup> | Foreign<br>branch <sup>15/</sup> | World-<br>wide <sup>16/</sup> | Exchange<br>rate <sup>17/</sup> |        |        |
|          | Assets                                | Liabilities | Net                      | (4)                               | (5)           | (6)    | (7)                      | (8)                   | (9)                             | (10)                             | (11)                          | (12)                            | (13)   | (14)   |
| (1)      | (2)                                   | (3)         | (4)                      | (5)                               | (6)           | (7)    | (8)                      | (9)                   | (10)                            | (11)                             | (12)                          | (13)                            | (14)   |        |
| 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 |
| 05/06/81 | 1,765                                 | 1,734       | 31                       | 4,380                             | 4,411         | 77,895 | 78,621                   | -726                  | -4,255                          | -4,981                           | -695                          | 125                             | -570   | 5.3298 |
| 05/13/81 | 2,632                                 | 1,736       | 896                      | 4,573                             | 5,469         | 78,503 | 80,211                   | -1,708                | -4,619                          | -6,327                           | -812                          | -46                             | -858   | 5.5193 |
| 05/20/81 | 2,156                                 | 2,046       | 110                      | 3,583                             | 3,693         | 78,551 | 79,499                   | -948                  | -3,586                          | -4,534                           | -838                          | -3                              | -841   | 5.5225 |
| 05/27/81 | 1,819                                 | 1,972       | -153                     | 3,191                             | 3,038         | 76,053 | 76,450                   | -397                  | -3,536                          | -3,933                           | -550                          | -345                            | -895   | 5.5313 |
| 06/03/81 | 1,794                                 | 1,986       | -192                     | 2,772                             | 2,580         | 83,601 | 84,299                   | -698                  | -3,364                          | -4,062                           | -890                          | -592                            | -1,482 | 5.5880 |
| 06/10/81 | 2,017                                 | 1,957       | 60                       | 3,092                             | 3,152         | 80,503 | 81,249                   | -746                  | -2,932                          | -3,678                           | -686                          | 160                             | -526   | 5.6325 |
| 06/17/81 | 1,935                                 | 1,759       | 176                      | 3,451                             | 3,627         | 80,469 | 81,242                   | -773                  | -3,167                          | -3,940                           | -597                          | 284                             | -313   | 5.5900 |
| 06/24/81 | 1,760                                 | 1,554       | 206                      | 3,052                             | 3,258         | 86,450 | 87,151                   | -701                  | -3,085                          | -3,786                           | -495                          | -33                             | -528   | 5.6638 |
| 07/01/81 | 1,519                                 | 1,502       | 17                       | 3,062                             | 3,079         | 82,042 | 82,500                   | -458                  | -3,082                          | -3,540                           | -441                          | -20                             | -461   | 5.7385 |
| 07/08/81 | 1,535                                 | 1,252       | 283                      | 2,343                             | 2,626         | 82,756 | 83,813                   | -1,057                | -2,128                          | -3,185                           | -774                          | 215                             | -559   | 5.8275 |
| 07/15/81 | 1,485                                 | 1,247       | 238                      | 3,024                             | 3,262         | 87,426 | 88,546                   | -1,120                | -2,774                          | -3,894                           | -882                          | 250                             | -632   | 5.7175 |
| 07/22/81 | 1,391                                 | 1,282       | 109                      | 3,316                             | 3,425         | 81,974 | 82,690                   | -716                  | -2,992                          | -3,708                           | -607                          | 324                             | -283   | 5.8125 |
| 07/29/81 | 1,689                                 | 1,269       | 420                      | 3,698                             | 4,118         | 82,285 | 83,220                   | -935                  | -3,591                          | -4,526                           | -515                          | 107                             | -408   | 5.8338 |
| 08/05/81 | 2,148                                 | 1,309       | 839                      | 3,524                             | 4,363         | 82,681 | 83,248                   | -567                  | -3,358                          | -3,925                           | 272                           | 166                             | 438    | 5.9800 |
| 08/12/81 | 1,951                                 | 1,832       | 119                      | 3,990                             | 4,109         | 85,391 | 85,080                   | 311                   | -3,817                          | -3,506                           | 430                           | 173                             | 603    | 5.9850 |
| 08/19/81 | 1,826                                 | 1,692       | 134                      | 3,992                             | 4,126         | 77,328 | 77,313                   | 15                    | -3,653                          | -3,638                           | 149                           | 339                             | 488    | 5.9363 |
| 08/26/81 | 1,909                                 | 1,283       | 626                      | 4,081                             | 4,707         | 77,961 | 78,258                   | -297                  | -3,924                          | -4,221                           | 329                           | 157                             | 486    | 5.9000 |
| 09/02/81 | 2,546                                 | 1,347       | 1,199                    | 4,340                             | 5,539         | 80,529 | 81,158                   | -629                  | -3,949                          | -4,578                           | 570                           | 391                             | 961    | 5.8175 |
| 09/09/81 | 2,097                                 | 1,377       | 720                      | 4,119                             | 4,839         | 78,970 | 79,553                   | -583                  | -3,867                          | -4,450                           | 137                           | 252                             | 389    | 5.7975 |
| 09/16/81 | 2,253                                 | 1,398       | 855                      | 3,793                             | 4,648         | 78,517 | 79,077                   | -560                  | -3,749                          | -4,309                           | 295                           | 44                              | 339    | 5.5060 |
| 09/23/81 | 2,005                                 | 1,756       | 249                      | 3,378                             | 3,627         | 77,584 | 77,596                   | -12                   | -3,150                          | -3,162                           | 237                           | 228                             | 465    | 5.4795 |
| 09/30/81 | 1,902                                 | 1,496       | 406                      | 3,907                             | 4,313         | 77,903 | 78,167                   | -264                  | -3,977                          | -4,241                           | 142                           | -70                             | 72     | 5.5650 |

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section III - French Franc Positions

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

(In millions of French francs)

| End<br>of<br>month | Maturity                            | Worldwide                    |                    |            |   |             |            | Net<br>overall<br>position <sup>21/</sup> |  |
|--------------------|-------------------------------------|------------------------------|--------------------|------------|---|-------------|------------|---|--|
|                    |                                     | Balance sheet items          |                    |            | Foreign exchange contracts <sup>20/</sup> |             |            |   |  |
|                    |                                     | Assets <sup>19/</sup><br>(1) | Liabilities<br>(2) | Net<br>(3) | Bought<br>(4)                             | Sold<br>(5) | Net<br>(6) |   |  |
| 1981-Apr.....      | (1) Demand/spot.....                | 12,109                       | 10,397             | 1,712      | 21,317                                    | 20,458      | 859        | 2,571                                     |  |
|                    | (2) 3 days-1 month.....             | 8,333                        | 10,466             | -2,133     | 28,921                                    | 30,396      | -1,475     | -3,608                                    |  |
|                    | (3) Over 1 month-3 months.....      | 7,191                        | 5,697              | 1,494      | 23,475                                    | 25,862      | -2,387     | -893                                      |  |
|                    | (4) Over 3 months-6 months.....     | 2,917                        | 1,875              | 1,042      | 24,829                                    | 24,946      | -117       | 925                                       |  |
|                    | (5) Over 6 months-1 year.....       | 2,234                        | 700                | 1,534      | 8,288                                     | 9,458       | -1,170     | 364                                       |  |
|                    | (6) Over 1 year.....                | 3,935                        | 3,011              | 924        | 6,953                                     | 7,638       | -685       | 239                                       |  |
|                    | (7) Total of all maturities.....    | 36,719                       | 32,146             | 4,573      | 113,783                                   | 118,758     | -4,975     | -402                                      |  |
|                    | (8) Capital assets, liabilities.... | 771                          | 1,340              | -569       | -   | -           | -          | -569                                      |  |
|                    | (9) Summary ((7) + (8)).....        | 37,490                       | 33,486             | 4,004      | 113,783                                   | 118,758     | -4,975     | -971                                      |  |
| May.....           | (1) Demand/spot.....                | 10,082                       | 9,957              | 125        | 16,143                                    | 15,867      | 276        | 401                                       |  |
|                    | (2) 3 days-1 month.....             | 9,380                        | 8,898              | 482        | 22,193                                    | 22,557      | -364       | 118                                       |  |
|                    | (3) Over 1 month-3 months.....      | 5,620                        | 5,908              | -288       | 31,018                                    | 32,227      | -1,209     | -1,497                                    |  |
|                    | (4) Over 3 months-6 months.....     | 3,401                        | 2,894              | 507        | 25,154                                    | 25,480      | -326       | 181                                       |  |
|                    | (5) Over 6 months-1 year.....       | 2,148                        | 986                | 1,162      | 7,779                                     | 8,594       | -815       | 347                                       |  |
|                    | (6) Over 1 year.....                | 4,432                        | 3,610              | 822        | 8,996                                     | 9,606       | -610       | 212                                       |  |
|                    | (7) Total of all maturities.....    | 35,063                       | 32,253             | 2,810      | 111,283                                   | 114,331     | -3,048     | -238                                      |  |
|                    | (8) Capital assets, liabilities.... | 822                          | 1,353              | -531       | -   | -           | -          | -531                                      |  |
|                    | (9) Summary ((7) + (8)).....        | 35,885                       | 33,606             | 2,279      | 111,283                                   | 114,331     | -3,048     | -769                                      |  |
| June....           | (1) Demand/spot.....                | 8,712                        | 8,933              | -221       | 22,693                                    | 22,848      | -155       | -376                                      |  |
|                    | (2) 3 days-1 month.....             | 8,891                        | 8,823              | 68         | 24,302                                    | 24,179      | 123        | 191                                       |  |
|                    | (3) Over 1 month-3 months.....      | 4,912                        | 5,294              | -382       | 34,096                                    | 35,025      | -929       | -1,311                                    |  |
|                    | (4) Over 3 months-6 months.....     | 4,120                        | 2,740              | 1,380      | 23,315                                    | 24,124      | -809       | 571                                       |  |
|                    | (5) Over 6 months-1 year.....       | 2,490                        | 1,124              | 1,366      | 7,837                                     | 8,394       | -557       | 809                                       |  |
|                    | (6) Over 1 year.....                | 4,020                        | 3,366              | 654        | 9,817                                     | 10,492      | -675       | -21                                       |  |
|                    | (7) Total of all maturities.....    | 33,145                       | 30,280             | 2,865      | 122,060                                   | 125,062     | -3,002     | -137                                      |  |
|                    | (8) Capital assets, liabilities.... | 764                          | 1,344              | -580       | -   | -           | -          | -580                                      |  |
|                    | (9) Summary ((7) + (8)).....        | 33,909                       | 31,624             | 2,285      | 122,060                                   | 125,062     | -3,002     | -717                                      |  |
| July....           | (1) Demand/spot.....                | 8,677                        | 10,115             | -1,438     | 25,985                                    | 26,323      | -338       | -1,776                                    |  |
|                    | (2) 3 days-1 month.....             | 7,643                        | 7,893              | -250       | 25,865                                    | 26,275      | -410       | -660                                      |  |
|                    | (3) Over 1 month-3 months.....      | 6,056                        | 5,075              | 981        | 30,709                                    | 31,369      | -660       | 321                                       |  |
|                    | (4) Over 3 months-6 months.....     | 4,248                        | 2,329              | 1,919      | 21,396                                    | 23,241      | -1,845     | 74  |  |
|                    | (5) Over 6 months-1 year.....       | 2,013                        | 1,076              | 937        | 8,785                                     | 8,965       | -180       | 757                                       |  |
|                    | (6) Over 1 year.....                | 4,971                        | 3,668              | 1,303      | 10,215                                    | 9,956       | 259        | 1,562                                     |  |
|                    | (7) Total of all maturities.....    | 33,608                       | 30,156             | 3,452      | 122,955                                   | 126,129     | -3,174     | 278                                       |  |
|                    | (8) Capital assets, liabilities.... | 755                          | 1,368              | -613       | -   | -           | -          | -613                                      |  |
|                    | (9) Summary ((7) + (8)).....        | 34,363                       | 31,524             | 2,839      | 122,955                                   | 126,129     | -3,174     | -335                                      |  |
| Aug.....           | (1) Demand/spot.....                | 7,986                        | 8,384              | -398       | 19,429                                    | 19,324      | 105        | -293                                      |  |
|                    | (2) 3 days-1 month.....             | 9,172                        | 9,907              | -735       | 26,095                                    | 27,526      | -1,431     | -2,166                                    |  |
|                    | (3) Over 1 month-3 months.....      | 6,437                        | 4,595              | 1,842      | 32,237                                    | 33,361      | -1,124     | 718                                       |  |
|                    | (4) Over 3 months-6 months.....     | 3,422                        | 1,644              | 1,778      | 18,785                                    | 20,493      | -1,708     | 70  |  |
|                    | (5) Over 6 months-1 year.....       | 1,798                        | 879                | 919        | 7,860                                     | 7,681       | 179        | 1,098                                     |  |
|                    | (6) Over 1 year.....                | 5,032                        | 3,784              | 1,248      | 10,231                                    | 9,911       | 320        | 1,568                                     |  |
|                    | (7) Total of all maturities.....    | 33,847                       | 29,193             | 4,654      | 114,637                                   | 118,296     | -3,659     | 995                                       |  |
|                    | (8) Capital assets, liabilities.... | 853                          | 1,479              | -626       | -   | -           | -          | -626                                      |  |
|                    | (9) Summary ((7) + (8)).....        | 34,700                       | 30,672             | 4,028      | 114,637                                   | 118,296     | -3,659     | 369                                       |  |
| Sept....           | (1) Demand/spot.....                | 10,293                       | 11,511             | -1,218     | 23,849                                    | 24,112      | -263       | -1,481                                    |  |
|                    | (2) 3 days-1 month.....             | 8,937                        | 8,110              | 827        | 25,886                                    | 27,243      | -1,357     | -530                                      |  |
|                    | (3) Over 1 month-3 months.....      | 6,166                        | 4,962              | 1,204      | 33,161                                    | 35,338      | -2,177     | -973                                      |  |
|                    | (4) Over 3 months-6 months.....     | 3,672                        | 1,879              | 1,793      | 19,280                                    | 20,615      | -1,335     | 458                                       |  |
|                    | (5) Over 6 months-1 year.....       | 1,416                        | 1,012              | 404        | 9,062                                     | 8,370       | 692        | 1,096                                     |  |
|                    | (6) Over 1 year.....                | 5,049                        | 3,789              | 1,260      | 9,978                                     | 9,738       | 240        | 1,500                                     |  |
|                    | (7) Total of all maturities.....    | 35,533                       | 31,263             | 4,270      | 121,216                                   | 125,416     | -4,200     | 70  |  |
|                    | (8) Capital assets, liabilities.... | 858                          | 1,483              | -625       | -   | -           | -          | -625                                      |  |
|                    | (9) Summary ((7) + (8)).....        | 36,391                       | 32,746             | 3,645      | 121,216                                   | 125,416     | -4,200     | -555                                      |  |

## FOREIGN CURRENCY POSITIONS

## Section IV - German Mark Positions

Table FCP-IV-1. - Nonbanking Firms' Positions 11/

(In millions of marks)

| Position<br>at end<br>of month | Liquid<br>assets 2/ | Short-<br>term<br>debt 3/ | Short-term trade |        | Other<br>assets 6/ | Other<br>liabil-<br>ties 7/ | Forward exchange 8/ |        | Net<br>position 9/ | Ex-<br>change<br>rate 10/ | Position<br>held by<br>offices in: |
|--------------------------------|---------------------|---------------------------|------------------|--------|--------------------|-----------------------------|---------------------|--------|--------------------|---------------------------|------------------------------------|
|                                | (1)                 | (2)                       | (3)              | (4)    | (5)                | (6)                         | (7)                 | (8)    | (9)                | (10)                      |                                    |
| Apr. 1981.....                 | 932                 | 1,508                     | 834              | 788    | 3,384              | 2,683                       | 7,580               | 5,491  | 2,260              | 2.2135                    | United States                      |
| May 1981.....                  | 758                 | 689                       | 851              | 799    | 3,250              | 2,668                       | 7,137               | 5,702  | 2,238              | 2.3315                    | United States                      |
| June 1981.....                 | 1,749               | 1,120                     | 1,161            | 1,660  | 2,923              | 2,334                       | 3,505               | 2,571  | 6,853              | 2.3955                    | Abroad                             |
| June 1981.....                 | 1,132               | 736                       | 970              | 785    | 3,054              | 2,756                       | 6,823               | 6,181  | 1,521              | 2.3955                    | United States                      |
| June 1981.....                 | 9,081               | 11,856                    | 20,131           | 15,445 | 28,977             | 24,090                      | 10,328              | 8,752  | 8,374              | 2.3955                    | Worldwide                          |
| July 1981.....                 | 851                 | 888                       | 1,046            | 697    | 3,066              | 2,869                       | 8,146               | 5,922  | 2,733              | 2.4755                    | United States                      |
| Aug. 1981.....                 | 936                 | 968                       | 977              | 499    | 3,193              | 2,838                       | 9,156               | 6,281  | 3,676              | 2.4568                    | United States                      |
| Sept. 1981.....                | 6,167               | 11,614                    | 19,525           | 14,057 | 25,940             | 20,614                      | 10,001              | 14,529 | 819                | 2.3238                    | Abroad                             |
| Sept. 1981.....                | 1,051               | 860                       | 6,771            | 2,599  | 2,154              | 2,597                       | 7,166               | 4,445  | 6,641              | 2.3238                    | United States                      |
| Sept. 1981.....                | 7,218               | 12,474                    | 26,296           | 16,656 | 28,094             | 23,211                      | 17,167              | 18,974 | 7,460              | 2.3238                    | Worldwide                          |

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

(In millions of marks)

| Date     | Assets and liabilities 12/ |             |      | Exchange contracts 13/   |                       |               | Net position |        |                          |                       |                      |                          |                    |                      |
|----------|----------------------------|-------------|------|--------------------------|-----------------------|---------------|--------------|--------|--------------------------|-----------------------|----------------------|--------------------------|--------------------|----------------------|
|          | Banks in U.S.              |             |      | Foreign<br>branch<br>net | World-<br>wide<br>net | Banks in U.S. |              |        | Foreign<br>branch<br>net | World-<br>wide<br>net | United<br>States 14/ | Foreign<br>branch<br>15/ | World-<br>wide 16/ | Exchange<br>rate 17/ |
|          | Assets                     | Liabilities | Net  |                          |                       | Bought        | Sold         | Net    |                          |                       |                      |                          |                    |                      |
| (1)      | (2)                        | (3)         | (4)  | (5)                      | (6)                   | (7)           | (8)          | (9)    | (10)                     | (11)                  | (12)                 | (13)                     | (14)               |                      |
| 04/01/81 | 1,707                      | 1,642       | 65   | 8,889                    | 8,954                 | 108,858       | 109,388      | -530   | -7,092                   | -7,622                | -465                 | 1,797                    | 1,332              | 2.0980               |
| 04/08/81 | 1,590                      | 1,799       | -209 | 8,668                    | 8,459                 | 112,697       | 112,879      | -182   | -7,319                   | -7,501                | -391                 | 1,349                    | 950                | 2.1365               |
| 04/15/81 | 1,714                      | 1,568       | 146  | 8,610                    | 8,756                 | 112,814       | 113,657      | -843   | -7,404                   | -8,247                | -697                 | 1,206                    | 509                | 2.1848               |
| 04/22/81 | 1,510                      | 1,485       | 25   | 8,840                    | 8,865                 | 115,420       | 116,402      | -982   | -7,480                   | -8,462                | -957                 | 1,360                    | 403                | 2.1668               |
| 04/29/81 | 1,717                      | 1,537       | 180  | 8,792                    | 8,972                 | 117,274       | 118,284      | -1,010 | -7,783                   | -8,793                | -830                 | 1,009                    | 179                | 2.2073               |
| 05/06/81 | 1,588                      | 1,480       | 108  | 8,869                    | 8,977                 | 118,162       | 119,199      | -1,037 | -7,998                   | -9,035                | -929                 | 871                      | -58                | 2.2577               |
| 05/13/81 | 1,593                      | 1,501       | 92   | 9,054                    | 9,146                 | 121,181       | 121,933      | -752   | -7,936                   | -8,688                | -660                 | 1,118                    | 458                | 2.2929               |
| 05/20/81 | 1,510                      | 1,309       | 201  | 8,795                    | 8,996                 | 126,536       | 127,093      | -557   | -7,416                   | -7,973                | -356                 | 1,379                    | 1,023              | 2.3905               |
| 05/27/81 | 1,416                      | 1,212       | 204  | 9,044                    | 9,248                 | 116,939       | 117,824      | -885   | -7,930                   | -8,815                | -681                 | 1,114                    | 433                | 2.3315               |
| 06/03/81 | 1,490                      | 1,382       | 108  | 9,752                    | 9,860                 | 128,695       | 129,205      | -510   | -8,552                   | -9,062                | -402                 | 1,200                    | 798                | 2.3725               |
| 06/10/81 | 1,364                      | 1,208       | 156  | 9,860                    | 10,016                | 127,496       | 128,157      | -661   | -8,318                   | -8,979                | -505                 | 1,542                    | 1,037              | 2.3773               |
| 06/17/81 | 1,232                      | 1,225       | 7    | 9,956                    | 9,963                 | 140,735       | 141,135      | -400   | -8,765                   | -9,165                | -393                 | 1,191                    | 798                | 2.3480               |
| 06/24/81 | 1,435                      | 1,141       | 294  | 10,631                   | 10,925                | 130,075       | 130,887      | -812   | -9,683                   | -10,495               | -518                 | 948                      | 430                | 2.3670               |
| 07/01/81 | 1,631                      | 1,035       | 596  | 11,000                   | 11,596                | 128,618       | 129,576      | -958   | -10,010                  | -10,968               | -362                 | 990                      | 628                | 2.4100               |
| 07/08/81 | 1,522                      | 1,119       | 403  | 10,837                   | 11,240                | 134,257       | 134,972      | -715   | -9,993                   | -10,708               | -312                 | 844                      | 532                | 2.4670               |
| 07/15/81 | 1,561                      | 1,069       | 492  | 11,011                   | 11,503                | 140,054       | 140,312      | -258   | -9,652                   | -9,910                | 234                  | 1,359                    | 1,593              | 2.4100               |
| 07/22/81 | 1,816                      | 1,213       | 603  | 10,358                   | 10,961                | 142,786       | 143,287      | -501   | -9,235                   | -9,736                | 102                  | 1,123                    | 1,225              | 2.4405               |
| 07/29/81 | 1,927                      | 1,385       | 542  | 10,830                   | 11,372                | 144,589       | 144,847      | -258   | -9,458                   | -9,716                | 284                  | 1,372                    | 1,656              | 2.4635               |
| 08/05/81 | 1,912                      | 1,274       | 638  | 9,563                    | 10,201                | 144,575       | 145,101      | -526   | -8,207                   | -8,733                | 112                  | 1,356                    | 1,468              | 2.5090               |
| 08/12/81 | 2,058                      | 1,300       | 758  | 8,809                    | 9,567                 | 145,224       | 146,255      | -1,031 | -7,722                   | -8,753                | -273                 | 1,087                    | 814                | 2.5085               |
| 08/19/81 | 2,129                      | 1,234       | 895  | 8,493                    | 9,388                 | 142,427       | 143,174      | -747   | -7,014                   | -7,761                | 148                  | 1,479                    | 1,627              | 2.4870               |
| 08/26/81 | 2,075                      | 1,271       | 804  | 9,153                    | 9,957                 | 137,582       | 138,625      | -1,043 | -7,864                   | -8,907                | -239                 | 1,289                    | 1,050              | 2.4690               |
| 09/02/81 | 1,959                      | 1,189       | 770  | 9,747                    | 10,517                | 138,690       | 139,431      | -741   | -8,260                   | -9,001                | 29                   | 1,487                    | 1,516              | 2.4265               |
| 09/09/81 | 1,996                      | 1,238       | 758  | 9,871                    | 10,629                | 134,600       | 135,426      | -826   | -8,432                   | -9,258                | -68                  | 1,439                    | 1,371              | 2.4205               |
| 09/16/81 | 2,098                      | 1,300       | 798  | 10,079                   | 10,877                | 136,898       | 137,843      | -945   | -8,692                   | -9,637                | -147                 | 1,387                    | 1,240              | 2.2945               |
| 09/23/81 | 1,988                      | 1,340       | 648  | 9,383                    | 10,031                | 139,785       | 140,768      | -983   | -8,094                   | -9,077                | -335                 | 1,289                    | 954                | 2.3050               |
| 09/30/81 | 1,746                      | 1,031       | 715  | 9,582                    | 10,297                | 129,327       | 130,239      | -912   | -8,022                   | -8,934                | -197                 | 1,560                    | 1,363              | 2.3238               |

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section IV - German Mark Positions

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

(In millions of marks)

| End<br>of<br>month | Maturity                             | Worldwide                    |                    |   |               |             |            | Net<br>overall<br>position <sup>21/</sup> |  |
|--------------------|--------------------------------------|------------------------------|--------------------|---|---------------|-------------|------------|---|--|
|                    |                                      | Balance sheet items          |                    | Foreign exchange contracts <sup>20/</sup> |               |             |            |   |  |
|                    |                                      | Assets <sup>19/</sup><br>(1) | Liabilities<br>(2) | Net<br>(3)                                | Bought<br>(4) | Sold<br>(5) | Net<br>(6) |   |  |
| 1981-Apr.....      | (1) Demand/spot.....                 | 9,196                        | 12,093             | -2,897                                    | 40,485        | 41,450      | -965       | -3,862                                    |  |
|                    | (2) 3 days-1 month.....              | 20,550                       | 21,178             | -628                                      | 51,657        | 53,993      | -2,336     | -2,964                                    |  |
|                    | (3) Over 1 month- 3 months.....      | 20,212                       | 15,294             | 4,918                                     | 54,493        | 55,636      | -1,143     | 3,775                                     |  |
|                    | (4) Over 3 months-6 months.....      | 8,518                        | 6,663              | 1,855                                     | 50,860        | 53,624      | -2,764     | -909                                      |  |
|                    | (5) Over 6 months-1 year.....        | 5,032                        | 3,482              | 1,550                                     | 16,810        | 18,040      | -1,230     | 320                                       |  |
|                    | (6) Over 1 year.....                 | 10,705                       | 6,256              | 4,449                                     | 4,659         | 5,274       | -615       | 3,834                                     |  |
|                    | (7) Total of all maturities.....     | 74,213                       | 64,966             | 9,247                                     | 218,964       | 228,017     | -9,053     | 194                                       |  |
|                    | (8) Capital assets, liabilities..... | 1,267                        | 2,509              | -1,242                                    | -             | -           | -          | -1,242                                    |  |
|                    | (9) Summary (7) + (8)).....          | 75,480                       | 67,475             | 8,005                                     | 218,964       | 228,017     | -9,053     | -1,048                                    |  |
| May.....           | (1) Demand/spot.....                 | 10,328                       | 13,101             | -2,773                                    | 47,962        | 47,355      | 607        | -2,166                                    |  |
|                    | (2) 3 days-1 month.....              | 23,911                       | 22,087             | 1,824                                     | 46,659        | 48,766      | -2,107     | -283                                      |  |
|                    | (3) Over 1 month-3 months.....       | 16,858                       | 15,459             | 1,399                                     | 58,464        | 61,326      | -2,862     | -1,463                                    |  |
|                    | (4) Over 3 months-6 months.....      | 8,457                        | 6,145              | 2,312                                     | 49,321        | 51,027      | -1,706     | 606                                       |  |
|                    | (5) Over 6 months-1 year.....        | 4,812                        | 3,625              | 1,187                                     | 17,701        | 18,625      | -924       | 263                                       |  |
|                    | (6) Over 1 year.....                 | 10,893                       | 5,962              | 4,931                                     | 4,120         | 4,648       | -528       | 4,403                                     |  |
|                    | (7) Total of all maturities.....     | 75,259                       | 66,379             | 8,880                                     | 224,227       | 231,747     | -7,520     | 1,360                                     |  |
|                    | (8) Capital assets, liabilities..... | 1,287                        | 2,568              | -1,281                                    | -             | -           | -          | -1,281                                    |  |
|                    | (9) Summary ((7) + (8)).....         | 76,546                       | 68,947             | 7,599                                     | 224,227       | 231,747     | -7,520     | 79  |  |
| June.....          | (1) Demand/spot.....                 | 11,458                       | 14,444             | -2,986                                    | 46,588        | 47,207      | -619       | -3,605                                    |  |
|                    | (2) 3 days-1 month.....              | 20,263                       | 18,255             | 2,008                                     | 45,203        | 46,788      | -1,585     | 423                                       |  |
|                    | (3) Over 1 month-3 months.....       | 19,696                       | 15,475             | 4,221                                     | 60,864        | 64,390      | -3,526     | 695                                       |  |
|                    | (4) Over 3 months-6 months.....      | 8,860                        | 6,517              | 2,343                                     | 50,992        | 53,547      | -2,555     | -212                                      |  |
|                    | (5) Over 6 months-1 year.....        | 4,700                        | 3,450              | 1,250                                     | 19,965        | 21,908      | -1,943     | -693                                      |  |
|                    | (6) Over 1 year.....                 | 11,278                       | 6,489              | 4,789                                     | 3,840         | 4,545       | -705       | 4,084                                     |  |
|                    | (7) Total of all maturities.....     | 76,255                       | 64,630             | 11,625                                    | 227,452       | 238,385     | -10,933    | 692                                       |  |
|                    | (8) Capital assets, liabilities..... | 1,382                        | 2,935              | -1,553                                    | -             | -           | -          | -1,553                                    |  |
|                    | (9) Summary ((7) + (8)).....         | 77,637                       | 67,565             | 10,072                                    | 227,452       | 238,385     | -10,933    | -861                                      |  |
| July.....          | (1) Demand/spot.....                 | 11,782                       | 14,505             | -2,723                                    | 54,150        | 55,140      | -990       | -3,713                                    |  |
|                    | (2) 3 days-1 month.....              | 22,436                       | 21,259             | 1,177                                     | 50,047        | 52,776      | -2,729     | -1,552                                    |  |
|                    | (3) Over 1 month-3 months.....       | 19,157                       | 14,907             | 4,250                                     | 61,964        | 63,975      | -2,011     | 2,239                                     |  |
|                    | (4) Over 3 months-6 months.....      | 9,021                        | 6,517              | 2,504                                     | 56,125        | 57,687      | -1,562     | 942                                       |  |
|                    | (5) Over 6 months-1 year.....        | 4,693                        | 3,148              | 1,545                                     | 22,295        | 24,645      | -2,350     | -805                                      |  |
|                    | (6) Over 1 year.....                 | 11,138                       | 6,709              | 4,429                                     | 4,702         | 5,066       | -364       | 4,065                                     |  |
|                    | (7) Total of all maturities.....     | 78,227                       | 67,045             | 11,182                                    | 249,283       | 259,289     | -10,006    | 1,176                                     |  |
|                    | (8) Capital assets, liabilities..... | 1,374                        | 2,988              | -1,614                                    | -             | -           | -          | -1,614                                    |  |
|                    | (9) Summary ((7) + (8)).....         | 79,601                       | 70,033             | 9,568                                     | 249,283       | 259,289     | -10,006    | -438                                      |  |
| Aug.....           | (1) Demand/spot.....                 | 14,173                       | 17,559             | -3,386                                    | 45,598        | 44,927      | 671        | -2,715                                    |  |
|                    | (2) 3 days-1 month.....              | 22,712                       | 20,949             | 1,763                                     | 52,493        | 56,006      | -3,513     | -1,750                                    |  |
|                    | (3) Over 1 month-3 months.....       | 16,979                       | 14,838             | 2,141                                     | 61,615        | 63,564      | -1,949     | 192                                       |  |
|                    | (4) Over 3 months-6 months.....      | 9,264                        | 6,627              | 2,637                                     | 57,385        | 58,686      | -1,301     | 1,336                                     |  |
|                    | (5) Over 6 months-1 year.....        | 4,212                        | 2,451              | 1,761                                     | 24,043        | 25,308      | -1,265     | 496                                       |  |
|                    | (6) Over 1 year.....                 | 11,327                       | 6,369              | 4,958                                     | 4,723         | 5,432       | -709       | 4,249                                     |  |
|                    | (7) Total of all maturities.....     | 78,667                       | 68,793             | 9,874                                     | 245,857       | 253,923     | -8,066     | 1,808                                     |  |
|                    | (8) Capital assets, liabilities..... | 1,379                        | 3,027              | -1,648                                    | -             | -           | -          | -1,648                                    |  |
|                    | (9) Summary ((7) + (8)).....         | 80,046                       | 71,820             | 8,226                                     | 245,857       | 253,923     | -8,066     | 160                                       |  |
| Sept.....          | (1) Demand/spot.....                 | 12,065                       | 15,455             | -3,390                                    | 50,189        | 50,428      | -239       | -3,629                                    |  |
|                    | (2) 3 days-1 month.....              | 24,144                       | 21,811             | 2,333                                     | 50,595        | 55,181      | -4,586     | -2,253                                    |  |
|                    | (3) Over 1 month-3 months.....       | 15,067                       | 12,526             | 2,441                                     | 65,922        | 67,989      | -2,067     | 374                                       |  |
|                    | (4) Over 3 months-6 months.....      | 9,097                        | 6,769              | 2,328                                     | 54,888        | 55,415      | -527       | 1,801                                     |  |
|                    | (5) Over 6 months-1 year.....        | 4,216                        | 2,429              | 1,787                                     | 25,337        | 25,567      | -230       | 1,557                                     |  |
|                    | (6) Over 1 year.....                 | 11,573                       | 6,538              | 5,035                                     | 5,105         | 6,389       | -1,284     | 3,751                                     |  |
|                    | (7) Total of all maturities.....     | 76,162                       | 65,628             | 10,534                                    | 252,036       | 260,969     | -8,933     | 1,601                                     |  |
|                    | (8) Capital assets, liabilities..... | 1,379                        | 3,182              | -1,803                                    | -             | -           | -          | -1,803                                    |  |
|                    | (9) Summary ((7) + (8)).....         | 77,541                       | 68,810             | 8,731                                     | 252,036       | 260,969     | -8,933     | -202                                      |  |

## FOREIGN CURRENCY POSITIONS

## Section V - Italian Lira Positions

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

| Position<br>at end<br>of month | Liquid<br>assets 2/<br>Short-<br>term<br>debt 3/ | (In millions of lire) |                  |                 |            |                      |          |                     |            |                 |               | Positions<br>held by<br>offices in: |  |
|--------------------------------|--|-----------------------|------------------|-----------------|------------|----------------------|----------|---------------------|------------|-----------------|---------------|-------------------------------------|--|
|                                |  | Short-term trade      |                  | Other assets 6/ |            | Other liabilities 7/ |          | Forward exchange 8/ |            | Net position 9/ |               |                                     |  |
|                                |  | Receiv-<br>ables 4/   | Pay-<br>ables 5/ | (4)             | (5)        | (6)                  | (7)      | Bought              | Sold       | (9)             | (10)          |                                     |  |
| (1)                            | (2)  | (3)                   | (4)              | (5)             | (6)        | (7)                  | (8)      | (9)                 | (10)       |                 |               |                                     |  |
| Apr. 1981....                  | n.a.   | n.a.                  | 48,378           | 28,951          | 73,711     | 5,991                | 128,016  | 194,032             | 3,082      | 1,099.00        | United States |                                     |  |
| May 1981....                   | n.a.   | n.a.                  | 45,104           | 35,118          | 69,797     | 5,638                | 121,992  | 190,939             | -288       | 1,158.50        | United States |                                     |  |
| June 1981....                  | n.a.   | n.a.                  | 15,865,900       | 12,760,757      | 14,444,652 | 13,670,844           | 229,653  | 139,662             | 1,261,234  | 1,191.50        | Abroad        |                                     |  |
| June 1981....                  | n.a.   | n.a.                  | 58,922           | 28,734          | 69,368     | 11,612               | 121,803  | 177,964             | 25,487     | 1,191.50        | United States |                                     |  |
| June 1981....                  | r872,284   | r2,386,288            | r5,924,822       | r2,789,491      | r4,514,020 | r3,682,456           | r351,456 | r517,626            | r2,286,721 | 1,191.50        | Worldwide     |                                     |  |
| July 1981....                  | n.a.   | n.a.                  | 71,277           | 36,801          | 104,489    | 17,151               | 116,198  | 176,385             | 52,484     | 1,227.75        | United States |                                     |  |
| Aug. 1981....                  | n.a.   | n.a.                  | 77,996           | 36,302          | 116,290    | 18,795               | 92,438   | 246,552             | -44,781    | 1,222.00        | United States |                                     |  |
| Sept. 1981....                 | n.a.   | n.a.                  | 6,082,330        | 2,621,375       | 4,541,294  | 3,731,873            | 150,645  | 402,347             | 2,353,895  | 1,178.50        | Abroad        |                                     |  |
| Sept. 1981....                 | n.a.   | n.a.                  | 78,023           | 34,407          | 133,877    | 21,076               | 97,334   | 246,113             | -40,616    | 1,178.50        | United States |                                     |  |
| Sept. 1981....                 | 816,408  | 2,529,441             | 6,160,353        | 2,655,782       | 4,675,171  | 3,752,949            | 247,979  | 648,460             | 2,313,279  | 1,178.50        | Worldwide     |                                     |  |

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

| Date     | (In millions of lire)      |             |         |                          |                       |           |           |               |                          |                       | Net position                |                          |                           |                      |
|----------|----------------------------|-------------|---------|--------------------------|-----------------------|-----------|-----------|---------------|--------------------------|-----------------------|-----------------------------|--------------------------|---------------------------|----------------------|
|          | Assets and liabilities 12/ |             |         | Exchange contracts 13/   |                       |           |           | Banks in U.S. |                          |                       |                             |                          |                           |                      |
|          | Banks in U.S.              |             |         | Banks in U.S.            |                       |           |           | Banks in U.S. |                          |                       |                             |                          |                           |                      |
|          | Assets                     | Liabilities | Net     | Foreign<br>branch<br>net | World-<br>wide<br>net | Bought    | Sold      | Net           | Foreign<br>branch<br>net | World-<br>wide<br>net | United<br>States 14/<br>15/ | Foreign<br>branch<br>15/ | World-<br>wide 16/<br>17/ | Exchange<br>rate 17/ |
| (1)      | (2)                        | (3)         | (4)     | (5)                      | (6)                   | (7)       | (8)       | (9)           | (10)                     | (11)                  | (12)                        | (13)                     | (14)                      |                      |
| 04/01/81 | 38,445                     | 34,748      | 3,697   | 73,517                   | 77,214                | 3,006,234 | 3,139,539 | -133,305      | 93,790                   | -39,515               | -129,608                    | 167,307                  | 37,699                    | 1,048.00             |
| 04/08/81 | 34,838                     | 30,084      | 4,754   | 84,479                   | 89,233                | 3,221,636 | 3,375,631 | -153,995      | 101,237                  | -52,758               | -149,241                    | 185,716                  | 36,475                    | 1,062.00             |
| 04/15/81 | 41,339                     | 46,897      | -5,558  | 157,126                  | 151,568               | 3,719,734 | 3,853,086 | -133,352      | 37,892                   | -95,460               | -138,910                    | 195,018                  | 56,108                    | 1,081.00             |
| 04/22/81 | 59,822                     | 46,971      | 12,851  | 123,812                  | 136,663               | 3,164,367 | 3,326,615 | -162,248      | 71,938                   | -90,310               | -149,397                    | 195,750                  | 46,353                    | 1,079.50             |
| 04/29/81 | 44,581                     | 49,202      | -4,621  | 157,379                  | 152,758               | 3,013,544 | 3,198,823 | -185,279      | 7,554                    | -177,725              | -189,900                    | 164,933                  | -24,967                   | 1,098.00             |
| 05/06/81 | 44,166                     | 35,829      | 8,337   | 91,956                   | 100,293               | 2,642,060 | 2,792,790 | -150,730      | 99,184                   | -51,546               | -142,393                    | 191,140                  | 48,747                    | 1,124.50             |
| 05/13/81 | n.a.                       | n.a.        | 3,654   | -72,518                  | -68,864               | 3,010,243 | 3,174,286 | -164,043      | 146,901                  | -17,142               | -160,389                    | 74,383                   | -86,006                   | 1,141.00             |
| 05/20/81 | 42,000                     | 100,332     | -58,332 | -54,931                  | -113,263              | 3,038,476 | 3,187,752 | -149,276      | 116,484                  | -32,792               | -207,608                    | 61,553                   | -146,055                  | 1,141.75             |
| 05/27/81 | 55,438                     | 37,474      | 17,964  | -79,793                  | -61,829               | 2,985,355 | 3,187,061 | -201,706      | 145,455                  | -56,251               | -183,742                    | 65,662                   | -118,080                  | 1,155.50             |
| 06/03/81 | 44,386                     | 28,204      | 16,182  | -45,339                  | -29,157               | 3,003,530 | 3,194,035 | -190,505      | 118,397                  | -72,108               | -174,323                    | 73,058                   | -101,265                  | 1,174.50             |
| 06/10/81 | 65,386                     | 26,028      | 39,358  | 66,107                   | 105,465               | 2,784,053 | 3,009,467 | -225,414      | 32,945                   | -192,469              | -186,056                    | 99,052                   | -87,004                   | 1,182.75             |
| 06/17/81 | 43,870                     | 33,456      | 10,414  | -27,041                  | -16,627               | 3,018,715 | 3,218,216 | -199,501      | 123,688                  | -75,813               | -189,087                    | 96,647                   | -92,440                   | 1,169.50             |
| 06/24/81 | 49,443                     | 36,657      | 12,786  | -9,046                   | 3,740                 | 3,192,571 | 3,375,703 | -183,132      | 135,608                  | -47,524               | -170,346                    | 126,562                  | -43,784                   | 1,181.50             |
| 07/01/81 | 54,186                     | 30,557      | 23,629  | 40,488                   | 64,117                | 2,940,367 | 3,173,906 | -233,539      | 34,682                   | -198,857              | -209,910                    | 75,170                   | -134,740                  | 1,198.50             |
| 07/08/81 | 52,100                     | 32,715      | 19,385  | 132,458                  | 151,843               | 3,132,794 | 3,363,323 | -230,529      | 85,314                   | -145,215              | -211,144                    | 217,772                  | 6,628                     | 1,124.50             |
| 07/15/81 | 43,671                     | 26,647      | 17,024  | 51,162                   | 68,186                | 2,940,149 | 3,126,229 | -186,080      | 176,990                  | -9,090                | -169,056                    | 228,152                  | 59,096                    | 1,197.00             |
| 07/22/81 | 45,795                     | 35,013      | 10,782  | 106,200                  | 116,982               | 2,985,922 | 3,194,130 | -208,208      | 88,356                   | -119,852              | -197,426                    | 194,556                  | -2,870                    | 1,214.50             |
| 07/29/81 | 43,444                     | 31,119      | 12,325  | 99,518                   | 111,843               | 3,315,638 | 3,488,647 | -173,009      | 107,142                  | -65,867               | -160,684                    | 206,660                  | 45,976                    | 1,221.50             |
| 08/05/81 | 52,744                     | 29,176      | 23,568  | 170,192                  | 193,760               | 3,457,324 | 3,686,426 | -229,102      | 44,021                   | -185,081              | -205,534                    | 214,213                  | 8,679                     | 1,246.00             |
| 08/12/81 | 50,951                     | 32,015      | 18,936  | 161,180                  | 180,116               | 3,612,546 | 3,820,679 | -208,133      | 59,961                   | -148,172              | -189,197                    | 221,141                  | 31,944                    | 1,245.00             |
| 08/19/81 | 43,116                     | 39,893      | 3,223   | 174,078                  | 177,301               | 3,722,482 | 3,924,772 | -202,290      | 47,060                   | -155,230              | -199,067                    | 221,138                  | 22,071                    | 1,236.00             |
| 08/26/81 | 55,285                     | 32,093      | 23,192  | 171,671                  | 194,863               | 3,825,699 | 4,080,749 | -255,050      | 39,576                   | -215,474              | -231,858                    | 211,247                  | -20,611                   | 1,232.25             |
| 09/02/81 | 55,434                     | 33,974      | 21,460  | 195,998                  | 217,458               | 3,8       |           |               |                          |                       |                             |                          |                           |                      |

## FOREIGN CURRENCY POSITIONS

## Section VI - Japanese Yen Positions

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

| Position<br>at end<br>of month | Liquid<br>assets <sup>2/</sup> | Short-<br>term<br>debt <sup>3/</sup> | Short-term trade               |                             | Other<br>assets <sup>6/</sup> | Other<br>liabil-<br>ties <sup>7/</sup> | Forward exchange <sup>8/</sup> |         | Net<br>position <sup>9/</sup> | Ex-<br>change<br>rate <sup>10/</sup> | Positions<br>held by<br>offices in: |
|--------------------------------|--------------------------------|--------------------------------------|--------------------------------|-----------------------------|-------------------------------|--|--------------------------------|---------|-------------------------------|--------------------------------------|-------------------------------------|
|                                |                                |                                      | Receiv-<br>ables <sup>4/</sup> | Pay-<br>ables <sup>5/</sup> |                               |  | Bought                         | Sold    |                               |                                      |                                     |
|                                |                                |                                      | (1)                            | (2)                         | (3)                           | (4)                                    | (5)                            | (6)     | (7)                           | (8)                                  | (9)                                 |
| Apr. 1981.....                 | 42,290                         | r10,646                              | 39,792                         | 22,281                      | 144,524                       | 37,032                                 | 294,802                        | 291,684 | 159,765                       | 216.05                               | United States                       |
| May 1981.....                  | 56,533                         | 9,292                                | 47,234                         | 22,604                      | 129,779                       | 37,182                                 | 300,478                        | 309,440 | 155,506                       | 223.50                               | United States                       |
| June 1981.....                 | r383,735                       | r476,176                             | r805,670                       | r591,557                    | r685,921                      | r614,563                               | 51,291                         | 28,294  | r216,027                      | 227.65                               | Abroad                              |
| June 1981.....                 | 67,242                         | r15,464                              | 42,482                         | 22,708                      | r210,381                      | r52,886                                | 300,517                        | 346,093 | r183,471                      | 227.65                               | United States                       |
| June 1981.....                 | r450,977                       | r491,640                             | r848,152                       | r614,265                    | r896,302                      | r667,449                               | 351,808                        | 374,387 | r399,498                      | 227.65                               | Worldwide                           |
| July 1981.....                 | r80,164                        | r15,287                              | 37,574                         | 21,962                      | 147,398                       | 51,113                                 | 506,863                        | 718,258 | r-34,621                      | 240.50                               | United States                       |
| Aug. 1981.....                 | 92,519                         | 18,134                               | 47,267                         | 19,870                      | 181,787                       | 52,011                                 | 365,100                        | 389,829 | 206,829                       | 231.70                               | United States                       |
| Sept. 1981.....                | 309,759                        | 499,700                              | 929,450                        | 679,037                     | 691,114                       | 597,530                                | 71,097                         | 21,267  | 203,886                       | 232.95                               | Abroad                              |
| Sept. 1981.....                | 98,334                         | 18,019                               | 47,969                         | 21,409                      | 194,618                       | 52,915                                 | 295,515                        | 470,403 | 73,690                        | 232.95                               | United States                       |
| Sept. 1981.....                | 408,093                        | 517,719                              | 977,419                        | 700,446                     | 885,732                       | 650,445                                | 366,612                        | 491,670 | 277,576                       | 232.95                               | Worldwide                           |

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

| Date     | Assets and liabilities <sup>12/</sup> |              |        |                          |                       | Exchange contracts <sup>13/</sup> |           |         |                          | Net position          |                                 |                                  |                               |                                 |                                 |
|----------|---------------------------------------|--------------|--------|--------------------------|-----------------------|-----------------------------------|-----------|---------|--------------------------|-----------------------|---------------------------------|----------------------------------|-------------------------------|---------------------------------|---------------------------------|
|          | Banks in U.S.                         |              |        | Sums in U.S.             |                       | Banks in U.S.                     |           |         | Sums in U.S.             |                       | United States <sup>14/</sup>    |                                  | Foreign branch <sup>15/</sup> | World-wide <sup>16/</sup>       | Exchange<br>rate <sup>17/</sup> |
|          | Assets                                | Lisibilities | Net    | Foreign<br>branch<br>net | World-<br>wide<br>net | Bought                            | Sold      | Net     | Foreign<br>branch<br>net | World-<br>wide<br>net | United<br>States <sup>14/</sup> | Foreign<br>branch <sup>15/</sup> | World-wide <sup>16/</sup>     | Exchange<br>rate <sup>17/</sup> |                                 |
| (1)      | (2)                                   | (3)          | (4)    | (5)                      | (6)                   | (7)                               | (8)       | (9)     | (10)                     | (11)                  | (12)                            | (13)                             | (14)                          |                                 |                                 |
| 04/01/81 | - 68,653                              | 40,701       | 27,952 | 564,848                  | 592,800               | 5,462,807                         | 5,487,054 | -24,247 | -536,081                 | -560,328              | 3,705                           | 28,767                           | 32,472                        | 212.75                          |                                 |
| 04/08/81 | 59,955                                | 38,655       | 21,300 | 619,882                  | 641,182               | 5,423,537                         | 5,459,057 | -35,520 | -596,360                 | -631,880              | -14,220                         | 23,522                           | 9,302                         | 213.60                          |                                 |
| 04/15/81 | 63,888                                | 37,372       | 26,516 | 620,718                  | 647,234               | 5,452,009                         | 5,497,149 | -45,140 | -599,718                 | -644,858              | -18,624                         | 21,000                           | 2,376                         | 216.65                          |                                 |
| 04/22/81 | 57,442                                | 37,750       | 19,692 | 610,743                  | 630,435               | 5,606,203                         | 5,642,573 | -36,370 | -585,261                 | -621,631              | -16,678                         | 25,482                           | 8,804                         | 217.15                          |                                 |
| 04/29/81 | 64,166                                | 36,445       | 27,721 | 620,742                  | 648,463               | 6,018,325                         | 6,054,945 | -36,620 | -592,769                 | -629,389              | -8,899                          | 27,973                           | 19,074                        | 214.55                          |                                 |
| 05/06/81 | 70,693                                | 43,967       | 26,726 | 632,118                  | 658,844               | 6,065,681                         | 6,100,463 | -34,782 | -602,219                 | -637,001              | -8,056                          | 29,899                           | 21,843                        | 216.85                          |                                 |
| 05/13/81 | 66,639                                | 45,524       | 21,115 | 585,437                  | 606,552               | 5,874,910                         | 5,929,073 | -54,163 | -569,492                 | -623,655              | -33,048                         | 15,945                           | -17,103                       | 220.54                          |                                 |
| 05/20/81 | 66,346                                | 39,304       | 27,042 | 636,537                  | 663,579               | 6,122,297                         | 6,172,804 | -50,507 | -615,908                 | -666,415              | -23,465                         | 20,629                           | -2,836                        | 219.80                          |                                 |
| 05/27/81 | 70,836                                | 37,547       | 33,289 | 652,556                  | 685,845               | 6,094,006                         | 6,124,218 | -30,212 | -629,744                 | -659,956              | 3,077                           | 22,812                           | 25,889                        | 224.28                          |                                 |
| 06/03/81 | 66,173                                | 40,051       | 26,122 | 623,845                  | 649,967               | 6,323,894                         | 6,354,835 | -30,941 | -591,046                 | -621,987              | -4,819                          | 32,799                           | 27,980                        | 224.30                          |                                 |
| 06/10/81 | 57,293                                | 40,056       | 17,237 | 680,633                  | 697,870               | 6,596,415                         | 6,629,910 | -33,495 | -654,751                 | -688,246              | -16,258                         | 25,882                           | 9,624                         | 225.75                          |                                 |
| 06/17/81 | 64,874                                | 37,255       | 27,619 | 661,119                  | 688,738               | 6,426,133                         | 6,460,224 | -34,091 | -618,500                 | -652,591              | -6,472                          | 42,619                           | 36,147                        | 220.90                          |                                 |
| 06/24/81 | 59,758                                | 36,527       | 23,231 | 646,838                  | 670,069               | 6,436,006                         | 6,450,774 | -14,768 | -626,121                 | -640,889              | 8,463                           | 20,717                           | 29,180                        | 223.40                          |                                 |
| 07/01/81 | 60,369                                | 39,584       | 20,785 | 663,008                  | 683,793               | 6,613,222                         | 6,656,522 | -43,300 | -657,856                 | -701,156              | -22,515                         | 5,152                            | -17,363                       | 227.55                          |                                 |
| 07/08/81 | 62,658                                | 37,802       | 24,856 | 672,713                  | 697,569               | 6,720,490                         | 6,740,351 | -19,861 | -670,891                 | -690,752              | 4,995                           | 1,822                            | 6,817                         | 229.43                          |                                 |
| 07/15/81 | 73,367                                | 56,420       | 16,947 | 678,259                  | 695,206               | 7,087,075                         | 7,093,557 | -6,482  | -657,011                 | -663,493              | 10,465                          | 21,248                           | 31,713                        | 231.00                          |                                 |
| 07/22/81 | 69,256                                | 41,177       | 28,079 | 682,312                  | 710,391               | 7,157,736                         | 7,181,148 | -23,412 | -677,148                 | -700,560              | 4,667                           | 5,164                            | 9,831                         | 234.85                          |                                 |
| 07/29/81 | 62,261                                | 43,223       | 19,038 | 645,876                  | 664,914               | 7,525,608                         | 7,563,088 | -37,480 | -627,188                 | -664,668              | -18,442                         | 18,688                           | 246                           | 238.15                          |                                 |
| 08/05/81 | 65,387                                | 44,172       | 21,215 | 701,177                  | 722,392               | 7,344,322                         | 7,385,386 | -41,064 | -680,501                 | -721,565              | -19,849                         | 20,676                           | 827                           | 240.33                          |                                 |
| 08/12/81 | 67,413                                | 44,952       | 22,461 | 731,201                  | 753,662               | 7,503,163                         | 7,530,610 | -27,447 | -707,362                 | -734,809              | -4,986                          | 23,839                           | 18,853                        | 230.30                          |                                 |
| 08/19/81 | 63,389                                | 48,370       | 15,019 | 751,139                  | 766,158               | 7,622,359                         | 7,640,094 | -17,735 | -732,586                 | -750,321              | -2,716                          | 18,553                           | 15,837                        | 230.10                          |                                 |
| 08/26/81 | 63,392                                | 46,301       | 17,091 | 705,457                  | 722,548               | 7,547,538                         | 7,573,021 | 25,483  | -689,587                 | -715,070              | -8,392                          | 15,8                             |                               |                                 |                                 |

## FOREIGN CURRENCY POSITIONS

## Section VI - Japanese Yen Positions

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

(In millions of yen)

| End<br>of<br>month | Maturity                            | Worldwide             |             |          |   |            |          | Net<br>overall<br>position <sup>21/</sup> |  |
|--------------------|-------------------------------------|-----------------------|-------------|----------|---|------------|----------|---|--|
|                    |                                     | Balance sheet items   |             |          | Foreign exchange contracts <sup>20/</sup> |            |          |   |  |
|                    |                                     | Assets <sup>19/</sup> | Liabilities | Net      | Bought                                    | Sold       | Net      |   |  |
|                    |                                     | (1)                   | (2)         | (3)      | (4)                                       | (5)        | (6)      | (7)                                       |  |
| 1981-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) Summary ((7) + (8)).....        | 2,955,499             | 2,303,485   | 652,014  | 10,253,099                                | 10,873,103 | -620,004 | 32,010                                    |  |
| May.....           | (1) Demand/spot.....                | 566,446               | 705,991     | -139,545 | 1,307,512                                 | 1,311,901  | -4,389   | -143,934                                  |  |
|                    | (2) 3 days-1 month.....             | 934,126               | 581,170     | 352,956  | 3,188,516                                 | 3,576,072  | -387,556 | -34,600                                   |  |
|                    | (3) Over 1 month-3 months.....      | 993,824               | 731,528     | 262,296  | 3,100,747                                 | 3,236,328  | -135,581 | 126,715                                   |  |
|                    | (4) Over 3 months-6 months.....     | 289,200               | 176,972     | 112,228  | 2,600,414                                 | 2,710,916  | -110,502 | 1,726                                     |  |
|                    | (5) Over 6 months-1 year.....       | 66,711                | 35,895      | 30,816   | 631,154                                   | 640,358    | -9,204   | 21,612                                    |  |
|                    | (6) Over 1 year.....                | 162,986               | 109,340     | 53,646   | 242,016                                   | 257,593    | -15,577  | 38,069                                    |  |
|                    | (7) Total of all maturities.....    | 3,013,293             | 2,340,896   | 672,397  | 11,070,359                                | 11,733,168 | -662,809 | 9,588                                     |  |
|                    | (8) Capital assets, liabilities.... | 51,249                | 49,124      | 2,125    | -   | -          | -        | 2,125                                     |  |
|                    | (9) Summary ((7) + (8)).....        | 3,064,542             | 2,390,020   | 674,522  | 11,070,359                                | 11,733,168 | -662,809 | 11,713                                    |  |
| June....           | (1) Demand/spot.....                | 504,662               | 725,920     | -221,258 | 1,818,653                                 | 1,729,167  | 89,486   | -131,772                                  |  |
|                    | (2) 3 days-1 month.....             | 962,488               | 750,293     | 212,195  | 2,719,395                                 | 3,148,775  | -429,380 | -217,185                                  |  |
|                    | (3) Over 1 month-3 months.....      | 1,011,730             | 631,541     | 380,189  | 3,458,324                                 | 3,563,012  | -104,688 | 275,501                                   |  |
|                    | (4) Over 3 months-6 months.....     | 312,425               | 155,071     | 157,354  | 2,805,219                                 | 2,863,392  | -58,173  | 99,181                                    |  |
|                    | (5) Over 6 months-1 year.....       | 71,482                | 39,915      | 31,567   | 784,885                                   | 853,759    | -68,874  | -37,307                                   |  |
|                    | (6) Over 1 year.....                | 165,934               | 116,906     | 49,028   | 269,680                                   | 279,681    | -10,001  | 39,027                                    |  |
|                    | (7) Total of all maturities.....    | 3,028,721             | 2,419,646   | 609,075  | 11,856,156                                | 12,437,786 | -581,630 | 27,445                                    |  |
|                    | (8) Capital assets, liabilities.... | 52,546                | 50,919      | 1,627    | -   | -          | -        | 1,627                                     |  |
|                    | (9) Summary ((7) + (8)).....        | 3,081,267             | 2,470,565   | 610,702  | 11,856,156                                | 12,437,786 | -581,630 | 29,072                                    |  |
| July....           | (1) Demand/spot.....                | 433,797               | 674,350     | -240,553 | 1,522,489                                 | 1,546,160  | -23,671  | -264,224                                  |  |
|                    | (2) 3 days-1 month.....             | 953,589               | 798,544     | 155,045  | 2,859,214                                 | 3,166,855  | -307,641 | -152,596                                  |  |
|                    | (3) Over 1 month-3 months.....      | 1,133,191             | 632,671     | 500,520  | 4,393,445                                 | 4,515,431  | -121,986 | 378,534                                   |  |
|                    | (4) Over 3 months-6 months.....     | 365,801               | 181,127     | 184,674  | 2,837,587                                 | 2,971,881  | -134,294 | 50,380                                    |  |
|                    | (5) Over 6 months-1 year.....       | 73,310                | 38,962      | 34,348   | 817,070                                   | 906,206    | -89,136  | -54,788                                   |  |
|                    | (6) Over 1 year.....                | 189,433               | 121,239     | 68,194   | 393,172                                   | 407,961    | -14,789  | 53,405                                    |  |
|                    | (7) Total of all maturities.....    | 3,149,121             | 2,446,893   | 702,228  | 12,822,977                                | 13,514,494 | -691,517 | 10,711                                    |  |
|                    | (8) Capital assets, liabilities.... | 54,846                | 52,131      | 2,715    | -   | -          | -        | 2,715                                     |  |
|                    | (9) Summary ((7) + (8)).....        | 3,203,967             | 2,499,024   | 704,943  | 12,822,977                                | 13,514,494 | -691,517 | 13,426                                    |  |
| Aug....            | (1) Demand/spot.....                | 565,523               | 751,344     | -185,821 | 2,024,356                                 | 2,107,252  | -82,896  | -268,717                                  |  |
|                    | (2) 3 days-1 month.....             | 982,142               | 743,396     | 238,746  | 3,542,602                                 | 3,803,019  | -260,417 | -21,671                                   |  |
|                    | (3) Over 1 month-3 months.....      | 1,206,883             | 768,332     | 438,551  | 4,159,084                                 | 4,346,820  | -187,736 | 250,815                                   |  |
|                    | (4) Over 3 months-6 months.....     | 339,603               | 159,039     | 180,564  | 3,108,904                                 | 3,270,623  | -161,719 | 18,845                                    |  |
|                    | (5) Over 6 months-1 year.....       | 82,528                | 49,784      | 32,744   | 813,178                                   | 837,156    | -23,978  | 8,766                                     |  |
|                    | (6) Over 1 year.....                | 189,125               | 133,848     | 55,277   | 376,576                                   | 390,597    | -14,021  | 41,256                                    |  |
|                    | (7) Total of all maturities.....    | 3,365,804             | 2,605,743   | 760,061  | 14,024,700                                | 14,755,467 | -730,767 | 29,294                                    |  |
|                    | (8) Capital assets, liabilities.... | 48,982                | 53,639      | -4,657   | -   | -          | -        | -4,657                                    |  |
|                    | (9) Summary ((7) + (8)).....        | 3,414,786             | 2,659,382   | 755,404  | 14,024,700                                | 14,755,467 | -730,767 | 24,637                                    |  |
| Sept....           | (1) Demand/spot.....                | 637,216               | 821,222     | -184,006 | 2,111,176                                 | 2,211,184  | -100,008 | -284,014                                  |  |
|                    | (2) 3 days-1 month.....             | 1,114,174             | 913,749     | 200,425  | 3,243,565                                 | 3,659,298  | -415,733 | -215,308                                  |  |
|                    | (3) Over 1 month-3 months.....      | 1,146,520             | 739,986     | 406,534  | 4,320,150                                 | 4,389,540  | -69,390  | 337,144                                   |  |
|                    | (4) Over 3 months-6 months.....     | 341,945               | 149,966     | 191,979  | 2,694,886                                 | 2,788,750  | -93,864  | 98,115                                    |  |
|                    | (5) Over 6 months-1 year.....       | 77,342                | 47,811      | 29,531   | 881,886                                   | 899,585    | -17,699  | 11,832                                    |  |
|                    | (6) Over 1 year.....                | 202,546               | 138,040     | 64,506   | 419,222                                   | 421,655    | -2,433   | 62,073                                    |  |
|                    | (7) Total of all maturities.....    | 3,519,743             | 2,810,774   | 708,969  | 13,670,885                                | 14,370,012 | -699,127 | 9,842                                     |  |
|                    | (8) Capital assets, liabilities.... | 50,326                | 54,961      | -4,635   | -   | -          | -        | -4,635                                    |  |
|                    | (9) Summary ((7) + (8)).....        | 3,570,069             | 2,865,735   | 704,334  | 13,670,885                                | 14,370,012 | -699,127 | 5,207                                     |  |

## FOREIGN CURRENCY POSITIONS

## Section VII - Swiss Franc Positions

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

| Position<br>st end<br>of month | Liquid<br>assets <sup>2/</sup> | Short-<br>term<br>debt <sup>3/</sup> | Short-term trade               |                            | Other<br>assets <sup>6/</sup> | Other<br>liabili-<br>ties <sup>7/</sup> | Forward exchange <sup>8/</sup> |        | Net<br>position <sup>9/</sup> | Ex-<br>change<br>rate <sup>10/</sup> | Position<br>held by<br>offices in: |
|--------------------------------|--------------------------------|--------------------------------------|--------------------------------|----------------------------|-------------------------------|---|--------------------------------|--------|-------------------------------|--------------------------------------|------------------------------------|
|                                |                                |                                      | Receiv-<br>ables <sup>4/</sup> | Pay<br>ables <sup>5/</sup> |                               |   | Bought                         | Sold   |                               |                                      |                                    |
| (1)                            | (2)                            | (3)                                  | (4)                            | (5)                        | (6)                           | (7)                                     | (8)                            | (9)    | (10)                          |                                      |                                    |
| Apr. 1981.....                 | 219                            | 357                                  | 49                             | 127                        | 316                           | 1,426                                   | 1,716                          | 1,484  | -1,094                        | 2.0220                               | United States                      |
| May 1981.....                  | 217                            | 337                                  | 45                             | 132                        | 279                           | 1,445                                   | 3,475                          | 1,493  | 609                           | 2.0760                               | United States                      |
| June 1981.....                 | rl,842                         | rl,325                               | r2,148                         | r1,271                     | r3,674                        | r3,643                                  | 989                            | r643   | r1,771                        | 2.0565                               | Abroad                             |
| June 1981.....                 | 227                            | 343                                  | 109                            | 148                        | 222                           | 1,538                                   | 1,790                          | 1,461  | -1,142                        | 2.0565                               | United States                      |
| June 1981.....                 | r2,069                         | r1,668                               | r2,257                         | r1,419                     | r3,896                        | r5,181                                  | 2,779                          | r2,104 | r629                          | 2.0565                               | Worldwide                          |
| July 1981.....                 | 191                            | 339                                  | 110                            | 155                        | 213                           | 1,508                                   | 2,621                          | 1,790  | -657                          | 2.1510                               | United States                      |
| Aug. 1981.....                 | 235                            | 385                                  | 116                            | 132                        | 211                           | 1,506                                   | 2,625                          | 1,742  | -578                          | 2.1545                               | United States                      |
| Sept. 1981.....                | 1,525                          | 1,215                                | 2,094                          | 1,046                      | 4,170                         | 3,878                                   | 729                            | 582    | 1,797                         | 1.9770                               | Abroad                             |
| Sept. 1981.....                | 324                            | 383                                  | 110                            | 149                        | 241                           | 1,811                                   | 2,014                          | 1,087  | -741                          | 1.9770                               | United States                      |
| Sept. 1981.....                | 1,849                          | 1,598                                | 2,204                          | 1,195                      | 4,411                         | 5,689                                   | 2,743                          | 1,669  | 1,056                         | 1.9770                               | Worldwide                          |

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

| Date     | Assets and liabilities <sup>12/</sup> |             |      |                          |                       | Exchange contracts <sup>13/</sup> |        |      |                          |                       | Net position                    |                                     |                               |                                 |  |
|----------|---------------------------------------|-------------|------|--------------------------|-----------------------|-----------------------------------|--------|------|--------------------------|-----------------------|---------------------------------|-------------------------------------|-------------------------------|---------------------------------|--|
|          | Banks in U.S.                         |             |      | Foreign<br>branch<br>net | World-<br>wide<br>net | Banks in U.S.                     |        |      | Foreign<br>branch<br>net | World-<br>wide<br>net | United<br>States <sup>14/</sup> | Foreign<br>branch<br><sup>15/</sup> | World-<br>wide <sup>16/</sup> | Exchange<br>rate <sup>17/</sup> |  |
|          | Assets                                | Liabilities | Net  |                          |                       | Bought                            | Sold   | Net  |                          |                       |                                 |                                     |                               |                                 |  |
| (1)      | (2)                                   | (3)         | (4)  | (5)                      | (6)                   | (7)                               | (8)    | (9)  | (10)                     | (11)                  | (12)                            | (13)                                | (14)                          |                                 |  |
| 04/01/81 | 870                                   | 1,023       | -153 | 4,712                    | 4,559                 | 28,719                            | 29,052 | -333 | -4,521                   | -4,854                | -486                            | 191                                 | -295                          | 1.9140                          |  |
| 04/08/81 | 949                                   | 1,037       | -88  | 4,665                    | 4,577                 | 30,118                            | 30,572 | -454 | -4,502                   | -4,956                | -542                            | 163                                 | -379                          | 1.9480                          |  |
| 04/15/81 | 1,053                                 | 1,083       | -30  | 4,632                    | 4,602                 | 29,299                            | 29,872 | -573 | -4,518                   | -5,091                | -603                            | 114                                 | -489                          | 1.9933                          |  |
| 04/22/81 | 949                                   | 1,061       | -112 | 4,265                    | 4,153                 | 29,429                            | 29,954 | -525 | -4,098                   | -4,623                | -637                            | 167                                 | -470                          | 1.9785                          |  |
| 04/29/81 | 775                                   | 977         | -202 | r4,289                   | r4,087                | 29,729                            | 30,220 | -491 | -4,257                   | r-4,748               | -693                            | 32                                  | -661                          | 2.0170                          |  |
| 05/06/81 | 787                                   | 949         | -162 | 4,070                    | 3,908                 | 30,867                            | 31,529 | -662 | -4,059                   | -4,721                | -824                            | 11                                  | -813                          | 2.0633                          |  |
| 05/13/81 | 879                                   | 1,072       | -193 | 4,270                    | 4,077                 | 29,900                            | 30,439 | -539 | -4,165                   | -4,704                | -732                            | 105                                 | -627                          | 2.0720                          |  |
| 05/20/81 | 952                                   | 1,114       | -162 | 4,203                    | 4,041                 | 30,642                            | 30,977 | -335 | 3,989                    | -4,324                | -497                            | 214                                 | -283                          | 2.0395                          |  |
| 05/27/81 | 1,130                                 | 1,149       | -19  | 4,223                    | 4,204                 | 28,242                            | 28,627 | -385 | -4,086                   | -4,471                | -404                            | 137                                 | -267                          | 2.0775                          |  |
| 06/03/81 | 914                                   | 1,018       | -104 | 4,088                    | 3,984                 | 32,343                            | 32,601 | -258 | -3,997                   | -4,255                | -362                            | 91                                  | -271                          | 2.1030                          |  |
| 06/10/81 | 905                                   | 977         | -72  | 4,063                    | 3,991                 | 32,533                            | 32,937 | -404 | -3,955                   | -4,359                | -476                            | 108                                 | -368                          | 2.0935                          |  |
| 06/17/81 | 949                                   | 945         | 4    | 4,206                    | 4,210                 | 31,557                            | 32,091 | -534 | -4,070                   | -4,604                | -530                            | 136                                 | -394                          | 2.0470                          |  |
| 06/24/81 | 954                                   | 968         | -14  | 4,045                    | 4,031                 | 31,384                            | 31,898 | -514 | -3,784                   | -4,298                | -528                            | 261                                 | -267                          | 2.0290                          |  |
| 07/01/81 | 971                                   | 913         | 58   | 4,133                    | 4,191                 | 31,896                            | 32,646 | -750 | -4,062                   | -4,812                | -692                            | 71                                  | -621                          | 2.0708                          |  |
| 07/08/81 | 966                                   | 941         | 25   | 4,094                    | 4,119                 | 32,684                            | 33,262 | -578 | -4,006                   | -4,584                | -553                            | 88                                  | -465                          | 2.1065                          |  |
| 07/15/81 | 968                                   | 897         | 71   | 3,854                    | 3,925                 | 33,435                            | 33,928 | -493 | -3,625                   | -4,118                | -422                            | 229                                 | -193                          | 2.0700                          |  |
| 07/22/81 | 797                                   | 890         | -93  | 3,741                    | 3,648                 | 33,006                            | 33,456 | -450 | -3,490                   | -3,940                | -543                            | 251                                 | -292                          | 2.1004                          |  |
| 07/29/81 | 871                                   | 887         | -16  | 3,666                    | 3,650                 | 34,456                            | 33,045 | -589 | -3,555                   | -4,144                | -605                            | 111                                 | -494                          | 2.1255                          |  |
| 08/05/81 | 874                                   | 923         | -49  | 3,765                    | 3,716                 | 37,088                            | 37,668 | -580 | -3,374                   | -3,954                | -629                            | 391                                 | -238                          | 2.1743                          |  |
| 08/12/81 | 909                                   | 919         | -10  | 3,945                    | 3,935                 | 34,736                            | 35,379 | -643 | -3,597                   | -4,240                | -653                            | 348                                 | -305                          | 2.1600                          |  |
| 08/19/81 | 926                                   | 955         | -29  | 3,709                    | 3,680                 | 33,661                            | 34,336 | -675 | -3,289                   | -3,964                | -704                            | 420                                 | -284                          | 2.1590                          |  |
| 08/26/81 | 1,191                                 | 1,084       | 107  | 3,654                    | 3,761                 | 36,393                            | 36,982 | -589 | -3,124                   | -3,713                | -482                            | 530                                 | 48                            | 2.1475                          |  |
| 09/02/81 | 960                                   | 982         | -22  | 3,475                    | 3,453                 | 35,020                            | 35,570 | -550 | -2,971                   | -3,521                | -572                            | 504                                 | -68                           | 2.1385                          |  |
| 09/09/81 | 1,066                                 | 1,056       | 10   | 4,181                    | 4,191                 | 34,577                            | 34,834 | -257 | -3,604                   | -3,861                | -247                            | 577                                 | 330                           | 2.0933                          |  |
| 09/16/81 | 862                                   | 917         | -55  | 3,734                    | 3,679                 | 35,515                            | 35,731 | -216 | -3,229                   | -3,445                | -271                            | 505                                 | 234                           | 1.9845                          |  |
| 09/23/81 | 842                                   | 830         | 12   | 3,766                    | 3,778                 | 35,136                            | 35,682 | -546 | -3,253                   | -3,799                | -534                            | 513                                 | -21                           | 1.9650                          |  |
| 09/30/81 | 786                                   | 774         | 12   | 3,680                    | 3,692                 | 30,628                            | 31,246 | -618 | -3,011                   | -3,629                | -606                            | 669                                 | 63                            | 1.9770                          |  |

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section VII - Swiss Franc Positions

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

(In millions of Swiss francs)

| End<br>of<br>month | Maturity                            | Worldwide                    |                    |                                |               |             |            | Net<br>overall<br>position <sup>21/</sup><br>(7) |  |
|--------------------|-------------------------------------|------------------------------|--------------------|--------------------------------|---------------|-------------|------------|--|--|
|                    |                                     | Balance sheet items          |                    | Foreign exchange contracts 20/ |               |             |            |  |  |
|                    |                                     | Assets <sup>19/</sup><br>(1) | Liabilities<br>(2) | Net<br>(3)                     | Bought<br>(4) | Sold<br>(5) | Net<br>(6) |  |  |
| 1981-Apr....       | (1) Demand/spot.....                | 2,933                        | 2,848              | 85                             | 10,308        | 10,463      | -155       | -70  |  |
|                    | (2) 3 days-1 month.....             | 6,018                        | 6,402              | -384                           | 14,366        | 15,326      | -960       | -1,344   |  |
|                    | (3) Over 1 month-3 months.....      | 8,426                        | 6,284              | 2,142                          | 16,197        | 18,203      | -2,006     | 136  |  |
|                    | (4) Over 3 months-6 months.....     | 5,720                        | 4,227              | 1,493                          | 12,626        | 13,883      | -1,257     | 236  |  |
|                    | (5) Over 6 months-1 year.....       | 1,840                        | 1,952              | -112                           | 5,146         | 5,130       | 16         | -96  |  |
|                    | (6) Over 1 year.....                | 2,908                        | 2,039              | 869                            | 848           | 1,076       | -228       | 641  |  |
|                    | (7) Total of all maturities.....    | 27,845                       | 23,752             | 4,093                          | 59,491        | 64,081      | -4,590     | -497   |  |
|                    | (8) Capital assets, liabilities.... | 489                          | 779                | -290                           | -             | -           | -          | -290   |  |
|                    | (9) Summary ((7) + (8)).....        | 28,334                       | 24,531             | 3,803                          | 59,491        | 64,081      | -4,590     | -787   |  |
| May.....           | (1) Demand/spot.....                | 2,839                        | 3,272              | -433                           | 9,654         | 9,523       | 131        | -302   |  |
|                    | (2) 3 days-1 month.....             | 7,327                        | 7,114              | 213                            | 14,752        | 16,339      | -1,587     | -1,374   |  |
|                    | (3) Over 1 month-3 months.....      | 8,151                        | 6,196              | 1,955                          | 15,261        | 17,229      | -1,968     | -13  |  |
|                    | (4) Over 3 months-6 months.....     | 5,437                        | 3,791              | 1,646                          | 12,392        | 13,056      | -664       | 982  |  |
|                    | (5) Over 6 months-1 year.....       | 1,710                        | 1,776              | -66                            | 4,600         | 4,775       | -175       | -241   |  |
|                    | (6) Over 1 year.....                | 2,958                        | 2,149              | 809                            | 882           | 1,031       | -149       | 660  |  |
|                    | (7) Total of all maturities.....    | 28,422                       | 24,298             | 4,124                          | 57,541        | 61,953      | -4,412     | -288   |  |
|                    | (8) Capital assets, liabilities.... | 490                          | 747                | -257                           | -             | -           | -          | -257   |  |
|                    | (9) Summary ((7) + (8)).....        | 28,912                       | 25,045             | 3,867                          | 57,541        | 61,953      | -4,412     | -545   |  |
| June....           | (1) Demand/spot.....                | 2,541                        | 2,850              | -309                           | 13,062        | 12,756      | 306        | -3   |  |
|                    | (2) 3 days-1 month.....             | 8,082                        | 7,441              | 641                            | 12,230        | 13,472      | -1,242     | -601   |  |
|                    | (3) Over 1 month-3 months.....      | 8,075                        | 6,961              | 1,114                          | 15,906        | 17,488      | -1,582     | -468   |  |
|                    | (4) Over 3 months-6 months.....     | 5,279                        | 3,506              | 1,791                          | 11,676        | 12,283      | -607       | 1,184  |  |
|                    | (5) Over 6 months-1 year.....       | 1,918                        | 1,840              | 78                             | 4,734         | 5,542       | -808       | -730   |  |
|                    | (6) Over 1 year.....                | 2,826                        | 2,120              | 706                            | 1,081         | 1,305       | -224       | 482  |  |
|                    | (7) Total of all maturities.....    | 28,739                       | 24,718             | 4,021                          | 58,689        | 62,846      | -4,157     | -136   |  |
|                    | (8) Capital assets, liabilities.... | 483                          | 751                | -268                           | -             | -           | -          | -268   |  |
|                    | (9) Summary ((7) + (8)).....        | 29,222                       | 25,469             | 3,753                          | 58,689        | 62,846      | -4,157     | -404   |  |
| July....           | (1) Demand/spot.....                | 2,650                        | 3,059              | -409                           | 15,171        | 14,814      | 357        | -52  |  |
|                    | (2) 3 days-1 month.....             | 7,230                        | 7,866              | -636                           | 12,444        | 14,153      | -1,705     | -2,341   |  |
|                    | (3) Over 1 month-3 months.....      | 8,042                        | 6,448              | 1,594                          | 18,349        | 18,989      | -600       | 994  |  |
|                    | (4) Over 3 months-6 months.....     | 6,128                        | 4,302              | 1,826                          | 11,094        | 12,131      | -1,037     | 789  |  |
|                    | (5) Over 6 months-1 year.....       | 2,040                        | 1,690              | 350                            | 4,824         | 5,326       | -502       | -152   |  |
|                    | (6) Over 1 year.....                | 2,869                        | 2,209              | 660                            | 1,265         | 1,555       | -290       | 370  |  |
|                    | (7) Total of all maturities.....    | 29,959                       | 25,574             | 3,385                          | 63,191        | 66,968      | -3,777     | -392   |  |
|                    | (8) Capital assets, liabilities.... | 467                          | 787                | -320                           | -             | -           | -          | -320   |  |
|                    | (9) Summary ((7) + (8)).....        | 29,426                       | 26,361             | 3,065                          | 63,191        | 66,968      | -3,777     | -712   |  |
| Aug....            | (1) Demand/spot.....                | 3,792                        | 3,359              | 433                            | 11,658        | 11,580      | 78         | 511  |  |
|                    | (2) 3 days-1 month.....             | 7,526                        | 8,516              | -990                           | 16,454        | 17,134      | -680       | -1,670   |  |
|                    | (3) Over 1 month-3 months.....      | 7,253                        | 5,795              | 1,458                          | 16,810        | 17,996      | -1,195     | 263  |  |
|                    | (4) Over 3 months-6 months.....     | 5,965                        | 4,503              | 1,462                          | 10,298        | 11,324      | -1,026     | 436  |  |
|                    | (5) Over 6 months-1 year.....       | 1,771                        | 1,303              | 468                            | 4,701         | 4,984       | -283       | 185  |  |
|                    | (6) Over 1 year.....                | 2,903                        | 2,240              | 663                            | 1,184         | 1,565       | -381       | 282  |  |
|                    | (7) Total of all maturities.....    | 29,210                       | 25,716             | 3,494                          | 61,096        | 64,583      | -3,487     | 7  |  |
|                    | (8) Capital assets, liabilities.... | 519                          | 778                | -259                           | -             | -           | -          | -259   |  |
|                    | (9) Summary ((7) + (8)).....        | 29,729                       | 26,494             | 3,235                          | 61,096        | 64,583      | -3,487     | -252   |  |
| Sept....           | (1) Demand/spot.....                | 3,110                        | 3,276              | -166                           | 12,084        | 12,433      | -349       | -515   |  |
|                    | (2) 3 days-1 month.....             | 7,901                        | 7,284              | 617                            | 14,078        | 15,605      | -1,527     | -910   |  |
|                    | (3) Over 1 month-3 months.....      | 7,801                        | 6,908              | 893                            | 17,781        | 18,556      | -775       | 118  |  |
|                    | (4) Over 3 months-6 months.....     | 6,140                        | 4,873              | 1,267                          | 10,986        | 11,871      | -885       | 382  |  |
|                    | (5) Over 6 months-1 year.....       | 1,580                        | 1,335              | 245                            | 5,140         | 5,231       | -91        | 154  |  |
|                    | (6) Over 1 year.....                | 2,978                        | 2,099              | 879                            | 1,535         | 1,577       | -42        | 837  |  |
|                    | (7) Total of all maturities.....    | 29,510                       | 25,775             | 3,735                          | 61,604        | 65,273      | -3,669     | 66   |  |
|                    | (8) Capital assets, liabilities.... | 536                          | 799                | -263                           | -             | -           | -          | -263   |  |
|                    | (9) Summary ((7) + (8)).....        | 30,046                       | 26,574             | 3,472                          | 61,604        | 65,273      | -3,669     | -197   |  |

**FOREIGN CURRENCY POSITIONS****Section VIII - Sterling Positions****Table FCP-VIII-1. - Nonbanking Firms' Positions <sup>1/</sup>**

| Position<br>at end<br>of month | Liquid<br>assets <sup>2/</sup> | Short-term trade                     |                                |                             |                               |  |        | Forward exchange <sup>8/</sup> |         | Net<br>position <sup>9/</sup> | Ex-<br>change<br>rate <sup>10/</sup> | Positions<br>held by<br>offices in: |
|--------------------------------|--------------------------------|--------------------------------------|--------------------------------|-----------------------------|-------------------------------|--|--------|--------------------------------|---------|-------------------------------|--------------------------------------|-------------------------------------|
|                                |                                | Short-<br>term<br>debt <sup>3/</sup> | Receiv-<br>ables <sup>4/</sup> | Pay-<br>ables <sup>5/</sup> | Other<br>assets <sup>6/</sup> | Other<br>liabil-<br>ties <sup>7/</sup> | Bought | Sold                           |         |                               |                                      |                                     |
|                                |                                | (1)                                  | (2)                            | (3)                         | (4)                           | (5)                                    | (6)    | (7)                            | (8)     | (9)                           | (10)                                 | (11)                                |
| Apr. 1981.....                 | 121                            | 207                                  | 154                            | 119                         | r878                          | 631                                    | 2,220  | 2,473                          | -57     | 2.1381                        | United States                        |                                     |
| May 1981.....                  | 147                            | 255                                  | 154                            | 141                         | 882                           | 625                                    | 2,193  | 2,353                          | 2       | 2.0721                        | United States                        |                                     |
| June 1981.....                 | r4,384                         | r6,622                               | r8,108                         | r7,130                      | r11,058                       | r11,079                                | r810   | r1,117                         | r-1,588 | 1.9234                        | Abroad                               |                                     |
| June 1981.....                 | 224                            | 447                                  | 153                            | 146                         | r875                          | 633                                    | 2,295  | r2,615                         | -294    | 1.9234                        | United States                        |                                     |
| June 1981.....                 | r4,608                         | r7,069                               | r8,261                         | r7,276                      | r11,933                       | r11,712                                | r3,105 | r3,732                         | r-1,882 | 1.9234                        | Worldwide                            |                                     |
| July 1981.....                 | 260                            | 728                                  | 150                            | 153                         | 859                           | 663                                    | 2,619  | r2,623                         | r-279   | 1.8379                        | United States                        |                                     |
| Aug. 1981.....                 | 344                            | 866                                  | 172                            | 192                         | 854                           | 645                                    | r3,026 | 2,930                          | r-237   | 1.8369                        | United States                        |                                     |
| Sept. 1981.....                | 4,307                          | 4,853                                | 9,288                          | 6,184                       | 11,868                        | 11,008                                 | 1,734  | 1,954                          | 3,198   | 1.8070                        | Abroad                               |                                     |
| Sept. 1981.....                | 330                            | 779                                  | 173                            | 190                         | 802                           | 605                                    | 2,860  | 2,946                          | -355    | 1.8070                        | United States                        |                                     |
| Sept. 1981.....                | 4,637                          | 5,632                                | 9,461                          | 6,374                       | 12,670                        | 11,613                                 | 4,594  | 4,900                          | 2,843   | 1.8070                        | Worldwide                            |                                     |

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

| Date     | Assets and liabilities <sup>12/</sup> |              |     |                   |                       |               | Exchange contracts <sup>13/</sup> |      |                   |                       |                                 |                                  | Net position                  |                                 |  |
|----------|---------------------------------------|--------------|-----|-------------------|-----------------------|---------------|-----------------------------------|------|-------------------|-----------------------|---------------------------------|----------------------------------|-------------------------------|---------------------------------|--|
|          | Banks in U.S.                         |              |     | Foreign<br>branch | World-<br>wide<br>net | Banks in U.S. |                                   |      | Foreign<br>branch | World-<br>wide<br>net | United<br>States <sup>14/</sup> | Foreign<br>branch <sup>15/</sup> | World-<br>wide <sup>16/</sup> | Exchange<br>rate <sup>17/</sup> |  |
|          | Assets                                | Lisibilities | Net |                   |                       | Bought        | Sold                              | Net  |                   |                       |                                 |                                  |                               |                                 |  |
| (1)      | (2)                                   | (3)          | (4) | (5)               | (6)                   | (7)           | (8)                               | (9)  | (10)              | (11)                  | (12)                            | (13)                             | (14)                          |                                 |  |
| 04/01/81 | 302                                   | 178          | 124 | 541               | 665                   | 20,538        | 20,709                            | -171 | -547              | -718                  | -47                             | -6                               | -53                           | 2.2442                          |  |
| 04/08/81 | 301                                   | 176          | 125 | 551               | 676                   | 21,448        | 21,637                            | -189 | -562              | -751                  | -64                             | -11                              | -75                           | 2.1920                          |  |
| 04/15/81 | 323                                   | 178          | 145 | 479               | 624                   | 21,623        | 21,909                            | -286 | -572              | -858                  | -141                            | -93                              | -234                          | 2.1547                          |  |
| 04/22/81 | 300                                   | 182          | 118 | 415               | 533                   | 21,491        | 21,721                            | -230 | -490              | -720                  | -112                            | -75                              | -187                          | 2.1848                          |  |
| 04/29/81 | 289                                   | 169          | 120 | 443               | 563                   | 21,144        | 21,557                            | -413 | -512              | -925                  | -293                            | -69                              | -362                          | 2.1482                          |  |
| 05/06/81 | 290                                   | 197          | 93  | 364               | 457                   | 21,143        | 21,334                            | -191 | -409              | -600                  | -98                             | -45                              | -143                          | 2.1173                          |  |
| 05/13/81 | 316                                   | 207          | 109 | 392               | 501                   | 21,489        | 21,715                            | -226 | -400              | -626                  | -117                            | -8                               | -125                          | 2.0799                          |  |
| 05/20/81 | 320                                   | 204          | 116 | 439               | 555                   | 21,607        | 21,833                            | -226 | -479              | -705                  | -110                            | -40                              | -150                          | 2.0899                          |  |
| 05/27/81 | 309                                   | 200          | 109 | 373               | 482                   | 20,240        | 20,452                            | -212 | -406              | -618                  | -103                            | -33                              | -136                          | 2.0700                          |  |
| 06/03/81 | 321                                   | 206          | 115 | 701               | 816                   | 22,462        | 22,731                            | -269 | -756              | -1,025                | -154                            | -55                              | -209                          | 1.9936                          |  |
| 06/10/81 | 328                                   | 198          | 130 | 856               | 986                   | 22,679        | 22,919                            | -240 | -901              | -1,141                | -110                            | -45                              | -155                          | 1.9666                          |  |
| 06/17/81 | 313                                   | 199          | 114 | 820               | 934                   | 22,104        | 22,315                            | -211 | -833              | -1,044                | -97                             | -13                              | -110                          | 2.0000                          |  |
| 06/24/81 | 345                                   | 199          | 146 | 894               | 1,040                 | 22,890        | 23,105                            | -215 | -858              | -1,073                | -69                             | 36                               | -33                           | 1.9716                          |  |
| 07/01/81 | 366                                   | 243          | 123 | 900               | 1,023                 | 23,625        | 23,816                            | -191 | -969              | -1,160                | -68                             | -69                              | -137                          | 1.8932                          |  |
| 07/08/81 | 345                                   | 205          | 140 | 987               | 1,127                 | 24,212        | 24,476                            | -264 | -935              | -1,199                | -124                            | 52                               | -72                           | 1.8879                          |  |
| 07/15/81 | 322                                   | 186          | 136 | 832               | 968                   | 24,412        | 24,660                            | -248 | -782              | -1,030                | -112                            | 50                               | -62                           | 1.8864                          |  |
| 07/22/81 | 318                                   | 193          | 125 | 1,140             | 1,265                 | 24,642        | 24,866                            | -224 | -1,193            | -1,417                | -99                             | -53                              | -152                          | 1.8574                          |  |
| 07/29/81 | 291                                   | 225          | 66  | 1,362             | 1,428                 | 25,139        | 25,374                            | -235 | -1,378            | -1,613                | -169                            | -16                              | -185                          | 1.8515                          |  |
| 08/05/81 | 295                                   | 186          | 109 | 1,193             | 1,302                 | 24,162        | 24,410                            | -248 | -1,233            | -1,481                | -139                            | -40                              | -179                          | 1.8064                          |  |
| 08/12/81 | 336                                   | 185          | 151 | 1,200             | 1,351                 | 23,852        | 24,112                            | -260 | -1,238            | -1,498                | -109                            | -38                              | -147                          | 1.8136                          |  |
| 08/19/81 | 333                                   | 187          | 146 | 1,093             | 1,239                 | 23,994        | 24,290                            | -296 | -1,059            | -1,355                | -150                            | 34                               | -116                          | 1.8474                          |  |
| 08/26/81 | 337                                   | 195          | 142 | 1,285             | 1,427                 | 25,023        | 25,263                            | -240 | -1,313            | 1,553                 | -98                             | -28                              | -126                          | 1.8396                          |  |
| 09/02/81 | 321                                   | 195          | 126 | 1,244             | 1,370                 | 24,464        | 24,687                            | -223 | -1,316            | -1,539                | -97                             | -72                              | -169                          | 1.8519                          |  |
| 09/09/81 | 318                                   | 194          | 124 | 1,164             | 1,288                 | 24,638        | 24,860                            | -222 | -1,228            | -1,450                | -98                             | -64                              | -162                          | 1.7876                          |  |
| 09/16/81 | 306                                   | 178          | 128 | 1,011             | 1,139                 | 24,609        | 24,838                            | -229 | -1,046            | -1,275                | -101                            | -35                              | -136                          | 1.8570                          |  |
| 09/23/81 | 371                                   | 268          | 103 | 1,222             | 1,325                 | 24,382        | 24,573                            | -191 | -1,307            | -1,498                | -88                             | -85                              | -173                          | 1.8041                          |  |
| 09/30/81 | 319                                   | 194          | 125 | 947               | 1,072                 | 23,997        | 24,183                            | -186 | -1,012            | -1,198                | -61                             | -65                              | -126                          | 1.8070                          |  |

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section VIII - Sterling Positions

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

(In millions of Sterling pounds)

| End<br>of<br>month | Maturity                             | Worldwide             |             |   |        |        |        | Net<br>overall<br>position <sup>21/</sup> |  |
|--------------------|--------------------------------------|-----------------------|-------------|---|--------|--------|--------|---|--|
|                    |                                      | Balance sheet items   |             | Foreign exchange contracts <sup>20/</sup> |        |        |        |   |  |
|                    |                                      | Assets <sup>19/</sup> | Liabilities | Net                                       | Bought | Sold   | Net    |   |  |
|                    |                                      | (1)                   | (2)         | (3)                                       | (4)    | (5)    | (6)    | (7)                                       |  |
| 1981-Apr....       | (1) Demand/spot.....                 | 3,402                 | 3,220       | 182                                       | 4,603  | 4,886  | -283   | -101                                      |  |
|                    | (2) 3 days-1 month.....              | 2,456                 | 3,444       | -988                                      | 8,418  | 8,664  | -246   | -1,234                                    |  |
|                    | (3) Over 1 month-3 months.....       | 2,551                 | 2,513       | 38  | 11,728 | 11,809 | -81    | -43                                       |  |
|                    | (4) Over 3 months-6 months.....      | 1,292                 | 1,024       | 268                                       | 11,292 | 11,424 | -132   | 136                                       |  |
|                    | (5) Over 6 months-1 year.....        | 792                   | 848         | -56                                       | 4,277  | 4,311  | -34    | -90                                       |  |
|                    | (6) Over 1 year.....                 | 1,744                 | 343         | 1,401                                     | 1,159  | 1,374  | -215   | 1,186                                     |  |
|                    | (7) Total of all maturities.....     | 12,237                | 11,392      | 845                                       | 41,477 | 42,468 | -991   | -146                                      |  |
|                    | (8) Capital assets, liabilities..... | 754                   | 651         | 103                                       | -      | -      | -      | 103                                       |  |
|                    | (9) Summary ((7) + (8)).....         | 12,991                | 12,043      | 948                                       | 41,477 | 42,468 | -991   | -43                                       |  |
| May....            | (1) Demand/spot.....                 | 3,437                 | 3,107       | 330                                       | 3,563  | 3,578  | -15    | 315                                       |  |
|                    | (2) 3 days-1 month.....              | 3,164                 | 3,933       | -769                                      | 7,886  | 8,258  | -372   | -1,141                                    |  |
|                    | (3) Over 1 month-3 months.....       | 2,058                 | 2,334       | -276                                      | 11,981 | 12,070 | -89    | -365                                      |  |
|                    | (4) Over 3 months-6 months.....      | 1,349                 | 1,172       | 177                                       | 11,581 | 11,896 | -315   | -138                                      |  |
|                    | (5) Over 6 months-1 year.....        | 710                   | 808         | -98                                       | 3,970  | 3,983  | -13    | -111                                      |  |
|                    | (6) Over 1 year.....                 | 1,806                 | 332         | 1,474                                     | 1,235  | 1,363  | -128   | 1,346                                     |  |
|                    | (7) Total of all maturities.....     | 12,524                | 11,686      | 838                                       | 40,216 | 41,148 | -932   | -94                                       |  |
|                    | (8) Capital assets, liabilities..... | 887                   | 757         | 130                                       | -      | -      | -      | 130                                       |  |
|                    | (9) Summary ((7) + (8)).....         | 13,411                | 12,443      | 968                                       | 40,216 | 41,148 | -932   | 36  |  |
| June....           | (1) Demand/spot.....                 | 3,383                 | 2,985       | 398                                       | 5,667  | 5,896  | -229   | 169                                       |  |
|                    | (2) 3 days-1 month.....              | 2,917                 | 3,528       | -611                                      | 8,226  | 8,353  | -127   | -738                                      |  |
|                    | (3) Over 1 month-3 months.....       | 2,400                 | 2,372       | 28  | 12,811 | 13,143 | -332   | -304                                      |  |
|                    | (4) Over 3 months-6 months.....      | 1,090                 | 1,086       | 4   | 11,559 | 11,965 | -406   | -402                                      |  |
|                    | (5) Over 6 months-1 year.....        | 820                   | 891         | -71                                       | 4,299  | 4,428  | -129   | -200                                      |  |
|                    | (6) Over 1 year.....                 | 1,846                 | 335         | 1,511                                     | 1,262  | 1,397  | -135   | 1,376                                     |  |
|                    | (7) Total of all maturities.....     | 12,456                | 11,197      | 1,259                                     | 43,824 | 45,182 | -1,358 | -99                                       |  |
|                    | (8) Capital assets, liabilities..... | 678                   | 576         | 102                                       | -      | -      | -      | 102                                       |  |
|                    | (9) Summary ((7) + (8)).....         | 13,134                | 11,773      | 1,361                                     | 43,824 | 45,182 | -1,358 | 3   |  |
| July....           | (1) Demand/spot.....                 | 3,347                 | 3,251       | 96  | 5,772  | 5,899  | -127   | -31                                       |  |
|                    | (2) 3 days-1 month.....              | 2,803                 | 3,435       | -632                                      | 8,428  | 8,727  | -299   | -931                                      |  |
|                    | (3) Over 1 month-3 months.....       | 3,223                 | 2,747       | 476                                       | 14,190 | 14,433 | -243   | 233                                       |  |
|                    | (4) Over 3 months-6 months.....      | 1,305                 | 1,139       | 166                                       | 12,116 | 12,739 | -623   | -457                                      |  |
|                    | (5) Over 6 months-1 year.....        | 798                   | 834         | -36                                       | 4,436  | 4,623  | -187   | -223                                      |  |
|                    | (6) Over 1 year.....                 | 1,891                 | 404         | 1,487                                     | 1,420  | 1,652  | -232   | 1,255                                     |  |
|                    | (7) Total of all maturities.....     | 13,367                | 11,810      | 1,557                                     | 46,362 | 48,073 | -1,711 | -154                                      |  |
|                    | (8) Capital assets, liabilities..... | 1,069                 | 958         | 111                                       | -      | -      | -      | 111                                       |  |
|                    | (9) Summary ((7) + (8)).....         | 14,436                | 12,768      | 1,668                                     | 46,362 | 48,073 | -1,711 | -43                                       |  |
| Aug....            | (1) Demand/spot.....                 | 3,956                 | 3,240       | 716                                       | 6,123  | 6,151  | -28    | 688                                       |  |
|                    | (2) 3 days-1 month.....              | 3,424                 | 4,225       | -801                                      | 11,137 | 11,466 | -329   | -1,130                                    |  |
|                    | (3) Over 1 month-3 months.....       | 2,370                 | 2,227       | 143                                       | 13,256 | 13,497 | -241   | -98                                       |  |
|                    | (4) Over 3 months-6 months.....      | 1,191                 | 1,220       | -29                                       | 11,956 | 12,415 | -459   | -488                                      |  |
|                    | (5) Over 6 months-1 year.....        | 752                   | 803         | -51                                       | 4,122  | 4,475  | -353   | -404                                      |  |
|                    | (6) Over 1 year.....                 | 1,881                 | 410         | 1,471                                     | 1,450  | 1,642  | -192   | 1,279                                     |  |
|                    | (7) Total of all maturities.....     | 13,574                | 12,125      | 1,449                                     | 48,044 | 49,646 | -1,602 | -153                                      |  |
|                    | (8) Capital assets, liabilities..... | 1,165                 | 1,030       | 135                                       | -      | -      | -      | 135                                       |  |
|                    | (9) Summary ((7) + (8)).....         | 14,739                | 13,155      | 1,584                                     | 48,044 | 49,646 | -1,602 | -18                                       |  |
| Sept....           | (1) Demand/spot.....                 | 5,281                 | 6,305       | -1,024                                    | 8,299  | 7,969  | 330    | -694                                      |  |
|                    | (2) 3 days-1 month.....              | 4,446                 | 5,156       | -710                                      | 10,389 | 10,389 | 0      | -710                                      |  |
|                    | (3) Over 1 month-3 months.....       | 3,671                 | 2,935       | 736                                       | 16,379 | 16,826 | -447   | 289                                       |  |
|                    | (4) Over 3 months-6 months.....      | 2,039                 | 2,020       | 19  | 13,245 | 13,434 | -189   | -170                                      |  |
|                    | (5) Over 6 months-1 year.....        | 898                   | 1,058       | -160                                      | 4,841  | 5,356  | -515   | -675                                      |  |
|                    | (6) Over 1 year.....                 | 2,597                 | 479         | 2,118                                     | 1,530  | 1,833  | -303   | 1,815                                     |  |
|                    | (7) Total of all maturities.....     | 18,932                | 17,953      | 979                                       | 54,683 | 55,807 | -1,124 | -145                                      |  |
|                    | (8) Capital assets, liabilities..... | 1,467                 | 1,340       | 127                                       | -      | -      | -      | 127                                       |  |
|                    | (9) Summary ((7) + (8)).....         | 20,399                | 19,293      | 1,106                                     | 54,683 | 55,807 | -1,124 | -18                                       |  |

## FOREIGN CURRENCY POSITIONS

## Section IX - United States Dollar Positions Abroad

Table FCP-IX-1. - Nonbanking Firms' Foreign Subsidiaries' Positions <sup>1/</sup>

| Position<br>at end<br>of month | Liquid<br>assets <sup>2/</sup> | Short-<br>term<br>debt <sup>3/</sup> | Short-term trade |         |                                |                             | Other<br>assets <sup>6/</sup> | Other<br>liabil-<br>ties <sup>7/</sup> | Forward exchange <sup>8/</sup> |        | Net<br>position <sup>9/</sup> | Ex-<br>change<br>rate <sup>10/</sup> | Position<br>held by<br>offices in: |
|--------------------------------|--------------------------------|--------------------------------------|------------------|---------|--------------------------------|-----------------------------|-------------------------------|--|--------------------------------|--------|-------------------------------|--------------------------------------|------------------------------------|
|                                |                                |                                      |                  |         | Receiv-<br>ables <sup>4/</sup> | Pay-<br>ables <sup>5/</sup> |                               |  | Bought                         | Sold   |                               |                                      |                                    |
|                                | (1)                            | (2)                                  | (3)              | (4)     | (5)                            | (6)                         | (7)                           | (8)                                    | (9)                            | (10)   |                               |                                      |                                    |
| June 1981.....                 | r9,423                         | r5,166                               | r15,437          | r21,210 | r19,674                        | r19,487                     | r3,831                        | r3,788                                 | r-1,286                        | 1.0000 | Abroad                        |                                      |                                    |
| Sept. 1981.....                | 10,096                         | 5,075                                | 14,800           | 20,833  | 21,051                         | 20,452                      | 5,893                         | 5,247                                  | 233                            | 1.0000 | Abroad                        |                                      |                                    |

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

| Date          | (In millions of United States dollars)          |   | Net<br>position |
|---------------|---|---|-----------------|
|               | Net<br>assets and<br>liabilities <sup>12/</sup> | Net<br>exchange<br>contracts <sup>13/</sup> |                 |
|               | (1)   | (2)   | (3)             |
| 04/01/81..... | r-10,754  | r13,255                                     | r2,501          |
| 04/08/81..... | r-10,894  | r13,478                                     | r2,584          |
| 04/15/81..... | r-10,630  | r13,229                                     | r2,599          |
| 04/22/81..... | r-10,419  | r13,203                                     | r2,784          |
| 04/29/81..... | r-10,789  | r13,636                                     | r2,847          |
| 05/06/81..... | r-10,643  | r13,471                                     | r2,828          |
| 05/13/81..... | r-9,744   | r12,729                                     | r2,985          |
| 05/20/81..... | r-10,149  | r12,643                                     | r2,494          |
| 05/27/81..... | r-10,228  | r12,977                                     | r2,749          |
| 06/03/81..... | r-10,657  | r13,371                                     | r2,714          |
| 06/10/81..... | r-11,687  | r14,002                                     | r2,315          |
| 06/17/81..... | r-11,178  | r13,793                                     | r2,615          |
| 06/24/81..... | r-11,316  | r14,036                                     | r2,720          |
| 07/01/81..... | r-11,794  | r14,457                                     | r2,663          |
| 07/08/81..... | r-11,904  | r14,504                                     | r2,600          |
| 07/15/81..... | r-12,397  | 14,723                                      | r2,326          |
| 07/22/81..... | r-11,604  | 14,499                                      | r2,895          |
| 07/29/81..... | r-11,681  | 14,286                                      | r2,605          |
| 08/05/81..... | r-12,150  | 14,330                                      | r2,180          |
| 08/12/81..... | r-11,610  | 14,473                                      | r2,863          |
| 08/19/81..... | r-10,840  | 13,182                                      | r2,342          |
| 08/26/81..... | r-11,416  | 13,951                                      | r2,535          |
| 09/02/81..... | -11,569   | 14,113                                      | 2,544           |
| 09/09/81..... | -11,425   | 13,956                                      | 2,531           |
| 09/16/81..... | -11,311   | 13,855                                      | 2,544           |
| 09/23/81..... | -11,165   | 13,805                                      | 2,640           |
| 09/30/81..... | -9,984  | 12,608                                      | 2,624           |

See footnotes following Table FCP-IX-3.

## FOREIGN CURRENCY POSITIONS

## Section IX - United States Dollar Positions Abroad

Table FCP-IX-3. - Monthly Bank Foreign Office Positions <sup>18/</sup>

(In millions of United States dollars)

| End<br>of<br>month | Maturity                           | Worldwide             |             |         |   |         |        | Net<br>overall<br>position <sup>21/</sup> |  |
|--------------------|------------------------------------|-----------------------|-------------|---------|---|---------|--------|---|--|
|                    |                                    | Balance sheet items   |             |         | Foreign exchange contracts <sup>20/</sup> |         |        |   |  |
|                    |                                    | Assets <sup>19/</sup> | Liabilities | Net     | Bought                                    | Sold    | Net    |   |  |
|                    |                                    | (1)                   | (2)         | (3)     | (4)                                       | (5)     | (6)    | (7)                                       |  |
| 1981-Apr.....      | (1) Demand/spot.....               | 36,375                | 54,108      | -17,733 | 25,638                                    | 25,151  | 487    | -17,246                                   |  |
|                    | (2) 3 days-1 month.....            | 67,535                | 81,311      | -13,776 | 43,489                                    | 37,964  | 5,525  | -8,251                                    |  |
|                    | (3) Over 1 month-3 months.....     | 83,644                | 84,497      | -853    | 46,556                                    | 43,158  | 3,398  | 2,545                                     |  |
|                    | (4) Over 3 months-6 months.....    | 53,394                | 45,053      | 8,341   | 42,423                                    | 40,364  | 2,059  | 10,400                                    |  |
|                    | (5) Over 6 months-1 year.....      | 8,773                 | 11,932      | -3,159  | 14,285                                    | 13,465  | 820    | -2,339                                    |  |
|                    | (6) Over 1 year.....               | 21,392                | 5,865       | 15,527  | 4,880                                     | 4,039   | 841    | 16,368                                    |  |
|                    | (7) Total of all maturities.....   | 271,113               | 282,766     | -11,653 | 177,271                                   | 164,141 | 13,130 | 1,477                                     |  |
|                    | (8) Capital assets, Liabilities... | 440                   | 940         | -500    | -   | -       | -      | -500                                      |  |
|                    | (9) Summary ((7) + (8)).....       | 271,553               | 283,706     | -12,153 | 177,271                                   | 164,141 | 13,130 | 977                                       |  |
| May.....           | (1) Demand/spot.....               | 39,699                | 52,357      | -12,658 | 20,115                                    | 19,863  | 252    | -12,406                                   |  |
|                    | (2) 3 days-1 month.....            | 75,665                | 89,649      | -13,984 | 40,005                                    | 35,243  | 4,762  | -9,222                                    |  |
|                    | (3) Over 1 month-3 months.....     | 78,964                | 80,784      | -1,820  | 49,700                                    | 45,443  | 4,257  | 2,437                                     |  |
|                    | (4) Over 3 months-6 months.....    | 53,130                | 47,120      | 6,010   | 41,121                                    | 39,580  | 1,541  | 7,551                                     |  |
|                    | (5) Over 6 months-1 year.....      | 8,827                 | 12,721      | -3,894  | 13,254                                    | 12,624  | 630    | -3,264                                    |  |
|                    | (6) Over 1 year.....               | 21,460                | 5,747       | 15,713  | 4,763                                     | 4,068   | 695    | 16,408                                    |  |
|                    | (7) Total of all maturities.....   | 277,745               | 288,378     | -10,633 | 168,958                                   | 156,821 | 12,137 | 1,504                                     |  |
|                    | (8) Capital assets, liabilities... | 460                   | 1,012       | -552    | -   | -       | -      | -552                                      |  |
|                    | (9) Summary ((7) + (8)).....       | 278,205               | 289,390     | -11,185 | 168,958                                   | 156,821 | 12,137 | 952                                       |  |
| June.....          | (1) Demand/spot.....               | 41,916                | 58,064      | -16,148 | 23,137                                    | 22,714  | 423    | -15,725                                   |  |
|                    | (2) 3 days-1 month.....            | 72,771                | 88,801      | -16,030 | 42,031                                    | 36,486  | 5,545  | -10,485                                   |  |
|                    | (3) Over 1 month-3 months.....     | 78,183                | 78,549      | -366    | 48,128                                    | 44,372  | 3,756  | 3,390                                     |  |
|                    | (4) Over 3 months-6 months.....    | 55,557                | 49,130      | 6,427   | 39,386                                    | 36,955  | 2,431  | 8,858                                     |  |
|                    | (5) Over 6 months-1 year.....      | 9,461                 | 11,179      | -1,718  | 13,794                                    | 12,981  | 813    | -905                                      |  |
|                    | (6) Over 1 year.....               | 21,644                | 5,841       | 15,803  | 5,174                                     | 4,434   | 740    | 16,543                                    |  |
|                    | (7) Total of all maturities.....   | 279,532               | 291,564     | -12,032 | 171,650                                   | 157,942 | 13,708 | 1,676                                     |  |
|                    | (8) Capital assets, liabilities... | 489                   | 1,107       | -618    | -   | -       | -      | -618                                      |  |
|                    | (9) Summary ((7) + (8)).....       | 280,021               | 292,671     | -12,650 | 171,650                                   | 157,942 | 13,708 | 1,058                                     |  |
| July.....          | (1) Demand/spot.....               | 39,301                | 58,282      | -18,981 | 26,559                                    | 26,057  | 502    | -18,479                                   |  |
|                    | (2) 3 days-1 month.....            | 80,055                | 93,965      | -13,910 | 44,735                                    | 38,603  | 6,132  | -7,778                                    |  |
|                    | (3) Over 1 month-3 months.....     | 80,021                | 81,627      | -1,606  | 51,274                                    | 48,256  | 3,018  | 1,412                                     |  |
|                    | (4) Over 3 months-6 months.....    | 55,990                | 49,981      | 6,009   | 40,211                                    | 37,646  | 2,565  | 8,574                                     |  |
|                    | (5) Over 6 months-1 year.....      | 10,214                | 10,512      | -298    | 14,215                                    | 13,053  | 1,162  | 864                                       |  |
|                    | (6) Over 1 year.....               | 23,221                | 6,219       | 17,002  | 5,921                                     | 5,024   | 897    | 17,899                                    |  |
|                    | (7) Total of all maturities.....   | 288,802               | 300,586     | -11,784 | 182,915                                   | 168,639 | 14,276 | 2,492                                     |  |
|                    | (8) Capital assets, liabilities... | 591                   | 1,729       | -1,138  | -   | -       | -      | -1,138                                    |  |
|                    | (9) Summary ((7) + (8)).....       | 289,393               | 302,315     | -12,922 | 182,915                                   | 168,639 | 14,276 | 1,354                                     |  |
| Aug.....           | (1) Demand/spot.....               | 43,145                | 62,374      | -19,229 | 23,188                                    | 22,585  | 603    | -18,626                                   |  |
|                    | (2) 3 days-1 month.....            | 77,086                | 89,265      | -12,179 | 44,276                                    | 39,859  | 4,417  | -7,762                                    |  |
|                    | (3) Over 1 month-3 months.....     | 76,798                | 78,260      | -1,462  | 50,189                                    | 46,995  | 3,194  | 1,732                                     |  |
|                    | (4) Over 3 months-6 months.....    | 54,766                | 50,644      | 4,122   | 39,778                                    | 37,504  | 2,274  | 6,396                                     |  |
|                    | (5) Over 6 months-1 year.....      | 9,714                 | 9,631       | 83      | 14,483                                    | 12,999  | 1,484  | 1,567                                     |  |
|                    | (6) Over 1 year.....               | 25,057                | 7,129       | 17,928  | 5,950                                     | 5,051   | 899    | 18,827                                    |  |
|                    | (7) Total of all maturities.....   | 286,566               | 297,303     | -10,737 | 177,864                                   | 164,993 | 12,871 | 2,134                                     |  |
|                    | (8) Capital assets, liabilities... | 527                   | 1,964       | -1,437  | -   | -       | -      | -1,437                                    |  |
|                    | (9) Summary ((7) + (8)).....       | 287,093               | 299,267     | -12,174 | 177,864                                   | 164,993 | 12,871 | 697                                       |  |
| Sept.....          | (1) Demand/spot.....               | 48,569                | 69,216      | -20,647 | 29,449                                    | 29,174  | 275    | -20,372                                   |  |
|                    | (2) 3 days-1 month.....            | 78,148                | 89,022      | -9,874  | 46,910                                    | 41,290  | 5,620  | -4,254                                    |  |
|                    | (3) Over 1 month-3 months.....     | 86,336                | 87,019      | -683    | 49,608                                    | 46,345  | 3,263  | 2,580                                     |  |
|                    | (4) Over 3 months-6 months.....    | 52,249                | 47,964      | 4,285   | 38,808                                    | 37,136  | 1,672  | 5,957                                     |  |
|                    | (5) Over 6 months-1 year.....      | 9,952                 | 10,386      | -434    | 14,893                                    | 14,208  | 685    | 251                                       |  |
|                    | (6) Over 1 year.....               | 24,453                | 7,045       | 17,408  | 6,500                                     | 5,405   | 1,095  | 18,503                                    |  |
|                    | (7) Total of all maturities.....   | 300,707               | 310,652     | -9,945  | 186,168                                   | 173,558 | 12,610 | 2,665                                     |  |
|                    | (8) Capital assets, liabilities... | 544                   | 1,862       | -1,318  | -   | -       | -      | -1,318                                    |  |
|                    | (9) Summary (7) + (8)).....        | 301,251               | 312,514     | -11,263 | 186,168                                   | 173,558 | 12,610 | 1,347                                     |  |

## FOREIGN CURRENCY POSITIONS

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.

February 1982

## 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<br>or month | Total  | Export-Import<br>Bank of the<br>United States |                  | Farmers Home<br>Administration |                  | Housing and Urban<br>Development Dept. |                  | Small Business<br>Administration |                  | Veterans<br>Administration |                  |
|-------------------------|--------|---|------------------|--------------------------------|------------------|--|------------------|----------------------------------|------------------|----------------------------|------------------|
|                         |        | Sales   | Repur-<br>chases | Sales                          | Repur-<br>chases | Sales                                  | Repur-<br>chases | Sales                            | Repur-<br>chases | Sales                      | Repur-<br>chases |
| 1973.....               | 6,257  | 330   | 145              | 20                             | 3,324            | 284                                    | 2,300            | -                                | -                | 488                        | 25               |
| 1974.....               | 3,903  | 1,141   | 21               | 3                              | 2,172            | 1,105                                  | 1,501            | -                                | -                | 209                        | 30               |
| 1975.....               | 7,829  | 1,559   | 21               | 2                              | 6,415            | 1,524                                  | 1,232            | -                                | -                | 163                        | 32               |
| 1976.....               | 11,666 | 1,281   | 160              | 104                            | 4,247            | 1,148                                  | 6,963            | -                                | -                | 294                        | 29               |
| T.O.....                | 2,759  | 422   | -                | -                              | 1,070            | 414                                    | 1,592            | -                                | -                | 96                         | 6                |
| 1977.....               | 7,895  | 2,121   | -                | -                              | 5,445            | 2,083                                  | 2,118            | -                                | -                | 333                        | 36               |
| 1978.....               | 10,544 | 3,399   | -                | -                              | 9,407            | 3,355                                  | 938              | -                                | -                | 198                        | 43               |
| 1979.....               | 11,848 | 2,055   | -                | -                              | 10,375           | 2,026                                  | 1,473            | -                                | *                | -                          | 28               |
| 1980.....               | 12,469 | 4,902   | -                | -                              | 11,463           | 4,884                                  | 833              | -                                | -                | 173                        | 17               |
| 1981.....               | 17,001 | 4,560   | -                | -                              | 14,541           | 4,539                                  | 2,460            | -                                | -                | -                          | 19               |
| 1980-Dec.....           | 28     | 14  | -                | -                              | -                | 13                                     | 28               | -                                | *                | -                          | 1                |
| 1981-Jan.....           | 457    | 547   | -                | -                              | 371              | 545                                    | 86               | -                                | -                | -                          | 2                |
| Feb.....                | 580    | 14  | -                | -                              | 580              | 13                                     | -                | -                                | -                | -                          | 3                |
| Mar.....                | 2,622  | 709   | -                | -                              | 2,440            | 707                                    | 182              | -                                | -                | -                          | 2                |
| Apr.....                | 2,165  | 509   | -                | -                              | 2,165            | 507                                    | -                | -                                | -                | -                          | 1                |
| May.....                | 1,979  | 307   | -                | -                              | 1,590            | 305                                    | 389              | -                                | -                | -                          | 2                |
| June.....               | 1,387  | 252   | -                | -                              | 945              | 250                                    | 442              | -                                | -                | -                          | 1                |
| July.....               | 2,547  | 410   | -                | -                              | 2,105            | 409                                    | 442              | -                                | *                | -                          | 2                |
| Aug.....                | 478    | 465   | -                | -                              | 225              | 462                                    | 253              | -                                | 1                | -                          | 2                |
| Sept.....               | 2,128  | 9   | -                | -                              | 1,650            | 7                                      | 478              | -                                | *                | -                          | 2                |
| Oct.....                | 50     | 313   | -                | -                              | 50               | 311                                    | -                | -                                | -                | -                          | r2               |
| Nov.....                | r711   | r11   | -                | -                              | 450              | 9                                      | r261             | -                                | 1                | -                          | 1                |
| Dec.....                | -      | 206   | -                | -                              | -                | 205                                    | -                | -                                | -                | -                          | -                |

\* Less than \$500,000.

r Revised.

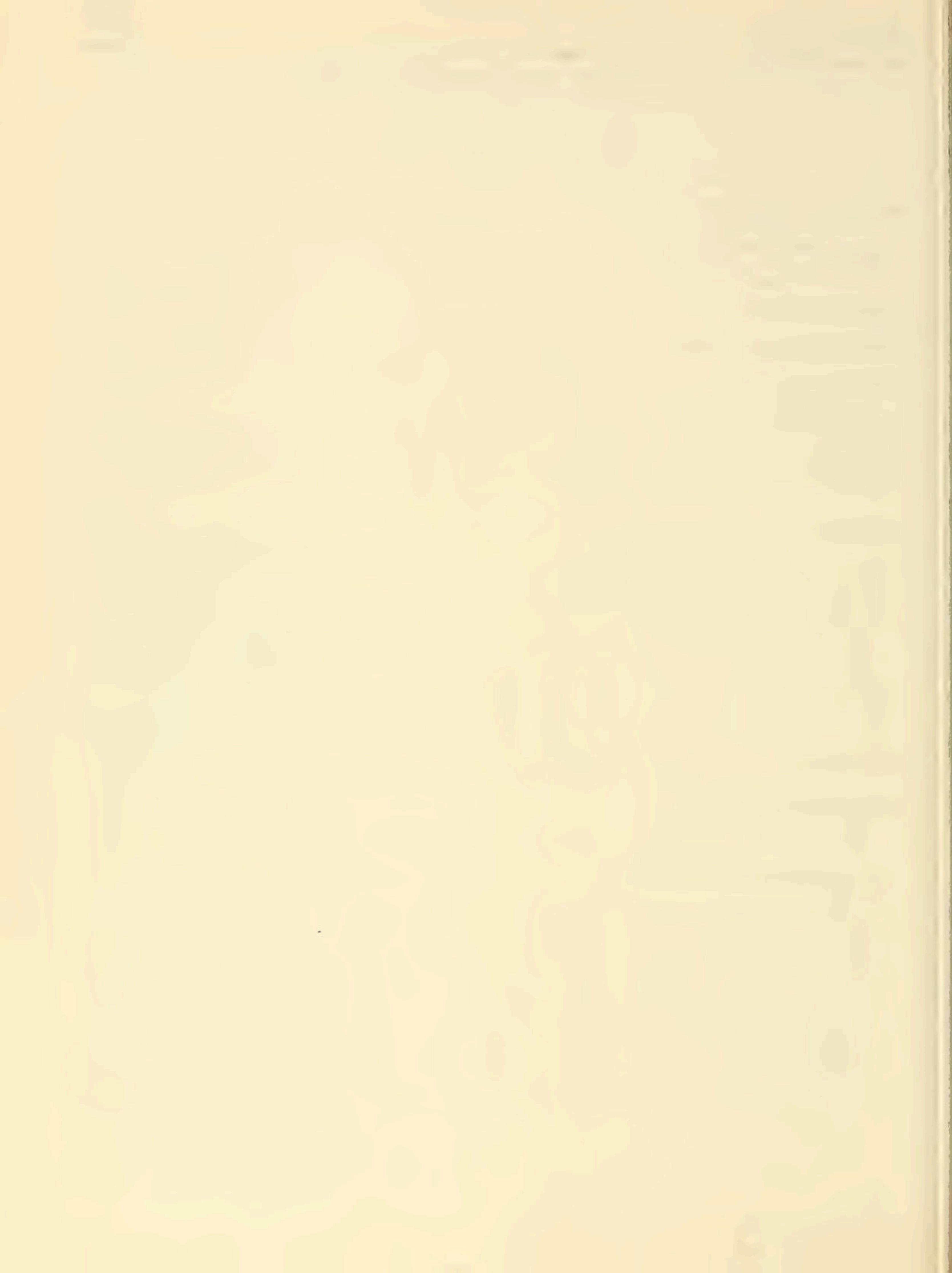
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|   | 1981                    |      |     |      |      |      |       |      |      |      |      | 1982 |
|   | Mar.                    | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |      |
| <b>Article:</b>   |                         |      |     |      |      |      |       |      |      |      |      |      |
| Treasury financing operations.....  | VI                      | VI   | VI  | VI   | VI   | III  | III   | III  | III  | III  | III  | III  |
| <b>Federal fiscal operations:</b>   |                         |      |     |      |      |      |       |      |      |      |      |      |
| Summary of fiscal operations.....   | 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 funds 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                      | ...  | ... | ...  | ...  | ...  | ...   | ...  | ...  | ...  | ...  | ...  |
| <b>Federal obligations:</b>   | 15                      | 14   | 13  | 15   | 13   | 13   | 15    | 13   | 13   | 13   | 15   | 13   |
| <b>Account of the U.S. Treasury:</b>  |                         |      |     |      |      |      |       |      |      |      |      |      |
| Status of the account of the U.S. Treasury.....   | 16                      | 18   | 21  | 19   | 21   | 21   | 19    | 17   | 17   | 14   | 19   | 14   |
| Elements of changes in Federal Reserve and tax and loan account balances.....   | 17                      | 19   | 22  | 20   | 22   | 22   | 20    | 18   | 18   | 15   | 20   | 15   |
| Gold assets and liabilities of the Treasury.....  | 18                      | 20   | 23  | 21   | 23   | 23   | 21    | 19   | 19   | 16   | 21   | 16   |
| <b>Monetary statistics:</b>   |                         |      |     |      |      |      |       |      |      |      |      |      |
| Currency and coin in circulation.....   | 19                      | 21   | 24  | 22   | 24   | 24   | 22    | 20   | 20   | 17   | 22   | 17   |
| <b>Federal debt:</b>  |                         |      |     |      |      |      |       |      |      |      |      |      |
| Summary of Federal debt.....  | 20                      | 22   | 25  | 23   | 25   | 25   | 23    | 21   | 21   | 18   | 23   | 18   |
| Computed interest charge and computed interest rate on interest-bearing public debt.....  | 20                      | 22   | 25  | 23   | 25   | 25   | 23    | 21   | 21   | 18   | 23   | 18   |
| Interest-bearing public debt.....   | 21                      | 23   | 26  | 24   | 26   | 26   | 24    | 22   | 22   | 19   | 24   | 19   |
| Government account series.....  | 22                      | 24   | 27  | 25   | 27   | 27   | 25    | 23   | 23   | 20   | 25   | 20   |
| Interest-bearing securities issued by Government agencies.....  | 23                      | 25   | 28  | 26   | 28   | 28   | 26    | 24   | 24   | 21   | 26   | 21   |
| Participation certificates.....   | 24                      | 26   | 29  | 27   | 29   | 29   | 27    | 25   | 25   | 22   | 27   | 22   |
| Maturity distribution and average length of marketable interest-bearing public debt.....  | 25                      | 27   | 30  | 28   | 30   | 30   | 28    | 26   | 26   | 23   | 28   | 23   |
| Debt subject to statutory limitation.....   | 25                      | 27   | 30  | 28   | 30   | 30   | 28    | 26   | 26   | 23   | 28   | 23   |
| Status and application of statutory limitation...   | 26                      | 28   | 31  | 29   | 31   | 31   | 29    | 27   | 27   | 24   | 29   | 24   |
| Treasury holdings of securities issued by Government corporations and other agencies....  | 27                      | 29   | 32  | 30   | 32   | 32   | 30    | 28   | 28   | 25   | 30   | 25   |
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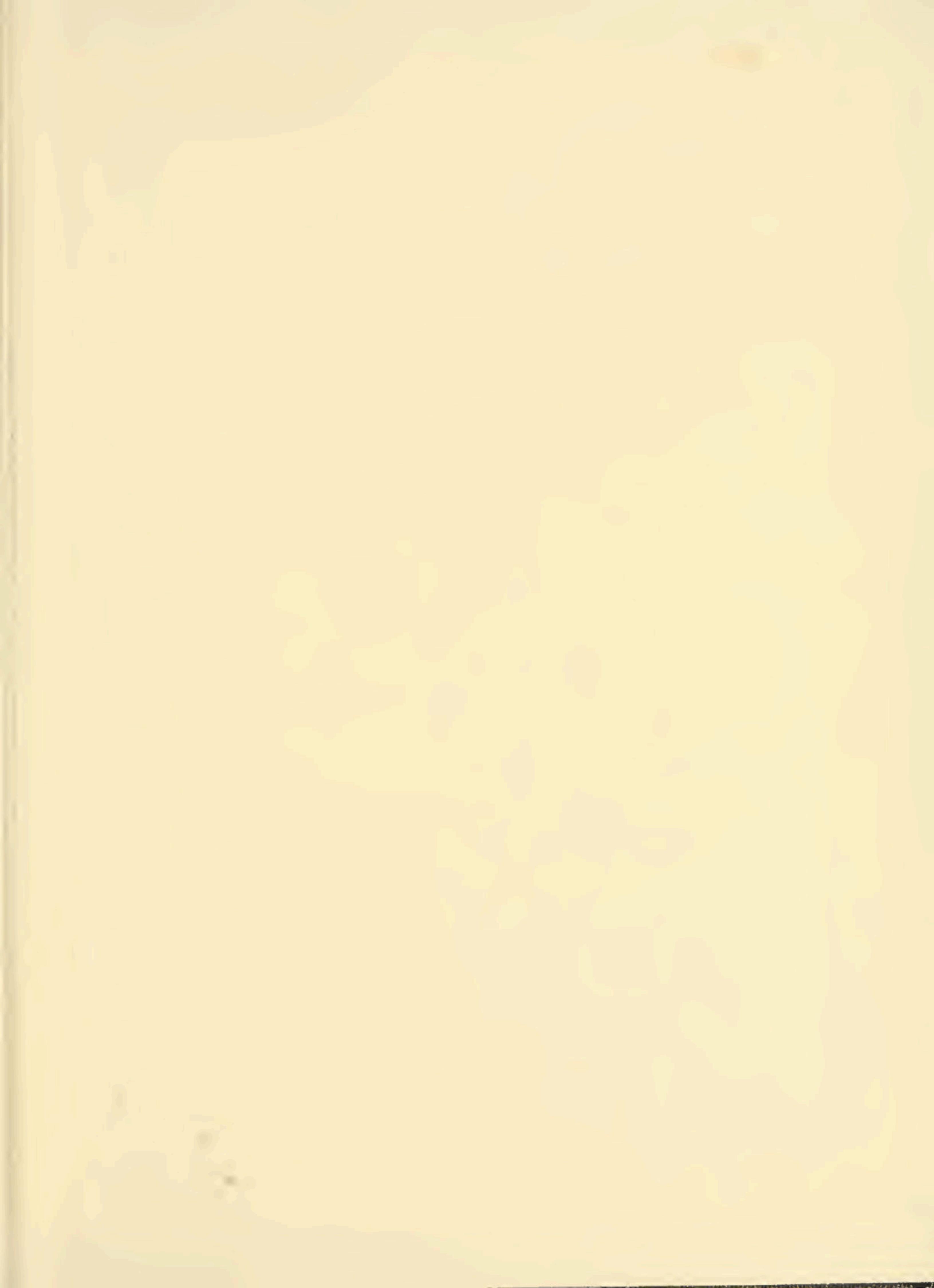














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