

Treasury Bulletin

September 1977



**DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.**

OFFICE OF THE SECRETARY

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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 August 12 the Treasury announced that it would auction \$2,900 million of 2-year notes to refund \$1,898 million of notes held by the public maturing August 31, 1977, and to raise \$1,002 million new cash. The notes offered were Treasury Notes of Series T-1979, to be dated August 31, 1977, due August 31, 1979, with interest payable semiannually on February 28 and August 31 in each year until maturity. A coupon rate of 6-5/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, August 23, and totaled \$7,000 million, of which \$2,917 million was accepted at yields ranging from 6.65%, price 99.954 up to 6.68%, price 99.899. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, which also was 6.68%. These totaled \$379 million.

In addition, \$559 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for securities maturing August 31, 1977, (\$123 million) and from Federal Reserve banks as agents for foreign and international monetary authorities for new cash (\$436 million).

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

Auction of 4-Year 1-Month Notes

On August 19 the Treasury announced that it would auction \$2,500 million of 4-year 1-month notes to raise new cash. The notes offered were Treasury Notes of Series K-1981, to be dated September 7, 1977, due September 30, 1981, with interest payable semiannually on March 31 and September 30 in each year until maturity. A coupon rate of 6-3/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, August 30, and totaled \$5,141 million, of which \$2,511 million was accepted at yields ranging from 6.80%, price 99.811 up to 6.85%, price 99.636. Noncompetitive tenders from \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 6.84%, price 99.671. These totaled \$249 million.

In addition, \$450 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

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

Short-Dated Bills

On August 31 tenders were invited for 9-day bills and 16-day bills, each in the amount of approximately \$900 million, and to be issued September 6, 1977. The two issues were to be additional amounts of the bills maturing on September 15 and September 22, 1977.

Tenders were received at all Federal Reserve banks and branches up to the closing hour, 1:30 p.m., EDST, September 1, 1977. Tenders for the 9-day bills totaled \$4,316 million, of which \$901 million was accepted. Tenders for the 16-day bills totaled \$5,278 million, of which \$903 million was accepted. The average bank discount rate was 5.760% for both issues.

The minimum acceptable tender for each issue was \$10 million, with tenders above that amount in multiples of \$1 million.

These short-dated bills are also referred to as "Federal Funds Bills". The large minimum acceptable tender size simplifies the auction and permits these bills to be sold on much shorter notice than is the case with regular bill auctions.

52-Week Bills

On August 11 tenders were invited for approximately \$2,953 million of 364-day Treasury bills to be dated August 23, 1977, and to mature August 22, 1978. Tenders were opened on August 17. They totaled \$6,094 million, of which \$2,954 million was accepted, including \$70 million of noncompetitive tenders from the public and \$716 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents of foreign and international monetary authorities. An additional \$50 million of the bills was issued to Federal Reserve banks as agents of foreign and international monetary authorities for new cash. The average bank discount rate was 6.105%. The issue was to refund \$2,953 million of bills maturing August 23.

Treasury Financing Operations—Continued

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in August totaled \$23,300 million. These issues were offered for cash and in exchange for bills maturing in the same amount. There were two 13-week issues of \$2,300 million and two 13-week issues of \$2,400 million. There were two 26-week issues of \$3,400 million, one 26-week issue of \$3,500 million, and one 26-week issue of \$3,600 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1977		
Aug. 4	5.424	5.690
11	5.353	5.679
18	5.670	5.977
25	5.552	5.891

Treasury Bills (Other than Short-dated 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. Except for definitive bills in the \$100,000 denomination, which are available only to investors who are able to show that they are required by law or regulation to hold securities in physical form, 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, or for definitive bills, where authorized. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guarantee 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 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.

Foreign Series and Foreign Currency Series

Foreign series securities issued in August totaled \$140 million, consisting of 1 bill and 2 notes. Redemptions for the month totaled \$280 million. At the end of August, foreign series securities outstanding totaled \$20,055 million. (Details are shown on page 61.)

Foreign currency series securities issued in August consisted of a note denominated in Swiss francs equivalent to \$22 million. Redemptions for the month totaled an equivalent of \$55 million. At the end of August foreign currency series securities outstanding totaled an equivalent of \$1,315 million and were all denominated in Swiss francs. (Details are shown on page 64.)

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	12/Budget receipts and outlays			Means of financing--net transactions								
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) 1-2	Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
				Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Total 4+5-6	Within general account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Special drawing rights 7/	Other	Gold tranche drawing rights 8/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	27,100	-1,094	-	-	1,859	538
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	232,021	-23,372	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	247,074	-14,849	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	269,621	-4,689	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975.....	280,997	326,105	-45,108	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976.....	299,197	365,648	-66,451	87,244	10	4,341	82,913	-	7,246	-302	-172	1,024
T. Q.....	81,687	94,660	-12,973	14,269	724	3,514	18,507	-	2,579	-59	-385	764
1977 (Est.)....	358,338	404,000r	-45,662r	n.a.	n.a.	n.a.	48,4r**	-	n.a.	n.a.	n.a.	n.a.
1978 (Est.)....	401,372	462,882	-61,510	n.a.	n.a.	n.a.	69.5 **	-	-	-	-	-
1976-July.....	22,589r	33,882	-11,292	4,114	-146r	-1,990	5,957r	-	-11,360r	2	-489	258
Aug.....	27,350	29,595	-2,245	8,782	357	401	8,737	-	1,658	8	-60	351
Sept.....	31,748	31,184	564	1,373	34	-1,925	3,332	-	5,705	-69	163	154
Oct.....	21,018	34,000	-12,981	2,902	-5	-1,489	4,386	-	-5,371	-405	1,456	49
Nov.....	25,694	33,079	-7,385	7,036	-30	268	6,738	-	-3,391	13	-1,215	285
Dec.....	29,471	31,890	-2,419	8,905	-393	2,205	6,306	-	3,018	30	322	157
1977-Jan.....	29,954	32,617	-2,664	363	-305	-3,099	3,157	-	1,018	-20	770	-186
Feb.....	24,182	30,735	-6,554	9,442	-13	310	9,118	-	1,915	8	-866	137
Mar.....	24,817	34,292	-9,475	5,859	2	510	5,351	-	-5,575	6	-53	12
Apr.....	39,832	35,363	4,469	1,815	-51	558	1,206	-	8,739	-5	665	24
May.....	27,549	33,592	-6,043	1,086	-27	3,930	-2,871	-	-10,777	86	-565	-12
June.....	43,075	32,881	10,194	2,316	-32	1,767	518	-	9,264	16	131	-66
July.....	24,952	33,630	-8,678	-561	-96	-2,460	-1,803	-	-6,101	12	-434	-206
Fiscal 1977 to date.....	290,544	332,080	-41,536	39,163	-950	2,500	35,713	-	-7,260	-259	211	193
Fiscal year or month	Means of financing--net transactions--Con.				Selected balances, end of period							
	Other 2/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S. Treasury 5/ 6/	U.S. Treasury Operating cash	Federal securities						
						Public debt securities 3/	Agency securities 11/	Investments of Government accounts	Held by the public 18+19-20			
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)				
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629			
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483			
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880			
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328			
1972.....	4,958	1,442	23,372	11,785	-	426,435	10,894	113,559	323,770			
1973.....	-3,921	340	14,849	13,854	-	457,317	11,109	125,381	343,045			
1974.....	-1,290	451	4,689	10,473	-	474,235	12,012	140,194	346,053			
1975.....	1,968	-7,393	45,108	-	7,589	533,188	10,943	147,225	396,906			
1976.....	-1,956	-6,710	66,451	-	14,835	620,432	10,953r	151,566	479,819r			
T.Q.....	-199	-2,436	12,973	-	17,414	634,701	11,678r	148,052	498,327r			
1977 (Est.)....	n.a.	n.a.	45,662r	-	-	n.a.	n.a.	n.a.	n.a.			
1978 (Est.)....	n.a.	n.a.	61,510	-	-	n.a.	n.a.	n.a.	n.a.			
1976-July.....	-5,218r	-1,035r	11,292	-	3,475r	624,546	11,287	149,576	486,257			
Aug.....	-3,506	-1,029	2,245	-	11,709	633,328	11,643	149,977	494,994			
Sept.....	1,949	109	-564	-	17,414	634,701	11,678r	148,052	498,327r			
Oct.....	1,734	2,590	12,981	-	12,043	637,603	11,673	146,563	502,713			
Nov.....	-3,077	-584	7,385	-	8,652	644,639	11,643	146,831	509,451			
Dec.....	1,107	-1,467	2,419	-	11,670	653,543	11,290	149,037	515,757			
1977-Jan.....	3,980	-2,890	2,664	-	12,688	653,907	10,945	145,937	518,914			
Feb.....	-950	-421	6,554	-	14,603	663,348	10,932	146,247	528,033			
Mar.....	-609	-876	9,475	-	9,028	669,207	10,934	146,758	533,383			
Apr.....	3,211	536	-4,469	-	17,767	671,023	10,883	147,316	534,590			
May.....	-2,287	-66	6,043	-	6,991	672,109	10,856	151,246	531,719			
June.....	-1,146	-221	-10,194	-	16,255	674,425	10,824	153,013	532,237			
July.....	1,824	-1,678	8,678	-	10,154	673,864	10,728	150,553	534,039			
Fiscal 1977 to date.....	3,786	-5,079	41,536	-	10,154	673,864	10,728	150,553	534,039			

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-1.

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

Note: Budget estimates are based upon figures released in testimony by the Office of Management and Budget before the U.S. House of Representatives, Ways and Means Committee on August 1, 1977, and other Treasury sources. Estimates are available in detail for net Budget outlays. Estimates for details of net receipts and deficit; and means of financing--net transactions, and selected balances, end of period are not available.

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

3/ As of July 31, 1974, public debt outstanding has been adjusted to exclude the notes of the International Monetary Fund to conform with the budget presentation.

4/ For detail see Table FFO-6.

5/ Current fiscal year to date transactions through June 30, 1974, are on the Daily Statement of the U.S. Treasury clearance date basis and are converted to accounting date basis at June 30 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-10 in the October 1974 Bulletin.

6/ As of July 1974, balances shown under "Within general accounts of the U.S. Treasury" are now presented in columns 9, 11, and 13.

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

8/ Represents activity of the International Monetary Fund.

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

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

11/ For detail, see Table FD-6.

12/ Budget receipts and outlays are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

r Revised. n.a. Not available. ** In billions of dollars.

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

(In millions of dollars)

Fiscal year or month	Net budget receipts 4/	Income taxes							Net income taxes	
		Individual				Corporation				
		Withheld 1/	Other	4/ Refunds	Net	Gross	Refunds	Net		
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	
1976.....	299,197	123,441	35,528	28,175	130,795	46,783	5,374	41,409	172,204	
T. Q.....	81,687	32,950	6,809	1,044	38,715	9,809	1,348	8,460	47,175	
1977 (Est.).....	358,338	152,915	39,591	43,589	148,917	62,859	5,677	57,182	206,099	
1978 (Est.).....	401,372	186,161	35,955	42,894	179,222	67,645	6,000	61,645	240,867	
1976-July.....	22,589r	10,731	1,018	619	11,130r	1,885	372	1,513	12,644	
Aug.....	27,350	11,813	542	277	12,078	1,111	422	689	12,766	
Sept.....	31,748	10,406	5,249	147	15,508	6,812	554	6,259	21,766	
Oct.....	21,018	10,694	564	163	11,095	1,874	846	1,027	12,122	
Nov.....	25,694	12,201	375	45	12,530	1,185	486	699	13,229	
Dec.....	29,471	12,179	678	195	12,662	7,838	205	7,633	20,295	
1977-Jan.....	29,954	11,980	6,141	36	18,085	2,007	313	1,694	19,780	
Feb.....	24,182	11,405	1,154	4,190	8,370	1,311	363	948	9,318	
Mar.....	24,817	12,972	2,719	9,913	5,777	9,131	412	8,719	14,497	
Apr.....	39,832	11,804	14,581	7,909	18,476	8,461	488	7,974	26,449	
May.....	27,549	12,999	2,092	5,801	9,289	1,465	369	1,096	10,386	
June.....	43,075	12,178	6,272	501	17,949	14,758	379	14,379	32,328	
July.....	24,952	12,240	923	726	12,438	1,968	430	1,538	13,976	
Fiscal 1977 to date.....	290,544	120,652	35,499	29,477	126,673	49,999	4,291	45,707	172,380	

Fiscal year or month	Social insurance taxes and contributions							Unemployment insurance		
	Employment taxes and contributions							Gross	Refunds	Net unemployment insurance
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net employment taxes and contributions			
	Gross	Refunds	Net	Gross	Refunds	Net				
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974.....	65,016	535	64,481	1,412	*	1,411	65,892	6,863	26	6,837
1975.....	74,075	360	73,715	1,490	*	1,489	75,204	6,804	33	6,771
1976.....	78,792	408	78,384	1,525	*	1,525	79,909	8,085	32	8,054
T. Q.....	21,475	-	21,475	328	*	328	21,803	2,704	6	2,698
1977 (Est.).....	90,561	441	90,120	1,860	*	1,860	91,980	10,921	38	10,883
1978 (Est.).....	103,109	502	102,607	1,855	*	1,855	104,462	14,202	56	14,146
1976-July.....	5,917	-	5,917	19r	*	19r	5,936r	726	3	723
Aug.....	9,045	-	9,045	283	*	283	9,328	1,824	1	1,822
Sept.....	6,513	-	6,513	25	*	25	6,538	154	2	153
Oct.....	5,288	-	5,288	21	-*	21	5,308	504	1	503
Nov.....	7,488	-	7,488	287	1	287	7,775	1,206	1	1,205
Dec.....	5,668	-	5,668	158	*	158	5,826	-26	1	-26
1977-Jan.....	6,492	-	6,492	18	*	18	6,511	348	1	347
Feb.....	9,067	-	9,067	290	-	290	9,357	998	*	997
Mar.....	6,696	-	6,696	162	*	162	6,858	127	1	126
Apr.....	8,981	-	8,981	18	*	18	8,999	1,307	12	1,296
May.....	9,864	-	9,864	296	*	296	10,160	3,588	6	3,582
June.....	7,274	400	6,874	170	*	170	7,044	232	5	228
July.....	6,690	-	6,690	34	-*	34	6,725	808	8	800
Fiscal 1977 to date.....	73,507	400	73,107	1,456	-*	1,456	74,563	9,093	37	9,057

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued					Excise taxes					
	Net contributions for other insurance and retirement				Net social insurance taxes and contributions	Miscellaneous			Airport and airway trust fund		
	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total		Gross	Refunds	Net	Gross	Refunds	Net
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-
1969.....	903	1,426	24	2,353	39,918	10,681	96	10,585	-	-	-
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-
1971.....	1,253	1,916	37	3,207	48,578	10,643	133	10,510	564	2	563
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	1	649
1973.....	1,427	2,146	41	3,614	64,542	9,995	158	9,836	760	2	758
1974.....	1,704	2,302	45	4,051	76,780	9,884	141	9,743	842	2	840
1975.....	1,901	2,513	52	4,466	86,441	9,550	150	9,400	964	1	962
1976.....	1,937	2,760	54	4,752	92,714	10,753	141	10,612	940	2	938
T. Q.....	539	706	13	1,258	25,759	2,564	44	2,520	277	1	277
1977 (Est.).....	2,143	2,944	56	5,143	108,006	10,239	146	10,093	1,193	2	1,191
1978 (Est.).....	2,192	2,958	56	5,206	123,814	10,602	149	10,453	1,273	2	1,271
1976-July.....	178	226	4	408	7,068	884 ^r	11	873 ^r	92	-	92
Aug.....	183	275	5	464	11,614	829	15	814	96	1	89
Sept.....	177	205	4	386	7,077	849	18	831	96	-	96
Oct.....	173	209	5	388	6,199	803	12	791	93	-	93
Nov.....	181	267	3	451	9,432	831	28	803	111	1	111
Dec.....	181	219	7	407	6,207	943	-3	946	94	-	94
1977-Jan.....	178	280	4	462	7,320	780	12	768	97	-	97
Feb.....	180	225	4	410	10,764	748	10	738	87	*	87
Mar.....	180	242	6	428	7,413	712	15	697	94	*	93
Apr.....	178	227	4	409	10,703	877	12	866	91	*	91
May.....	184	273	4	461	14,203	811	14	797	94	*	94
June.....	182	238	5	424	7,696	888	14	874	103	*	103
July.....	189	243	4	437	7,961	897	13	884	108	-	108
Fiscal 1977 to date.....	1,806	2,423	48	4,277	87,897	8,289	125	8,164	972	2	970

Fiscal year or month	Excise taxes - Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Highway trust fund			Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other
	Gross	Refunds	Net									
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158
1971.....	5,664	123	5,542	16,614	3,784	49	2,735	2,657	66	2,591	3,533	325
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523
1975.....	6,334	146	6,188	16,551	4,688	.77	4,611	3,782	106	3,676	5,777	935
1976.....	5,565	152	5,433	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576
T. Q.....	1,677	1	1,676	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112
1977 (Est.).....	6,794	139	6,655	17,939	6,009	100	5,909	4,870	150	4,720	6,000	704
1978 (Est.).....	7,005	148	6,857	18,981	5,935	100	5,835	5,446	160	5,286	6,400	841
1976-July.....	543	-	543	1,508 ^r	463	9	454	399	10	389	487	40r
Aug.....	574	1	573	1,476	555	8	547	404	10	394	502	49
Sept.....	560	-	560	1,486	467	14	453	440	11	429	511	26
Oct.....	524	-	524	1,408	425	8	417	358	12	345	490	38
Nov.....	594	-9	603	1,517	578	7	570	404	12	392	503	50
Dec.....	473	-	473	1,513	506	4	502	420	8	412	501	42
1977-Jan.....	583	-	583	1,447	513	9	504	395	14	381	478	43
Feb.....	489	19	470	1,294	1,897	7	1,890	356	9	347	524	44
Mar.....	504	12	492	1,283	636	11	625	475	9	466	460	74
Apr.....	534	98	436	1,392	389	13	376	407	14	393	460	58
May.....	596	2	594	1,485	509	9	501	436	9	427	490	58
June.....	566	12	554	1,530	446	9	437	516	12	504	526	54
July.....	574	-	574	1,567	511	6	505	459	13	446	450	48
Fiscal 1977 to date.....	5,436	134	5,302	14,436	6,409	83	6,326	4,226	112	4,114	4,882	508
												5,390

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

Note: Budget estimates for net receipts are based upon figures released in testimony by the Office of Management and Budget before the U.S. House of Representatives, Ways and Means Committee on August 1, 1977, and other Treasury sources. Estimates in detail are not available and are based on the 1978 Budget Revisions of the U.S. Government, released February 22, 1977.

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

included in "Other".

2/ Includes \$442,615 thousand in fees for licenses to import petroleum and petroleum products.

3/ Includes \$1,670 million in fees for licenses to import petroleum and petroleum products.

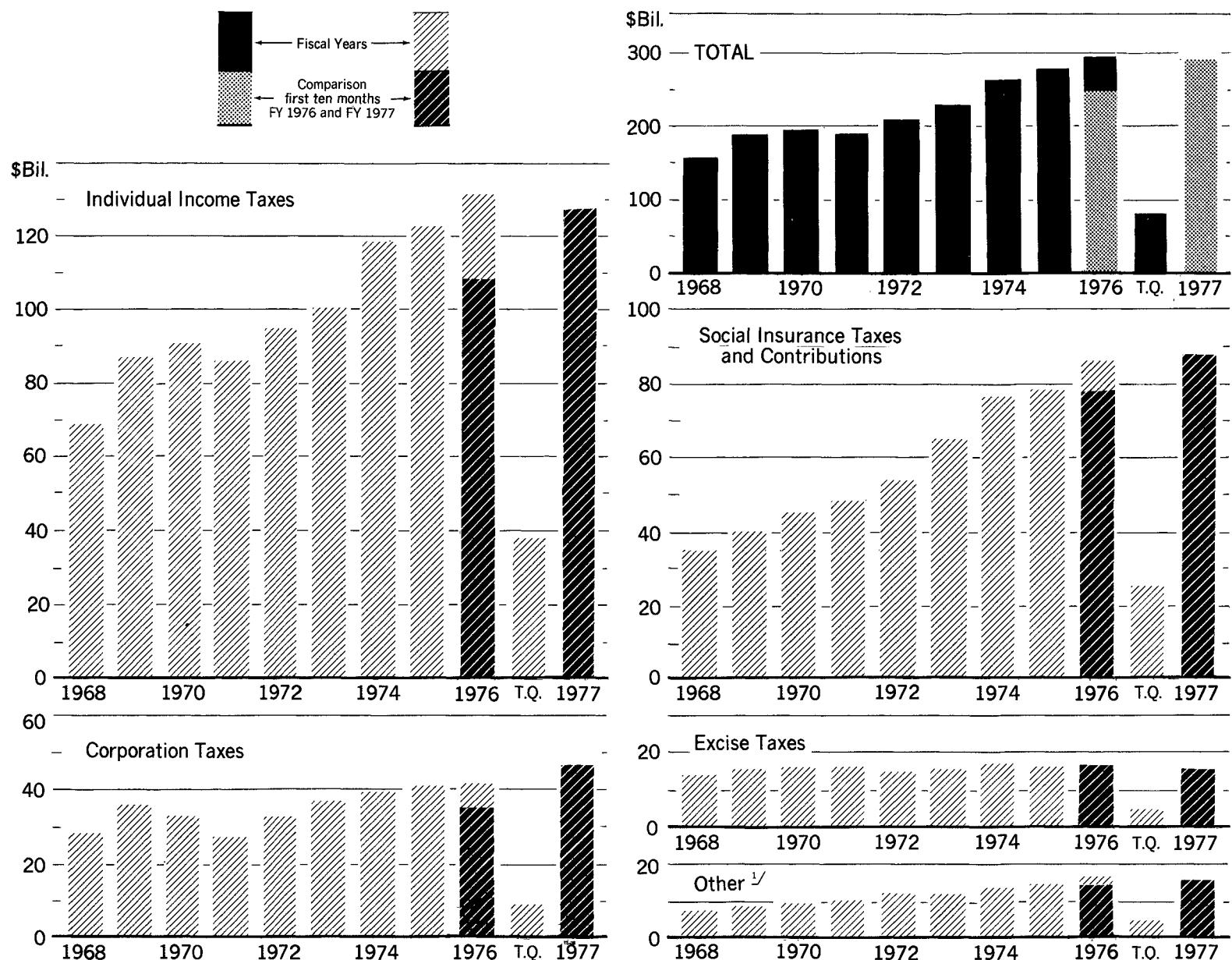
4/ Budget receipts are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

* Less than \$500,000.

r Revised.

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1968 - 1977



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

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

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

Fiscal year or month	Legis- lative branch	The Judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Health Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 2/	Justice Depart- ment	Labor Depart- ment
							Military	Civil					
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	82,042	3,592	-2,236	1,531	8,639
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	93,735	4,786	-4,881	1,797	8,966
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	112,411	7,488	2,162	2,067	17,649
1976.....	779	325	79	3,525	12,796	2,020	88,036	2,124	128,785	7,079	2,293	2,242	25,742
T.Q.....	225	85	16	1,221	3,850	534	21,926	583	34,341	1,397	788	551	5,905
1977 (Est.)....	1,084	373	84	1,961r	16,756r	2,971r	96,018	2,265	147,564r	6,510r	3,378	2,442r	22,625r
1978 (Est.)....	1,147	454	81	6,410	16,732	4,940	109,258	2,594	164,305	8,330	3,808	2,443	24,174
1976-July.....	66r	36	4r	886r	1,109	178	7,218r	168	11,232r	1,124r	254r	215	1,909
Aug.....	50	27	5	511	1,266	159	6,826	209	11,318	-134	280	154	2,215
Sept.....	109	23	6	-176	1,475	197	7,855	206	11,788	406	255	181	1,782
Oct.....	53	1	5	493	982	131	7,244	194	11,635	110	248	199	1,459
Nov.....	99	39	6	-223	1,875	191	7,820	218	11,983	399	240	194	1,738
Dec.....	77	26	6	-574	1,165	201	8,305	171	11,968	590	277	215	1,931
1977-Jan.....	60	61	6	-891	1,372	145	8,004	182	11,918	517	171	213	2,010
Feb.....	101	25	5	336	1,286	135	7,907	116	12,136	409	216	165	2,038
Mar.....	70	35	9	510	1,705	167	8,146	111	12,458	583	212	203	2,313
Apr.....	87	46	6	384	1,825	186	7,745	159	12,318	510	302	195	1,831
May.....	98	29	6	671	1,102	262	7,954	198	12,311	530	235	190	1,890
June.....	81	27	9	187	1,316	285	8,364	198	12,434	575	264	229	1,755
July.....	82	40	6	-185	965	258	8,317	222	12,387	568	175	188	1,766
Fiscal 1977 to date.....	805	329	64	708	13,592	1,961	79,806	1,768	121,550	4,791	2,340	1,992	18,731

Fiscal year or month	State Depart- ment	Transpor- taion Department	Treasury Department		Energy Re- search and Devlp. Admin. 4/	Environ- mental Protection Agency	General Services Adminis- tration	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 1/	Undistributed Offsetting Receipts 2/ 5/		Total 6/
			Interest on the public debt 3/	Other 1/ 6/							Rents and Royalties on the Outer Continental Shelf lands	Other	
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	10,031	-	-7,858	232,021
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,997	-	-8,379	247,074
1974.....	730	8,112	29,319	6,674	2,307	2,032	-276	3,252	13,337	14,174	-	-9,893	269,621
1975.....	844	9,247	32,665	8,512	3,198	2,530	-624	3,267	16,575	18,759	-2,428	-11,670	326,105
1976.....	1,061	11,936	37,063	6,464	3,759	3,118	-92	3,670	18,415	19,132	-2,662	-12,042	365,648
T.Q.....	316	3,003	8,102	1,512	1,051	1,108	3	953	3,957	5,800	-1,311	-1,255	94,660
1977 (Est.)....	1,140r	12,538r	42,000	7,863r	4,975	4,535r	95r	3,883	18,061r	19,970r	-2,260r	-12,831	404,000r
1978 (Est.)....	1,248	14,832	44,251	9,155	6,290	6,056	357	3,948	19,040	26,592	-2,700	-10,862	462,882
1976-July.....	233	946r	3,022r	1,272	233	439	-130	344	1,351	2,179r	-64	-340r	33,882
Aug.....	50	985	2,862	193	336	338	101	359	1,385	1,314	-289	-924	29,595
Sept.....	34	1,072	1,486	47	482	331	32	250	1,222	2,339	-958	741	31,184
Oct.....	116	1,019	2,870	1,873	267	274	-101	368	1,382	3,613	-71	-365	34,000
Nov.....	58	1,331	3,065	221	342	412	74	359	1,723	1,575	-120	-539	33,079
Dec.....	80	1,127	3,421	-165	422	353	102	345	1,459	1,596	-353	-3,854	31,890
1977-Jan.....	129	993	2,881	1,785	326	312	-181	275	1,640	1,147	-61	-399	32,617
Feb.....	111	781	2,774	115	366	284	-3	321	1,574	125	-70	-518	30,735
Mar.....	132	872	2,754	-18	380	458	83	352	1,611	1,604	-82	-377	34,292
Apr.....	88	897	2,878	2,134	409	286	-201	322	1,683	1,749	-57	-418	35,363
May.....	61	897	2,997	56	458	339	103	309	1,649	1,856	-104	-505	33,592
June.....	98	1,012	6,384	-353	459	416	70	314	1,218	1,752	-320	-3,891	32,881
July.....	146	1,065	2,909	2,021	442	368	-103	299	1,334	1,697	-983	-356	33,630
Fiscal 1977 to date.....	1,020	9,995	35,933	7,544	3,871	3,502	-157	3,265	15,273	16,841	-2,222	-11,222	332,080

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based upon figures released in testimony by the Office of Management and Budget before the U.S. House of Representatives, Ways and Means Committee on August 1, 1977, and other Treasury sources.

Note: Outlays consist of disbursement 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.

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

2/ Prior to January 1975, Rents and Royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts.

3/ Reported on an accrual basis.

4/ Pursuant to Public Law 93-438, the activity for the Atomic Energy Commission other than nuclear regulatory and reactor safety research was transferred to the Energy Research and Development Administration.

5/ For content see Table FFO-4.

6/ Budget Outlays are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

r Revised.

FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employee contributions to retirement funds				Interest credited to certain Government accounts					
	Health, Education, and Welfare Dept.		Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund	Soldiers' & Airmen's Home Permanent Fund			Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	
1968.....	510	1,310	5	1,825	3	894	83	61	21	
1969.....	611	1,401	6	2,018	3	1,009	140	94	23	
1970.....	728	1,709	8	2,444	3	1,346	221	138	12	
1971.....	727	1,876	8	2,611	3	1,617	324	183	17	
1972.....	742	2,018	9	2,768	3	1,718	388	190	29	
1973.....	816	2,101	10	2,927	3	1,848	435	198	43	
1974.....	911	1,756	652	3,319	4	2,039	479	406	77	
1975.....	1,082	1,918	980	3,980	7	2,296	512	607	104	
1976.....	1,138	2,080	1,024	4,242	6	2,346	467	708	104	
T.Q.....	294	592	99	985	1	80	13	5	4	
1977 (Est.).....	1,169	2,219	1,203	4,591	6	2,320	384	778	118	
1978 (Est.).....	1,293	2,228	1,132	4,653	6	2,162	263	864	180	
1976-July.....	97	175	50	321	-	6	1	2	1	
Aug.....	102	271	1	374	-	56	1	1	1	
Sept.....	95	147	48	290	1	17	4	1	2	
Oct.....	85	158	48	292	-	37	2	2	1	
Nov.....	87	205	60	352	-	69	11	4	2	
Dec.....	92	178	38	308	2	961	173	366	47	
1977-Jan.....	99	156	124	378	-	6	1	2	1	
Feb.....	99	170	54	323	-	58	9	6	4	
Mar.....	96	195	49	340	2	16	4	4	5	
Apr.....	102	179	49	330	-	40	4	5	5	
May.....	106	220	49	375	-	41	5	7	5	
June.....	100	167	65	332	1	951	149	364	57	
July.....	98	184	58	340	-	4	*	3	1	
Fiscal 1977 to date.....	964	1,813	594	3,371	5	2,185	358	762	128	

Fiscal year or month	Interest credited to certain Government accounts--Continued							Rents and royalties on the Outer Continental Shelf lands 3/	Grand total		
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/				
			Government Life Insurance Fund	National Service Life Insurance Fund							
Unemployment Trust Fund	Highway Trust Fund										
1968.....	439	34	32	211	706	181	9	2,674	- 4,499		
1969.....	517	53	32	225	805	191	8	3,099	- 5,117		
1970.....	601	115	31	245	987	215	20	3,936	- 6,380		
1971.....	637	184	31	271	1,232	251	14	4,765	- 7,376		
1972.....	496	206	32	292	1,464	258	12	5,089	- 7,858		
1973.....	487	247	31	309	1,566	262	23	5,452	- 8,378		
1974.....	650	415	31	338	1,838	257	40	6,374	- 9,893		
1975.....	639	586	31	368	2,136	274	130	7,690	2,428 14,098		
1976.....	283	587	31	398	2,463	246	162	7,800	2,662 14,704		
T.Q.....	55	13	*	8	71	16	3	270	1,311 2,567		
1977 (Est.).....	336	605	31	433	2,760	235	196	8,176	2,300 15,131		
1978 (Est.).....	354	663	33	475	3,182	235	242	8,607	2,700 13,562		
1976-July.....	*	2	*	2	3	1	*	19r	64 40Ar		
Aug.....	45	6	*	6	65	12	348	550	289 1,213		
Sept.....	10	6	*	-	4	2	-1,077	-1,030	958 217		
Oct.....	7	9	*	1	8	6	1	74	71 436		
Nov.....	28	17	*	-	42	13	2	187	120 699		
Dec.....	43	249	16	205	1,302	91	92	3,546	353 4,207		
1977-Jan.....	1	1	*	2	3	3	1	20	61 460		
Feb.....	38	1	*	6	63	11	*	196	70 588		
Mar.....	-6	1	*	*	8	1	1	37	82 459		
Apr.....	14	2	*	2	10	3	1	88	57 475		
May.....	17	3	*	*	38	14	1	130	104 609		
June.....	46	295	16	210	1,289	75	107	3,559	320 4,211		
July.....	2	1	*	*	3	*	*	15	983 1,338		
Fiscal 1977 to date.....	191	578	32	426	2,765	216	206	7,851	2,222 13,444		

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

Note: Revised budget estimates are based on the Mid-Session Review of the 1978 Budget, released July 1, 1977. Other estimates are not available in the necessary detail and are based on the 1978 Budget, released January 17, 1977.

1/ Includes receipts from off-budget Federal agencies to the Civil Service Retirement and Disability Fund as of May 1974.

2/ Beginning fiscal 1974, includes adjustments of interest on public debt issue to convert to the accrual basis. Also includes Indian tribal funds, Interior Department, Judicial survivors annuity fund, State,

foreign service retirement and disability fund, and Airport and Airway trust fund.

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

* Less than \$500,000.

r Revised

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	T. Q.			F. Y. 1977										Comparable period fiscal 1976 1/ 2/	
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Cumulative to date 1/ 2/	
<u>National defense</u>															
Outlays.....	8,928r	7,808	8,338	8,443	8,321	8,523	8,604	8,419	9,550	9,007	8,785	9,587	8,438	87,671	83,132
Proprietary receipts from the public.....	-1,497	-534	-678	-843	-881	-952	-1,523	-293	-979	-1,029	-230	-1,184	-434	-8,350	-7,925
Intrabudgetary transactions.....	5	-6	-2	4	-6	4	1	5	1	-1	2	2	*	11	-3
Total.....	7,435r	7,268	7,659	7,604	7,434	7,575	7,082	8,131	8,572	7,976	8,555	8,404	8,004	79,332	75,204
<u>International affairs</u>															
Outlays.....	1,020r	469	400	577	312	498	412	398	551	582	330	503	537	4,717	5,729
Proprietary receipts from the public.....	-69	-40	-54	-14	-18	-26	-63	-17	-29	-35	-28	-64	-69	-362	-581
Intrabudgetary transactions.....	-2	-*	-*	-25	-	-	-	-*	-*	-*	-18	-*	-5	-47	-75
Total.....	949r	429	345	539	294	472	349	381	521	548	284	439	463	4,308	5,072
<u>General science, space, and technology</u>															
Outlays.....	403	417	309	431	400	418	305	333	403	356	351	362	358	3,716	3,733
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-1	-*	-*	-*	-*	-*	-2	-3	-4
Total.....	403	417	309	431	400	418	304	333	403	356	350	362	356	3,713	3,728
<u>Natural resources, environment, and energy</u>															
Outlays.....	1,369r	1,290	1,475	1,142	1,461	1,342	1,257	1,086	1,317	1,294	1,385	1,559	1,502	13,133	11,259
Proprietary receipts from the public.....	-93	-183	-302	-85	-119	-125	-214	-190	-137	-217	-145	-138	-235	-1,604	-1,332
Intrabudgetary transactions.....	-*	-1	-*	-*	-1	-1	-1	-1	-1	-1	-1	-1	-*	-7	-2
Total.....	1,276r	1,106	1,173	1,057	1,341	1,217	1,042	895	1,180	1,077	1,239	1,421	1,266	11,522	9,925
<u>Agriculture</u>															
Outlays.....	179	132	463	205	677	728	392	322	574	738	148	254	332	4,371	1,389
Proprietary receipts from the public.....	-3r	-2	68	-83	-47	-221	191	28	-10	-1	-10	2	2	-59	-33
Total.....	176r	130	531	122	630	507	582	350	564	737	138	256	334	4,311	1,357
<u>Commerce and transportation</u>															
Outlays.....	2,057r	659	1,984	2,241	1,730	999	689	-318	1,271	1,321	1,592	1,426	987	11,938	12,672
Proprietary receipts from the public.....	-5	-7	-6	-3	-4	-4	-8	-5	-6	-5	-6	-7	-8	-57	-62
Intrabudgetary transactions.....	-*	-	-	-	-	-	-	-*	-*	-*	-*	-*	-*	-1	-1
Total.....	2,051r	651	1,977	2,237	1,726	995	681	-323	1,265	1,316	1,586	1,419	978	11,880	12,609
<u>Community and regional development</u>															
Outlays.....	588r	553	540	480	789	520	427	516	513	586	550	708	629	5,924	4,797
Proprietary receipts from the public.....	-140r	-14	-13	-12	-30	-14	-22	-34	-15	-1	4	-36	5	-247	-185
Intrabudgetary transactions.....	-6	-8	-3	-42	-2	-1	-8	-2	-2	-6	-28	-1	-8	-99	-115
Total.....	442r	531	525	425	756	506	397	480	496	579	525	670	627	5,578	4,497
<u>Education, training, employment and social services</u>															
Outlays.....	1,350r	1,474	1,863	1,130	1,710	1,564	1,542	1,587	1,646	1,606	1,630	1,773	1,658	15,845	14,698
Proprietary receipts from the public.....	-1	-1	-1	-1	-1	-1	-1	-1	-2	-1	-3	-1	-1	-13	-14
Total.....	1,349r	1,473	1,862	1,128	1,709	1,563	1,541	1,585	1,645	1,604	1,628	1,772	1,656	15,831	14,685

Footnotes at end of table.

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

Function	(In millions of dollars)													Comparable period fiscal 1976 1/ 2/	
	T.Q.			F.Y. 1977											
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<u>Health</u>															
Outlays.....	3,424r	3,466	2,943	3,629	3,410	4,936	3,355	3,447	3,874	3,634	3,717	3,800	3,583	37,386	
Proprietary receipts from the public.....	-3	1	* -1	-2	1	-4	1	-2	-3	-1	-1	-1	-1	-42	
Intrabudgetary transactions.....	-384	-394	-100	-376	-393	-866	-390	-383	-1,199	-390	-399	-401	-468	-5,267	
Total.....	3,037r	3,072	2,843	3,251	3,014	4,071	2,961	3,064	2,674	3,241	3,317	3,398	3,115	32,106	
<u>Income security</u>															
Outlays.....	11,473r	10,803	11,126	11,615	11,323	11,351	12,380	11,751	13,522	12,012	11,627	12,435	11,734	119,750	
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	
Intrabudgetary transactions.....	-451	-451	-175	-545	-311	-819	-751	-177	-831	-564	-182	-1,306	-143	-5,630	
Total.....	11,023r	10,803	10,950	11,070	11,012	10,532	11,629	11,574	12,691	11,448	11,445	11,129	11,590	114,120	
<u>Veterans benefits and services</u>															
Outlays.....	1,435r	1,431	1,262	1,438	1,737	1,508	1,674	1,649	1,658	1,724	1,662	1,272	1,377	15,698	
Proprietary receipts from the public.....	-65	-46	-39	-37	-37	-41	-44	-43	-46	-40	-36	-46	-39	-411	
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	
Total.....	1,370r	1,385	1,223	1,401	1,699	1,467	1,630	1,606	1,611	1,684	1,625	1,225	1,338	15,285	
<u>Law enforcement and justice</u>															
Outlays.....	323	266	303	258	301	297	339	246	293	306	285	318	292	3,061	
Proprietary receipts from the public.....	-2	-27	-2	-*	-1	-*	1	-2	-1	-*	-*	-2	-1	-8	
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total.....	321	239	300	258	300	297	340	244	292	305	285	316	291	3,053	
<u>General government</u>															
Outlays.....	214r	383	362	194	442	377	108	330	366	133	530	591	199	3,267	
Proprietary receipts from the public.....	-22	-10	-39	-10	-28	-33	20	-12	-54	5	-20	-26	9	-151	
Intrabudgetary transactions.....	-12r	-11	-11	-24	-18	-35	-32	-29	-25	-25	-22	-240	-9	-453	
Total.....	181	362	312	160	395	326	93	285	284	113	488	324	198	2,664	
<u>Revenue sharing and general purpose fiscal assistance</u>															
Outlays.....	5,103r	111	137	2,127	590	130	2,062	44	31	3,767	3,373	47	2,257	14,303	
Proprietary receipts from the public.....	-r	-*	-*	-15	-*	-*	-*	-	-	-	-	-	-	-40	
Intrabudgetary receipts.....	-3,327r	-	-	-	-	-2	-	-	-1,664	-3,327	-	-	-	-3,332	
Total.....	1,776	111	137	2,112	590	127	2,062	44	31	2,103	45	47	2,257	9,295	
<u>Interest</u>															
Outlays.....	2,943r	2,801	1,386	2,755	2,879	6,305	2,738	2,708	2,570	2,782	2,791	6,159	2,765	34,450	
Proprietary receipts from the public.....	-100	44	-74	-26	-80	-51	-58	-20	-38	-28	-97	-36	-27	-408	
Intrabudgetary transactions.....	-345r	-14	-57	-87	-361	-229	-297	-14	-10	-3	-5	-215	-244	-1,464	
Total.....	2,497r	2,831	1,256	2,642	2,438	6,025	2,382	2,674	2,522	2,751	2,690	5,908	2,494	32,525	
<u>Undistributed offsetting receipts</u>	-404r	1,212	-217	-436	-659	-4,207	-460	-588	-459	-475	-609	-4,211	-1,338	-13,444	
Net Budget outlays.....	33,882	29,595	31,184	34,000	33,079	31,890	32,617	30,735	34,292	35,363	33,592	32,881	33,630	332,080	
														308,456	

Source. Monthly Treasury Statement of Receipts and Outlays of the United States 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/ Monthly totals may not add to cumulative due to budget reclassifications. 2/ Budget outlays are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

* Less than \$500,000.

r Revised.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department					Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund	Other
							Participation Sales Fund	Other				
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,146	*
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938	*
1970.....	3,953	1,342	693	-345	*	131	369	-8	28	-	488	*
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	-*
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973.....	2,298	792	1,338	222	*	31	299	-4	6	9	1,144	*
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165	-
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938	-
1976.....	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	-2,373	7
T. Q.	-913	-477	67	14	-	28	27	2	-47	104	-1	
1977 (Est.).....	-1,738	-1,936	227	892	-	151	-107	-24	-	9	300	-
1978 (Est.).....	-2,268	66	3,222	1,064	-	160	-357	-19	-	10	3,900	-
1976-July.....	-1,252	-254	-236	98	-	*	-37	*	-	3	-256	-1
Aug.....	1,349	-152	-13	95	-	38	16	2	2	1	1,026	-
Sept.....	-1,010	-72	316	-180	-	-10	47	*	-	-50	-667	-
Oct.....	-1,794	-380	-393	80	*	6	-5	1	-5	-	-32	-
Nov.....	-170	-349	-291	73	-	-6	54	3	3	-	565	-*
Dec.....	257	28	365	451	*	-43	-4	-2	-	-	-707	-
1977-Jan.....	-1,125	-184	-262	6	*	43	-258	3	-	-	-927	-
Feb.....	35	-240	-8	103	-	31	9	7	-*	-	59	-
Mar.....	250	-103	845	50	-	-5	32	-2	-3	-	-667	-
Apr.....	841	-29	-181	11	*	87	-31	3	1	-	460	-
May.....	1,693	-161	100	62	-	-5	50	3	2	-	2,680	-
June.....	-1,091	8	354	128	-	14	20	*	-	-	-744	-
July.....	-1,252	-334	-337	85	*	-*	-21	2	-	-	-80	-
Fiscal 1977 to date.....	-2,357	-1,744	192	1,049	1	121	-152	18	-2	-	608	-1

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total	
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other								
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320	
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522	
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062	
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417	
1972.....	-	822	1,201	62	29	3,423	438	148	1,370	-110	26	8,420	
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821	
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813	
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031	
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341	
T. Q.	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514	
1977 (Est.).....	522	1,218	-	296	47	7,182	883	310	-151	50	220	8,346	
1978 (Est.).....	403	356	-	303	46	5,753	371	401	-920	23	236	12,748	
1976-July.....	59	35	23	12	3	-374	-11	42	389	-293	59	-1,990	
Aug.....	61	-121	15	13	-1	-66	16	80	-202	-38	-1,719	401	
Sept.....	63	8	2	1	-1	-315	-133	13	412	-329	-20	-1,925	
Oct.....	67	-128	-1	7	-3	-322	24	12	1,517	-192	52	-1,489	
Nov.....	71	-93	208	5	-2	-127	90	111	-170	220	73	268	
Dec.....	116	155	293	195	38	958	-99	30	245	-61	-8	2,205	
1977-Jan.....	40	170	4	-14	1	-173	98	8	-300	-297	69	-3,099	
Feb.....	63	152	-32	-10	-3	-165	408	95	-155	-34	-5	310	
Mar.....	61	173	-21	-24	-5	-230	18	17	282	-164	4	510	
Apr.....	47	130	145	-147	-18	-330	18	18	-191	-304	29	558	
May.....	59	134	-79	-4	-1	-228	92	-18	-499	-28	79	3,930	
June.....	142	271	-17	206	39	1,302	4	24	147	1,131	-173	1,767	
July.....	51	190	-13	3	-1	-348	19	22	-162	-282	-4	2,460	
Fiscal 1977 to date.....	716	1,153	487	217	46	337	672	321	715	-13	116	2,500	

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1978 Budget of the U.S. Government, released January 17, 1977.

Note: Figures may not add due to rounding.

* Less than \$500,000.

Table FFO-7. - Trust Funds Transactions October 1, 1976 through July 31, 1977

(In millions of dollars)

Classification	Receipts					Outlays									Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions						
										(1)	(2)	(3)	(4)	(5)	(6)	(7)
Federal Old-Age and Survivors Insurance.....	59,602	8	59,594	4,724	54,870	60,757	-	8	60,749	611	721	2,185	1,208	4,724	56,025	-1,155
Federal Disability Insurance.....	7,792	*	7,792	553	7,239	9,533	-	*	9,533	101	95	358	-*	553	8,980	-1,741
Federal Hospital Insurance.....	12,853	*	12,853	1,855	10,998	12,524	-	*	12,524	945	148	762	-	1,855	10,669	329
Federal Supplementary Medical Insurance.....	6,261	*	6,261	4,455	1,806	5,170	-	*	5,170	4,327	-	128	-	4,455	715	1,091
Federal Employees Retirement.....	7,955	11	7,944	5,473	2,471	7,905	11	-	7,894	240	2,407	2,779	47	5,473	2,421	50
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-334	-	-	-334	-	-	-	-	-	-334	334
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-673	-	-	-673	-	-	-	-	-	-673	673
Airport and Airway.....	1,159	-	1,159	189	970	451	-	-	451	-	-	189	-	189	263	708
General Revenue Sharing.....	4,991	-	4,991	-	4,991	6,759	-	-	6,759	4,991	-	-	-	-	6,759	-1,768
Highway.....	5,879	*	5,879	578	5,302	4,682	-	*	4,682	-	-	578	-	578	4,105	1,197
Military Assistance Advances.....	7,589	7,589	-	-	-	5,458	-	7,589	-2,132	-	-	-	-	-	-2,132	2,132
Railroad Retirement.....	1,922	-	1,922	466	1,456	3,140	-	-	3,140	250	-	216	-	466	2,674	-1,218
Unemployment.....	12,686	-	12,686	3,629	9,057	12,181	-	-	12,181	-	-	191	3,438	3,629	8,552	504
Veterans Life Insurance.....	868	408	460	460	-	643	-	408	235	-	-	458	2	460	-225	225
All other trust funds.....	556	389	167	127	41	369	-	389	-20	62	-	9	56	127	-146	187
Total.....	130,114	8,405	121,709	22,508	99,201	128,565	11	8,394	120,161	11,526	3,371	7,851	4,750	22,508	97,653	1,549

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

Note: The memorandum section of various tables in the Federal Budgets presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one fund to another trust fund 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 \$205 million in trust fund payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 10-13.

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.

"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, 3, and 4 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 April 1977 through July 1977 obligations data are not included in this issue due to certain unavoidable delays in processing.
This data will be published in subsequent Bulletins.

FEDERAL OBLIGATIONS**Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government**

by Object Class, March 31, 1977

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	25,953		25,953
Personnel benefits.....	860	2,292	3,152
Benefits for former personnel.....	4,935		4,935
Contractual services and supplies			
Travel and transportation of persons.....	832	314	1,146
Transportation of things.....	901	995	1,897
Rent, communications, and utilities.....	1,746	1,486	3,232
Printing and reproduction.....	197	206	403
Other services.....	21,362	7,938	29,301
Supplies and materials.....	14,275	5,764	20,039
Acquisition of capital assets			
Equipment.....	10,704	3,276	13,980
Lands and structures.....	3,101	182	3,283
Investments and loans.....	7,608	36	7,643
Grants and fixed charges			
Grants, subsidies, and contributions.....	50,050	50	50,100
Insurance claims and indemnities.....	75,686	36	75,722
Interest and dividends.....	17,422	5,470	22,892
Refunds.....	642		642
Other			
Undistributed U.S. obligations.....	1,010	1,461	2,471
Obligations incurred abroad.....	3,139	867	4,006
Unvouchered.....	98	1	99
Gross obligations incurred 1/.....	240,521	30,374	270,895

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

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

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

Gross obligations incurred (as above).....	270,895
Deduct:	
Advances, reimbursements, other income, etc.....	-48,409
Offsetting receipts.....	-23,529
Net obligations incurred.....	198,957

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function

and Major Object Class, March 31, 1977

(In millions of dollars)

Major function	Major object class							Total	
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other		
			Equipment	Lands and structures	Investments and loans				
National defense.....	20,946	26,924	9,986	1,750	-	134	2,852	62,593	
International affairs.....	275	762	7	6	1,391	645	281	3,367	
General science, space, and technology.....	414	1,942	41	50	-	211	-	2,657	
Natural resources, environment, and energy.....	1,440	2,335	321	792	24	2,636	-1	7,547	
Agriculture.....	483	1,012	6	11	3,361	1,318	-158	6,033	
Commerce and transportation.....	1,653	892	173	295	1,175	4,804	935	9,927	
Community and regional development.....	266	145	2	41	1,256	5,854	288	7,852	
Education, manpower, and social services.....	404	373	13	2	3	8,469	1	9,265	
Health.....	694	1,669	16	28	45	20,074	-*	22,525	
Income security.....	1,379	697	3	1	45	66,422	-	68,547	
Veterans benefits and services.....	1,782	685	87	110	64	10,838	44	13,611	
Law enforcement and justice.....	615	224	13	8	-	602	2	1,464	
General government.....	1,396	1,637	35	7	-	270	3	3,347	
General revenue sharing.....	1	*	*	-	-	5,106	-	5,107	
Interest.....	-	17	-	-	244	16,416	-	16,678	
Total.....	31,748	39,314	10,704	3,101	7,608	143,799	4,247	240,521	

* Less than \$500,000.

**Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, March 31, 1977**

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred	
	Personnel compensation	Personnel for former personnel	Benefits of persons	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures and loans	Investments	Grants, subsidies and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unwarranted		
Legislative Branch ^{2/}	168	-	*	6	2	17	133	5	17	13	-	-	*	*	-	-	-	1	-	363	
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	
Executive Office of the President.....	18	-	-	*	*	*-2	-	*	-1	*	-	-	-	-	-	-	-	-	-	-	16
Funds appropriated to the President:																					
International security assistance:	4	-	*	*	*	1	*	*	3	4	8	-	-	2	-	-	2	-	1	-	26
International development assistance																					
Other.....	59	-	*	5	5	3	1	1	86	559	*	-	754	235	51	-	-	13	97	-	1,868
Agriculture Department:	18	-	*	3	1	3	*	10	2	50	-	-	69	-	-	-	-2	9	-	164	
Commodity Credit Corporation.....	*	-*	*	*	68	*	-	44	736	*	-	1,934	476	-	-	-	-	-	-	-	2,906
Other.....	938	-*	*	54	26	79	3	186	64	18	78	2,586	5,024	147	565	494	468	10	48	-	10,741
Commerce Department.....	340	-	1	14	2	29	9	77	18	26	*	17	2,304	-	-	-	-	4	48	-	2,890
Defense Department:																					
Military:																					
Department of the Army.....	5,138	83	4	223	232	235	1	1,964	1,825	1,348	488	-	1	2	*	-	4	2,061	-	13,608	
Department of the Navy.....	5,980	167	5	126	259	155	8	6,127	3,677	3,664	237	-	12	2	1	-5	*	50	20,464		
Department of the Air Force.....	4,333	567	*	'80	136	158	7	3,177	2,572	4,618	98	-	*	23	*	10	*	574	-	16,354	
Defense agencies.....	573	-	3,979	12	31	289	2	895	2,451	66	88	-	*	36	14	-	*	165	-	8,598	
Civil defense.....	7	-	*	-	*	*	*	*	*	*	*	-	32	-	-	-	-	-	-	*	48
Total military.....	16,031	817	3,986	441	658	837	18	12,172	10,525	9,696	911	-	45	63	15	10	-1	2,800	50	59,072	
Civil.....	328	-	1	4	1	5	1	338	42	22	420	-	3	*	1	-	-	-	-	-	1,165
Health, Education, and Welfare Department.....	1,204	-	13	41	4	72	2	748	86	17	30	45	16,366	4,897	19	-	-*	-	-	-	23,545
Housing and Urban Development Department:																					
Government National Mortgage Association.....																					
Other.....	156	-	*	8	*	*	*	187	1	*	259	488	3,061	44	44	23	-	-	-	-	13
Interior Department.....	607	*	*	29	4	39	2	412	83	34	323	26	281	197	7	*	*	-	*	-	2,046
Justice Department.....	502	-	*	27	4	35	1	77	55	12	4	-	477	*	-	*	-	2	*	1,192	
Labor Department.....	150	-	685	10	1	13	*	54	4	3	*	-	4,660	3,147	-	-	-	-	-	-	8,727
State Department.....	139	-	*	16	13	13	2	16	3	4	1	-	271	41	-	-	1	129	-	649	
Transportation Department.....	933	42	68	36	10	79	*	255	102	132	19	-	2,277	*	*	-	266	-	-	-	4,219
Treasury Department:																					
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	16,275	-	-	-	-	-	-	16,275
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	141	-	-	-	-	-	-	141
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,842
Other.....	1,030	-	*	40	8	43	18	84	25	5	22	45	4,842	2,742	57,394	-	1	612	1	-	.62,071
Energy Research and Development Admin	134	-	*	7	6	75	2	2,503	3	233	840	-	*	*	-	-	-	-	-	-	3,802
Environmental Protection Agency.....	101	-	*	6	*	7	1	73	4	3	*	-	2,055	*	-	-	-	-	-	-	2,251
General Services Administration.....	276	-	*	2	27	267	*	318	695	24	5	-	6	*	29	-	-	-	-	-	1,649
National Aeronautics and Space Administration.....	297	-	*	9	5	39	1	1,675	52	35	50	-	2,332	5,031	*	-	-	-	-	-	2,164
Veterans Administration.....	1,749	-	*	39	6	52	*	245	332	87	110	308	-	-	-	-	44	-	-	-	10,335
Other independent agencies:																					
Export-Import Bank of U.S.....	4	-	*	*	*	*	*	*	*	*	*	*	637	-	-19	80	-	-*	-	-	703
Small Business Administration.....	44	-	*	3	*	1	*	63	*	*	*	*	406	-	*	*	-	-	-	-	518
Tennessee Valley Authority.....	294	-	*	4	46	12	*	107	857	272	20	34	*	189	-1	112	-5	39	-	1,033	
Other.....	428	1	180	28	3	27	2	1,625	10	9	8	361	2,487	4,692	44	112	5	39	-	10,060	
Total.....	25,953	860	4,935	832	901	1,746	197	21,362	14,275	10,704	3,101	7,608	50,050	75,686	17,422	642	1,010	3,139	98	-	240,521
Off-budget Federal agencies ^{2/}	-	-	-	-	-	-	-	*	-	-	28	-	-	-	3	-	-	-	-	-	31
Housing for the Elderly or Handicapped	5,266	-	25	15	592	205	1	41	69	48	100	-	-	16	9	-	-	-	-	-	6,387
Postal Service.....	*	-	-	*	*	*	-	-	-	-	-	-	499	-	-	-	-	-	-	-	499
Rural Electrification Administration revolving funds.....	4	-	-	*	*	1	-*	1	*	*	-	-	-	2	-	*	-	-	-	-	8
Pension Benefit Guaranty Corporation.....																					
Total Off-budget Federal agencies.....	5,270	-	25	15	592	206	1	42	69	48	100	527	-	-	18	12	*	-	-	-	6,925

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

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

2/ For purposes of this report this object class is considered as totally within the Federal Government except

for the Department of Defense and Transportation Department, U.S. Coast Guard.

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

2/ Housing for the elderly or handicapped since Aug. 22, 1974, Postal Service since July 1, 1973, Rural Electrification

Administration revolving funds since May 12, 1973, and Pension Benefit Guaranty Corporation since Sept. 17, 1974.

* Less than \$500,000.

Table FO-4. - Gross Obligations Incurred Outside the Federal Government,
Comparative Statement by Month
(In millions of dollars)

Object class	Fiscal year 1976				T.Q.			FY 1977							Comparable period FY 1976
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date	
National defense:															
Personal services and benefits:															
Personnel compensation.....	2,355	2,806	2,392	4,559	2,613	2,373	3,127	2,834	2,640	2,562	2,730	2,583	2,794	16,142	13,893
Personnel benefits.....	235	265	189	816	303	274	324	295	159	20	147	151	46	817	1,850
Benefits for former personnel.....	910	709	565	434	648	647	658	701	612	666	658	657	695	3,987	3,833
Contractual services and supplies:															
Travel and transportation of persons.....	73	81	-18	186	83	126	34	88	68	62	76	67	85	446	383
Transportation of things.....	120	138	294	-14	120	91	164	131	108	91	107	99	128	665	870
Rent, communications, and utilities.....	134	163	118	165	156	137	79	179	157	125	147	124	179	910	805
Printing and reproduction.....	7	10	9	22	5	2	-4	5	6	-2	3	4	4	21	42
Other services.....	2,423	1,711	1,035	2,343	2,231	1,502	2,437	3,686	2,089	2,472	1,841	1,869	2,395	14,352	10,209
Supplies and materials.....	1,427	1,540	1,270	1,919	1,417	1,383	1,933	1,753	1,762	1,794	1,767	1,697	1,758	10,531	9,045
Acquisition of capital assets:															
Equipment.....	1,586	1,171	842	2,211	1,310	1,012	1,234	1,534	1,771	1,974	1,607	1,628	1,472	9,986	6,914
Lands and structures.....	361	191	203	722	140	100	322	289	92	233	161	265	710	1,751	930
Investments and loans.....	-	-	-	-	*	-	*	-	-	-	*	-	-	-	*
Grants and fixed charges:															
Grants, subsidies, and contributions.....	4	5	5	5	7	5	9	1	1	34	1	2	5	44	38
Insurance, claims and indemnities.....	-128	20	3	-5	12	12	13	11	7	22	8	7	7	62	53
Interest and dividends.....	10	4	-3	5	4	*-	7	4	3	2	3	2	2	15	25
Refunds.....	6	5	-7	68	9	9	8	3	2	19	3	-15	1	13	77
Other:															
Undistributed U.S. obligations.....	1	2	-6	8	4	-*	-5	-1	*	1	1	-2	*	-	-
Obligations incurred abroad.....	476	613	642	-2,203	627	358	-122	550	534	480	634	462	143	2,803	3,029
Unvouchered.....	7	9	7	9	7	8	8	7	9	7	9	8	10	50	46
Total national defense.....	10,006	9,441	7,538	11,250	9,696	8,038	10,226	12,070	10,018	10,562	9,904	9,605	10,434	62,593	52,047
Non-defense:															
Personal services and benefits:															
Personnel compensation.....	1,551	1,521	1,483	1,634	1,586	1,593	1,683	1,495	1,606	1,700	1,807	1,189r	2,014	9,811	8,604
Personnel benefits.....	13	4	1	6	7	2	21	14	-1	8	8	5r	9	43	43
Benefits for former personnel.....	228	130	-1,344	3,550	181	767	50	213	73	154	197	131	180	948	1,316
Contractual services and supplies:															
Travel and transportation of persons.....	65	64	62	89	69	59	79	57	66	63	80	43r	78	387	340
Transportation of things.....	33	44	-7	108	43	33	24	38	26	42	23	60r	47	236	168
Rent, communications, and utilities.....	128	118	100	116	46	121	153	139	141	115	258	8r	176	837	731
Printing and reproduction.....	35	42	29	13	6	42	48	31	24	42	33	22r	24	176	192
Other services.....	703	1,353	609	1,744	1,129	972	1,436	1,294	1,162	824	1,249	1,104r	1,378	7,011	5,726
Supplies and materials.....	350	441	315	1,543	1,318	559	442	1,141	955	428	428	452r	445	3,744	3,271
Acquisition of capital assets:															
Equipment.....	904	-37	76	469	78	136	266	82	78	192	173	84r	109	718	1,517
Lands and structures.....	6	106	260	672	264	114	343	380	88	273	292	148	176	1,351	1,009
Investment and loans.....	827	1,470	1,073	4,111	1,351	1,340	1,474	793	1,460	1,558	1,037	1,454	1,305	7,608	5,885
Grants and fixed charges:															
Grants, subsidies and contributions.....	4,502	12,589	5,911	16,787	20,205	16,179	16,006	8,743	5,117	9,225	9,007	5,994	11,919	50,005	43,357
Insurance, claims and indemnities.....	23,217	12,145	10,767	1,037	11,626	12,106	23,725	11,477	11,801	13,245	13,154	11,016	14,000	75,623	75,022
Interest and dividends.....	2,728	2,621	2,460	2,369	3,069	2,361	10,240	2,418	2,560	5,164	2,506	2,406	2,353	17,407	15,520
Refunds.....	111	110	102	109	116	84	135	93	83	170	170	79	120	629	722
Other:															
Undistributed U.S. obligations.....	322	595	-1,332	623	13	277	104	503	-36	81	81	18	455	1,010	-2,479
Obligations incurred abroad.....	75	59	263	25	71	46	178	48	71	70	49	49	50	336	529
Unvouchered.....	7	12	9	-1	8	8	8	9	12	6	6	6	6	48	54
Total non-defense.....	35,793	33,390	20,838	35,005	41,183	36,798	56,414	28,454	25,168	33,690	30,579	25,198r	34,839	177,928	161,526
Grand total.....	45,799	42,831	28,377	46,255	50,879	44,836	66,640	40,524	35,186	44,252	40,483	34,803r	45,273	240,521	213,573

* Less than \$500,000.

r Revised.

ACCOUNT OF THE U.S. TREASURY

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

The working cash of the Treasury is held mainly in Treasury's accounts with Federal Reserve banks and branches. As the balances in these accounts become depleted, they are restored by calling in (transferring) funds from the tax and loan accounts with thousands of commercial banks throughout the country.

Deposits to tax and loan accounts occur in the normal course of business under a uniform procedure applicable to all banks whereby customers of banks deposit with them tax payments and funds for the purchase of Government securities. In most cases the transaction involves merely the transfer of money from a customer's account to the tax and loan account in the same bank. On occasions, to the extent authorized by the

Treasury, banks are permitted to deposit in these accounts proceeds from subscriptions to public debt securities entered for their own account as well as for the account of their customers.

The tax and loan account system permits the Treasury to leave funds in banks and in the 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 fluctuating operations on bank reserves and the economy.

A detailed description of the Treasury's depositary system may be found in the Annual Report of the Secretary of the Treasury for 1973, pages 282-285.

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

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other interest-bearing demand accounts	Other demand accounts 2/	Coin currency and coinage metal	Miscellaneous items	Gold balance 2/	Balance in account of the U.S. Treasury						
	Available funds in demand accounts at:			Total 3/	Federal Reserve banks												
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other depositories 2/														
1968.....	1,074	4,113	-	5,298	352	-	190	-	768	86	111	6,694					
1969.....	1,258	4,525	-	5,894	393	-	158	-	553	104	112	7,104					
1970.....	1,005	6,929	-	8,045	355	-	218	-	277	121	111	9,016					
1971.....	1,274	7,372	-	8,755	419	-	187	-	441	108	109	9,911					
1972.....	2,344	7,634	139	10,117	252	179	54	-	471	129	107	11,310					
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741					
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	106	10,352					
1975.....	2,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868					
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065					
T.Q.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,597					
1976-Aug..	10,794	907	-	11,702	118	-14	79	127	741	-2	-	12,751					
Sept.....	13,299	4,119	-	17,418	184	-18	90	105 6/	818	*	-	18,597					
Oct.....	10,239	1,799	-	12,038	168	-18	93	1,188 6/	767	*	-	14,237					
Nov.....	6,766	1,891	-	8,657	218	-36	92	227	784	1	-	9,944					
Dec.....	10,393	1,277	-	11,670	70	-34	90	727	760	4	-	13,288					
1977-Jan.....	11,397	1,292	-	12,688	214	-18	89	1,227	796	4	-	15,002					
Feb.....	12,179	2,420	-	14,599	211	-15	103	227	808	4	-	15,937					
Mar.....	7,149	1,874	-	9,023	205	-97	126	225	746	1	-	10,229					
Apr.....	13,628	4,135	-	17,763	489	67	125	325	729	*	-	19,499					
May.....	5,836	1,156	-	6,992	153	-46	125	135	716	-4	-	8,072					
June.....	15,183	1,072	-	16,255	259	-10	130	135	721	-3	-	17,487					
July.....	8,789	1,365	-	10,154	167	-38	162	100	710	-1	-	11,254					
Aug.....	6,115	948	-	7,063	162	2	202	55	727	-2	-	8,209					

Source: Bureau of Government Financial Operations.

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

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

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

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

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

6/ Included monetary assets in transit between Federal Reserve banks and other depositaries.

7/ 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. - Analysis of Changes in Tax and Loan Account Balances

(In millions of dollars)

Fiscal year or month	Credits						Total credits	With- drawsals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period					
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 2/	Tax anticipation securities	Other	Withheld, excise and corporation 4/		Total credits		High	Low	Average	
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,325	9,720	709	4,329
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974.....	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1975.....	3,366	-	1,514	1,383	218,149	-	224,412	229,090	1,473	7,249	7	1,853
1976.....	3,676	-	-	-	225,201	-	228,877	227,494	2,856	4,260	67	1,394
T.O.....	910	-	-	-	58,457	-	59,367	58,105	4,118	4,456	287	1,578
1976-Mar.	361	-	-	-	22,239	-	22,600	23,410	868	3,233	457	1,410
1976-Aug.	318	-	-	-	18,474	-	18,792	19,190	914	2,912	287	1,469
Sept.....	277	-	-	-	22,370	-	22,647	19,443	4,118	4,456	341	2,066
Oct.....	280	-	-	-	17,032	-	17,312	19,625	1,805	2,319	610	1,519
Nov.....	283	-	-	-	17,730	-	18,013	17,932	1,886	2,527	300	1,534
Dec.....	309	-	-	-	24,300	-	24,609	25,218	1,277	4,229	335	1,519
1977-Jan.....	355	-	-	-	18,583	-	18,938	18,924	1,291	2,891	305	1,402
Feb.....	341	-	-	-	18,532	-	18,873	17,740	2,424	3,023	371	1,406
Mar.....	369	-	-	-	26,722	-	27,091	27,637	1,878	5,860	300	1,475
Apr.....	351	-	-	-	25,905	-	26,256	23,995	4,139	6,286	198	1,940
May.....	345	-	-	-	20,583	-	20,928	23,914	1,153	4,771	519	1,311
June.....	313	-	-	-	32,374	-	32,687	32,768	1,072	5,463	234	1,727
July.....	320	-	-	-	19,571	-	19,891	19,598	1,365	2,496	381	1,234
Aug.....	348	-	-	-	19,926	-	20,274	20,691	948	2,803	250	1,351

Source: Office of Fiscal Assistant Secretary; figures are on basis of telegraphic reports.

- 1/ 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.
- 2/ United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June 30, 1970.
- 3/ Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968.
- 4/ Taxes eligible for credit consist of those deposited by taxpayers in

the depository banks, 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.

5/ Under a special procedure begun in March 1951, authorization was given during certain periods for income tax payments, or a portion of them made by checks of \$10,000 or more drawn on a special depository bank, to be credited to the tax and loan account in that bank. This procedure was discontinued in April 1967.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
1967.....	342,331,278.6	11,982	11,870	112
1968.....	296,199,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 3/	10,303	107
1973.....	273,954,660.5	11,567 3/	11,460	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	-
1976-Aug.	274,696,062.3	11,598	11,598	-
Sept.....	274,685,167.8	11,598	11,598	-
Oct.....	274,685,167.8	11,598	11,598	-
Nov.....	274,679,167.8	11,598	11,598	-
Dec.....	274,679,167.8	11,598	11,598	-
1977-Jan.....	276,112,683.9	11,658	11,658	-
Feb.....	275,932,372.6	11,650	11,650	-
Mar.....	275,600,972.4	11,636	11,636	-
Apr.....	275,599,358.6	11,636	11,636	-
May.....	275,430,016.9	11,629	11,629	-
June.....	275,220,009.8	11,620	11,620	-
July.....	274,625,554.24	11,595	11,595	-
Aug.....	274,625,554.24	11,595	11,595	-

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

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

2/ Consists of: Gold certificates (Series 1934) issued only to Federal Reserve banks; gold certificates fund-Federal Reserve System; gold deposited by and held for the International Monetary Fund from September 19, 1965, through February 15, 1972; redemption fund for Federal Reserve notes until March 18, 1968, when it was combined with the gold certificate fund pursuant to P.L. 90-269, approved March 18,

1968, and gold reserve against U.S. notes until March 18, 1968, when it was transferred to the public debt also pursuant to P.L. 90-269.

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

MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	97	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1975.....	50	20	3	211	1	*	322	72,093	72,700
1976.....	50	20	3	210	1	*	322	79,028	79,634
T.Q.....	49	20	3	209	1	*	322	79,597	80,201
1976-July.....	49	20	3	209	1	*	322	79,069	79,673
Aug.....	49	20	3	209	1	*	322	79,571	80,175
Sept.....	49	20	3	209	1	*	322	79,597	80,201
Oct.....	49	20	3	209	1	*	322	80,313	80,916
Nov.....	49	20	3	209	1	*	322	82,954	83,557
Dec.....	49	20	3	209	1	*	320	83,631	84,234
1977-Jan.....	49	20	3	209	1	*	320	81,093	81,695
Feb.....	49	20	3	209	1	*	319	81,612	82,213
Mar.....	49	20	3	209	1	*	319	83,236	83,836
Apr.....	49	20	3	209	1	*	319	83,745	84,345
May.....	49	20	3	208	1	*	319	85,324	85,924
June.....	49	20	3	208	1	*	318	86,315	86,914
July.....	49	20	3	208	1	*	318	86,663	87,262

End of fiscal year or month	Coin			Total Currency and Coin in circula- tion 2/	Currency and Coin in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1968.....	482	4,827	5,309	47,640	224.55
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1976.....	941	8,303	9,244	88,877	413.17
T.Q.....	951	8,397	9,348	89,548	415.37
1976-July.....	944	8,331	9,275	88,948	413.14r
Aug.....	948	8,372	9,320	89,494	415.40
Sept.....	951	8,397	9,348	89,548	415.34
Oct.....	955	8,422	9,377	90,293	418.52
Nov.....	959	8,487	9,446	93,003	430.83
Dec.....	966	8,518	9,483	93,717	433.84
1977-Jan.....	970	8,500	9,470	91,164	421.82
Feb.....	972	8,512	9,484	91,697	424.06
Mar.....	973	8,574	9,547	93,383	431.58
Apr.....	983	8,632	9,615	93,960	433.99
May.....	985	8,698	9,683	95,606	441.30
June.....	988	8,750	9,739	96,652	445.78r
July.....	992	8,794	9,786	97,048 Z/	447.23

Source: Statement of United States Currency and Coin.

1/ Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

5/ 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.

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

7/ Highest amount to date.

* Less than \$500,000. r Revised.

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt securities 1/	Agency securities	Government accounts			The public 2/		
				Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1968.....	369,769	345,369	24,399	79,140	76,138	3,001	290,629	269,231	21,398
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1976.....	631,385r	620,432	10,953r	151,566	149,611	1,955	479,819r	470,821	8,998r
T.Q.....	646,379r	634,701	11,678r	148,052	146,105	1,947	498,327r	488,596	9,730r
1976-Mar.....	611,451	600,490	10,961	141,026	139,067	1,959	470,425	461,423	9,002
1976-July.....	635,833r	624,546	11,287r	149,576	147,626	1,950	486,257r	476,920	9,337r
Aug.....	644,971r	633,328	11,643r	149,977	148,028	1,949	494,994r	485,300	9,694r
Sept.....	646,379r	634,701	11,678r	148,052	146,105	1,947	498,326r	488,596	9,730r
Oct.....	649,276	637,603	11,673	146,563	144,617	1,946	502,713	492,986	9,726
Nov.....	656,282	644,639	11,643	146,831	144,891	1,940	509,451	499,748	9,703
Dec.....	664,794	653,543	11,250	149,037	147,098	1,938	515,757	506,445	9,312
1977-Jan.....	664,852	653,907	10,945	145,937	144,131	1,806	518,914	509,775	9,139
Feb.....	674,280	663,348	10,932	146,247	144,437	1,810	528,033	518,911	9,122
Mar.....	680,141	669,207	10,934	146,758	144,949	1,809	533,383	524,258	9,124
Apr.....	681,905	671,023	10,883	147,316	145,503	1,812	534,590	525,519	9,071
May.....	682,965	672,109	10,856	151,246	149,435	1,811	531,719	522,674	9,045
June.....	685,249	674,425	10,824	153,013	151,204	1,809	532,237	523,221	9,015
July.....	684,592	673,864	10,728	150,553	148,744	1,808	534,039	525,119	8,920

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

1/ Amounts of public debt securities outstanding have been adjusted to

exclude issues to IMF and other international lending institutions to conform with the budget presentation and the source for this table.

2/ Includes holdings of Federal Reserve Banks. r Revised.

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

(Dollar amount in millions)

End of fiscal year or month	Total interest-bearing public debt 1/	Computed annual interest charge 2/	Computed annual interest rate							
			Marketable issues						Nonmarketable	
			Total interest-bearing public debt 1/	Bills		Certificates	Notes	Treasury bonds	Other 4/	Government account series 5/
				Treasury 1/	Federal Financing Bank					
1968.....	344,401	15,404	4,499	4,757	5,711	-	-	5,294	3,681	3,876
1969.....	351,729	17,087	4,891	5,232	6,508	-	-	5,668	3,722	3,979
1970.....	369,026	20,339	5,557	5,986	7,340	-	-	6,420	3,762	4,327
1971.....	396,289	20,254	5,111	5,210	5,516	-	-	6,519	3,759	5,235
1972.....	423,360	23,545	5,093	5,099	4,188	-	-	6,312	4,018	5,375
1973.....	456,353	26,591	5,872	6,129	6,591	-	-	6,412	4,393	5,475
1974.....	473,238	30,741	6,560	7,030	8,416	-	-	6,529	4,755	5,138
1975.....	532,122	33,509	6,352	6,533	6,253	-	-	7,058	5,339	5,880
1976.....	619,254	39,494	6,436	6,559	5,819	-	-	7,352	5,654	5,374
T.Q.....	633,560	40,683	6,478	6,591	5,784	-	-	7,356	5,811	5,387
1976-Mar.....	599,224	38,018	6,415	6,568	5,935	-	-	7,323	5,586	6,430
1976-Aug.....	632,291	40,578	6,474	6,589	5,754	-	-	7,387	5,799	5,618
Sept.....	633,560	40,683	6,478	6,591	5,784	-	-	7,356	5,811	5,856
Oct.....	635,062	40,730	6,469	6,572	5,724	-	-	7,359	5,814	5,858
Nov.....	643,643	41,212	6,457	6,532	5,629	-	-	7,326	5,867	6,832
Dec.....	652,457	40,845	6,312	6,438	5,387	-	-	7,279	5,872	5,551
1977-Jan.....	652,980	40,687	6,281	6,374	5,276	-	-	7,265	5,877	5,564
Feb.....	662,320	41,201	6,269	6,338	5,211	-	-	7,211	5,930	5,552
Mar.....	668,216	41,829	6,308	6,322	5,167	-	-	7,196	5,935	5,581
Apr.....	668,509	41,824	6,304	6,315	5,132	-	-	7,193	5,938	5,586
May.....	670,958	41,990	6,305	6,312	5,141	-	-	7,150	6,020	5,573
June.....	673,389	42,313	6,330	6,354	5,234	-	-	7,142	6,025	5,586
July.....	671,386	42,329	6,352	6,388	5,324	-	-	7,139	6,071	5,580
Aug.....	684,081	43,348	6,384	6,425	5,458	-	-	7,092	6,117	5,587

Source: Bureau of Government Financial Operations.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date (the amount actually borrowed in the case of securities sold at a premium or discount, beginning with May 1960). The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Beginning with data for December 31, 1968, the computation is based on

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

Prior to that date it was based on the coupon rate for all issues.

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

2/ Excludes Federal Financing Bank.

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

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

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

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable							
		Total	Bills 1/	Certificates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign government series		Government account series 4/	Other
											Dollar denominated 2/	Foreign currency denominated 3/		
1968.....	344,401	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	59,526	282
1969.....	351,729	226,107	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	66,790	564
1970.....	369,026	232,599	76,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	76,323	1,656
1971.....	396,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	82,784	3,389
1972.....	425,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	89,598	1,322
1973.....	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	101,738	1,407
1974.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	115,442	2,002
1975.....	532,122	315,606	128,569	-	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361
1976.....	619,254	392,581	161,198	-	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611
T.Q.....	633,560	407,663	161,505	-	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
1976-Mar.....	599,224	385,296	163,140	-	183,143	39,014	213,928	68,567	2,264	10	20,070	1,599	119,438	1,980
1976-Aug.....	632,291	404,314	161,433	-	202,979	39,902	227,977	71,079	2,262	9	19,368	1,599	130,591	3,069
Sept.....	633,560	407,663	161,505	-	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
Oct.....	635,062	408,590	161,545	-	207,275	39,769	226,472	71,113	2,262	9	20,691	1,599	127,162	3,635
Nov.....	643,643	415,399	161,711	-	212,986	40,702	228,243	71,506	2,262	9	20,908	1,579	127,405	4,573
Dec.....	652,457	421,276	163,992	-	216,669	40,615	231,181	71,853	2,262	8	20,753	1,546	129,744	5,014
1977-Jan.....	652,980	423,995	164,005	-	219,474	40,516	228,985	72,234	2,262	8	20,689	1,520	126,810	5,461
Feb.....	662,320	431,607	164,175	-	225,856	41,576	230,714	72,640	2,262	8	20,575	1,494	127,770	5,965
Mar.....	668,216	435,379	164,264	-	229,625	41,490	232,837	73,037	2,248	9	20,617	1,461	128,192	7,272
Apr.....	668,509	434,065	161,977	-	230,655	41,433	234,444	73,457	2,248	9	20,469	1,434	128,992	7,835
May.....	670,998	431,447	157,931	-	230,230	43,286	239,511	73,908	2,248	8	20,423	1,408	133,029	8,487
June.....	673,389	431,149	155,064	-	232,885	43,200	242,240	74,282	2,248	8	20,357	1,375	134,754	9,217
July.....	671,386	430,248	154,227	-	231,371	44,650	241,138	74,803	2,247	8	20,197	1,348	132,447	10,087
Aug.....	684,081	438,146	154,283	-	238,084	45,778	245,935	75,059	2,247	8	20,055	1,315	136,329	10,921

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

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

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

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

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

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

Table FD-4. - Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt

Held by Private Investors

(In millions of dollars)

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length 1/
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1968.....	159,671	66,746	52,295	21,850	6,110	12,670	4 yrs. 5 mos.
1969.....	156,008	69,311	50,182	18,078	6,097	12,337	4 yrs. 2 mos.
1970.....	157,910	76,443	57,035	8,286	7,876	8,272	3 yrs. 8 mos.
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs. 6 mos.
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mos.
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	150,296	90,578	24,169	8,087	6,652	2 yrs. 7 mos.
T.Q.....	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1976-Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
1976-July.....	289,044	156,595	91,042	26,694	8,059	6,654	2 yrs. 6 mos.
Aug.....	293,627	152,304	92,396	31,521	7,986	7,218	2 yrs. 10 mos.
Sept.....	294,595	152,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
Oct.....	296,211	155,179	91,795	33,922	7,897	7,410	2 yrs. 9 mos.
Nov.....	307,309	158,422	101,684	34,349	7,511	8,345	2 yrs. 10 mos.
Dec.....	307,820	157,453	103,742	34,017	7,399	8,209	2 yrs. 9 mos.
1977-Jan.....	313,497	162,633	101,626	33,688	7,342	8,208	2 yrs. 9 mos.
Feb.....	319,982	165,942	106,685	31,204	7,291	8,860	2 yrs. 9 mos.
Mar.....	323,604	166,427	109,983	31,155	7,336	8,803	2 yrs. 9 mos.
Apr.....	318,699	162,419	106,929	33,469	7,172	8,709	2 yrs. 9 mos.
May.....	318,619	162,211	106,823	32,658	7,180	9,746	2 yrs. 11 mos.
June.....	313,485	157,353	107,000	32,442	7,092	9,598	2 yrs. 10 mos.
July.....	316,177	160,332	105,255	32,521	8,440	9,628	2 yrs. 10 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.

FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1968.....	59,526	-	722	174	15,668	1,891	-	152	1,259	19,221
1969.....	66,790	-	-	120	17,354	3,042	-	52	1,890	21,986
1970.....	76,323	-	-	74	18,931	4,435	-	199	2,583	25,939
1971.....	82,784	-	1,242	156	21,644	5,713	-	44	2,980	27,248
1972.....	89,559	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973.....	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976.....	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
T.Q.....	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
1976-Mar.....	119,438	2,338	1,501	2,352	34,907	6,598	1,704	-	10,525	32,232
1976-Aug.....	130,591	2,649	1,522	3,562	39,928	6,210	-	-	10,643	33,988
Sept.....	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
Oct.....	127,162	2,779	1,534	3,453	39,278	5,758	-	-	10,566	31,184
Nov.....	127,405	2,850	1,601	3,658	39,077	5,410	-	-	10,276	31,014
Dec.....	129,744	2,966	2,050	3,559	40,073	5,437	-	-	10,641	31,270
1977-Jan.....	126,810	3,005	2,049	3,657	39,850	5,254	-	-	10,378	30,145
Feb.....	127,770	3,068	1,993	4,153	39,618	5,013	-	-	10,370	30,180
Mar.....	128,192	3,129	1,978	4,171	39,342	4,910	-	-	11,216	30,430
Apr.....	128,992	3,176	2,130	4,189	38,997	4,881	-	-	11,035	31,271
May.....	133,029	3,235	2,059	4,327	38,702	4,720	-	-	11,135	32,963
June.....	134,754	3,377	2,048	4,331	39,956	4,728	-	-	11,488	31,872
July.....	132,447	3,428	2,022	4,350	39,613	4,394	-	-	11,151	30,620
Aug.....	136,329	3,378	2,049	4,825	39,344	4,181	-	-	11,145	32,352

End of fiscal year or month	Federal Supp. medical ins. trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
1968.....	281	36	876	978	5,856	-	3,303	-	8,807	302
1969.....	358	73	842	1,513	5,754	-	3,434	-	9,957	414
1970.....	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971.....	257	89	758	3,635	6,068	-	3,852	-	8,514	585
1972.....	478	139	717	4,456	6,115	963	3,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
1976.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
T.Q.....	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
1976-Mar.....	1,381	1,491	568	8,717	6,749	584	2,362	904	530	3,992
1976-Aug.....	1,424	1,873	563	8,944	6,956	359	3,044	805	3,011	5,108
Sept.....	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
Oct.....	1,324	1,898	556	8,824	6,963	2,288	2,522	787	2,313	5,134
Nov.....	1,397	2,009	552	8,731	6,968	2,118	2,743	739	2,878	5,382
Dec.....	1,848	2,039	562	8,885	7,162	2,296	2,682	816	2,171	5,283
1977-Jan.....	1,854	2,076	558	9,055	7,223	2,063	2,469	783	1,245	5,143
Feb.....	1,957	2,184	553	9,207	7,213	1,908	2,489	743	1,438	5,682
Mar.....	2,006	2,201	547	9,380	7,190	2,190	2,325	715	771	5,691
Apr.....	2,017	2,219	529	9,510	7,043	2,259	2,022	726	1,231	5,754
May.....	2,079	2,201	526	9,643	7,039	1,765	1,993	718	3,911	6,009
June.....	2,207	2,225	537	9,914	7,245	1,923	3,124	693	3,167	5,913
July.....	2,293	2,247	534	10,104	7,248	1,761	2,841	726	3,087	6,022
Aug.....	2,469	2,521	529	10,135	7,252	1,663	2,858	659	4,450	6,516

Source: Monthly Statement of the Public Debt of the United States.
Note: Prior to July 1974 title of this table was "Special Public Debt Issues".

1/ Consists of Government National Mortgage Association fund and MBS Investment account; National Credit Union insurance fund; Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; servicemen's group life insurance fund from August 1969-January 1973; employees health benefits fund beginning October 1970; Export-Import Bank of the United States from February 1967-October 1968; General Services Administration participation certificates trust; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court judges survivors annuity fund and Overseas Private Investment Corporation beginning

February 1975. Federal ship financing escrow fishing fund, Federal ship financing fund fishing vessels (NOAA), Federal ship financing revolving fund, gifts and bequests (Commerce), judicial survivors annuity fund, national insurance development fund (HUD), and the U.S. Army general gift fund beginning March 1975, Emergency Loan Guaranteed Fund beginning April 1975, Comptroller of the Currency assessment fund, National Archives Trust fund, beginning July 1975, Comptroller of the Currency, trustee fund, beginning August 1975, Federal Financing Bank; National Archives Gift Fund; Public Health Service, Conditional and Unconditional Gift Fund; HEW; U.S. Naval Academy Gift Fund; U.S. Naval Academy Museum Fund; War Risk Revolving Fund; Aviation war risk insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman Memorial scholarship fund; Special Investment Account.

* Less than \$500,000.

FEDERAL DEBT

Table FD-6. - Interest-Bearing Securities Issued by Government Agencies

(In millions of dollars)

End of fiscal year or month	Total amount outstanding ^{1/}	Defense Department Family housing and homeowners assistance	Housing and Urban Development Department			Other independent agencies			Federal Home Loan Bank Board
			Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. ^{2/}	Export-Import Bank of the United States	Farm Credit Administration		
					Secondary market operations		Bank for cooperatives ^{3/}	Federal intermediate credit banks ^{3/}	
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	6
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5
1974.....	12,012	1,382	408	4,370	-	2,894	-	-	10
1975.....	10,943	1,276	487	4,260	-	2,593	-	-	-
1976.....	10,953	1,171	581	4,180	-	2,693	-	-	-
T.O.	11,678 ^r	1,136	578	4,145	-	3,591	-	-	-
1976-Mar.....	10,961	1,194	587	4,200	-	2,653	-	-	-
1976-July.....	11,287	1,164	584	4,145	-	3,167	-	-	-
Aug.....	11,678 ^r	1,152	582	4,145	-	3,538	-	-	-
Sept.....	11,678 ^r	1,136	578	4,145	-	3,591	-	-	-
Oct.....	11,673	1,128	589	4,145	-	3,585	-	-	-
Nov.....	11,643	1,117	585	4,145	-	3,568	-	-	-
Dec.....	11,250	1,113	575	4,120	-	3,366	-	-	-
1977-Jan.....	10,945	1,095	579	3,845	-	3,349	-	-	-
Feb.....	10,932	1,086	581	3,845	-	3,343	-	-	-
Mar.....	10,934	1,077	592	3,845	-	3,342	-	-	-
Apr.....	10,883	1,068	598	3,803	-	3,337	-	-	-
May.....	10,856	1,059	594	3,803	-	3,323	-	-	-
June.....	10,824	1,044	588	3,803	-	3,313	-	-	-
July.....	10,728	1,035	583	3,768	-	3,266	-	-	-

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies ^{4/}						
	Postal Service	Tennessee Valley Authority		Banks for cooperatives ^{3/}	Federal home loan banks ^{5/}	Federal intermediate credit banks ^{3/}	Federal land banks	Federal National Mortgage Association ^{2/ 6/}	District of Columbia Stadium Fund	
1968.....	-	525	3	-	4,702	-	5,319	-	20	
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20	
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20	
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20	
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20	
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20	
1974.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20	
1975.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	20	
1976.....	250	2,075	2	3,694	19,390	10,298	16,060	29,863	20	
T.O.	250	1,975	2	3,901	19,111	10,791	16,566	30,685	20	
1976-Mar.....	250	2,075	2	3,808	19,960	9,557	15,346	30,021	20	
1976-July.....	250	1,975	2	3,745	19,352	11,295	16,000	29,845	20	
Aug.....	250	1,975	2	3,919	19,163	10,687	16,566	30,429	20	
Sept.....	250	1,975	2	3,901	19,111	10,791	16,566	30,685	20	
Oct.....	250	1,975	2	4,023	19,172	10,712	17,124	30,656	20	
Nov.....	250	1,975	2	4,207	18,856	10,669	17,127	30,143	20	
Dec.....	250	1,825	2	4,330	18,861	10,494	17,127	30,565	20	
1977-Jan.....	250	1,825	2	4,425	19,055	10,631	17,304	30,394	20	
Feb.....	250	1,825	2	4,695	18,444	10,556	17,304	30,143	20	
Mar.....	250	1,825	2	4,899	18,483	10,670	17,304	30,392	20	
Apr.....	250	1,825	2	5,254	18,535	10,990	18,137	30,684	20	
May.....	250	1,825	2	5,113	18,908	11,174	18,137	30,843	20	
June.....	250	1,825	2	4,948	18,977	11,418	18,137	31,378	20	
July.....	250	1,825	2	4,604	18,912	11,654	18,719	31,566	20	

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

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

^{4/} For details of securities outstanding, see Table TSO-5.

^{5/} Includes Federal Home Loan Mortgage Corporation mortgage backed bonds beginning November 1970.

^{6/} Includes mortgage backed bonds beginning June 1970.

^r Revised.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee								
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,125	100	-	200
1969.....	2,181	2,181	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212
1970.....	-	-	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199
1974.....	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	199
1975.....	-	-	-	-	-	249	-	110	4,260	-	-	492	-	-	198
1976.....	-	-	-	-	-	252	-	80	4,180	-	-	492	-	-	198
T.O.....	-	-	-	-	-	252	-	35	4,145	-	-	492	-	-	198
1976-Mar.....	-	-	-	-	-	252	-	-	4,200	-	-	492	-	-	198
1976-July.....	-	-	-	-	-	252	-	35	4,145	-	-	492	-	-	198
Aug.....	-	-	-	-	-	252	-	-	4,145	-	-	492	-	-	198
Sept.....	-	-	-	-	-	252	-	-	4,145	-	-	492	-	-	198
Oct.....	-	-	-	-	-	252	-	-	4,145	-	-	492	-	-	198
Nov.....	-	-	-	-	-	252	-	-	4,145	-	-	492	-	-	198
Dec.....	-	-	-	-	-	252	-	25	4,120	-	-	492	-	-	198
1977-Jan.....	-	-	-	-	-	252	-	275	3,845	-	41	451	-	8	190
Feb.....	-	-	-	-	-	252	-	-	3,845	-	-	451	-	-	190
Mar.....	-	-	-	-	-	252	-	-	3,845	-	-	451	-	-	190
Apr.....	-	-	-	-	-	252	-	42	3,803	-	-	451	-	-	190
May.....	-	-	-	-	-	252	-	-	3,803	-	-	451	-	-	190
June.....	-	-	-	-	-	252	-	-	3,803	-	-	451	-	-	190
July.....	-	-	-	-	-	252	-	35	3,768	-	-	451	-	-	190

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued									(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 7/					
	Housing and Urban Development Department						Small Business Administration 5/			Veterans Administration 6/					
	Office of Secretary 3/			Government National Mortgage Association 4/											
Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,200	-	-	-
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-
1975.....	-	-	707	-	70	1,204	-	-	444	-	41	1,214	-	-	-
1976.....	-	-	707	-	41	1,164	-	-	444	-	40	1,175	-	-	-
T.O.....	-	-	707	-	19	1,145	-	-	444	-	16	1,159	-	-	-
1976-Mar.....	-	-	707	-	-	1,174	-	-	444	-	-	1,186	-	-	-
1976-July.....	-	-	707	-	19	1,145	-	-	444	-	16	1,159	-	-	-
Aug.....	-	-	707	-	-	1,145	-	-	444	-	-	1,159	-	-	-
Sept.....	-	-	707	-	-	1,145	-	-	444	-	-	1,159	-	-	-
Oct.....	-	-	707	-	-	1,145	-	-	444	-	-	1,159	-	-	-
Nov.....	-	-	707	-	-	1,145	-	-	444	-	-	1,159	-	-	-
Dec.....	-	-	707	-	12	1,133	-	-	444	-	13	1,146	-	-	-
1977-Jan.....	-	7	700	-	117	1,016	-	102	342	-	-	1,146	-	-	-
Feb.....	-	-	700	-	-	1,016	-	-	342	-	-	1,146	-	-	-
Mar.....	-	-	700	-	-	1,016	-	-	342	-	-	1,146	-	-	-
Apr.....	-	-	700	-	20	996	-	-	342	-	22	1,124	-	-	-
May.....	-	-	700	-	-	996	-	-	342	-	-	1,124	-	-	-
June.....	-	-	700	-	-	996	-	-	342	-	-	1,124	-	-	-
July.....	-	-	700	-	16	980	-	-	342	-	19	1,105	-	-	-

Source: Bureau of Government Financial Operations.

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

2/ Includes Construction of Higher Education Facilities, Health Professions Education fund, and Nurse Training fund, beginning April 1968.

3/ Includes College Housing, Housing for the Elderly, and Public Facility programs.

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

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

6/ Includes Direct Loan and Loan Guaranty programs.

7/ In the case of Commodity Credit Corporation, participation certificates are called "certificates of interest" and are not included in the Participation Sales Act of 1966. Amounts shown as sales and retirements represent the net excess transactions for the period. On July 1, 1969, the amount outstanding was reclassified as agency securities.

FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 2/	Public debt	Other debt	Public debt 1/	Other debt 2/
1968.....	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	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	-
1976-Mar.....	627,000	601,619	599,877	1,742	599,224	1,742	653	-
1976-Aug.....	636,000	634,453	632,716	1,737	632,291	1,737	424	-
Sept.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
Oct.....	682,000	638,735	636,991	1,744	635,062	1,744	1,929	-
Nov.....	682,000	645,767	644,027	1,740	643,643	1,740	385	-
Dec.....	682,000	654,662	652,932	1,730	652,457	1,730	475	-
1977-Jan.....	682,000	655,029	653,295	1,734	652,979	1,734	316	-
Feb.....	682,000	664,473	662,736	1,736	662,320	1,736	416	-
Mar.....	682,000	670,343	668,596	1,748	667,604	1,748	992	-
Apr.....	700,000	672,164	670,411	1,753	668,509	1,753	1,902	-
May.....	700,000	673,246	671,497	1,749	670,958	1,749	539	-
June.....	700,000	675,557	673,814	1,743	673,389	1,743	425	-
July.....	700,000	674,991	673,252	1,738	671,386	1,738	1,867	-
Aug.....	700,000	686,297	684,562	1,734	684,081	1,734	482	-

Source: Monthly Statement of the Public Debt of the United States.
 Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finance for fiscal 1976. For a summary of legislation on 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 Limitations

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 one time. Public Law 94-334 provides that beginning on April 1, 1977, and ending on September 30, 1977, the public debt limit shall be temporarily increased by \$300 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 Limitations, August 31, 1977

		(In millions of dollars)
Public debt subject to limit:		
Public debt outstanding.....		\$685,174
Less amounts not subject to limit:		
Treasury.....		611
Federal Financing Bank.....		(*)
Total public debt subject to limit.....		<u>684,562</u>
Other debt subject to limit.		
Guaranteed debt of Government agencies.....		599
Specified participation certificates.....		<u>1,135</u>
Total other debt subject to limit.....		<u>1,734</u>
Total debt subject to limit.....		<u>686,297</u>
Statutory debt limit.....		<u>700,000</u>
Balance of statutory debt limit.....		<u>13,703</u>

Part B. - Application of Statutory Limitations, August 31, 1977

		(In millions of dollars)
	Classifications	Amount outstanding
Interest-bearing debt:		
Marketable.		
Bills.		
Treasury.....		\$154,283
Notes:		
Treasury.....		238,084
Bonds.		
Treasury.....		<u>45,778</u>
Total marketable.....		<u>438,146</u>
Nonmarketable:		
Depositary series.....		8
Foreign government series:		
Dollar denominated.....		20,055
Foreign currency denominated.....		1,315
Government account series.....		136,329
Investment series.....		2,247
R.E.A. series.....		11
State and local government series.....		10,348
United States individual retirement bonds.....		26
United States retirement plan bonds.....		140
United States savings bonds.....		75,059
United States savings notes.....		396
Total nonmarketable.....		<u>245,935</u>
Total interest-bearing debt.....		<u>684,081</u>
Non-interest-bearing debt:		
Matured debt.....		348
Other.....		744
Total non-interest-bearing debt.....		<u>1,093</u>
Total public debt outstanding.....		<u>685,174</u>

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

* \$500 thousand or less.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for Inter- national Develop- ment 1/	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department			Export- Import Bank of the United States 3/	Housing and Urban Development Department			
					Commodity Credit Corpo- ration	Rural Electri- fication Admis- stration	Secretary: Farmers Home Adminis- tration Programs 2/		Office of the Secretary			
									College housing loans	Urban renewal fund	Other 4/	
1968.....	27,040	638	-	-	11,989	4,770	1,454	362	1,366	400	170	
1969.....	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220	
1970.....	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260	
1971.....	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352	
1972.....	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333	
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351	
1974.....	35,424	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.....	55,091	-	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	
1976-Mar.....	53,600	-	21,706	1,534	2,497	7,409	1,682	63	2,811	800	120	
1976-Aug.....	56,366	-	25,052	1,491	3,315	7,569	1,792	11	2,811	800	145	
Sept.....	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149	
Oct.....	56,074	-	26,136	1,372	2,393	7,453	1,892	181	2,811	800	158	
Nov.....	56,861	-	26,524	1,372	2,949	7,489	1,892	94	2,811	800	161	
Dec.....	59,232	-	28,811	1,172	3,505	7,514	1,892	7	2,811	800	163	
1977-Jan.....	60,702	-	29,848	900	3,983	7,609	1,892	7	2,811	800	170	
Feb.....	60,407	-	30,328	-	4,071	7,609	1,892	32	2,811	800	170	
Mar.....	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	176	
Apr.....	61,808	-	30,822	-	4,725	7,609	1,922	160	2,811	800	199	
May.....	61,558	-	31,007	-	4,223	7,765	1,922	45	2,811	800	207	
June.....	60,123	-	30,820	-	4,512	7,765	1,922	17	2,811	800	208	
July.....	62,177	-	32,444	-	5,017	7,765	1,922	21	2,811	800	246	
Aug.....	64,662	-	33,800	-	5,697	7,865	1,922	409	2,811	800	250	

End of fiscal year or month	Housing and Urban Development Department--Continued		Interior Department	Rural Telephone Bank	Ten- nessee Valley Author- ity	Transpor- ta- tion Dept.	Veterans Adminis- tration: Direct loan program	Saint Lawrence Seaway Develop- ment Corp.	Under Defense Produc- tion Act of 1950 7/	Other 8/	
	Govern- ment National Mortgage Assn. 5/	Other 9/									
1968.....	1,950	10	94	-	100	129	1,730	1,730	1,854	-	24
1969.....	2,427	15	110	-	100	133	1,730	1,730	2,032	-	38
1970.....	3,133	10	140	-	100	133	1,730	1,730	1,996	-	43
1971.....	3,552	223	207	-	100	130	1,730	1,730	2,010	-	43
1972.....	3,781	665	251	-	100	127	1,730	1,730	2,010	-	43
1973.....	3,053	1,641	252	-	100	123	1,730	1,730	2,014	-	63
1974.....	3,133	2,462	252	49	100	121	1,730	1,730	2,015	-	43
1975.....	5,413	3,677	252	132	150	120	1,730	1,730	9/	-	44
1976.....	6,124	4,666	251	191	150	118	1,730	1,730	9/	-	98
T.Q.....	5,907	4,878	252	201	150	118	1,730	1,730	9/	-	97
1976-Mar.....	6,999	4,463	251	172	150	118	1,730	1,730	-	-	94
1976-Aug.....	5,998	4,838	251	198	150	118	1,730	1,730	-	-	97
Sept.....	5,907	4,878	252	201	150	118	1,730	1,730	-	-	97
Oct.....	5,452	4,878	252	201	150	117	1,730	1,730	-	-	97
Nov.....	5,345	4,878	252	201	150	117	1,730	1,730	-	-	96
Dec.....	5,134	4,878	252	201	150	116	1,730	1,730	-	-	97
1977-Jan.....	5,173	4,964	252	201	150	116	1,730	1,730	-	-	97
Feb.....	5,181	4,964	252	202	150	116	1,730	1,730	-	-	97
Mar.....	5,200	5,008	252	205	150	116	1,730	1,730	-	-	97
Apr.....	5,198	5,008	252	208	150	116	1,730	1,730	-	-	97
May.....	5,214	5,008	252	212	150	116	1,730	1,730	-	-	97
June.....	5,078	5,629	252	216	150	116	1,730	1,730	-	-	97
July.....	4,948	3,629	252	228	150	116	1,730	1,730	-	-	98
Aug.....	4,903	3,629	252	230	150	116	1,730	1,730	-	-	98

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 1976 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 400-404, and the 1976 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 812-815.

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude 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 (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.
- 5/ 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.

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

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

8/ Consists of notes issued by the: United States Information Agency for informational media guarantees (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973-August 1973; Pension Benefit Guaranty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganization, April, 1976. Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills
Outstanding, August 31, 1977

(In millions of dollars)

Date of final maturity	Description	Issue Date	Amount of maturities			Date of final maturity	Description	Issue Date	Amount of maturities					
			Total	Held by 1/-					Total	Held by 1/-				
				U.S. Govt. accounts and Federal Reserve banks	All other investors					U.S. Govt. accounts and Federal Reserve banks	All other investors			
<u>1977</u>														
Sept. 30....	8-3/8% -M Note	9/30/75	3,226	185	3,041		Aug. 15....	7% Bond	8/15/71	807	409	398		
Oct. 1.....	1-1/2%-E0 Note	10/1/72	17	-	17		Aug. 15....	7-5/8%-F Note	7/9/76	2,586	168	2,418		
Oct. 31....	7-1/2%-N Note	10/31/75	3,156	228	2,928		Oct. 1.....	1-1/2%-E0 Note	10/1/76	14	-	14		
Nov. 15....	7-3/4%-E Note	11/15/74	3,630	1,267	2,363		Nov. 15....	7-3/4%-B Note	11/15/74	4,477	1,842	2,635		
Nov. 30....	6-5/8%-Q Note	3/3/76	2,928	108	2,520		Nov. 15....	7% G Note	10/12/76	2,543	25	2,518		
Dec. 31....	7-1/4%-P Note	12/31/75	2,765	292	2,473		Total.....			24,408	4,212	20,196		
	Total.....		15,422	2,080	13,342									
<u>1978</u>														
Jan. 31....	6-3/8%-J Note	2/2/76	2,511	271	2,240		Feb. 15....	6-3/8% Bond	5/15/72	2,702	1,055	1,647		
Feb. 15....	6-1/4%-A Note	2/15/71	8,389	3,365	5,024		Feb. 15....	6-1/8%-D Note	1/6/77	2,697	8	2,689		
Feb. 28....	8%-G Note	10/7/75	2,115	73	2,042		Apr. 1....	1-1/2%-EA Note	4/1/77	*	-	*		
Mar. 31....	6-3/4%-K Note	3/31/76	3,162	301	2,861		May 15....	8%-A Note	5/15/75	2,747	1,440	1,307		
Apr. 1....	1-1/2%-EA Note	4/1/73	15	-	15		May 15....	7%-E Note	4/4/77	2,613	44	2,569		
Apr. 30....	6-1/2%-L Note	5/17/76	2,574	380	2,194		Aug. 15....	8-1/8%-B Note	8/15/75	2,918	1,084	1,834		
May 15....	7-1/8%-D Note	2/18/75	3,960	969	2,991		Nov. 15....	7-7/8%-C Note	11/17/75	2,902	706	2,196		
May 15....	7-7/8%-F Note	8/15/75	4,423	1,527	2,896		Total.....			16,579	4,337	12,242		
May 31....	7-1/8%-M Note	6/1/76	2,567	170	2,397									
June 30....	6-7/8%-N Note	6/30/76	3,331	747	2,584		Feb. 15....	8%-A Note	2/17/76	7,958	2,088	5,870		
July 31....	6-7/8%-P Note	7/30/76	2,855	241	2,614		June 15, 78-83	3-1/4% Bond	5/1/53	1,270	227	1,043		
Aug. 15....	8-3/4%-C Note	5/15/74	2,462	635	1,827		Nov. 15....	7%-B Note	11/15/76	2,309	95	2,214		
Aug. 15....	7-5/8%-E Note	5/15/75	5,155	2,563	2,592		Total.....			11,537	2,410	9,127		
Aug. 31....	6-5/8%-Q Note	8/31/76	2,949	178	2,771									
Sept. 30....	6-1/4%-R Note	9/30/76	3,195	418	2,777		1984							
Oct. 1....	1-1/2%-E0 Note	10/1/73	3	-	3		Feb. 15....	7-1/4%-A Note	2/15/77	8,438	3,631	4,807		
Oct. 31....	5-7/8%-R Note	11/1/76	2,921	178	2,743		Aug. 15....	6-3/8% Bond	8/15/72	2,353	1,398	955		
Nov. 15....	6%-B Note	11/15/71	8,207	3,592	4,615		Aug. 15....	7-1/4%-B Note	8/15/77	2,863	300	2,563		
Nov. 30....	5-3/4%-T Note	11/30/76	2,941	246	2,695		Total.....			13,654	5,329	8,325		
Dec. 31....	8-1/8%-H Note	10/22/75	2,517	168	2,349									
	5-1/4%-U Note	12/31/76	3,376	478	2,898		1985							
	Total.....		69,628	16,500	53,128		May 15....	3-1/4% Bond	6/3/58	780	179	601		
							May 15, 75-85	4-1/4% Bond	4/5/60	1,055	395	660		
							Total.....			1,835	574	1,261		
<u>1979</u>														
Jan. 31....	5-7/8%-L Note	2/3/77	2,855	52	2,803		1986							
Feb. 15....	5%-H Note	2/17/76	4,692	1,744	2,948		May 15....	7-7/8%-A Note	5/17/76	5,219	795	4,424		
Feb. 28....	5-7/8%-M Note	2/28/77	2,845	195	2,650		Aug. 15....	8%-B Note	8/16/76	9,515	1,921	7,594		
Mar. 31....	6%-N Note	3/31/77	3,519	569	2,950		Nov. 15....	6-1/8% Bond	11/15/71	1,216	884	332		
Apr. 1....	1-1/2%-EA Note	4/1/74	2	-	2		Total.....			15,950	3,600	12,350		
Apr. 30....	5-7/8%-P Note	5/2/77	1,992	118	1,874									
May 15....	7-7/8%-D Note	11/6/74	2,269	520	1,749		1990							
May 31....	6-1/8%-Q Note	5/31/77	2,807	209	1,878		Feb. 15....	3-1/2% Bond	2/14/58	2,926	893	2,033		
June 30....	7-3/4%-E Note	7/9/75	1,782	109	1,673		May 15....	8-1/4% Bond	4/7/75	1,247	328	919		
July 30....	6-1/8%-R Note	6/30/77	2,308	264	2,044		Total.....			4,173	1,221	2,992		
Aug. 15....	6-1/4%-S Note	8/1/77	3,180	65	3,115									
Aug. 15....	6-1/4%-A Note	8/15/72	4,559	1,788	2,771		1992							
Aug. 15....	6-7/8%-J Note	8/16/76	2,989	839	2,150		Aug. 15, 87-92	4-1/4% Bond	8/15/62	2,948	1,128	1,820		
Aug. 31....	6-5/8%-T Note	8/31/77	3,476	148	3,328		Aug. 15....	7-1/4% Bond	7/8/77	1,504	14	1,490		
Sept. 30....	8-1/2%-F Note	9/4/75	2,081	222	1,859		Total.....			4,452	1,142	3,310		
Oct. 1....	1-1/2%-E0 Note	10/1/74	1	-	1									
Nov. 15....	6-5/8%-B Note	2/15/73	1,604	1,143	461		1993							
Nov. 15....	7%-C Note	11/15/73	2,241	444	1,797		Feb. 15, 88-93	4%	1/17/63	188	52	136		
Dec. 31....	6-1/4%-K Note	11/15/76	3,376	212	3,164		Feb. 15....	6-3/4% Bond	1/10/73	627	209	418		
	7-1/2%-G Note	1/6/76	2,006	99	1,907		Aug. 15, 88-93	7-1/2% Bond	8/15/73	1,914	1,317	597		
	Total.....		49,864	8,740	41,124		Total.....			2,729	1,578	1,151		
<u>1980</u>														
Feb. 15....	4% Bond	1/23/59	2,501	929	1,572		1994							
Feb. 15....	6-1/2%-G Note	2/15/77	4,608	1,448	3,160		May 15....	4-1/8% Bond	4/18/63	1,100	457	643		
Mar. 31....	7-1/2%-C Note	3/17/76	2,069	155	1,914									
Apr. 1....	1-1/2%-EA Note	4/1/74	2	-	2		1995							
May 15....	6-7/8%-A Note	5/15/73	7,265	5,564	1,701		Feb. 15....	3% Bond	2/15/55	583	128	455		
June 30....	7-5/8%-D Note	6/10/76	2,185	271	1,914		1998							
Aug. 15....	9%-B Note	8/15/74	4,296	2,690	1,606		May 15, 93-98	7% Bond	5/17/76	692	328	364		
Aug. 15....	6-3/4%-H Note	8/15/77	4,133	545	2,588		Nov. 15....	3-1/2% Bond	10/3/60	2,111	715	1,396		
Sept. 30....	6-5/8%-E Note	9/14/76	2,441	188	1,953		Total.....			2,803	1,043	1,760		
Oct. 1....	1-1/2%-E0 Note	10/1/75	3	-	3									
Nov. 15....	3-1/2%-B Bond	10/3/60	1,756	619	1,137		1999							
Dec. 31....	5-7/8%-F Note	12/7/76	2,692	38	2,654		May 15, 94-99	8-1/2% Bond	5/17/74	2,414	1,592	822		
	Total.....		33,651	12,447	21,204									
<u>1981</u>														
Feb. 15....	7%-A Note	2/15/74	1,842	557	1,285		2000							
Feb. 15....	7-3/8%-C Note	2/18/75	4,796	904	3,892		Feb. 15, 95-00	7-7/8% Bond	2/18/75	2,771	532	2,239		
Mar. 31....	6-7/8%-H Note	3/8/77	2,809	48	2,761		Aug. 15, 95-00	8-3/8% Bond	8/15/75	2,265	957	1,308		
Apr. 1....	1-1/2%-EA Note	4/1/76	*	-	*		Total.....			5,036	1,489	3,547		
May 15....	7-3/8%-D Note	1/26/76	2,020	204	1,816		2001							
June 30....	6-3/4%-J Note	6/3/77	2,514	55	2,459		Aug. 15, 96-01	8% Bond	8/16/76	1,575	756	819		
							2002							
							May 15, 00-05	8-1/4% Bond	5/15/75	2,221	1,267	954		
							2003							
							Feb. 15, 02-07	7-5/8% Bond	2/15/77	4,249	1,537	2,712		

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

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

2/ Treasury Notes 7-3/8% Series C-1981 and 7-3/8% Series E-1981 were two separate issues consolidated effective Sept. 1, 1976. Series E-1981 notes were issued on April 5, 1976 but are treated as if they were an additional issue of Series C-1981.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted						
				Total Amount	On competitive basis 2/	On noncompetitive basis 3/				
<u>Regular weekly: (13-week and 26-week)</u>										
1977-May 5.....	1977-Aug. 4 Nov. 3	91 182	4,374.7 6,053.8	2,304.1 3,307.2	1,993.2 3,197.1	310.8 110.0	2,602.6 3,710.4	31,058.2 89,773.9		
12.....	Aug. 11 Nov. 10	91 182	4,448.7r 6,065.2	2,204.1r 3,302.8	1,911.1 3,157.6	293.1r 145.2	2,703.2 3,702.2	30,559.2r 89,374.6		
19.....	Aug. 18 Nov. 17	91 182	4,636.3 6,288.2	2,103.4 3,202.9	1,765.2 3,066.3	338.2 136.6	2,505.3 3,502.3	30,157.3r 89,075.1		
26.....	Aug. 25 Nov. 25	91 183	4,032.8 6,504.6	2,099.4 3,201.4	1,789.5 3,064.2	309.9 137.2	2,609.3 3,600.8	29,647.4r 88,675.7		
June 2.....	Sept. 1 Dec. 1	91 182	4,055.8r 5,486.7r	2,004.2r 3,101.8	1,690.3 2,990.5	314.2r 111.3	2,503.0 3,506.4	29,148.8r 88,271.1r		
9.....	Sept. 8 Dec. 8	91 182	4,016.4r 6,336.9r	2,006.8r 3,002.0r	1,659.4 2,989.4	347.4r 12.6r	2,301.7 3,404.5	28,853.9r 87,868.7r		
16.....	Sept. 15 Dec. 15	91 182	4,059.6r 5,205.8r	2,003.1r 3,001.3r	1,675.8 2,875.0	327.3r 126.3r	2,110.1 5,202.5 4/	28,746.9r 87,667.7r		
23.....	Sept. 22 Dec. 22	91 182	3,751.2r 4,987.3r	2,000.1r 3,001.3r	1,736.2 2,900.7	263.9r 100.6r	2,106.3 3,103.4	28,640.6r 87,565.6r		
30.....	Sept. 29 Dec. 29	91 182	4,194.0r 6,347.4r	2,103.9r 3,200.9r	1,799.2 3,067.9	304.7r 133.0r	2,303.4 3,403.2	28,441.1r 87,363.4r		
July 7.....	Oct. 6 1978-Jan. 5	91 182	3,752.7 5,808.4	2,303.1 3,304.7	2,025.6 3,283.0	277.6 21.7	2,504.1 3,502.9	28,240.2r 87,165.2r		
14.....	1977-Oct. 13 1978-Jan. 12	91 182	4,378.7 5,820.0	2,202.9 3,403.0	1,867.7 2,265.5	335.2 137.5	2,402.4 3,501.0	28,040.7r 87,067.2r		
21.....	1977-Oct. 20 1978-Jan. 19	91 182	4,220.6 6,626.9	2,300.9 3,407.0	2,105.0 3,263.1	285.9 143.9	2,402.0 3,503.1	27,939.6r 86,971.2r		
28.....	1977-Oct. 27 1978-Jan. 26	91 182	3,972.4 6,035.5	2,402.2 3,500.7	2,118.7 3,372.4	283.4 128.2	2,303.3 3,596.4	28,038.5r 86,875.4r		
Aug. 4.....	1977-Nov. 3 1978-Feb. 2	91 182	4,305.5 7,060.4	2,401.4 3,600.3	2,104.7 3,471.2	296.7 129.1	2,304.1 3,704.2	28,135.8 86,771.5		
11.....	1977-Nov. 10 1978-Feb. 9	91 182	4,702.1 6,342.8	2,403.2 3,503.5	2,096.9 3,374.6	306.3 128.8	2,204.1 3,699.3	28,334.9 86,575.7		
18.....	1977-Nov. 17 1978-Feb. 16	91 182	4,039.7 5,658.2	2,307.9 3,402.4	1,971.3 3,260.3	336.6 142.1	2,103.4 3,603.4	28,539.4 86,374.6		
25.....	1977-Nov. 25 1978-Feb. 23	92 182	4,032.0 6,363.5	2,302.9 3,403.7	1,993.5 3,244.4	309.4 159.3	2,099.4 3,604.5	28,742.9 86,173.8		
<u>52-weeks:</u>										
1976-Aug. 24.....	1977-Aug. 23	364	4,934.2	2,952.6	2,866.9	85.7	2,893.3	39,448.7		
Sept. 21.....	Sept. 20	364	6,454.3	2,917.3	2,835.1	82.2	2,859.7	39,506.3		
Oct. 19.....	Oct. 18	364	5,248.5	3,095.1	3,036.7	58.4	3,061.9	39,539.5		
Nov. 15.....	Nov. 15	364	5,376.1	3,401.7	3,340.0	61.7	3,244.6	39,696.7		
Dec. 14.....	Dec. 13	364	6,939.3	3,504.6	3,435.9	68.7	3,253.1	39,948.2		
1977-Jan. 11.....	1978-Jan. 10	364	7,053.2	3,070.7	2,996.9	73.8	3,068.7	39,950.1		
Feb. 8.....	Feb. 7	364	5,909.8	3,105.5	3,047.1	58.3	2,930.4	40,125.2		
Mar. 8.....	Mar. 7	364	6,264.8	3,208.3	3,145.7	62.5	3,104.9	40,228.5		
Apr. 5.....	Apr. 4	364	6,986.2	3,342.5	3,398.9	56.4	3,202.7	40,368.3		
May 3.....	May 2	364	6,195.9r	2,966.1	2,909.4	56.8r	3,335.5	39,998.9r		
May 31.....	May 30	364	4,971.3	2,454.3	2,400.4	53.9	2,921.4	39,531.9		
June 28.....	June 27	364	5,478.3r	2,252.9r	2,198.6	54.4r	2,611.6	39,173.2r		
July 26.....	July 25	364	5,900.4	3,036.9	2,981.7	55.3	2,901.6	39,308.6r		
Aug. 23.....	Aug. 22	364	6,143.9	3,003.7	2,933.8	69.9	2,952.6	39,359.7		

Footnotes at end of table.

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
<u>Regular weekly: (13-week and 26-week)</u>						
1977-May 5.....	98.785 97.446	(Percent) 4.807 5.052	98.793 <u>6/</u> 97.462	(Percent) 4.775 5.020	98.781 97.444	(Percent) 4.822 5.056
12.....	98.781 97.406	4.823 5.131	98.789 97.414	4.791 5.115	98.777 97.401	4.838 5.141
19.....	98.737 97.354	4.996 5.234	98.741 <u>7/</u> 97.361	4.981 5.220	98.736 97.349	5.000 5.244
26.....	98.700 97.279	5.142 5.353	98.704 97.285 <u>8/</u>	5.127 5.341	98.694 97.276	5.167 5.359
June 2.....	98.738 97.375	4.993 5.192	98.746 97.387	4.961 5.169	98.733 97.370	5.012 5.202
9.....	98.724 97.354	5.047 5.234	98.731 97.361	5.020 5.220	98.722 97.350	5.056 5.242
16.....	98.736 97.388	5.000 5.166	98.740 97.397	4.985 5.149	98.733 97.383	5.012 5.176
23.....	98.733 97.360	5.013 5.222	98.739 <u>9/</u> 97.375	4.989 5.192	98.729 97.354	5.028 5.234
30.....	98.745 97.385	4.965 5.172	98.749 97.395	4.949 5.153	98.742 97.381	4.977 5.180
July 7.....	98.725 97.348	5.045 5.246	98.731 <u>10/</u> 97.357	5.020 5.228	98.718 97.341	5.072 5.260
14.....	98.695 97.292	5.162 5.357	98.699 <u>11/</u> 97.301 <u>12/</u>	5.147 5.339	98.691 97.285	5.178 5.370
21.....	98.682 97.252	5.214 5.436	98.689 97.259	5.186 5.422	98.678 97.250	5.230 5.440
28.....	98.695 97.288	5.162 5.364	98.703 97.296	5.131 5.349	98.692 97.284	5.175 5.372
Aug. 4.....	98.629 97.123	5.424 5.690	98.638 97.133	5.388 5.671	98.625 97.120	5.440 5.697
11.....	98.647 97.129	5.353 5.679	98.655 97.141	5.321 5.655	98.643 97.124	5.368 5.689
18.....	98.567 96.978	5.670 5.977	98.593 97.000 <u>13/</u>	5.566 5.934	98.561 96.973	5.693 5.987
25.....	98.581 97.022	5.552 5.891	98.604 97.033 <u>14/</u>	5.463 5.869	98.571 97.015	5.592 5.904
<u>52-weeks:</u>						
1976-Aug. 24.....	94.304	5.634	94.337 <u>15/</u> 94.389 <u>16/</u>	5.601 5.549	94.289 94.368	5.648 5.570
Sept. 21.....	94.377	5.561	94.340	5.103	94.303	5.140
Oct. 19.....	94.817	5.126	94.742	5.190	94.718	5.210
Nov. 15.....	94.727	5.201	94.738 <u>17/</u> 94.804	5.193 5.139	94.763	5.179
Dec. 14.....	95.240	4.708	95.258 <u>18/</u> 4.690	4.690	95.218	4.729
1977-Jan. 11.....	95.219	4.728	95.231 <u>19/</u> 94.617 <u>20/</u>	4.717 5.324	95.210 94.584	4.737 5.356
Feb. 8.....	94.596	5.345	94.742	5.200	94.707	5.235
Mar. 8.....	94.716	5.226	94.797 <u>21/</u> 94.804	5.146 5.139	94.779 94.763	5.164 5.179
Apr. 5.....	94.785	5.158	94.804	5.400	94.529	5.411
May 3.....	94.780	5.160 ^r	94.540	5.400	94.526	5.414
June 28.....	94.537	5.403	94.540	5.400	94.520	5.411
July 26.....	94.290	5.648	94.317	5.621	94.280	5.657
Aug. 23.....	93.827	6.105	93.834 <u>23/</u>	6.098	93.822	6.110

Footnotes on following page.

Footnotes to Table PDO-2.

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 tenders for \$500,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
- 4/ Includes maturing short-dated bills issued June 7, 1977.
- 5/ Bank discount basis.
- 6/ Except \$670,000 at 98.800.
- 7/ Except \$335,000 at 98.746.
- 8/ Except \$860,000 at 97.289.
- 9/ Except \$1,000,000 at 98.783.

- 10/ Except \$300,000 at 98.733 and \$200,000 at 98.732.
- 11/ Except \$270,000 at 98.701 and \$100,00 at 98.700.
- 12/ Except \$25,000 at 97.305.
- 13/ Except \$865,000 at 97.010.
- 14/ Except \$100,000 at 97.039 and \$500,000 at 97.037.
- 15/ Except \$1,950,000 at 94.347.
- 16/ Except \$5,420,000 at 94.397.
- 17/ Except \$920,000 at 94.748 and \$2,000,000 at 94.743.
- 18/ Except \$500,000 at 95.288.
- 19/ Except \$8,740,000 at 95.239 and \$4,000,000 at 95.238.
- 20/ Except \$3,285,000 at 94.632, \$1,000,000 at 94.622, and \$2,000,000 at 94.621.
- 21/ Except \$35,000 at 94.813.
- 22/ Except \$500,000 at 94.798.
- 23/ Except \$75,000 at 93.844.
- r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1973-Jan.	4.....	1973-Apr. July 5	91 182	\$3,639 3,249	\$2,402 1,901	5.164 5.397	\$204
	11.....	Apr. 12 July 12	91 182	3,752 3,582	2,403 1,902	5.154 5.413	
	18.....	Apr. 19 July 19	91 182	3,512 3,675	2,401 1,902	5.277 5.541	
	25.....	Apr. 26 July 26	91 182	3,962 3,953	2,400 1,901	5.634 5.759	
	May 17.....	1973-Aug. Nov. 15	91 182	3,789 3,552	2,501 1,693	6.180 6.457	
	24.....	Aug. 23 Nov. 23	91 183	3,454 3,263	2,501 1,701	6.453 6.747	
	31.....	Aug. 30 Nov. 29	91 182	3,452 3,564	2,502 1,702	6.693 6.864	
	June 14.....	1973-Sept. Dec. 13	91 182	3,580 3,214	2,502 1,701	7.127 7.172	
	21.....	Sept. 20 Dec. 20	91 182	4,165 3,774	2,501 1,701	7.265 7.255	
	28.....	Sept. 27 Dec. 27	91 182	4,022 3,776	2,503 1,701	7.229 7.299	
July	5.....	Oct. 4 1974-Jan. 3	91 182	3,349 3,545	2,500 1,701	7.986 8.010	-101
	12.....	1973-Oct. 1974-Jan. 10	91 182	3,975 3,215	2,500 1,702	7.991 8.018	
	19.....	1973-Oct. 1974-Jan. 17	91 182	4,274 3,430	2,501 1,701	7.968 8.023	
	26.....	1973-Oct. 1974-Jan. 24	91 182	3,887 3,561	2,501 1,702	8.113 8.272	
	Aug. 2.....	1973-Nov. 1974-Jan. 31	91 182	3,796 3,386	2,501 1,701	8.319 8.476	
	Nov. 15.....	Feb. 14 May 16	91 182	4,047 4,341	2,503 1,801	8.635 8.381	
	1974-May 16.....	Aug. 15 Nov. 14	91 182	3,670 3,227	2,601 1,902	8.023 8.031	
	23.....	Aug. 22 Nov. 21	91 182	3,475 2,756	2,604 1,901	8.197 8.440	
	30.....	Aug. 29 Nov. 29	91 183	3,723 3,474	2,604 1,903	7.984 8.205	
	June 6.....	Sept. 5 Dec. 5	91 182	3,578 3,383	2,602 1,904	8.299 8.426	
June	13.....	Sept. 12 Dec. 12	91 182	3,693 3,792	2,603 1,903	8.260 8.324	203
	20.....	Sept. 19 Dec. 19	91 182	5,054 4,261	2,601 2/ 1,901	8.178 8.175	
	27.....	Sept. 26 Dec. 26	91 182	3,925 3,017	2,600 2/ 1,901	7.841 8.003	
	July 5.....	Oct. 3 1975-Jan. 2	91 182	4,117 3,171	2,603 2/ 1,905	7.808 8.055	
	11.....	1974-Oct. 1975-Jan. 9	91 182	4,014 3,430	2,602 2/ 1,904	7.892 8.481	
	18.....	1974-Oct. 17 1975-Jan. 16	91 182	4,207 3,268	2,602 2/ 1,901	7.702 7.876	
	25.....	1974-Oct. 24 1975-Jan. 23	91 182	4,466 3,719	2,602 2/ 1,901	7,603 7.700	
	Aug. 1.....	1974-Oct. 31 1975-Jan. 30	91 182	3,955 2,885	2,601 2/ 1,902	7.698 8.054	
	8.....	1974-Nov. 7 1975-Feb. 6	91 182	3,618 4,601	2,656 2/ 2,007	8.519 8.660	
	15.....	1974-Nov. 14 1975-Feb. 13	91 182	4,264 3,651	2,805 2/ 2,004	8.762 8.719	
Sept.	22.....	1974-Nov. 21 1975-Feb. 20	91 182	3,981 2,986	2,807 2/ 2,002	8.845 8.899	407
	29.....	1974-Nov. 29 1975-Feb. 27	92 182	3,721 3,481	2,803 2,004	9.907 9.930	
	5.....	1974-Dec. 5 1975-Mar. 6	91 182	3,746 3,853	2,806 2,005	9.165 9.282	
	19.....	1974-Dec. 19 1975-Mar. 20	91 182	4,607 3,072	2,503 1,802	8.185 8.203	
	26.....	1974-Dec. 26 1975-Mar. 27	91 182	4,038 3,241	2,500 1,800	7.003 7.928	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of issue			(Dollar amounts in millions)			
Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
1974-Oct.	10.....	1975-Jan. 9	91	3,132	2,702	6.697
		Apr. 10	182	3,301	2,003	7.364
	17.....	Jan. 16	91	4,169	2,703	7.723
		Apr. 17	182	2,958	2,003	7.398
	24.....	Jan. 23	91	4,747	2,703	7.525
		Apr. 24	182	3,249	2,004	7.398
	31.....	Jan. 30	91	3,369	2,705	7.892
		May 1	182	3,459	1,998	7.766
	Nov. 7.....	Feb. 6	91	3,412	2,704	7.880
		May 8	182	3,307	2,100	7.856
Nov.	14.....	Feb. 13	91	4,497	2,802	7.604
		May 15	182	3,856	2,104	7.552
	21.....	Feb. 20	91	3,877	2,800	7.535
		May 22	182	3,690	2,105	7.428
	29.....	Feb. 27	90	4,110	2,802	7.328
		May 29	181	3,342	2,102	7.369
	Dec. 5.....	Mar. 6	91	3,393	2,804	7.524
		June 5	182	3,819	2,104	7.564
	12.....	Mar. 13	91	5,474	2,802	7.173
		June 12	182	3,814	2,102	6.911
1975-Jan.	2.....	Apr. 3	91	3,755	2,705	7.113
		July 3	182	3,705	2,201	7.101
	9.....	Apr. 10	91	4,442	2,704	6.698
		July 10	182	4,416	2,304	6.681
	16.....	Apr. 17	91	4,724	2,603	6.678
		July 17	182	4,915	2,206	6.646
	23.....	Apr. 24	91	4,088	2,603	6.370
		July 24	182	3,582	2,202	6.373
	30.....	May 1	91	4,085	2,600	5.606
		July 31	182	4,191	2,301	5.825
Feb.	6.....	May 8	91	4,244	2,702	5.668
		Aug. 7	182	5,044	2,401	5.736
	13.....	May 15	91	4,107	2,701	5.800
		Aug. 14	182	3,743	2,499	5.800
	20.....	May 22	91	4,096	2,704	5.408
		Aug. 21	182	4,653	2,503	5.483
	27.....	May 29	91	3,468	2,702	5.456
		Aug. 28	182	3,822	2,550	5.675
	Mar. 6.....	June 5	91	3,797	2,701	5.638
		Sept. 4	182	4,768	2,501	5.742
Mar.	13.....	June 12	91	4,511	2,602	5.622
		Sept. 11	182	5,523	2,502	5.655
	20.....	June 19	91	4,303	2,503	5.376
		Sept. 18	182	4,533	2,502	5.473
	27.....	June 26	91	4,014	2,502	5.543
		Sept. 25	182	3,599	2,601	5.669
	Apr. 3.....	July 3	91	4,598	2,703	5.562
		Oct. 2	182	4,331	2,700	5.785
	10.....	July 10	91	5,045	2,701	6.021
		Oct. 9	182	4,361	2,801	6.352
May	17.....	July 17	91	4,881	2,704	5.539
		Oct. 16	182	4,729	2,702	5.843
	24.....	July 24	91	4,094	2,702	5.653
		Oct. 23	182	4,066	2,701	6.067
	May 1.....	July 31	91	4,423	2,701	5.717
		Oct. 30	182	5,479	2,701	6.158
	8.....	Aug. 7	91	4,412	2,802	5.356
		Nov. 6	182	4,831	2,801	5.481
	15.....	Aug. 14	91	6,426	2,805	5.183
		Nov. 13	182	4,831	2,801	5.481
	22.....	Aug. 21	91	4,503	2,803	5.115
		Nov. 20	182	5,542	2,801	5.412
	29.....	Aug. 28	91	5,057	2,802	5.206
		Nov. 28	183	4,820	2,803	5.469

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)			
Issue date	Maturity date	Number of days to maturity							
1975-June	5.....	Sept. Dec.	4 4	91 182	\$5,616 3,898	\$2,803 2,701	5.258 5.505	\$698	
	12.....	Sept. Dec.	11 11	91 182	4,578 4,258	2,606 2,591	5.079 5.284	493	
	July	3.....	Oct. 1976-Jan.	2 15	91 183	3,811 3,608	2,701 2,701	6,008 6,262	498
	10.....	1975-Oct. 1976-Jan.	9 8	91 182	4,465 4,505	2,802 2,901	6.204 6,509	697	
	17.....	1975-Oct. 1976-Jan.	16 15	91 182	5,453 6,560	2,806 2,905	6.044 6,343	802	
	24.....	1975-Oct. 1976-Jan.	23 22	91 182	4,505 5,550	2,802 2,901	6.246 6,627	800	
	31.....	1975-Oct. 1976-Jan.	30 29	91 182	5,136 5,262	2,904 2,902	6.318 6,719	803	
	Aug.	7.....	1975-Nov. 1976-Feb.	6 5	91 182	5,594 5,506	3,002 3,002	6,455 6,864	801
	14.....	1975-Nov. 1976-Feb.	13 13	91 183	5,306 5,671	3,001 3,101	6,349 6,809	799	
	21.....	1975-Nov. 1976-Feb.	20 19	91 182	4,735 5,918	3,103 3,202	6,453 7,000	1,000	
Sept.	28.....	1975-Nov. 1976-Feb.	28 26	92 182	4,448 6,246	3,103 3,202	6,594 7,085	952	
	4.....	1975-Dec. 1976-Mar.	4 4	91 182	5,368 6,876	3,105 3,203	6,382 6,866	1,005	
	11.....	1975-Dec. 1976-Mar.	11 11	91 182	4,748 6,245	2,903 3,202	6,389 6,889	998	
	18.....	1975-Dec. 1976-Mar.	18 18	91 182	5,068 4,469	2,736 2,920	6,445 6,901	954r	
	25.....	1975-Dec. 1976-Mar.	26 25	92 182	4,608 5,613	2,702 2,805	6,315 6,824	704	
	Oct.	2.....	Jan. Apr.	2 1	92 182	4,155 5,762	3,001 3,103	6,547 6,981	702
	9.....	Jan. Apr.	8 8	91 182	3,684 5,341	3,104 3,190	6,238 6,571	690r	
	16.....	Jan. Apr.	15 15	91 182	4,125 4,609	3,000 3,103	6,045 6,243	595	
	23.....	Jan. Apr.	22 22	91 182	4,860 5,072	3,005 3,102	5,886 6,156	605	
	30.....	Jan. Apr.	29 29	91 182	4,635 4,853	2,999 3,204	5,685 5,974	598	
Nov.	6.....	Feb. May	5 6	91 182	4,992 5,067	3,203 3,304	5,602 5,792	704	
	13.....	Feb. May	13 13	92 182	5,322 5,270	3,202 3,302	5,279 5,483	702	
	20.....	Feb. May	19 20	91 182	5,669 5,492	3,203 3,401	5,472 5,795	700	
	28.....	Feb. May	26 27	90 181	6,400 6,155	3,231 3,412	5,521 5,933	738	
	Dec.	4.....	Mar. June	4 3	91 182	5,349 5,202	3,203 3,401	5,549 5,995	798
	11.....	Mar. June	11 10	91 182	4,351 6,152	2,907 3,302	5,634 6,143	715	
	18.....	Mar. June	18 17	91 182	4,451 4,767	2,702 3,099	5,491 5,914	764	
1976-Jan.	26.....	Mar. June	25 24	90 181	3,998 4,606	2,709 3,107	5,340 5,678	813	
	2.....	Apr. July	1 1	90 181	4,957 5,942	2,901 3,301	5,207 5,508	500	
	8.....	Apr. July	8 8	91 182	5,084 6,539	3,004 3,501	5,226 5,521	501	
	15.....	Apr. July	15 15	91 182	5,783 5,457	2,992 3,403	4,827 5,066	490	
	22.....	Apr. July	22 22	91 182	4,588 5,488	3,001 3,393	4,782 5,046	487	
	29.....	Apr. July	29 29	91 182	4,774 5,844	3,102 3,502	4,763 5,051	702	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1976-Feb.	5.....	{ 1976-May 6 Aug. 5	91 182	\$4,505- 6,558	\$3,109 3,804	4.812 5.066	\$ 708
	13.....	May 13 Aug. 12	90 181	4,709 6,212	3,102 3,902	4.872 5.133	700
	26.....	May 27 Aug. 26	91 182	4,700 5,121	2,905 3,731	4.869 5.204	199
	Apr. 22.....	July 22 Oct. 21	91 182	5,504 5,370	2,506 3,404	4.763 5.089	-193
	29.....	July 29 Oct. 28	91 182	5,572 6,033	2,609 3,502	4.910 5.230	-195
	May 6.....	Aug. 5 Nov. 4	91 182	5,557 7,702	2,603 3,601	4.920 5.338	-209
	13.....	Aug. 12 Nov. 12	91 183	5,739 6,519	2,603 3,602	5.072 5.425	-199
	20.....	Aug. 19 Nov. 18	91 182	4,624 6,508	2,502 3,503	5.250 5.727	-205
	27.....	Aug. 26 Nov. 26	91 183	4,955 7,382	2,500 3,602	5.495 5.908	-211
	June 3.....	Sept. 2 Dec. 2	91 182	3,915 6,567	2,504 3,503	5.577 5.952	-295
1976-June	10.....	Sept. 9 Dec. 9	91 182	5,514 7,017	2,309 3,399	5.460 5.768	-292
	17.....	Sept. 16 Dec. 16	91 182	4,360 5,364	2,103 3,202	5.380 5.695	-291
	24.....	Sept. 23 Dec. 23	91 182	4,376 5,523	2,106 3,103	5.356 5.722	-302
	July 1.....	Sept. 30 Dec. 30	91 182	4,163 5,222	2,302 3,402	5.368 5.754	-200
	8.....	Oct. 7 1977-Jan. 6	91 182	4,251 7,809	2,505 3,506	5.411 5.767	-188
	15.....	1976-Oct. 14 1977-Jan. 13	91 182	7,134 6,198	2,514 3,503	5.190 5.430	-92
	1977-Apr. 28.....	July 28 Oct. 27	91 182	5,032 5,845	2,303 3,300	4.518 4.839	-405
	May 5.....	Aug. 4 Nov. 3	91 182	4,375 6,054	2,304 3,307	4.807 5.052	-702
	12.....	Aug. 11 Nov. 10	91 182	4,449r 6,065	2,204 3,303	4.823 5.131	-898r
	19.....	Aug. 18 Nov. 17	91 182	4,636 6,288	2,103 3,203	4.996 5.234	-701
1976-July	26.....	Aug. 25 Nov. 25	91 183	4,033 6,505	2,099 3,201	5.142 5.353	-909
	June 2.....	Sept. 1 Dec. 1	91 182	4,056 5,487	2,004 3,102	4.993 5.192	-903
	9.....	Sept. 8 Dec. 8	91 182	4,016 6,337	2,007 3,002	5.047 5.234	-697r
	16.....	Sept. 15 Dec. 15	91 182	4,060r 5,206	2,003 3,001	5.000 5.166	-308
	23.....	Sept. 22 Dec. 22	91 182	3,751 4,987	2,000 3,001	5.013 5.222	-208
	30.....	Sept. 29 Dec. 29	91 182	4,194r 6,347	2,104r 3,201	4.965 5.172	-402r
	July 7.....	Oct. 6 1978-Jan. 5	91 182	3,753 5,808	2,303 3,305	5.045 5.246	-399
	14.....	1977-Oct. 13 1978-Jan. 12	91 182	4,379 5,820	2,203 3,403	5.162 5.357	-297
	21.....	1977-Oct. 20 1978-Jan. 19	91 182	4,221 6,627	2,301 3,407	5.214 5.436	-197

Source: See table PDO-2.

1/ Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on June 5, 1974 (\$801 million).

2/ Equivalent average rate on bank discount basis.

3/ On June 11, 1974, the Treasury announced that the amount of bills

offered would be \$200 million more than the amount maturing. It stated that a foreign central bank would bid for \$200 million of the bills in order to achieve a better balance between its holdings of special Treasury issues and marketable Treasury issues.

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PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75	.364d	2,654	-	1,802	-	
7/23/74	7/30/74	8.049% Bill - 3/31/75 - FFB	244d	4,321	-	1,501	-	
7/24/74	7/30/74	7.836% Bill - 7/29/75	364d	2,573	-	1,806	-	
8/1/74	8/7/74	9.655% Bill - 9/20/74 - Tax ant. 5/	44d	4,319	-	1,526	-	
8/6/74	8/15/74	9% Note - 5/15/77-D	2y 9m	4,441	2,936	2,393	2,936	9/
8/7/74	8/15/74	9% Note - 8/15/80-B	6y	3,788	2,461	1,835	2,461	10/
8/8/74	8/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 9m	1,060	486	400	486	11/
8/21/74	8/27/74	9.564% Bill - 8/26/75	364d	2,935	-	1,803	-	
8/28/74	9/4/74	9.767% Bill - 6/30/75	299d	4,934	-	2,003	-	
9/18/74	9/24/74	8.341% Bill - 9/23/75	364d	2,980	-	1,803	-	
9/24/74	9/30/74	8-1/4% Note - 9/30/76-J	2y	3,254	205	1,818	205 12/	13/
10/16/74	10/1/74	1-1/2% Note - 10/1/79-EO	5y	-	1	-	1	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	364d	3,580	-	2,003	-	
10/29/74	11/4/74	7.933% Bill - 6/19/75	4y 6m	2,274	-	1,016	-	14/
11/6/74	11/15/74	7-3-1/4% Note - 11/15/77-E	3y	4,403	1,039	2,570	1,059	16/
11/7/74	11/15/74	7-3-1/4% Note - 11/15/81-B	7y	3,275	949	1,766	949 15/	17/
11/8/74	11/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338	18/
11/13/74	11/19/74	7.362% Bill - 11/18/75	364d	3,802	-	2,002	-	
11/20/74	12/3/74	7.426% Bill - 4/16/75 Tax ant.	134d	4,904	-	2,251	-	
11/21/74	12/4/74	7.527% Bill - "Strip" of 5 Series	(Average)	22d	1,671	-	1,001	-
11/26/74	12/5/74	7.521% Bill - 6/17/75 Tax ant.	194d	2,481	-	1,256	-	
12/11/74	12/17/74	6.625% Bill - 12/16/75	364d	3,749	-	2,001	-	
12/23/74	12/31/74	7-1-1/4% Note - 12/31/76-K	2y	2,807	77	2,205	77 20/	21/
12/30/74	1/7/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-	22/
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m	1,915	-	756	-	23/
1/8/75	1/14/75	6.378% Bill - 1/13/76	364d	3,355	-	2,001	-	
1/28/75	2/18/75	7-1-1/4% Note - 5/15/78-D	3y 3m	6,698	697	3,263	697	25/
1/29/75	2/18/75	7-3-1/4% Note - 2/15/81-C	6y	4,241	430	1,768	400 24/	26/
1/30/75	2/18/75	7-7/8% Bond - 2/15/95-2000	25y	2,284	150	752	150	27/
2/5/75	2/11/75	5.313% Bill - 2/10/76	364d	3,354	-	2,103	-	
2/19/75	3/3/75	{ 5-7/8% Note - 8/31/76-L 6% Note - 2/28/77-F }	ly 6m	2,967	-	1,662	-	23/
3/5/75	3/11/75	5.637% Bill - 3/9/76	364d	4,272	-	1,665	-	23/
3/11/75	3/19/75	7-3-1/4% Note - 11/15/81-B-Reopening	6y 8m	3,438	-	1,762	-	30/
3/13/75	3/25/75	6% Note - 5/31/76-M	ly 2m	2,993	-	1,580	-	31/
3/18/75	3/31/75	6-1-1/2% Note - 3/31/77-G	2y	2,961	-	2,576	-	32/
3/20/75	4/7/75	8-1-1/4% Bond - 5/15/90	15y 1m	2,898	-	1,247	-	33/
4/1/75	4/8/75	7-1-1/4% Note - 11/30/76-N	ly 8m	3,796	-	1,507	-	34/
4/2/75	4/1/75	1-1-1/4% Note - 4/1/80-EA	5y	-	2	-	2	
4/7/75	4/8/75	6.475% Bill - 4/6/76	364d	5,135	-	2,205	-	
4/8/75	4/14/75	6.560% Bill - 1/31/76	292d	3,681	-	1,586	-	
4/15/75	4/30/75	7-3-1/4% Note - 4/30/77-H	2y	4,158	-	1,579	-	35/
4/30/75	5/6/75	6.400% Bill - 5/4/76	364d	4,427	-	2,435	-	
5/6/75	5/15/75	7-5-1/4% Note - 8/15/78-E	3y 3m	5,390	2,300	2,855	2,300	37/
5/7/75	5/15/75	8% Note - 5/15/82-A	7y	3,865	1,233	1,514	1,233	38/
5/8/75	5/15/75	8-1-1/4% Bond - 5/15/00-05	30y	1,848	850	754	850	39/
5/14/75	5/27/75	6-3-1/4% Note - 5/31/77-I	2y	3,572	-	2,137	-	40/
5/22/75	6/6/75	6-1-1/2% Note - 10/31/76-O	ly 5m	2,666	-	1,579	-	41/
5/28/75	6/3/75	5.803% Bill - 6/1/76	364d	3,851	-	2,404	-	
6/17/75	6/30/75	6-1-1/2% Note - 6/30/77-J	2y	2,775	-	2,170	-	42/
6/24/75	7/1/75	6.292% Bill - 6/29/76	364d	3,321	-	2,591	-	
6/25/75	7/9/75	7-3-1/4% Note - 6/30/79-E	4y	5,384	-	1,782	-	43/
7/17/75	7/31/75	7-1-1/2% Note - 7/31/77-K	2y	5,391	-	1,516	-	
7/24/75	7/29/75	6.782% Bill - 7/27/76	364d	4,591	-	2,293	-	
7/29/75	8/15/75	7-7/8% Note - 5/15/78-F	2y 9m	5,657	1,372	3,051	1,372	46/
7/30/75	8/15/75	8-1-1/4% Note - 8/15/82-B	7y	3,670	902	2,017	902 45/	47/
7/31/75	8/15/75	8-3-1/4% Bond - 8/15/95-2000	25y	1,978	313	801	313	48/
8/7/75	8/8/75	6.280% Bill - 8/26/75 - Reopening	18d	6,669	-	1,000	-	
8/14/75	8/29/75	8-1-1/4% Note - 8/31/77-L	2y	4,956	-	2,021	-	
8/20/75	8/26/75	7.333% Bill - 8/24/76	364d	7,121	-	2,893	-	49/
8/21/75	9/4/75	8-1-1/4% Note - 9/30/79-F	4y 1m	4,362	-	2,081	-	50/
9/4/75	9/5/75	6.175% Bill - 9/18/75 - Reopening	13d	3,000	-	849	-	
9/4/75	9/5/75	6.156% Bill - 9/25/75 - Reopening	20d	3,236	-	700	-	
9/16/75	9/30/75	8-3-1/4% Note - 9/30/77-M	2y	6,899	33	3,192	33 51/	52/
9/17/75	9/23/75	7.338% Bill - 9/21/76	364d	6,133	-	2,858	-	
9/24/75	10/1/75	8% Note - 2/28/78-G	2y 5m	3,972	3	2,115	-	53/
10/7/75	10/22/75	8-1-1/4% Note - 10/1/80-EO	5y	-	3	-	3	
10/15/75	10/21/75	6.600% Bill - 10/19/76	364d	3,858	-	3,062	-	
10/16/75	10/31/75	7-1-1/2% Note - 10/31/77-N	2y	4,719	-	3,156	-	
10/29/75	11/17/75	7-7/8% Note - 11/15/82-C	7y	4,661	384	2,517	384 56/	57/
10/30/75	11/17/75	8-3-1/4% Bond - 8/15/95-2000-Reopening	24y 9m	2,246	150	1,001	150	58/

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio	
				Cash	Exchange	For cash	In exchange 4/		
11/13/75	11/18/75	6.010% Bill -	11/15/76	363d	5,482	-	3,245	-	
12/2/75	12/5/75	5.822% Bill -	4/22/76 - Reopening	139d	5,289	-	2,002	-	
12/5/75	12/8/75	5.220% Bill -	12/18/75 - Reopening	10d	1,657	-	602	-	
12/5/75	12/8/75	5.140% Bill -	12/26/75 - Reopening	18d	1,977	-	601	-	
12/10/75	12/16/75	6.440% Bill -	12/14/76	364d	6,013	-	3,253	-	
12/16/75	12/31/75	7-1/4% Note -	12/31/77-P	2y	4,390	212	2,553	212	
12/22/75	1/6/76	7-1/2% Note -	12/31/79-G	4y	4,294	-	2,006	50/	
1/7/76	1/13/76	5.575% Bill -	1/11/77	364d	4,901	-	3,069	-	
1/13/76	1/26/76	7-3/8% Note -	5/15/81-D	5y 4m	3,328	-	2,020	-	
1/14/76	2/2/76	6-3/8% Note -	1/31/78-J	2y	3,603	-	2,508	61/	
2/3/76	2/17/76	8% Note -	2/15/83-A 6/	7y	29,211	1,939	6,019	63/	
2/4/76	2/10/76	5.572% Bill -	2/8/77	364d	4,913	-	2,930	-	
2/5/76	2/17/76	7% Note -	2/15/79-H	3y	4,481	1,600	3,092	1,600	
2/5/76	2/17/76	8-1/4% Bond -	5/15/2000-05 Reopening	29y 3m	712	215	402	215	
2/20/76	3/3/76	6-5/8% Note -	11/30/77-Q	1y 9m	4,959	-	2,628	-	
3/3/76	3/9/76	6.010% Bill -	3/8/77	364d	5,666	-	3,105	-	
3/5/76	3/17/76	7-1/2% Note -	3/31/80-C	4y	5,507	-	2,069	67/	
3/18/76	3/31/76	6-3/4% Note -	3/31/78-K	2y	4,851	97	3,066	97	
3/24/76	4/1/76	1-1/2% Note -	4/1/81-EA	5y	-	-	2,628	68/	
3/29/76	4/5/76	7-3/8% Note -	2/15/81-E	4y 10-1/2m	5,180	-	-	69/	
3/29/76	4/6/76	5.781% Bill -	4/5/77	364d	6,046	-	3,203	-	
4/29/76	5/4/76	5.645% Bill -	5/3/77	364d	5,668	-	3,335	-	
5/4/76	5/17/76	6-1/2% Note -	4/30/78-L	2y	4,712	300	2,274	300	
5/5/76	5/17/76	7-7/8% Note -	5/15/86-A 6/	10y	9,000	472	4,747	472	
5/7/76	5/17/76	7-7/8% Bond -	2/15/95-2000-Reopening	23y 9m	1,525	117	750	117	
5/19/76	6/1/76	7-1/8% Note -	5/31/78-M	2y	4,952	82	2,485	82	
5/26/76	6/1/76	6.309% Bill -	5/31/77	364d	4,381	-	2,921	-	
6/7/76	6/8/76	5.520% Bill -	6/17/76-Reopening	9d	6,007	-	2,010	-	
6/3/76	6/10/76	7-5/8% Note -	6/30/80-D	4y 1m	5,246	-	2,183	74/	
6/23/76	6/29/76	6.083% Bill -	6/28/77	364d	4,856	-	2,612	-	
6/21/76	6/30/76	6-7/8% Note -	6/30/78-N	2y	4,296	692	2,638	692	
6/29/76	7/9/76	7-5/8% Note -	8/15/81-F	5y 1m	5,581	-	2,586	75/	
7/21/76	7/27/76	5.739% Bill -	7/26/77	364d	5,663	-	2,977	-	
7/20/76	7/30/76	6-7/8% Note -	7/31/78-P	2y	4,829	-	2,855	-	
8/3/76	8/16/76	6-7/8% Note -	8/15/79-J	3y	5,693	700	2,289	700	
8/4/76	8/16/76	8% Note -	8/15/86-B 6/	10y	24,426	1,476	8,039	1,476	
8/6/76	8/16/76	8% Bond -	8/15/1996-2001	25y	2,556	592	983	592	
8/18/76	8/24/76	5.634% Bill -	8/23/77	364d	4,934	-	2,953	-	
8/19/76	8/31/76	6-5/8% Note -	8/31/78-Q	2y	4,827	54	2,895	54	
8/31/76	9/14/76	6-7/8% Note -	9/30/80-E	4y	5,442	-	2,141	-	
	10/1/76	1-1/2% Note -	10/1/81-E0	5y	-	* -	* -	81-A	
9/15/76	9/21/76	5.561% Bill -	9/20/77	364d	6,454	-	2,917	-	
9/21/76	9/30/76	6-1/4% Note -	9/30/78-R	2y	5,335	326	2,868	326	
9/28/76	10/12/76	7% Note -	11/15/81-G	5y	4,205	-	2,543	82/	
10/13/76	10/19/76	5.126% Bill -	10/18/77	364d	5,219	-	3,095	-	
10/21/76	11/1/76	5-7/8% Note -	10/31/78-S	2y	4,324	98	2,822	98	
11/3/76	11/15/76	6-1/4% Note -	11/15/79-K	3y	5,691	70	3,306	70	
11/4/76	11/15/76	7% Note -	11/15/83-B	7y	6,469p	50	2,259	50	
11/5/76	11/15/76	7-7/8% Bond -	2/15/95-2000-Reopening	23y 3m	1,545	-	1,001	-	
11/9/76	11/15/76	5.201% Bill -	11/15/77	365d	5,376	-	3,402	-	
11/18/76	11/30/76	5-3/4% Note -	11/30/78-T	2y	4,090	136	2,805	136	
11/30/76	12/7/76	5-7/8% Note -	12/31/80-F	4y 1m	5,621	-	2,692	-	
12/7/76	12/10/76	4.448% Bill -	4/21/77-Reopening	132d	4,700	-	2,005	-	
12/8/76	12/14/76	4.708% Bill -	12/13/77	364d	6,940	-	3,505	-	
12/20/76	12/31/76	5-1/4% Note -	12/31/78-U	2y	6,596	252	3,124	252	
12/28/76	1/6/77	6-1/8% Note -	2/15/82-D	5y 1m	5,318	-	2,697	91/	
1/5/77	1/11/77	4.728% Bill -	1/10/78	364d	7,053p	-	3,071	-	
1/19/77	2/6/77	5-7/8% Note -	1/31/79-L	2y	5,874	-	2,855	92/	
2/01/77	2/15/77	6-1/2% Note -	2/15/80-G	3y	6,190	1,300	3,308	1,300	
2/02/77	2/08/77	5-3/4% Bill -	2/07/78	364d	5,909	-	3,105	-	
2/03/77	2/15/77	7-1/4% Note -	2/15/84-A	7y	4,778	881	2,024	881	
2/04/77	2/15/77	7-5/8% Bond -	2/15/2002-07	30y	2,352	391	752	391	
2/17/77	2/28/77	5-7/8% Note -	2/28/79-M	2y	6,474p	150	2,692p	150	
2/23/77	3/8/77	6-7/8% Note -	3/31/81-H	4y 1m	5,061p	-	2,800p	96/	
3/2/77	3/8/77	5.226% Bill -	3/7/78	364d	6,264p	-	3,207p	97/	
3/22/77	3/31/77	6%	Note -	3/31/79-N	2y	4,789p	523	2,995p	98/
3/29/77	4/4/77	7%	Note -	5/15/82-E	5y 1m	3,911p	-	2,607p	99/
3/30/77	4/5/77	5.158% Bill -	4/4/78	364d	6,986p	-	3,341p	-	
4/1/77	4/6/77	4.632% Bill -	4/21/77-Reopening	15d	14,940	-	4,506	-	
4/19/77	5/2/77	5-7/8% Note -	4/30/79-P	2y	3,239p	110	1,882p	110	
4/27/77	5/3/77	5.163% Bill -	5/2/78	364d	6,196p	-	2,966p	-	
5/3/77	5/16/77	7-1/4% Note -	2/15/84-A-Reopening	6y 9 m	6,101p	2,623	2,850p	2,623	
5/4/77	5/16/77	7-5/8% Bond -	2/15/2002-2007-Reopening	29y 9 m	2,673p	900	1,000p	900	
5/18/77	5/31/77	6-1/8% Note -	5/31/79-Q	2y	4,223p	190	1,898p	190	
5/24/77	6/3/77	6-3/4% Note -	6/30/81-J	4y 1m	4,777p	-	2,514p	-	
5/25/77	5/31/77	5.403% Bill -	5/30/78	364d	4,971p	-	2,454p	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/03/77	6/07/77	5.240% Bill -	6/16/77-Reopening	9d	9,460	-	2,002	-
6/21/77	6/30/77	6-1/8% Note -	6/30/79-R	2y	4,898p	264	2,042p	264
6/22/77	6/28/77	5.408% Bill -	6/27/78		5,478p	-	2,252p	-
6/28/77	7/08/77	7-1/4% Bond -	8/15/92	15y 1m	3,699p	-	1,504p	-
7/19/77	8/01/77	6-1/4% Note -	7/31/79-S	2y	4,687p	65	3,096p	65
7/20/77	7/26/77	5.647% Bill -	7/25/78		5,841p	-	2,978p	-
8/02/77	8/15/77	6-3/4% Note -	8/15/80-H	3y	7,929p	425	3,669p	425
8/03/77	8/15/77	7-1/4% Note -	8/15/84-B	7y	4,989p	300	2,511p	300
8/04/77	8/15/77	7-5/8% Bond -	2/15/2002-07-Reopening	29y 6m	2,140p	199	1,000p	199
8/17/77	8/23/77	6.105% Bill -	8/22/78		6,094p	-	3,005p	-
8/23/77	8/31/77	6-5/8% Note -	8/31/79-T	2y	7,000p	123	3,353p	123
8/30/77	9/07/77	6-3/4% Note -	9/30/81-K	4y 1m	5,141p	-	2,961p	-
9/01/77	9/06/77	5.760% Bill -	9/15/77-Reopening	9d	4,316p	-	901p	-
		5.760% Bill -	9/22/77-Reopening	16d	5,278p	-	903p	-

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.

- Source. Bureau of the Public Debt.
- Note. All securities except EA & EO notes and those bearing footnote 6 were sold at auction through competitive and noncompetitive bidding.
- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offerings.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Sold at fixed price by subscription.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
- 8/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
- 9/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average 101.00 (yield 8.59%).
- 10/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 11/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 12/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 13/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
- 14/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.37).
- 15/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
- 16/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
- 17/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
- 18/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
- 20/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
- 21/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
- 22/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
- 23/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).
- 24/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.
- 25/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).
- 26/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).
- 27/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).
- 28/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).
- 29/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
- 30/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54% with the average at 101.21 (yield 7.51%).
- 31/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
- 32/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
- 33/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).
- 34/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
- 35/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
- 36/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
- 37/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
- 38/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
- 39/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
- 40/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
- 41/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
- 42/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).
- 43/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).
- 44/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).
- 45/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.
- 46/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).
- 47/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).
- 48/ Yields accepted ranged from 8.38% (price 99.948) up to 8.48% (price 98.917) with the average at 8.44% (price 99.327).
- 49/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.998).
- 50/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.840).
- 51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1975.
- 52/ Yields accepted ranged from 8.40% (price 99.955) up to 8.46% (price 99.847) with the average at 8.44% (price 99.883).
- 53/ Yields accepted ranged from 8.05% (price 99.893) up to 8.13% (price 99.722) with the average at 8.10% (price 99.786).
- 54/ Yields accepted ranged from 8.06% (price 101.121) up to 8.19% (price 99.761) with the average at 8.14% (price 99.899).
- 55/ Yields accepted ranged from 7.47% (price 100.055) up to 7.59% (price 99.836) with the average at 7.55% (price 99.909).
- 56/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing November 15, 1975.
- 57/ Yields accepted ranged from 7.87% (price 100.027) up to 7.95% (price 99.603) with the average at 7.92% (price 99.762).
- 58/ Prices accepted ranged from 101.73 (yield 8.21%) down to 101.34 (yield 8.24%) with the average at 101.50 (yield 8.23%).
- 59/ Yields accepted ranged from 7.24% (price 100.018) up to 7.31% (price 99.890) with the average at 7.28% (price 99.945).
- 60/ Yields accepted ranged from 7.43% (price 100.238) up to 7.53% (price 99.898) with the average at 7.50% (price 100.000).
- 61/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
- 62/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
- 63/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 64/ Yields accepted ranged from 7.00% (price 100.090) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).
- 65/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).
- 66/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).
- 67/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).
- 68/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).

Footnotes to Table PDO-4.—Continued

- 69/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).
- 70/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).
- 71/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.875%).
- 72/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).
- 73/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).
- 74/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).
- 75/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).
- 76/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).
- 77/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).
- 78/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).
- 79/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 80/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).
- 81/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).
- 81-A/ Yields accepted ranged from 6.90% (price 99.903) up to 6.94% (price 99.764) with the average at 6.93% (price 99.799).
- 82/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (99.907).
- 83/ Yields accepted ranged from 7.02% (price 99.894) up to 7.10% (price 99.557) with the average at 7.08% (price 99.641).
- 84/ Yields accepted ranged from 5.88% (price 99.991) up to 5.99% (price 99.787) with the average at 5.96% (price 99.842).
- 85/ Yields accepted ranged from 6.32% (price 99.811) up to 6.37% (price 99.677) with the average at 6.36% (price 99.704).
- 86/ Yields accepted ranged from 7.00% (price 100.000) up to 7.02% (price 99.891) with the average also at 7.02%.
- 87/ Prices accepted ranged from 101.05 (yield 7.77%) down to 100.58 (yield 7.82%) with the average at 100.79 (yield 7.80%).
- 88/ Yields accepted ranged from 5.76% (price 99.981) up to 5.94% (price 99.647) with the average at 5.86% (price 99.795).
- 89/ Yields accepted ranged from 5.87% (price 100.007) up to 5.92% (price 99.829) with the average at 5.91% (price 99.864).
- 90/ Yields accepted ranged from 5.29% (price 99.925) up to 5.38% (price 99.757) with the average at 5.37% (price 99.775).
- 91/ Yields accepted ranged from 6.15% (price 99.872) up to 6.20% (price 99.656) with the average at 6.19% (price 99.699).
- 92/ Yields accepted ranged from 5.94% (price 99.880) up to 5.99% (price 99.787) with the average at 5.97% (price 99.824).
- 93/ Yields accepted ranged from 6.56% (price 99.839) up to 6.64% (price 99.625) with the average at 6.62% (price 99.678).
- 94/ Yields accepted ranged from 7.21% (price 100.217) up to 7.27% (price 99.892) with the average at 7.25% (price 100.000).
- 95/ Yields accepted ranged from 7.58% (price 100.530) up to 7.63% (price 99.941) with the average also at 7.63%.
- 96/ Yields accepted ranged from 5.95% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 99.805).
- 97/ Yields accepted ranged from 6.85% (price 100.073) up to 6.90% (price 99.898) with the average at 6.88% (price 99.968).
- 98/ Yields accepted ranged from 5.99% (price 100.019) up to 6.03% (price 99.944) with the average at 6.02% (price 99.963).
- 99/ Yields accepted ranged from 6.98% (price 100.058) up to 7.03% (price 99.846) with the average at 7.02% (price 99.889).
- 100/ Yields accepted ranged from 5.84% (price 100.065) up to 5.89% (price 99.972) with the average at 5.87% (price 100.009).
- 101/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%) with the average at 99.81 (yield 7.28%).
- 102/ Prices accepted ranged from 98.54 (yield 7.75%) down to 98.13 (yield 7.78%) with the average at 98.25 (yield 7.77%).
- 103/ Yields accepted ranged from 6.20% (price 99.861) up to 6.25% (price 99.768) with the average at 6.23% (price 99.805).
- 104/ Yields accepted ranged from 6.75% (price 99.984) up to 6.82% (price 99.738) with the average at 6.80% (price 99.808).
- 105/ Yields accepted ranged from 6.11% (price 100.028) up to 6.14% (price 99.972) with the average at 6.14% (price 99.972).
- 106/ Yields accepted ranged from 7.27% (price 99.792) up to 7.30% (price 99.520) with the average at 7.29% (price 99.611).
- 107/ Yields accepted ranged from 6.25% (price 100.000) up to 6.35% (price 99.815) with the average at 6.34% (price 99.834).
- 108/ Yields accepted ranged from 6.78% (price 99.920) up to 6.85% (price 99.733) with the average at 6.84% (price 99.760).
- 109/ Yields accepted ranged from 7.24% (price 100.054) up to 7.27% (price 99.892) with the average at 7.26% (price 99.946).
- 110/ Prices accepted ranged from 99.10 (yield 7.70%) down to 98.80 (yield 7.73%) with the average at 98.94 (yield 7.72%).
- 111/ Yields accepted ranged from 6.65% (price 99.954) up to 6.68% (price 99.899) with the average also at 6.68%.
- 112/ Yields accepted ranged from 6.80% (price 99.811) up to 6.85% (price 99.636) with the average at 6.84% (price 99.671).

* Less than \$500,000.

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PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged				
<u>1977</u>											
8-3/8% Note	-	9/30/77-M	9/30/75	\$3,193 33 <u>3,226</u>	\$99.883 99.883	8.44 % 8.44	2/ 8-3/8	Note	-	9/30/75-G	
7-1/2%	Note	-	10/31/77-N	10/31/75	3,156	99.909	7.55	2/			
7-3/4%	Note	-	11/15/77-E	11/15/74	1,059 2,570 <u>3,630</u>	99.737 99.737	7.85 7.85	5-3/4% 2/	Note	-	11/15/74-A
6-5/8%	Note	-	11/30/77-Q	3/3/76	2,628	99.957	6.62	2/			
7-1/4%	Note	-	12/31/77-P	12/31/75	212 2,553 <u>2,765</u>	99.945 99.945	7.52 7.52	7% 2/	Note	-	12/31/75-H
<u>1978</u>											
6-3/8% Note	-	1/31/78-J	2/2/76	2,511	99.788	6.49	2/				
8% Note	-	2/28/78-G	10/7/75	2,115 97 <u>3,066</u>	99.786 99.982	8.10 6.76	2/ 8% 2/	Note	-	3/31/76-H	
6-3/4% Note	-	3/31/78-K	3/31/76	3,162							
6-1/2% Note	-	4/30/78-L	5/17/76	300 2,274 <u>2,574</u>	99.801 99.801	6.61 6.61	5-3/4% 2/	Note	-	5/15/76-E	
7-1/8% Note	-	5/15/78-D	2/18/75	578 118 3,264 <u>3,960</u>	99.700 99.700 99.700	7.21 7.21 7.21	5-3/4% 5-7/8% 2/	Note	-	2/15/75-A 2/15/75-E	
7-7/8% Note	-	5/15/78-F	8/15/75	1,372 3,051 <u>4,423</u>	99.768 99.768	7.94 7.94	5-7/8% 2/	Note	-	8/15/75-C	
7-1/8% Note	-	5/31/78-M	6/1/76	82 2,485 <u>2,567</u>	99.936 99.936	7.16 7.16	6% 2/	Note	-	5/31/76-M	
6-7/8% Note	-	6/30/78-N	6/30/76	692 2,638 <u>3,331</u>	99.789 99.789	6.99 6.99	8-3/4% 2/	Note	-	6/30/76-I	
6-7/8% Note	-	7/31/78-P	7/30/76	2,855	99.861	6.95	2/				
8-3/4% Note	-	8/15/78-O	5/15/74	343 240 1,880 <u>2,462</u>	100.07 100.07 100.07	8.73 8.73 8.73	7-1/4% 4-1/4% 2/	Note	-	5/15/74-D 5/15/74	
7-5/8% Note	-	8/15/78-E	5/15/75	2,300 2,855 <u>5,155</u>	99.717 99.717	7.70 7.70	6% 2/	Note	-	5/15/75-B	
6-5/8% Note	-	8/31/78-Q	8/31/76	54 2,895 <u>2,949</u>	99.917 99.917	6.67 6.67	5-7/8% 2/	Note	-	8/31/76-L	
6-1/4% Note	-	9/30/78-R	9/30/76	326 2,868 <u>3,195</u>	99.907 99.907	6.30 6.30	8-1/4% 2/	Note	-	9/30/76-J	
5-7/8% Note	-	10/31/78-S	11/1/76	2,98 2,822 <u>2,921</u>	99.842 99.842	5.96 5.96	6-1/2% 2/	Note	-	10/31/76-O	
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067 <u>8,207</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note	-	11/15/71-B 11/15/71-O 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72
5-3/4% Note	-	11/30/78-T	11/30/76	136 2,805 <u>2,941</u>	99.795 99.795	5.86 5.86	7-1/8% 2/	Note	-	11/30/76-N	
8-1/8% Note	-	12/31/78-H	10/22/75	2,517	99.899	8.14	2/				
5-1/4% Note	-	12/31/78-U	12/31/76	252 3,124 <u>3,376</u>	99.775 99.775	5.37 5.37	7-1/4% 2/	Note	-	12/31/76-K	
<u>1979</u>											
5-7/8% Note	-	1/31/79-L	2/3/77	2,885	99.824	5.97	2/				
7%	Note	-	2/15/79-H	2/17/76	368 1,232 3,092 <u>4,692</u>	99.867 99.867 99.867	7.05 7.05 7.05	6-1/4% 5-7/8% 2/	Note	-	2/15/76-A 2/15/76-F
5-7/8% Note	-	2/28/79	2/28/77	150 2,695 <u>2,845</u>	99.805 99.805	5.98 5.98	6% 2/	Note	-	2/28/77-F	
6%	Note	-	3/31/79-N	3/31/77	523 2,995 <u>3,519</u>	99.963 99.963	6.02 6.02	6-1/2% 2/	Note	-	3/31/77-G

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities				Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
<u>1979</u>											
5-7/8%	Note	-	2/28/79-M	2/28/77	\$ 150p 2,695p	\$99.805 99.805	5.98% 5.98	6% 2/	Note	-	2/28/77-F
6%	Note	-	3/31/79-N	3/31/77	2,845p 523p 2,995p 3,519p	99.862 99.963	6.02 6.02	6-1/2% 2/	Note	-	3/31/77-G
5-7/8%	Note	-	4/30/79-P	5/2/77	110p 1,882p 1,992p	100.009 100.009	5.87 5.87	7-3/8% 2/	Note	-	4/30/77-H
7-7/8%	Note	-	5/15/79-D	11/6/74 1/7/75	1,016 1,253	99.937 101.95	7.89 7.52	2/ 2/			
6-1/8%	Note	-	5/31/79-Q	5/31/77	190p 1,898p 2,087p	99.805 99.805	6.23 6.23	6-3/4% 2/	Note	-	5/31/77-I
7-3/4%	Note	-	6/30/79-E	7/9/75	1,782	99.731	7.83	2/			
6-1/8%	Note	-	6/30/79-R	6/30/77	264 2,044p 2,308p	99.972 99.972	6.14 6.14	6-1/2% 2/	Note	-	6/30/77-J
6-1/4%	Note	-	7/31/79-S	8/1/77	65p 3,115p 3,180p	99.834 99.834	6.34 6.34	7-1/2% 2/	Note	-	7/31/77-K
6-7/8%	Note	-	8/15/79-J	8/16/76	700 2,289 2,989	99.907 99.907	6.91 6.91	7-1/2% 2/	Note	-	8/15/76-C
6-5/8%	Note	-	8/31/79-T	8/31/77	123p 3,357p 3,479p	99.899 99.899	6.68 6.68	8-1/4% 2/	Note	-	8/31/77-L
8-1/2%	Note	-	9/30/79-F	9/4/75	2,081	99.840	8.54	2/			
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009 1,604	99.40 99.40	6.73 6.73	4-7/8% 2/	Note	-	2/15/73-D
7%	Note	-	11/15/79-C	11/15/73	220 2,021 2,241	100.88 100.88	6.82 6.82	4-1/2% 2/	Bond	-	11/15/73
6-1/4%	Note	-	11/15/79-K	11/15/76	70 3,306 3,376	99.704 99.704	6.36 6.36	6-1/4% 2/	Note	-	11/15/76-D
7-1/2%	Note	-	12/31/79-G	1/6/76	2,006	100.00	7.51	2/			
<u>1980</u>											
6-1/2%	Note	-	2/15/80-G	2/15/77	1,300 3,308 4,608	99.678 99.678	6.62 6.62	8% 2/	Note	-	2/15/77-A
4%	Bond	-	2/15/80 1/	{ 1/23/59 12/15/62	884 34 * 34	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G savings bonds 2/			
7-1/2%	Note	-	3/31/80-C	3/17/76	2,069 2,636 2,585 2,043 7,265	99.853 99.29 99.29 99.29 99.29	7.54 7.00 7.00 7.00	2/ 7-3/4% 4-3/4% 2/	Note	-	5/15/73-A
6-7/8%	Note	-	5/15/80-A	5/15/73	2,185 2,461 1,835 4,296	101.15 101.15	8.75 8.75	5-5/8% 2/	Note	-	5/15/73-E
7-5/8%	Note	-	6/30/80-D	6/10/76	425p 3,706p 4,131p	99.693 99.760 99.760	7.71 6.84 6.84	2/ 7-3/4% 2/			
9%	Note	-	8/15/80-B	8/15/74							
6-3/4%	Note	-	8/15/80-H	8/15/77							

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1980</u>									
6-7/8%	Note	-	9/30/80-E	9/14/76	\$ 2,141	99.799	6.93%		
5-7/8%	Note	-	12/31/80-F	12/7/76	2,692	99.867	5.91	2/	2/
<u>1981</u>									
<u>7%</u>	Note	-	2/15/81-A	2/15/74	25	100.28	6.95	7-3/4%	
					302	100.28	6.95	4-1/8%	
					1,515	100.28	6.95	2/	2/15/74
7-3/8%	Note	-	2/15/81-C 3/	{ 2/18/75	1,842				
					400	99.453	7.49	5-3/4%	
					1,768	99.453	7.49	2/	2/15/75-A
					2,168				
				4/5/76	2,628	99.980	7.38	2/	
6-7/8%	Note	-	3/31/81-H	3/8/77	2,809	99.968	6.88	2/	
7-3/8%	Note	-	5/15/81-D	1/26/76	2,020	99.892	7.40	2/	
6-3/4%	Note	-	6/30/81-J	6/3/77	2,514	99.808	6.80	2/	
7-5/8%	Note	-	8/15/81-F	7/9/76	2,586	99.951	7.63	2/	
<u>7%</u>	Bond	-	8/15/81	8/15/71	202	99.20	7.11	8-1/4%	
					411	99.20	7.11	4%	
					195	99.20	7.11	2/	8/15/71
					807				
7-3/4%	Note	-	11/15/81-B	{ 11/15/74	949	99.628	7.82	5-3/4%	
					1,766	99.628	7.82	2/	11/15/74-A
					2,735				
				3/19/75	1,762	101.25	7.70	2/	
<u>1982</u>				10/12/76	2,543	99.641	7.08	2/	
6-3/8%	Bond	-	2/15/82-1/	5/15/72	505	100.60	6.34	2/	
6-1/8%	Note	-	2/15/82-D	1/6/77	2,697	99.699	6.19	2/	
8%	Note	-	5/15/82-A	5/15/75	1,233	100.00	8.00	6%	
					1,514	100.00	8.00	2/	5/15/75-B
					2,747				
7%	Note	-	5/15/82-E	4/4/77	2,613	99.889	7.02	2/	
8-1/8%	Note	-	8/15/82-B	8/15/75	902	99.921	8.14	5-7/8%	
					2,017				8/15/75-C
					2,918				
7-7/8%	Note	-	11/15/82-C	11/17/75	384	99.762	7.92	7%	
					2,518	99.762	7.92	2/	11/15/75-D
					2,902				
<u>1983</u>					50	99.891	7.02	6-1/4%	
<u>7%</u>	Note	-	11/15/83-B	11/15/76	2,259	99.891	7.02	2/	11/15/76-D
					2,309				
<u>1984</u>					881	100.00	7.25	8%	
				2/15/77	2,024	100.00	7.25	2/	2/15/77-A
7-1/4%	Note	-	2/15/84-A	{ 5/16/77	2,905				
					2,623p	99.81	7.28	%	
					2,909p	99.81	7.28	2/	5/15/77-D
					5,533p				
				15	99.40	6.50	5%		
				252	99.40	6.50	4%		8/15/72
				221	99.40	6.50	2-1/2%		9/15/67-72
				133	99.40	6.50	6%		11/15/72-F
				164	99.40	6.50	2-1/2%		12/15/67-72
				535	99.40	6.50	5-3/4%		11/15/74-A
				265	99.40	6.50	3-7/8%		11/15/74
				457	99.40	6.50	5-3/4%		2/15/75-A
				268	99.40	6.50	5-7/8%		2/15/75-E
				41	99.40	6.50	2/		
				2,353					
7-1/4%	Note	-	8/15/84-B	8/15/77	300p	99.946	7.26	7-3/4%	
				2,563p	99.946	7.26	2/		8/15/77-B
				2,863p					
<u>1985</u>					1,135	100.50	3.22	2/	
<u>3-1/4%</u>	Bond	-	5/15/85	6/3/58	98	99.75	6.15	5-3/8%	
<u>1986</u>					487	99.75	6.15	7-3/4%	
6-1/8%	Bond	-	11/15/86	11/15/71	187	99.75	6.15	4-3/4%	
					58	99.75	6.15	6-3/4%	
					36	99.75	6.15	5%	
					268	99.75	6.15	3-7/8%	
					58	99.75	6.15	4%	
					24	99.75	6.15	2/	11/15/71
					1,216				8/15/72
<u>1987</u>					*	101.00	4.19	4%	
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	5	101.00	4.19	3-1/4%	
					360	101.00	4.19	2/	8/15/62-G
					365				

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged				
<u>1988</u>											
<u>4%</u>	Bond	-	2/15/88-93	1/17/63	\$252	\$99.85	4.01%	2/			
				8/15/73	93 333 500 <u>925</u>	95.05 95.05 95.05 8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond	- -	8/15/73-B 8/15/73	
<u>7-1/2%</u>	Bond	-	8/15/88-93	11/15/73	126 302 <u>438</u>	100.14 100.14	7.78 7.78	4-1/8% 2/	Bond	-	11/15/73
				2/15/74	10 240 301 <u>551</u>	100.45 100.45 100.45	7.68 7.68 7.68	7-3/4% 4-1/8% 2/	Note Bond	- -	2/15/74-C 2/15/74
<u>1989</u>											
<u>4-1/8%</u>	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/			
<u>1990</u>											
<u>8-1/4%</u>	Bond	-	5/15/90	4/7/75	1,247	99.455	8.31	2/			
<u>1992</u>											
<u>7-1/4%</u>	Bond	-	8/15/92	7/8/77	1,504p	99.611	7.29	2/			
<u>1993</u>											
<u>6-3/4%</u>	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/			
<u>7%</u>	Bond	-	5/15/93-98	5/17/76	40 652 <u>692</u>	98.75 98.75	7.11 7.11	7-3/4% 2/	Note	-	5/15/73-A
<u>1994</u>											
				5/15/74	279 309 <u>588</u>	102.85 102.85	8.21 8.21	4-1/4% 2/	Bond	-	5/15/74
<u>8-1/2%</u>	Bond	-	5/15/94-99	8/15/74	486 400 <u>885</u>	98.70 98.70	8.46 8.46	5-5/8% 2/	Note	-	8/15/74-B
				11/15/74	196 142 603 <u>941</u>	103.04 103.04 103.04	8.37 8.37 8.37	5-3/4% 3-7/8% 2/	Note Bond	- -	11/15/74-A 11/15/74
<u>1995</u>											
				2/18/75	150 752 <u>902</u>	99.191 99.191	7.95 7.95	5-3/4% 2/	Note	-	2/15/75-A
<u>7-7/8%</u>	Bond	-	2/15/95-00	5/17/76	117 750 <u>868</u>	96.73 96.73	8.19 8.19	6-1/2% 2/	Note	-	5/15/76-B
				11/15/76	1,001 313 801 <u>1,114</u>	100.79 99.327 99.327	7.80 8.44 8.44	2/			
<u>8-3/8%</u>	Bond	-	8/15/95-00	8/15/75	150 1,001 <u>1,151</u>	101.50	8.33 8.33	5-7/8% 2/	Note	-	8/15/75-C
				11/17/75	1,001 1,151	101.50	8.33 8.33	7% 2/	Note	-	11/15/75-D
<u>1996</u>											
<u>8%</u>	Bond	-	8/15/96-01	8/16/76	342 250 983 <u>1,575</u>	99.893 99.893 99.893	8.02 8.02 8.02	7-1/2% 6-1/2% 2/	Note Note	- -	8/15/76-C 8/15/76-G
<u>2000</u>											
				5/15/75	220 630 754 <u>1,604</u>	99.450 99.450 99.450	8.30 8.30 8.30	5-7/8% 6% 2/	Note Note	- -	5/15/75-F 5/15/75-B
<u>8-1/4%</u>	Bond	-	5/15/00-05	2/17/76	215 402 617 <u>1,104</u>	101.75 101.75	8.09 8.09	6-1/4% 2/	Note	-	2/15/76-A
<u>2002</u>					391 753 <u>1,143</u>	99.941 99.941	7.63 7.63	8% 2/	Note	-	2/15/77-A
<u>7-5/8%</u>	Bond	-	2/15/02-07	5/16/77	527 373 1,003 <u>1,903</u>	98.25 98.25 98.25	7.77 7.77 7.77	6-7/8% 9% 2/	Note Note	- -	5/15/77-C 5/15/77-D
				8/15/77	199D 1,003p 1,202p <u>1,984</u>	98.94 98.94	7.72 7.72	7-3/4% 2/	Note	-	8/15/77-B

1/ Additional issue.

2/ Issued for cash.

3/ Treasury Notes, 7-3/8% Series C-1981 and 7-3/8% Series E-1981

consolidated effective Sept. 1, 1976.

* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

Part A. - Other than Bills 1/

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other %			
		Amount issued		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/							
		For cash	In exchange for other securities								Pension and retirement funds	Other funds						
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	- -	3,139 2,264	150 479	1,929 967	166 74	38 22	38 20	62 35	6 20	2 6	167 47	335 513	248 72				
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	1,664	656	13	43	78	18	3	110	269	325					
11/15/70	7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 8/	- -	4,505 2,511	638 811	2,481 1,033	292 94	44 24	37 10	61 40	13 7	4 2	193 22	343 392	205 77				
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	1,593	119	2	4	11	3	* *	4	198	104					
2/15/71	5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	- -	7,679 8,389	2,319 2,722	3,586 431	235 116	34 90	91 98	22 133	8 123	260 496	714 631	334 424					
5/15/71	5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 8/	- -	3,452 3,231	1,457 1,046	1,351 1,257	138 246	22 36	13 26	30 38	13 26	3 4	93 93	177 263	135 196				
6/29/71	6% Note - 11/15/72-F	2,285	-	2,071	19	2	3	8	2	* *	2	68	111					
8/15/71	7% Note - 11/15/75-D 7% Bond - 8/15/81	- 195	3,115 613	592 351	1,542 112	130 210	59 8	35 9	37 8	9 2	3 2	94 6	405 76	209 24				
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	2,036	57	2	5	36	2	* *	52	272	52					
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	1,046	15	2	1	5	1	* *	21	125	67					
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	1,833	9	1	1	35	1	1 1	14	46	104					
11/15/71	4-7/8% Note - 11/15/73-D 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	- -	2,768 8,207 1,192	1,500 2,915 673	1,566 3,197 296	15 240 31	1 47 6	4 33 1	52 51 4	1 19 2	- 9 2	53 235 1,150	992 311 13	84 1,150 13				
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	- 66	2,802 2,131	420 554	1,446 777	85 221	23 79	26 29	36 27	5 21	1 26	85 46	558 296	117 121				
1/3/72	5-7/8% Note - 5/15/75-F	1,776	-	1,605	15	1	4	24	1	1 1	1 1	70	54					
5/15/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,279 505	2,514 353	2,514 15	1,231 15	6 **	* **	4 1	* *	* 1	* *	2 1	10 125	26 10				
8/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	- - 41	4,945 4,559 2,312	1,028 1,437 1,180	2,557 1,606 512	84 166 82	68 89 28	33 44 7	202 43 23	3 24 31	2 6 7	79 100 33	703 275 405	186 769 45				
10/19/72	6% Note - 9/30/74-E	2,060	-	1,990	9	1	1	3	*	*	*	*	15	41				
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202				
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	2,062	6	* *	3	1	*	-	-	-	1	29				
1/10/73	6-3/4% Bond - 2/15/93	627	-	291	40	29	6	42	2	*	1	214	2					
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	- 1,009	3,883 595	1,392 595	1,878 556	71 23	16 * *	5 1	59 17	*	68 21	273 296	104 112					
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043 652	5,221 40	5,275 140	1,320 102	111 14	3 1	2 *	49 39	6 1	1 8	26 11	400 346	71 30				
8/15/73	7-3/4% Note - 8/15/77-B 8/ 7-1/2% Bond - 8/15/88-93	2,026 500	628 425	630 665	1,438 83	183 34	8 27	4 -	41 28	1 2	1 6	16 1	309 56	23 23				
9/4/73	8-3/8% Note - 9/30/75-G	2,042	-	61	1,097	188	1	6	9	7	*	7	644	22				
11/15/73	7% Note - 12/31/75-H 7% Note - 11/15/79-C 7-1/2% Bond - 8/15/88-93 8/	1,511 2,021 302	220 220 136	1,003 1,366 136	41 25 83	7 10 18	2 1 2	1 4 1	73 136 4	8 6 2	*	20 15 59	312 447 98	47 35				
2/15/74	6-7/8% Note - 5/15/77-C 7% Note - 2/15/81-A 7-1/2% Bond - 8/15/88-93 8/	2,258 1,515 301	307 327 250	1,519 1,094 173	46 21 11	8 2 1	7 - -	38 22 4	1 1 *	1 1 *	1 1 *	14 14 *	473 370 103	151 6 9				
4/9/74	8% Note - 3/31/76-H	1,532	-	35	1,016	154	10	8	23	8	2	11	165	100				
5/15/74	8-3/4% Note - 6/30/76-I 8-3/4% Note - 8/15/78-C 8-1/2% Bond - 5/15/94-99	2,048 1,879 309	656 583 279	656 583 106	1,224 1,315 68	263 270 8	19 10 1	10 13 3	9 14 10	14 14 5	3 5 1	16 21 51	288 125 56					
8/15/74	8% Note - 8/15/80-B 8% Note - 5/15/77-D 8-1/2% Bond - 5/15/94-99 8/	1,835 2,393 400	2,461 2,936 486	619 821 129	480 816 16	7 11 5	2 14 *	38 21 *	7 5 1	4 5 10	4 11 10	11 13 10	367 56 224	300 636 5				
9/30/74	8-1/4% Note - 9/30/76-J 7-7/8% Note - 5/15/79-D	1,818 1,016	205 -	1,174 581	204 164	8 4	*	27 12	13 1	27 10	27 6	336 232	29 5					
11/6/74	7-3/4% Note - 11/15/77-E 7-3/4% Note - 11/15/81-B 8-1/2% Bond - 5/15/94-99 8/	2,571 1,766 603	1,059 949 338	1,371 913 338	191 144 248	6 3 3	29 9 *	5 4 18	5 1 2	*	13 9 4	647 673 1	286 9 294					
12/31/74	7-1/4% Note - 12/31/76-K	2,205	77	1,195	62	*	*	39	7	2	1	676	223					
1/7/75	7-7/8% Note - 5/15/79-D 8/	1,253	-	855	27	*	-	10	*	-	*	350	11					
1/9/75	8% Note - 3/31/76-H 8/	756	-	593	63	*	-	3	1	-	1	93	2					
2/18/75	7-1/8% Note - 5/15/78-D 7-3/8% Note - 2/15/81-C 7-7/8% Bond - 2/15/95-00	3,263 1,768 752	697 400 150	2,054 1,061 276	156 64 7	10 8 13	72 94 11	11 23 11	1 1 3	29 10 14	578 484 7	340 17 356	240 42					

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 2/		
		Amount issued	For cash	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/		Dealers and brokers					
										Pension and retirement funds	Other funds						
3/3/75	6% Note - 2/28/77-F 5-7/8% Note - 8/31/76-L	1,665	-	-	945	69	2	9	20	4	*	27	414	175			
3/19/75	7-3/4% Note - 11/15/81-B 8/	1,762	-	-	879	77	8	16	9	3	9	4	489	183			
3/25/75	6% Note - 5/31/76-M	1,580	-	-	1,018	33	1	7	6	1	*	13	290	211			
3/31/75	6-1/2% Note - 3/31/77-G	2,576	-	269	1,296	92	7	17	28	3	11	15	677	161			
4/7/75	8-1/4% Bond - 5/15/90	1,247	-	-	266	23	43	37	*	20	89	25	676	68			
4/8/75	7-1/8% Note - 11/30/76-N	1,507	-	-	773	30	-	8	34	3	1	-	486	172			
4/30/75	7-3/8% Note - 4/30/77-H	1,579	-	-	830	72	3	16	24	5	3	8	518	100			
5/15/75	7-5/8% Note - 8/15/78-E 8% Note - 5/15/82-A 8-1/4% Bond - 5/15/00-05	2,855 1,514 754	2,300 1,233 850	2,300 1,234 850	1,465 691 251	195 118 37	13 7 6	31 7 1	61 52 50	9 9 7	2 4 51	6 3 1	960 604 344	113 18 6			
5/27/75	6-3/4% Note - 5/31/77-I	2,137	-	-	1,187	123	6	13	53	3	8	19	563	162			
6/6/75	6-1/2% Note - 10/31/76-0	1,579	-	-	824	51	1	9	22	2	8	17	513	132			
6/30/75	6-1/2% Note - 6/30/77-J	2,170	-	162	1,156	53	2	5	111	1	10	16	545	109			
7/9/75	7-3/4% Note - 6/30/79-E	1,782	-	-	961	47	6	17	42	13	7	5	642	42			
7/31/75	7-1/2% Note - 7/31/77-K	1,516	-	-	436	65	3	25	12	5	1	5	772	192			
8/15/75	7-7/8% Note - 5/15/78-F 8-1/8% Note - 8/15/82-B 8-3/8% Bond - 8/15/95-00	3,051 2,016 801	1,372 902 313	1,372 902 313	1,819 847 217	184 85 18	13 34 5	38 22 1	83 86 46	16 37 19	6 29 4	20 14 15	599 793 466	273 69 10			
8/29/75	8-1/4% Note - 8/31/77-L	2,021	-	10	1,188	104	4	32	34	3	1	6	246	393			
9/4/75	8-1-1/2% Note - 9/30/79-F	2,081	-	-	1,046	150	21	16	42	23	16	25	448	294			
9/30/75	8-3/8% Note - 9/30/77-M	3,193	33	33	1,783	511	15	39	134	65	3	21	386	236			
10/7/75	8% Note - 2/28/78-G	2,115	-	5	974	559	8	13	79	33	3	4	343	94			
10/22/75	8-1/8% Note - 12/31/78-H	2,517	-	-	1,400	130	6	1	53	6	*	3	723	195			
10/31/75	7-1/2% Note - 10/31/77-N	3,156	-	-	1,693	250	15	11	127	13	2	1	716	328			
11/17/75	7-7/8% Note - 11/15/82-C 8-3/8% Bond - 8/15/95-00 8/	2,518 1,001	384 150	384 150	1,144 217	93 19	19 2	6 19	64 19	29 12	37 11	79 1	1,037 697	10 4			
12/31/75	7-1/4% Note - 12/31/77-P	2,553	212	212	1,610	147	15	25	93	13	1	22	445	182			
1/6/76	7-1-1/2% Note - 12/31/79-G	2,006	-	-	1,010	77	11	13	32	11	*	11	666	175			
1/26/76	7-3/8% Note - 5/15/81-D	2,020	-	-	1,121	25	17	35	36	11	12	12	650	101			
2/2/76	6-3/8% Note - 1/31/78-J	2,511	-	189	1,252	52	2	11	55	5	2	8	595	340			
2/17/76	7% Note - 2/15/79-H 8% Note - 2/15/83-A 8-1/4% Bond - 5/15/00-05 8/	3,092 6,019 402	1,600 1,939 215	1,600 1,939 215	1,675 1,761 91	122 101 -	19 101 -	29 496 9	49 300 10	21 30 34	2 26 *	79 89 250	815 808 *	314 808 *			
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	394			
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	-	1,030	162	11	25	40	52	5	7	648	89			
3/31/76	6-3-1/2% Note - 3/31/78-K	3,065	97	97	1,684	152	9	22	121	5	5	4	561	502			
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321			
5/17/76	6-1-1/2% Note - 4/30/78-L 7-7/8% Note - 5/15/86-A 7-7/8% Bond - 2/15/95-00 8/	2,274 4,747 751	300 472 117	300 1,894 166	1,246 1,141 12	126 122 2	17 44 1	23 407 40	26 214 3	8 39 6	2 82 19	14 82 469	358 454 33	454 458 33			
6/1/76	7-1-1/2% Note - 5/31/78-M	2,485	82	82	1,329	68	3	13	158	5	*	42	506	361			
6/10/76	7-5/8% Note - 6/30/80-D	2,185	-	-	1,116	178	19	16	32	10	*	31	588	195			
6/30/76	6-7/8% Note - 6/30/78-N	2,639	692	692	1,415	134	6	12	78	8	1	19	632	334			
7/9/76	7-5/8% Note - 8/15/81-F	2,586	-	-	1,161	94	18	13	101	22	4	7	1,038	128			
7/30/76	6-7/8% Note - 7/31/78-P	2,855	-	-	1,663	59	12	20	24	4	*	24	748	301			
	6-7/8% Note - 8/15/79-J	2,289	700	700	1,187	180	14	17	117	18	*	7	494	255			
8/16/76	8% Note - 8/15/86-B 8% Bond - 8/15/96-01	8,039 983	1,476 592	1,476 346	2,356 29	3,548 3	168 13	126 22	672 12	344 40	39 5	71 479	179 34	536			
8/31/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	1,219	85	2	62	116	7	*	35	673	696			
9/14/76	6-7/8% Note - 9/30/80-E	2,141	-	-	909	121	26	12	33	20	3	12	770	235			
9/30/76	6-1-1/2% Note - 9/30/78-R	2,869	326	326	1,629	65	7	11	70	18	1	5	471	592			
10/12/76	7% Note - 11/15/81-G	2,543	-	-	1,356	88	24	44	44	21	14	7	829	116			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										
		Amount issued		U.S. Government accounts	Commercial banks ^{2/}	Individuals ^{3/}	Insurance companies	Mutual savings banks	Corporations ^{5/}	Private pension and retirement funds	State and local governments ^{6/}		Dealers and brokers	All other ^{7/}
		For cash	In exchange for other securities								Pension and retirement funds	Other funds		
11/1/76	5-7/8% Note - 10/31/78-S 6-1/4% Note - 11/15/79-K	2,823	98	1,307	46	5	15	54	5	6	23	775	587	
11/15/76	7/8% Note - 11/15/83-B 7-7/8% Bond - 2/15/95-00 ^{8/}	3,306	70	1,227	67	11	13	26	7	2	5	1,025	923	
11/30/76	5-3/4% Note - 11/30/78-T	2,805	136	1,176	34	9	15	51	9	-	6	953	552	
12/7/76	5-7/8% Note - 12/31/80-F	2,692	-	1,234	43	3	18	33	3	1	5	861	491	
12/31/76	5-1/4% Note - 12/31/78-U 6-1/8% Note - 2/15/82-D	3,124	252	252	1,168	37	6	14	43	2	-	1,035	816	
1/6/77	5-7/8% Note - 1/31/79-L -1/2% Note - 2/15/80-G	2,697	-	1,385	54	23	74	72	20	2	41	668	358	
2/3/77	5-7/8% Note - 1/31/79-L -1/2% Note - 2/15/80-G	2,855	-	1,156	40	8	16	29	13	1	6	899	687	
2/15/77	7-1/4% Note - 2/15/84-A 7-5/8% Bond - 2/15/02-07	3,308	1,300	1,300	1,704	100	33	40	116	44	9	44	863	355
2/28/77	5-7/8% Note - 2/28/79-M 6-7/8% Note - 3/31/81-H	2,695	150	150	1,001	34	8	17	37	8	*	4	804	782
3/8/77	6% Note - 3/31/79-N 7% Note - 5/15/82-E	2,809	-	1,276	70	10	18	154	46	*	4	617	614	
3/31/77	5-7/8% Note - 4/30/79-P	2,996	523	523	1,249	72	5	16	71	9	2	562	1,008	
4/4/77	5-7/8% Note - 4/30/79-P	2,613	-	1,376	83	9	28	90	44	3	1	370	370	
5/2/77	5-7/8% Note - 4/30/79-P 7-1/4% Note - 2/15/84-A ^{8/}	1,882	110	110	707	29	2	9	90	1	3	*	484r	557r
5/16/77	7-1/4% Note - 2/15/84-A ^{8/} 7-5/8% Bond - 2/15/02-07 ^{8/}	2,910	2,623	2,623	1,172	276	16	52	183	18	3	11	1,024	155
5/31/77	6-1/8% Note - 5/31/79-Q 6-3/4% Note - 6/30/81-J	1,897	190	190	519	57	7	8	40	9	3	9	661	584
6/3/77	6-3/4% Note - 6/30/81-J	2,514	-	765	50	6	16	62	3	1	15	816	780	
6/30/77	6-1/8% Note - 6/30/79-R 7-1/4% Bond - 8/15/92	2,044	264	558	36	7	3	45	5	1	3	470	916	
7/8/77	7-1/4% Bond - 8/15/92	1,504	-	589	110	12	20	95	37	1	5	624	11	

Source: From subscription and allotment reports. For detail of offerings see Table PDO-4.

1/ Excludes 1-1/2% Treasury notes issued in exchange to holders of non-marketable 2-3/4% Treasury bonds. Investment Series B-1975-80.

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

7/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.

8/ Reopening of earlier issue.

* Less than \$500,000. r Revised.

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/31/72	4/30/73 7/31/73	4.723 4.918	1,201	500			75 627	107 199	10 12	173 337	135 26
8/31/72	5/31/73 8/28/73	5.040 5.178	1,803	501			73 194	76 953	* 1	165 608	187 47
9/30/72	6/30/73 9/25/73	5.346 5.529	1,801	500			140 654	109 594	* 5	135 408	116 140
10/31/72	7/31/73 10/23/73	5.223 5.318	1,802	501			125 578	186 504	* 2	160 632	30 86
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73	8
11/30/72	11/20/73	5.225	1,802			609	164	75	499	455	
12/5/72	6/22/73	5.089			2,510		-	2,305	4	-	1
12/31/72	12/18/73	5.337	1,800			728	308	2	585	177	
1/31/73	1/15/74	5.986	1,804			747	518	4	313	222	
2/28/73	2/12/74	6.050	1,801			745	533	3	382	138	
3/31/73	3/12/74	6.616	1,790			760	332	17	474	207	
4/30/73	4/9/74	6.598	1,802			715	531	1	135	420	
5/31/73	5/7/74	6.818	1,800			500	627	6	255	412	
6/30/73	6/4/74	7.235	1,801			625	330	5	544	297	
7/31/73	7/2/74	8.392	1,802			727	562	2	276	235	
8/15/73	9/19/73	9.803			2,017		-	1,944	-	-	73
8/28/73	8/27/74	8.387				1,805	421	5	584	337	
9/25/73	9/24/74	8.057				1,802	639	5	548	272	
10/9/73	7/30/74	7.702				1,804 6/	-	1,698	40	45	21
10/23/73	10/22/74	7.132				1,802	615	1	400	371	
11/1/73	4/19/74	6.765					-	1,979	-	20	8
11/20/73	11/19/74	7.708			2,007	1,801	600	515	10	179	497
11/30/73	4/19/74	7.830				1,002 2/	-	703	-	185	114
	6/21/74	7.790				2,000	-	-	1,634	-	170
12/18/73	12/17/74	6.880				1,803	808	192	1	430	372
1/15/74	1/14/75	6.948				1,802	728	613	*	173	288
2/12/74	2/11/75	6.342				1,802	871	423	26	259	223
3/4/74	4/19/74	7.452			1,516 2/		-	1,504	-	10	2
3/12/74	3/11/75	6.897				1,801	757	618	11	200	215
3/29/74	6/21/74	8.306			2,523 2/		-	2,500	-	20	3
4/9/74	4/8/75	7.887				1,801	669	392	11	414	315
5/7/74	5/6/75	8.422				1,802	567	539	6	344	346
6/4/74	6/3/75	8.249				1,802	642	400	11	444	305
7/2/74	7/1/75	8.256				1,802	759	442	12	381	208
7/30/74	7/29/75	7.836				1,806	536	631	15	489	135
8/7/74	9/20/74	9.652			1,502		-	1,438	-	63	1
8/27/74	8/26/75	9.564				1,803	435	861	21	336	150
9/24/74	9/23/75	8.341				1,803	727	431	7	493	145
10/22/74	10/21/75	7.629				2,003	706	524	10	652	111
11/4/74	6/19/75	7.933			1,501 2/		-	891	1	495	114
11/19/74	11/18/75	7.362				2,002	653	659	4	381	305
12/3/74	4/16/75	7.426			2,251		-	803	35	1,373	40
12/5/74	6/17/75	7.520			1,256		-	703	9	331	213
12/17/74	12/16/75	6.625				2,001	837	356	8	361	439
1/14/75	1/13/76	6.378				2,001	706	506	27	436	326
2/11/75	2/10/76	5.313				2,103	576	676	28	582	241
3/11/75	3/9/76	5.637				2,102	717	610	1	495	279
4/8/75	4/6/76	6.474				2,205	636	388	37	629	515
5/6/75	5/4/76	6.400				2,435	684	599	54	709	389
6/3/75	6/1/76	5.803				2,404	600	495	79	620	590
7/1/75	6/29/76	6.292				2,591	695	555	10	809	522
7/29/75	7/27/76	6.782				2,293	640	289	10	925	429
8/26/75	8/24/76	7.331				2,893	385	808	82	1,027	591
9/23/75	9/21/76	7.340				2,860	723	1,085	36	501	515
10/21/75	10/19/76	6.600				3,062	695	1,080	147	718	422
11/18/75	11/15/76	6.010				3,245	708	1,152	19	735	631
12/16/75	12/14/76	6.440				3,253	790	979	12	628	844
1/13/76	1/11/77	5.578				3,069	806	717	47	943	556
2/10/76	2/8/77	5.572				2,930	587	891	99	786	507
3/3/76	3/8/77	6.010				3,105	795	1,083	6	971	250

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series—Continued

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
4/6/76	4/5/77	5.781				3,203	509	1,447	154	395	698
5/4/76	5/3/77	5.645				3,335	718	1,435	70	528	584
6/1/76	5/31/77	6.309				2,921	441	782	60	1,137	501
6/29/76	6/28/77	6.082				2,612	796	332	2	1,095	387
7/27/76	7/26/77	5.887				2,977	748	841	40	1,034	314
8/24/76	8/23/77	5.634				2,953	597	1,042	27	951	336
9/21/76	9/20/77	5.561				2,917	802	455	12	1,356	292
10/19/76	10/18/77	5.126				3,095	859	932	17	802	485
11/15/76	11/15/77	5.201				3,402	777	545	87	1,425	568
12/14/76	12/31/77	4.708				3,505	881	646	54	1,010	914
1/11/77	1/10/78	4.728				3,071	855	956	40	513	707
2/8/77	2/7/78	5.344				3,105	691	899	199	786	530
3/8/77	3/7/78	5.226				3,208	984	1,070	9	739	406
4/5/77	4/4/78	5.158				3,342	760	486	11	1,134	951
5/3/77	5/2/78	5.163				2,966	894	932	27	555	558
5/31/77	5/30/78	5.403				2,454	544	330	7	1,053	520
6/28/77	6/27/78	5.408				2,253	857	422r	2	423	549r
7/26/77	7/25/78	5.648				3,038	934	945r	76	592	491r
8/23/77	8/22/78	6.105				3,005	679	682	82	890	672

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

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

1/ Reopening of one-year series.

5/ Reopening of earlier issue.

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

6/ 42-week issue.

3/ Exclusive of banks and insurance companies.

7/ Special issue.

* Less than \$500,000.

r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	{ 4.918% Bill 5.223% Bill	- 7/31/73 - 7/31/73	7/31/72 7/31/72	1,201 501	1,201 501	-	-	
8/15/73	{ 8-1/8% Note 4% Bond	- 8/15/73-B - 8/15/73	2/15/70 9/15/63	1,839 3,894	1,514 3,166	325 4/ 728 5/	-	
8/28/73	5.178% Bill	- 8/28/73	8/31/72	1,803	1,803	-	-	
9/19/73	9.803% Bill	- 9/19/73	8/15/73	2,017	2,017 3/	-	-	
9/25/73	5.529% Bill	- 9/25/73	9/30/72	1,801	1,801	-	-	
10/1/73	1-1/2% Note	- 10/1/73-E0	10/1/68	30	30	-	-	
10/23/73	5.318% Bill	- 10/23/73	10/31/72	1,802	1,802	-	-	
11/15/73	4-1/8% Bond	- 11/15/73	7/22/64	4,336	3,760	576 6/	-	
11/20/73	5.223% Bill	- 11/20/73	11/30/72	1,802	1,802	-	-	
12/18/73	5.33% Bill	- 12/18/73	12/31/72	1,800	1,800	-	-	
1/15/74	5.986% Bill	- 1/15/74	1/31/73	1,804	1,804	-	-	
2/12/74	6.050% Bill	- 2/12/74	2/28/73	1,801	1,801	-	-	
2/15/74	{ 7-3/4% Note 4-1/8% Bond	- 2/15/74-C - 2/15/74	8/15/70 1/15/65	2,960 2,466	2,621 1,902	342 7/ 542 8/	-	
3/12/74	6.616% Bill	- 3/12/74	3/31/73	1,790	1,790	-	-	
4/1/74	1-1/2% Note	- 4/1/74-EA	4/1/69	34	34	-	-	
4/9/74	6.598% Bill	- 4/9/74	4/30/73	1,802	1,802	-	-	
4/19/74	{ 6.76% Bill 7.83% Bill 7.45% Bill	- 4/19/74 - 4/19/74 - 4/19/74	11/1/73 11/1/73 11/1/73	2,007 1,002 1,516	2,007 1,002 3/ 1,516	-	-	
5/7/74	6.818% Bill	- 5/7/74	5/31/73	1,800	1,800	-	-	
5/15/74	{ 7-1/4% Note 4-1/4% Bond	- 5/15/74-D - 5/15/74	11/15/70 5/15/64	4,334 2,847	3,335 2,328	999 9/ 519 10/	-	
6/4/74	7.235% Bill	- 6/4/74	6/30/73	1,801	1,801	-	-	
6/21/74	{ 7.790% Bill 8.306% Bill	- 6/21/74 - 6/21/74	11/30/73 11/30/73	2,000 2,523	2,000 2,523 3/	-	-	
7/2/74	8.392% Bill	- 7/2/74	7/31/73	1,802	1,802	-	-	
7/30/74	7.702% Bill	- 7/30/74	10/9/73	1,804	1,804	-	-	
8/15/74	5-5/8% Note	- 8/15/74-B	8/15/68	10,284	4,401	5,883 11/	-	
8/27/74	8.387% Bill	- 8/27/74	8/28/73	1,804	1,804	-	-	
9/20/74	9.652% Bill	- 9/20/74	8/7/74	1,526	1,526 2/	-	-	
9/24/74	8.057% Bill	- 9/24/74	9/25/73	1,802	1,802	-	-	
9/30/74	6% Note	- 9/30/74-E	10/19/72	2,060	1,855	205 12/	-	
10/22/74	7.132% Bill	- 10/22/74	10/23/73	1,802	1,802	-	-	
11/15/74	{ 5-3/4% Note 3-7/8% Bond	- 11/15/74-A - 11/15/74	11/15/67 12/2/57	5,442 1,213	3,238 1,071	2,204 13/ 142 14/	-	
11/19/74	7.708% Bill	- 11/19/74	11/20/73	1,801	1,801	-	-	
12/17/74	6.880% Bill	- 12/17/74	12/18/73	1,803	1,803	-	-	
12/31/74	5-7/8% Note	- 12/31/74-F	12/28/72	2,102	2,025	77 15/	-	
1/14/75	6.948% Bill	- 1/14/75	1/15/74	1,802	1,802	-	-	
2/15/75	{ 5-3/4% Note 5-7/8% Note	- 2/15/75-A - 2/15/75-E	2/15/68 10/22/71	4,015 1,222	2,886 1,104	1,129 16/ 118 17/	-	
2/11/75	6.342% Bill	- 2/11/75	2/12/74	1,802	1,802	-	-	
3/11/75	6.897% Bill	- 3/11/75	3/12/74	1,801	1,801	-	-	
3/31/75	8.049% Bill	- 3/31/75-FPB 1-1/2% Note	7/30/74 4/1/75-EA	1,501 8	1,501 8	-	-	
4/1/75	7.887% Bill	- 4/8/75	4/9/74	1,801	1,801	-	-	
4/16/75	7.426% Bill	- 4/16/75	12/3/74	2,251	2,251 3/	-	-	
5/6/75	8.442% Bill	- 5/6/75	5/7/74	1,802	1,802	-	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
5/15/75	{ 6% Note 5/15/75-B 5-7/8% Note 5/15/75-F	5/15/68 4/3/72	6,760 1,776	2,597 1,576	4,163 18/ 200 19/	-	-	
6/3/75	8.24% Bill - 6/3/75	6/4/74	1,802	1,802	-	-	-	
6/17/75	7.520% Bill - 6/17/75	12/5/74	1,256	1,256 3/	-	-	-	
6/30/75	9.767% Bill - 6/30/75	9/4/74	2,003	2,003	-	-	-	
7/1/75	8.256% Bill - 7/1/75	7/2/74	1,802	1,802	-	-	-	
7/29/75	7.836% Bill - 7/29/75	7/30/74	1,806	1,806	-	-	-	
8/15/75	5-7/8% Note - 8/15/75-C	2/15/71	7,679	5,092	2,587 20/	-	-	
8/26/75	6.280% Bill - 8/26/75	8/8/75	1,000	1,000	-	-	-	
8/26/75	9.564% Bill - 8/26/75	8/27/74	1,803	1,803	-	-	-	
9/18/75	6.175% Bill - 9/18/75	9/5/75	849	849	-	-	-	
9/23/75	8.341% Bill - 9/23/75	9/24/74	1,803	1,803	-	-	-	
9/25/75	6.156% Bill - 9/25/75	9/5/75	700	700	-	-	-	
9/30/75	8-3/8% Note - 9/30/75-E	8/24/73	2,043	2,010	33 21/	-	-	
10/1/75	1-1/2% Note - 10/1/75-B0	10/1/70	30	30	-	-	-	
10/21/75	7.629% Bill - 10/21/75	10/22/74	2,003	2,003	-	-	-	
11/15/75	7% Note - 11/15/75-D	8/15/71	3,115	2,581	534 22/	-	-	
11/18/75	7.362% Bill - 11/18/75	11/19/74	2,002	2,002	-	-	-	
12/16/75	6.625% Bill - 12/16/75	12/17/74	2,001	2,001	-	-	-	
12/18/75	5.220% Bill - 12/18/75	12/8/75	602	602	-	-	-	
12/26/75	5.140% Bill - 12/26/75	12/8/75	601	601	-	-	-	
12/31/75	7% Note - 12/31/75-H	11/15/73	1,731	1,519	212 23/	-	-	
1/13/76	6.378% Bill - 1/13/76	1/14/75	2,001	2,001	-	-	-	
1/31/76	6.560% Bill - 1/31/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	5.313% Bill - 2/10/76	2/11/75	2,103	2,103	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	3,739	1,165	2,522 24/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 25/	-	-	
3/9/76	5.637% Bill - 3/9/76	3/11/75	2,102	2,102	-	-	-	
3/31/76	8% Note - 3/31/76-H	4/9/74	2,288	2,191	97 26/	-	-	
4/1/76	1-1/2% Note - 4/1/76-BA	4/1/71	27	27	-	-	-	
4/6/76	6.474% Bill - 4/6/76	4/8/75	2,205	2,205	-	-	-	
4/22/76	5.823% Bill - 4/22/76	12/5/75	2,002	2,002	-	-	-	
4/22/76	4.834% Bill - 4/22/76	4/8/76	2,503	2,503	-	-	-	
5/4/76	6.400% Bill - 5/4/76	5/6/75	2,435	2,435	-	-	-	
5/15/76	6-1/2% Note - 5/15/76-B	5/15/69	2,697	2,336	361 27/	-	-	
5/15/76	5-3/4% Note - 5/15/76-E	2/15/72	2,802	2,274	528 28/	-	-	
5/31/76	6% Note - 5/31/76-M	3/25/72	1,580	1,498	82 29/	-	-	
6/1/76	5.803% Bill - 6/1/76	6/3/76	2,404	2,404	-	-	-	
6/29/76	6.292% Bill - 6/29/76	7/1/75	2,591	2,591	-	-	-	
6/30/76	8-3/4% Note - 6/30/76-I	5/15/74	2,703	2,011	692 30/	-	-	
7/27/76	6.782% Bill - 7/27/76	7/29/75	2,293	2,293	-	-	-	
8/15/76	7-1/2% Note - 8/15/76-C	10/1/69	4,194	3,434	1,102 31/	-	-	
8/15/76	6-1/2% Note - 8/15/76-G	2/15/73	3,883	2,216	1,667 32/	-	-	
8/24/76	7.331% Bill - 8/24/76	8/26/75	2,893	2,893	-	-	-	
8/31/76	5-7/8% Note - 8/31/76-L	3/3/75	1,662	1,608	54 33/	-	-	
9/21/76	7.340% Bill - 9/21/76	9/23/75	2,860	2,860	-	-	-	
9/30/76	8-1/4% Note - 9/30/76-J	9/30/74	2,023	1,697	326 34/	-	-	
10/1/76	1-1/2% Note - 10/1/76-E0	10/1/71	11	11	-	-	-	
10/19/76	6.600% Bill - 10/19/76	10/21/75	3,062	3,062	-	-	-	
10/31/76	6-1/2% Note - 10/31/76-O	6/6/75	1,579	1,481	98 35/	-	-	
11/15/76	6.010% Bill - 11/15/76	11/18/75	3,245	3,245	-	-	-	
11/15/76	6-1/4% Note - 11/15/76-D	9/8/71	4,325	4,205	120 36/	-	-	
11/30/76	7-1/8% Note - 11/30/76-N	4/8/75	1,507	1,371	136 37/	-	-	
12/14/76	6.440% Bill - 12/14/76	12/16/76	3,253	3,253	-	-	-	
12/31/76	7-1/4% Note - 12/31/76-K	12/31/74	2,282	2,030	252 38/	-	-	
1/11/77	5.578% Bill - 1/11/77	1/13/75	3,069	3,069	-	-	-	

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PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/	Issue date	Amount outstanding	Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
				Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
2/8/77	5.572% Bill - 2/8/77	2/10/76	2,930	2,930	-	-	-	
2/15/77	8% Note - 2/15/77-A	2/15/70	5,163	2,591	2,572 39/	-	-	
2/28/77	6% Note - 2/28/77-F	3/3/75	1,665	1,515	150 40/	-	-	
3/8/77	6.010% Bill - 3/8/77	3/9/76	3,105	3,105	-	-	-	
3/31/77	6-1/2% Note - 3/31/77-G	3/31/75	2,576	2,053	523 41/	-	-	
4/1/77	1-1/2% Note - 4/1/77-EA	4/1/72	5	5	-	-	-	
4/5/77	5.781% Bill - 4/5/77	4/6/76	3,203	3,203	-	-	-	
4/30/77	7-3/8% Note - 4/30/77-H	4/30/75	1,579	1,469	110 42/	-	-	
5/3/77	5.645% Bill - 5/3/77	5/4/76	3,335	3,335	-	-	-	
5/15/77	6-7/8% Note - 5/15/77-C	2/15/74	2,565	2,038	527 43/	-	-	
5/15/77	9% Note - 5/15/77-D	8/15/74	5,329	2,333	2,996 44/	-	-	
5/31/77	6.309% Bill - 5/31/77	6/1/76	2,921	2,921	-	-	-	
5/31/77	6-3/4% Note - 5/31/77-I	5/27/75	2,137	1,947	190 45/	-	-	
6/28/77	6.082% Bill - 6/28/77	6/29/76	2,612	2,612	-	-	-	
6/30/77	6-1/2% Note - 6/30/77-J	6/30/75	2,170	1,906	264 46/	-	-	
7/26/77	5.739% Bill - 7/26/77	7/27/76	2,977	2,977	-	-	-	
7/31/77	7-1/2% Note - 7/31/77-K	7/31/75	1,516	1,451	65 47/	-	-	
8/15/77	7-3/4% Note - 8/15/77-B	8/15/70	4,918	3,994	924 48/	-	-	
8/23/77	5.634% Bill - 8/23/77	8/24/76	2,953	2,953	-	-	-	
8/31/77	8-1/4% Note - 8/31/77-L	8/29/75	2,021	1,898	123 49/	-	-	

Footnote on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-7

- Source Bureau of the Public Debt.
- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve banks.
- 3/ Tax anticipation issue for detail of offerings beginning August 1974, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.
- 4/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 5/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 6/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.
- 7/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series C-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 8/ Exchanged by Federal Reserve banks and Government accounts for \$302 million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 9/ Exchanged by Federal Reserve banks and Government accounts for \$656 million of 8-3/4% notes of Series I-1976 and \$343 million of 8-3/4% notes of Series C-1978 issued May 15, 1974.
- 10/ Exchanged by Federal Reserve banks and Government accounts for \$240 million of 8-3/4% notes of Series C-1978 and \$279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.
- 11/ Exchanged by Federal Reserve banks and Government accounts for \$2,936 million of 9% notes of Series D-1977, \$2,461 million of 9% notes of Series B-1980 and \$486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.
- 12/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.
- 13/ Exchanged by Federal Reserve banks and Government accounts for \$1,059 million of 7-3/4% notes of Series E-1977, \$949 million of 7-3/4% notes of Series B-1981 and \$196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 14/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 15/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.
- 16/ Exchanged by Federal Reserve banks and Government accounts for \$692 million of 7-1/8% notes of Series D-1978, \$400 million of 7-3/8% notes of Series C-1981 and \$36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 17/ Exchanged by Federal Reserve banks and Government accounts for \$4 million of 7-1/8% notes of Series D-1978 and \$114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 18/ Exchanged by Federal Reserve banks and Government accounts for \$2,300 million of 7-5/8% notes of Series E-1978, \$1,233 million of 8% notes of Series A-1982 and \$630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 19/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 20/ Exchanged by Federal Reserve banks and Government accounts for \$1,372 million of 7-7/8% notes of Series F-1978, \$902 million of 8-1/8% notes of Series B-1982 and \$313 million of 8-3/8% bonds of 1995-2000 issued August 15, 1975.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series M-1977 issued September 30, 1975.
- 22/ Exchanged by Federal Reserve banks and Government accounts for \$384 million of 7-1/8% notes of Series C-1982 and \$150 million of 8-3/8% bonds of 1995-2000 issued November 17, 1975.
- 23/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series P-1977 issued December 31, 1975.
- 24/ Exchanged by Federal Reserve banks and Government accounts for \$368 million of 7% notes of Series H-1979, \$1,939 million of 8% notes of Series A-1983 and \$215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.
- 25/ Exchanged by Federal Reserve banks and Government accounts for 7% notes of Series H-1979 issued February 17, 1976.
- 26/ Exchanged by Federal Reserve banks and Government accounts for 6-3/4% notes of Series K-1978 issued March 31, 1976.
- 27/ Exchanged by Federal Reserve banks and Government accounts for \$276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and \$85 million of 7-7/8% bonds of 1995-2000.
- 28/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 6-1/2% notes of Series L-1978 and \$196 million of 7-7/8% notes of Series A-1986, and \$32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
- 29/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.
- 30/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30, 1976.
- 31/ Exchanged by Federal Reserve banks and Government accounts for \$700 million of 6-7/8% notes of Series J-1979, \$60 million of 8% notes of Series B-1986, and \$342 million of 8% bonds of 1996-2001 issued August 16, 1976.
- 32/ Exchanged by Federal Reserve banks and Government accounts for \$1,417 million of 8% notes of Series B-1986 and \$250 million of 8% bonds of 1996-2001 issued August 16, 1976.
- 33/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series Q-1978 issued August 31, 1976.
- 34/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series R-1978 issued September 30, 1976.
- 35/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.
- 36/ Exchanged by Federal Reserve banks and Government accounts for \$70 million of 6-1/4% notes of Series K-1979 and \$50 million of 7% notes of Series B-1983 issued November 15, 1976.
- 37/ Exchanged by Federal Reserve banks and Government accounts for 5-3/4% notes of Series T-1978 issued November 30, 1976.
- 38/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series U-1978 issued December 31, 1976.
- 39/ Exchanged by Federal Reserve banks and Government accounts for \$1,300 million of 6-1/2% notes of Series G-1980, \$881 million of 7-1/4% notes of Series A-1984 and \$391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.
- 40/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.
- 41/ Exchanged by Federal Reserve banks and Government accounts for 6% notes of Series N-1979 issued March 31, 1977.
- 42/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series P-1979 issued May 2, 1977.
- 43/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 44/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 7-1/4% notes of Series A-1984 and \$373 million of 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 45/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.
- 46/ Exchanged by Federal Reserve Banks and Government accounts for 6-1/8% notes of Series R-1979 issued June 30, 1977.
- 47/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series S-1979 issued August 1, 1977.
- 48/ Exchanged by Federal Reserve banks and Government accounts for \$425 million of 6-3/4% notes of Series H-1980, \$300 million of 7-1/4% notes of Series B-1984, and \$199 million of 7-5/8% bonds of 2002-07 issued August 15, 1977.
- 49/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series T-1979 issued August 31, 1977.

Note: Information on retirement of tax anticipation issues referred to in footnote 3, in millions of dollars:

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
9/20/74	Bill	1,526	402	1,124
4/16/75	Bill	2,251	184	2,067
6/17/75	Bill	1,256	426	830

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)

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)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-July.....	Certificates of indebtedness	5/07/75	8/07/75	5.35	-	4	20,604
		5/09/75	8/08/75	5.35	-	16	
		5/09/75	8/08/75	5.35	-	45	
		5/12/75	8/12/75	5.35	-	7	
		5/12/75	8/12/75	5.35	-	15	
		5/13/75	8/13/75	5.20	-	20	
		5/15/75	8/15/75	5.20	-	9	
		5/15/75	8/14/75	5.20	-	26	
		5/20/75	8/20/75	5.15	-	4	
		5/20/75	8/20/75	5.15	-	8	
		5/20/75	8/20/75	5.15	-	24	
		5/23/75	8/22/75	5.15	-	19	
		5/27/75	8/27/75	5.20	-	10	
		5/27/75	8/27/75	5.20	-	10	
		5/27/75	8/27/75	5.20	-	11	
		5/27/75	8/27/75	5.20	-	9	
		6/12/75	9/12/75	5.10	-	9	
		6/13/75	9/12/75	5.10	-	13	
		6/18/75	9/18/75	4.80	-	9	
		6/19/75	9/19/75	4.80	-	17	
		7/10/75	10/10/75	6.20	4	-	
		7/10/75	10/10/75	6.20	-	4	
		7/17/75	10/16/75	6.05	7	-	
		7/24/75	10/24/75	6.25	25	-	
		7/29/75	10/28/75	6.30	40	-	
		7/29/75	1/27/76	6.70	40	-	
Notes		7/07/71	7/07/75	6.75	-	200	
		7/14/71	7/14/75	6.70	-	200	
		7/07/75	7/07/82	8.00	200	-	
		7/14/75	7/14/82	7.85	200	-	
Bills		7/17/75	7/18/77	7.50	447	-	
		5/15/75	8/14/75	-	-	227	
		8/14/75	11/13/75	-	230	-	
		3/06/75	9/04/75	6.01	-	500	
		5/05/75	8/05/75	5.75	-	55	
		5/07/75	8/07/75	5.35	-	40	
		5/14/75	8/14/75	5.20	-	15	
		5/14/75	8/14/75	5.20	-	70	
		5/14/75	8/14/75	5.20	-	20	
		5/14/75	8/14/75	5.20	-	10	
Aug.....	Certificates of indebtedness	5/14/75	8/14/75	5.20	-	35	19,952
		6/13/75	9/15/75	5.10	-	2	
		6/13/75	9/15/75	5.10	-	2	
		8/05/75	11/05/75	6.45	55	-	
		8/07/75	11/07/75	6.45	40	-	
		8/14/75	11/14/75	6.35	15	-	
		8/14/75	11/14/75	6.35	70	-	
		8/14/75	11/14/75	6.35	35	-	
		8/14/75	11/14/75	6.35	20	-	
		8/14/75	11/14/75	6.35	10	-	
Notes		5/23/74	8/28/75	8.30	-	300	
		8/28/75	9/30/76	8.25	75	-	
		8/28/75	10/31/76	6.50	75	-	
Sept.....	Bills	3/5/75	9/4/75	-	-	200	19,869
		3/6/75	9/4/75	5.55	-	82	
		9/4/75	9/5/77	7.85	200	-	
		4/24/75	10/23/75	-	-	248	
		4/30/75	10/30/75	-	-	80	
		7/10/75	10/09/75	-	-	81	
		7/17/75	10/16/75	-	-	160	
		7/17/75	10/16/75	-	-	182	
		7/24/75	10/23/75	-	-	102	
		7/29/75	10/28/75	-	40	-	
Oct.....	Certificates of indebtedness	10/09/75	1/08/76	-	41	-	19,621
		10/09/75	4/08/76	-	43	-	
		10/16/75	1/15/76	-	161	-	
		10/16/75	1/15/76	-	185	-	
		10/23/75	1/22/76	-	96	-	
		10/30/75	1/29/76	-	80	-	
		7/17/75	10/17/75	6.05	-	7	
		7/24/75	10/24/75	6.25	-	25	
		7/29/75	10/28/75	6.30	-	40	
		10/17/75	1/16/76	6.05	7	-	
Notes		10/24/75	1/23/76	5.90	25	-	
		6/27/74	10/02/75	8.40	-	300	
		7/25/74	10/30/75	8.10	-	275	
		10/02/75	11/30/76	7.125	100	-	
		10/02/75	12/31/76	7.25	100	-	
		10/02/75	2/28/77	6.00	100	-	
		10/30/75	3/31/77	6.50	125	-	
		10/30/75	4/30/77	7.375	150	-	

Table PDO-8. - Foreign Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries—Continued
(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Nov.....	Bills	8/14/75	11/13/75	-	-	230	
		11/13/75	2/13/76	-	233	-	
		8/05/75	11/05/75	6.45	-	55	
		8/07/75	11/07/75	6.45	-	40	
		8/14/75	11/14/75	6.35	-	15	
		8/14/75	11/14/75	6.35	-	70	
		8/14/75	11/14/75	6.35	-	35	
		8/14/75	11/14/75	6.35	-	20	
		8/14/75	11/14/75	6.35	-	10	
		11/05/75	2/05/76	5.60	55	-	
1975-Nov.....	Certificates of indebtedness	11/07/75	2/06/76	5.60	40	-	
		11/14/75	2/13/76	5.30	70	-	
		11/14/75	2/13/76	5.30	35	-	
		11/14/75	2/13/76	5.30	20	-	
		11/14/75	2/13/76	5.30	10	-	
		11/14/75	2/13/76	5.30	15	-	
		8/22/74	11/28/75	8.90	-	240	
		11/28/75	6/30/77	6.50	100	-	
		11/28/75	7/31/77	7.50	100	-	
		11/28/75	10/31/77	7.50	100	-	
1975-Dec.....	Notes	3/05/75	12/16/75	-	-	200	
		6/05/75	12/04/75	-	-	87	
		12/04/75	3/04/76	-	40	-	
		12/04/75	6/03/76	-	47	-	
		10/17/75	1/16/76	6.05	-	7	
		10/24/75	1/23/76	5.90	-	25	
		11/05/75	2/05/76	5.60	-	55	
		11/07/75	2/06/76	5.60	-	40	
		11/14/75	2/13/76	5.30	-	10	
		11/14/75	2/13/76	5.30	-	20	
1975-Dec.....	Certificates of indebtedness	11/14/75	2/13/76	5.30	-	35	
		11/14/75	2/13/76	5.30	-	70	
		11/14/75	2/13/76	5.30	-	15	
		12/02/75	1/16/76	6.05	8	-	
		12/02/75	1/23/76	5.90	30	-	
		12/02/75	2/05/76	5.60	66	-	
		12/02/75	2/06/76	5.60	48	-	
		12/02/75	2/13/76	5.30	163	-	
		12/02/75	1/16/76	6.05	-	8	
		12/30/75	2/13/76	5.30	15	-	
1976-Jan.....	Notes	12/30/75	2/13/76	5.18	196	-	
		9/19/74	12/18/75	8.35	-	200	
		12/16/75	12/16/77	7.30	200	-	
		12/18/75	5/15/78	7.125	150	-	
		12/18/75	8/15/78	7.625	100	-	
		7/10/75	1/08/76	-	-	74	
		10/09/75	1/08/76	-	-	41	
		10/16/75	1/15/76	-	-	185	
		10/16/75	1/15/76	-	-	161	
		10/23/75	1/22/76	-	-	96	
1976-Jan.....	Bills	10/28/75	1/29/76	-	-	40	
		10/30/75	1/29/76	-	-	80	
		1/08/76	2/05/76	-	40	-	
		1/08/76	5/06/76	-	40	-	
		1/08/76	7/08/76	-	35	-	
		1/15/76	4/15/76	-	187	-	
		1/15/76	4/15/76	-	163	-	
		1/22/76	4/22/76	-	97	-	
		1/27/76	2/26/76	-	40	-	
		1/29/76	2/26/76	-	120	-	
1976-Jan.....	Certificates of indebtedness	7/29/75	1/27/76	6.70	-	40	
		12/02/75	1/23/76	5.90	-	20	
		12/02/75	2/05/76	5.60	-	25	
		10/24/74	1/29/76	7.80	-	175	
		1/29/76	10/31/77	7.50	50	-	
		1/29/76	8/15/78	7.625	50	-	
		1/29/76	11/15/78	6.00	150	-	
		11/13/75	2/13/76	-	-	233	
		1/08/76	2/05/76	-	-	40	
		1/27/76	2/26/76	-	-	40	
Bills	Notes	1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
		2/13/76	5/13/76	-	236	-	
		2/26/76	3/25/76	-	40	-	
		2/26/76	6/24/76	-	60	-	
		2/26/76	7/29/76	-	60	-	

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)

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)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Aug.....	Bills	3/4/76	8/5/76		-	40	
		7/29/76	8/26/76		-	60	
		8/5/76	9/2/76		20	-	
		8/26/76	9/30/76		60	-	
	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	82	
		5/13/76	8/13/76	5.10	-	15	
		5/13/76	8/13/76	5.10	-	196	
		8/13/76	11/12/76	5.20	62	-	
		8/13/76	11/12/76	5.20	211	-	
Sept.....	Notes	8/28/75	8/6/76	8.25	-	75	
		8/28/75	8/9/76	6.50	-	75	
		10/2/75	8/9/76	7.125	-	100	
		10/2/75	8/10/76	7.25	-	100	
	Bills	3/04/76	9/02/76			40	
		8/05/76	9/02/76			20	
		9/02/76	9/30/76		60	-	
	Certificates of indebtedness	8/13/76	9/21/76			10	
		8/13/76	9/24/76			25	
Oct.....	Notes	3/15/72	9/15/76	2.50		158	
		9/15/76	2/15/81	7.375	160		
		4/08/76	10/07/76		-	43	
		4/15/76	10/14/76		-	192	
	Bills	7/15/76	10/14/76		-	167	
		10/07/76	1/06/77		43	-	
		10/14/76	4/14/77		197	-	
		10/14/76	1/13/77		169	-	
		10/14/76	1/13/77		-	169	
		8/13/76	11/12/76	5.20	-	15	
Nov.....	Certificates of indebtedness	8/13/76	11/12/76	5.20	-	196	
		10/01/76	12/09/76	5.10	200	-	
		10/29/76	1/28/77	4.95	143	-	
		10/29/76	4/29/77	5.25	144	-	
		10/29/76	7/29/77	5.35	144	-	
		10/29/76	10/28/77	5.50	144	-	
	Notes	10/01/76	9/30/78	6.25	400	-	
		10/28/76	8/15/81	7.625	100	-	
		10/29/76	1/30/78	5.70	96	-	
		10/29/76	4/28/78	5.80	96	-	
Dec.....	Bills	10/29/76	9/28/78	5.95	96	-	
		10/29/76	10/30/78	6.00	96	-	
		10/29/76	1/29/79	6.05	48	-	
		10/29/76	4/30/79	6.15	48	-	
	Certificates of indebtedness	10/29/76	7/30/79	6.20	48	-	
		10/29/76	10/29/79	6.25	48	-	
		5/06/76	11/04/76		-	40	
	Notes	5/13/76	11/12/76		-	243	
		11/04/76	2/03/77		40	-	
		11/12/76	5/12/77		250	-	
1977-Jan.....	Bills	8/13/76	11/12/76	5.20	-	27	
		10/29/76	1/28/77	4.95	-	36	
		10/30/75	3/31/77	6.50	-	125	
	Certificates of indebtedness	11/04/76	11/15/81	7.75	200	-	
		11/12/76	11/15/81	7.75	200	-	
		3/25/76	12/14/76		-	40	
	Notes	6/03/76	12/02/76		-	47	
		12/02/76	6/02/77		47	-	
		12/09/76	3/10/77		240	-	
	Bills	12/14/76	4/14/77		40	-	
		12/28/76	3/31/77		300	-	
		10/01/76	12/09/76	5.10	-	200	
1977-Jan.....	Certificates of indebtedness	10/29/76	1/28/77	4.95	-	60	
		12/01/76	3/31/77	4.30	15	-	
		5/29/75	12/28/76	6.65	-	300	
	Notes	10/30/75	4/30/77	7.375	-	150	
		5/29/75	1/28/77	6.65	-	300	
1977-Jan.....	Bills	10/07/76	1/06/77		-	43	
		1/06/77	6/09/77		43	-	
	Certificates of indebtedness	10/29/76	1/28/77	4.95	-	47	
		12/31/76	3/31/77	4.30	-	15	
1977-Jan.....	Notes	5/29/75	1/28/77	6.65	-	300	
		5/15/82	5/15/82	8.00	-	-	

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)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-Feb.....	Bills	{ 11/04/76 2/03/77 5/05/77 2/23/77	2/03/77 - - -	- 40 30	- - -	40 - -	20,575
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	45	
	Notes	{ 5/29/75 10/02/75 2/28/77	2/28/77 2/28/77 8/15/80	6.90 6.00 9.00	- - 300	300 100 -	
	Bills	{ 12/09/76 12/28/76 2/23/77	3/10/77 3/31/77 5/26/77	- - -	- - -	240 300 5	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	56	
	Notes	{ 7/19/72 9/15/72 5/27/75 3/10/77 3/15/77 3/22/77 3/25/77 3/31/77	3/22/77 3/15/77 3/25/77 3/31/80 3/31/80 2/15/84 11/15/79 12/31/80	5.90 2.50 6.90 7.50 7.50 7.10 7.00 5.875	- - - 200 100 500 260 - -	500 157 260 - -	
	Bills	{ 10/14/76 12/14/76 2/23/77 4/14/77 4/14/77	4/14/77 4/14/77 5/26/77 10/13/77 10/13/77	- - - - -	- - - 202 40	197 40 7 -	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	42	
	Notes	{ 5/27/75 6/19/75 4/27/77	4/27/77 4/19/77 8/15/81	6.90 6.79 7.625	- - 300	300 303 -	
	Bonds	4/19/77	2/15/82	6.375	200	-	
Mar.....	Bills	{ 11/12/76 2/03/77 2/23/77 5/05/77 5/12/77	5/12/77 5/05/77 5/26/77 8/04/77 8/25/77	- - - 40 -	- - - 256 10	250 40 18 -	20,617
	Certificates of indebtedness	10/29/76	7/29/77	5.35	-	45	
	Notes	{ 1/09/75 5/27/75 6/19/75 5/16/77 5/19/77 5/27/77	5/15/77 5/27/77 5/19/77 1/31/79 2/15/82 2/15/83	6.875 7.00 6.79 5.875 6.375 8.00	- - - 100 300 -	100 300 -	
	Bills	{ 12/02/76 1/06/77 5/26/77 6/02/77 6/09/77	6/02/77 6/09/77 8/25/77 12/01/77 9/08/77	- - - - -	- - - 47 43	47 43 10 -	
	Certificates of indebtedness	10/29/76	7/29/77	5.35	-	56	
	Notes	{ 6/26/72 6/05/75 6/19/75 11/28/75 6/03/77 6/20/77	6/27/77 6/04/77 6/20/77 6/30/77 3/31/81 11/15/83	5.95 6.90 6.83 6.50 6.875 7.0	- - - - 200 300	600 200 300 100 -	
	Bonds	6/27/77	8/15/84	6.95	300	-	
	Certificates of indebtedness	{ 10/29/76 7/20/77 7/21/77 7/26/77 7/28/77	7/29/77 10/20/77 10/21/77 10/26/77 10/28/77	5.35 5.25 5.25 5.20 5.20	- 22 4 4 4	42 - -	
	Notes	{ 7/07/72 7/14/72 1/15/73 7/17/75 11/28/75 7/07/77	7/07/77 7/14/77 7/15/77 7/18/77 7/31/77 11/15/83	5.90 5.875 2.50 7.50 7.50 6.90	- - - - - 200	200 200 156 447 100 -	
	Bills	7/15/77	2/15/84	7.25	150	-	
July.....	Notes	7/15/77	12/31/79	7.50	400	-	20,197

September 1977

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)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount			
					Issued	Retired	Total outstanding end of month	
1977-Aug.....	Bills	{ 5-05-77 8-04-77	8-04-77 2-02-78	-	40	40	20,055	
	Certificates of Indebtedness	{ 10-29-76 7-20-77 7-21-77 7-26-77 7-28-77	10-28-77 10-20-77 10-21-77 10-26-77 10-28-77	5.50 5.25 5.25 5.20 5.20	-	56 22 4 4 4		
	Notes	{ 12-19-74 8-01-77 8-01-77	8-15-77 5-31-79 2-15-80	7.75 6.125 6.50	-	150		

Source: Bureau of the Public Debt.
* Less than \$500,000.

PUBLIC DEBT OPERATIONS

**Table PDO-9. - Foreign Currency Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries**

(Dollar amounts in millions)

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

**Table PDO-9. - Foreign Currency Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries¹—Continued**

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1974-Feb.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs	11/06/72	2/06/74	5.40	-	32	1,589
			11/20/72	2/20/74	5.25	-	35	
			2/06/74	5/06/75	6.60	33	-	
			2/20/74	5/20/75	6.60	36	-	
Mar.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs	12-11-72	3-11-74	5.50	-	311	1,597
			12-13-72	3-13-74	5.47	-	29	
			3-11-74	6-11-75	7.15	318	-	
			3-13-74	6-13-75	7.25	30	-	
Apr.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	1-08-73	4-08-74	5.70	-	23	1,599
			1-08-73	4-08-74	5.70	-	14	
			1-29-73	4-29-74	6.00	-	49	
			4-08-74	7-08-75	8.40	24	-	
June.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs	4-08-74	7-08-75	8.40	15	-	1,599
			4-29-74	7-29-75	8.60	50	-	
			3-09-73	6-07-74	6.625	-	129	
			6-07-74	9-08-75	8.35	129	-	
July.....	Certificates of indebtedness Notes	Swiss francs Swiss francs	1-18-74	7-18-74	8.05	-	127	1,599
			7-18-74	1-20-75	7.90	-	-	
			4-05-73	7-05-74	6.93	-	29	
			4-17-73	7-17-74	6.70	-	170	
Nov.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	7-05-74	10-06-75	8.55	29	-	1,599
			7-17-74	10-17-75	8.40	170	-	
			8-02-73	11-01-74	8.70	-	64	
			8-20-73	11-20-74	8.25	-	38	
1975-Jan.....	Certificates of indebtedness Notes	Swiss francs Swiss francs	8-27-73	11-27-74	8.125	-	400	1,599
			8-30-73	11-29-74	8.20	-	38	
			11-01-74	2-02-76	7.94	64	-	
			11-20-74	2-20-76	7.30	38	-	
Feb.....	Notes	Swiss francs Swiss francs	11-27-74	11-26-75	7.35	400	-	1,599
			11-29-74	3-01-76	7.30	38	-	
			7/18/74	1/20/75	7.90	-	127	
			1/20/75	4/20/76	6.97	127	-	
Apr.....	Notes	Swiss francs Swiss francs	11/30/73	2/28/75	6.98	-	33	1,599
			2/28/75	5/28/76	6.10	33	-	
			1/7/74	4/7/75	7.07	-	67	
			4/7/75	7/7/76	6.88	67	-	
May.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs	2/06/74	5/06/75	6.60	-	33	1,599
			2/20/74	5/20/75	6.60	-	36	
			5/06/75	8/06/76	6.80	33	-	
			8/20/75	8/20/76	6.40	36	-	
June.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	3/11/74	6/11/75	7.15	-	318	1,599
			3/13/74	6/13/75	7.25	-	30	
			6/11/75	9/10/76	6.21	148	-	
			6/11/75	12/10/76	6.39	170	-	
July.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs	6/13/75	6/14/76	5.79	30	-	1,599
			4/08/74	7/08/75	8.40	-	38	
			4/29/74	7/29/75	8.60	-	50	
			7/08/75	10/08/76	7.15	38	-	
Sept.....	Notes	Swiss francs Swiss francs	7/29/75	10/29/76	7.35	50	-	1,599
			6/7/74	9/8/75	8.35	-	129	
			9/8/75	3/8/77	7.75	129	-	
			7/05/74	10/06/75	8.55	-	29	
Oct.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs	7/17/74	10/17/75	8.40	-	170	1,599
			10/06/75	4/06/77	7.70	29	-	
			10/17/75	4/18/77	7.25	170	-	
			11/27/74	11/26/75	7.35	-	400	
Nov.....	Notes	Swiss francs Swiss francs	11/26/75	5/26/77	6.95	400	-	1,599
			11/01/74	2/02/76	7.94	-	64	
			11/20/74	2/20/76	7.30	-	38	
			2/02/76	8/02/77	6.08	64	-	
1976-Feb.....	Notes	Swiss francs Swiss francs	2/20/76	8/19/77	6.35	38	-	1,599
			11/29/74	3/01/76	7.30	-	38	
			3/01/76	9/01/77	6.40	38	-	
			Swiss francs					

PUBLIC DEBT OPERATIONS

**Table PDO-9. - Foreign Currency Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries—Continued**

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1976-Apr.....	Notes	{ Swiss francs Swiss francs	1/20/75 4/20/76	4/20/76 10/20/77	6.97 6.10	- 127	127 -	{ 1,599
May.....	Notes	{ Swiss francs Swiss francs	2/28/75 5/28/76	5/28/76 11/28/77	6.10 7.05	- 33	33 -	{ 1,599
June.....	Notes	{ Swiss francs Swiss francs	6/13/75 6/14/76	6/14/76 12/14/77	5.79 6.75	- 30	30 -	{ 1,599
July.....	Notes	{ Swiss francs Swiss francs	4/07/75 7/07/76	7/07/76 1/06/78	6.88 6.70	- 67	67 -	{ 1,599
Aug.....	Notes	{ Swiss francs Swiss francs Swiss francs	5/6/75 5/20/75 8/6/76 8/20/76	8/6/76 8/20/76 2/6/78 2/20/78	6.80 6.40 6.50 6.35	- - 33 36	33 36 - -	{ 1,599
Sept.....	Notes	{ Swiss francs Swiss francs	6/11/75 9/10/76	9/10/76 3/10/78	- -	- 148	148 -	{ 1,599
Oct.....	Notes	{ Swiss francs Swiss francs	7/08/75 10/8/76	10/8/76 4/07/78	7.15 5.95	- 38	38 -	{ 1,599
Nov.....	Notes	{ Swiss francs Swiss francs	7/29/75 10/29/76	10/29/76 4/28/78	7.35 5.80	- 50	50 -	{ 1,599
Dec.....	Notes	{ Swiss francs Swiss francs Swiss francs	6/11/75 9/08/75 12/10/76	12/10/76 3/08/77 6/09/78	6.39 7.75 5.25	- - 137	20 150 20	{ 1,546
1977-Jan.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,520
Feb.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,494
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs	9/08/75 10/06/75 3/08/77	3/08/77 4/06/77 9/08/78	7.75 7.70 5.90	- - 50	56 26 -	{ 1,461
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs	10/06/75 10/17/75 4/18/77	4/06/77 4/18/77 10/18/78	7.70 7.25 5.60	- - 160	3 170 14	{ 1,434
May.....	Notes	{ Swiss francs Swiss francs	11/26/75 5/26/77	5/26/77 11/27/78	6.95 6.10	- 360	386 -	{ 1,408
June.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	33	1,375
July.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	27	1,348
Aug.....	Notes	{ Swiss francs Swiss francs Swiss francs	2/02/76 2/20/76 3/01/76 8/19/77	8/02/77 8/19/77 9/09/77 2/20/79	6.08 6.35 6.40 6.60	- - - 22	4 38 13 -	{ 1,315

Source: Bureau of the Public Debt.

1/ The principal amount of this note was increased \$1 million to compensate for a lower interest cost than was anticipated when the note was

revalued in 1970.

2/ Dollar value of securities increased to reflect market exchange rates as of February 12, 1973.

UNITED STATES SAVINGS BONDS

Series E and Series H are the only savings bonds currently sold. Series E has been on sale since May 1, 1941, and Series H has been on sale since June 1, 1952. Series A - D were sold from March 1, 1935 through April 30, 1941. Series F and G were sold from May 1, 1941 through April 30, 1952. Series 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 the Treasury Bulletins of April 1951, May 1952, 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 1976.

Table SB-1. - Sales and Redemptions by Series, Cumulative through August 31, 1977

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	5,000	-	3
Series E and H.....	195,706	51,250	246,956	171,897	75,059	-
Series F and G.....	28,396	1,125	29,521	29,505	-	15
Series J and K.....	3,556	198	3,754	3,750	-	4
Total A-K.....	231,606	53,627	285,233	210,152	75,059	22

Footnotes at end of Table SB-4.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal Years:								
1935-67.....	170,678	27,424	198,102	146,800	132,033	14,766	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,448	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,292	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T.Q.....	1,833	902	2,735	1,717	1,346	371	70,752	22
Calendar years:								
1935-66.....	168,061	26,599	194,660	143,745	129,471	14,274	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	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
Months:								
1976-Aug.....	642	284	926	594	466	127	70,454	23
Sept.....	558	292	850	554	435	120	70,752	22
Oct.....	586	306	893	532	420	112	71,113	21
Nov.....	600	296	896	505	393	111	71,506	21
Dec.....	633	315	948	605	475	130	71,853	17
1977-Jan.....	677	345	1,022	641	504	137	72,234	17
Feb.....	668	306	973	558	447	121	72,640	17
Mar.....	711	307	1,018	615	477	138	73,037	22
Apr.....	683	328	1,011	591	455	136	73,457	22
May.....	709	305	1,014	563	434	129	73,908	22
June.....	665	328	993	619	479	141	74,282	22
July.....	643	354	997r	476r	372r	105r	74,803	22
Aug.....	698	319	1,016	760	587	173	75,059	22

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 2/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
Fiscal years:								
1941-67.....	134,778	25,051	159,829	109,012	96,457	12,555	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,590	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,292	10,078	6,517	5,172	1,345	65,482	-
1976.....	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
T.Q.....	1,833	902	2,735	1,715	1,345	371	70,752	-
Calendar years:								
1941-66.....	132,161	24,230	156,391	106,179	94,120	12,059	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	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	6,824	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	-
Months:								
1976-Aug.....	642	284	926	595	467	128	70,454	-
Sept.....	558	292	850	553	433	119	70,752	-
Oct.....	586	306	893	531	419	112	71,113	-
Nov.....	600	296	896	504	393	111	71,506	-
Dec.....	633	315	948	601	472	129	71,853	-
1977-Jan.....	677	345	1,022	641	504	137	72,234	-
Feb.....	668	306	973	568	446	121	72,640	-
Mar.....	711	307	1,018	621	481	140	73,037	-
Apr.....	683	328	1,011	591	455	136	73,457	-
May.....	709	305	1,014	563	434	129	73,908	-
June.....	665	328	993	619	479	141	74,282	-
July.....	643	354	997r	476r	392r	105r	74,803	-
Aug.....	698	319	1,016	760	587	173	75,059	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-67.....	31,951	1,318	33,269	32,793	31,524	1,269	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
1976.....	-	-	-	4	3	*	-	20
T.Q.....	-	-	-	1	1	*	-	19
Calendar years:								
1941-66.....	31,951	1,315	33,266	32,572	31,322	1,250	540	155
1967.....	-	6	6	353	321	32	229	-118
1968.....	-	2	2	218	194	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
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
Months:								
1976-Aug.....	-	-	-	-1	-1	*	-	20
Sept.....	-	-	-	1	1	*	-	19
Oct.....	-	-	-	1	1	*	-	18
Nov.....	-	-	-	*	*	*	-	18
Dec.....	-	-	-	4	3	1	-	13
1977-Jan.....	-	-	-	*	*	*	-	13
Feb.....	-	-	-	*	*	*	-	13
Mar.....	-	-	-	-6	-4	-1	-	18
Apr.....	-	-	-	-	-	-	-	18
May.....	-	-	-	-	-	-	-	18
June.....	-	-	-	-	-	-	-	18
July.....	-	-	-	-	-	-	-	18
Aug.....	-	-	-	-	-	-	-	18

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

Table SB-3. - Sales and Redemptions by Periods, Series E through K—Continued
(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)					
				Total	Sales price 3/	Accrued discount 3/							
Series E													
<u>Fiscal years:</u>													
1941-67.....	124,707	25,051	149,758	105,177	92,622	12,555	1,622	42,959					
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805					
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205					
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167					
1971.....	4,870	2,056	6,936	7,159	3,877	1,082	231	44,902					
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	1,091	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					
<u>Calendar years:</u>													
1941-66.....	122,276	24,230	146,506	102,599	90,540	12,059	1,510	42,398					
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504					
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222					
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259					
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	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					
<u>Months:</u>													
1976-Aug.....	615	284	899	556	428	128	26	62,339					
Sept.....	537	292	829	519	400	119	28	62,621					
Oct.....	566	306	872	499	387	112	26	62,968					
Nov.....	576	296	872	471	360	111	26	63,343					
Dec.....	611	315	926	566	437	129	27	63,676					
1977-Jan.....	641	345	986	604	466	137	31	64,027					
Feb.....	642	306	948	534	412	121	26	64,414					
Mar.....	679	307	986	582	442	140	28	64,790					
Apr.....	656	328	984	556	419	136	24	65,194					
May.....	678	305	984	529	399	129	24	65,624					
June.....	642	328	970	586	446	141	24	65,984					
July.....	615	354	969 ^r	437 ^r	332 ^r	105 ^r	25	66,490					
Aug.....	668	319	987	721	548	173	28	66,729					
Series H													
<u>Fiscal years:</u>													
1952-67.....	10,071	-	10,071	3,835	3,835	-	1,622	7,858					
1968.....	273	-	273	561	561	-	196	7,766					
1969.....	207	-	207	650	650	-	184	7,506					
1970.....	160	-	160	762	762	-	210	7,114					
1971.....	212	-	212	457	457	-	231	7,101					
1972.....	289	-	289	359	359	-	292	7,323					
1973.....	322	-	322	372	372	-	338	7,612					
1974.....	284	-	284	519	519	-	310	7,686					
1975.....	324	-	324	455	455	-	310	7,865					
1976.....	318	-	318	425	425	-	326	8,084					
T.Q.....	72	-	72	104	104	-	80	8,131					
<u>Calendar years:</u>													
1952-66.....	9,885	-	9,885	3,580	3,580	-	1,510	7,815					
1967.....	324	-	324	497	497	-	207	7,848					
1968.....	244	-	244	615	615	-	191	7,668					
1969.....	172	-	172	730	730	-	180	7,290					
1970.....	162	-	162	655	655	-	228	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					
<u>Months:</u>													
1976-Aug.....	27	-	27	39	39	-	26	8,116					
Sept.....	21	-	21	34	34	-	28	8,131					
Oct.....	21	-	21	32	32	-	26	8,146					
Nov.....	24	-	24	33	33	-	26	8,163					
Dec.....	22	-	22	34	34	-	27	8,177					
1977-Jan.....	36	-	36	38	38	-	31	8,207					
Feb.....	26	-	26	34	34	-	26	8,225					
Mar.....	32	-	32	39	39	-	28	8,247					
Apr.....	27	-	27	35	35	-	24	8,263					
May.....	31	-	31	35	35	-	24	8,284					
June.....	23	-	23	33	33	-	24	8,298					
July.....	28	-	28	39	39	-	25	8,312					
Aug.....	29	-	29	39	39	-	28	8,330					

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-61.....	113,654	32,587	17,010	15,577	75,145	44,816	31,922	9,890
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 2/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976.....	6,543	2,820	2,816	4	3,772	3,772	-	-
T.Q.....	1,689	797	794	3	891	891	-	-
Calendar years:								
1951-60.....	71,804	31,005	16,139	14,896 6/ 7/	40,799	31,217	9,740	-158
1961.....	5,595	2,555	1,633	922 7/ 8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/ 9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 2/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
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	-	-
Months:								
1976-Aug.....	594	207	208	-1	386	386	-	-
Sept.....	554	255	253	1	299	299	-	-
Oct.....	532	134	133	1	398	398	-	-
Nov.....	504	269	269	*	235	235	-	-
Dec.....	605	618	618	4	-17	-17	-	-
1977-Jan.....	641	301	301	*	340	340	-	-
Feb.....	568	353	353	*	215	215	-	-
Mar.....	615	298	304	6	317	317	-	-
Apr.....	591	298	298	*	293	293	-	-
May.....	563	233	233	-	331	331	-	-
June.....	620	348	348	*	272	272	-	-
July.....	576	173	173	-	403	403	-	-
Aug.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-

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

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

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

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

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

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

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 savings bonds for 3-1/4% marketable bonds of 1978-83.

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

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

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

9/ 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.

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

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

UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
1976.....	-2	24	22	45	32	13	413
T.O.	*	6	6	11	8	3	407
<u>Calendar years:</u>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
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
<u>Months:</u>							
1976-Aug.....	-	4	2	3	2	2	409
Sept.....	-	-2	-2	4	3	1	407
Oct.....	-	2	2	1	1	*	409
Nov.....	-	2	2	1	1	*	409
Dec.....	-	2	2	5	3	2	406
1977-Jan.....	-	2	2	2	1	1	406
Feb.....	-	2	2	4	3	1	404
Mar.....	-	2	2	3	2	1	402
Apr.....	-	2	2	4	2	1	401
May.....	-	2	2	4	3	1	400
June.....	-	2	2	2	1	1	397
July.....	-	2	2	3	2	1	397
Aug.....	-	2	2	3	2	1	396

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

Table OFS-1. - Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks	
		Total outstanding	Held by U.S. Government accounts			Government account series		
			Total	Marketable	Nonmarketable			
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230	
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095	
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714	
1971.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518	
1972.....	438,154	425,360	111,460	19,868	89,536	2,056	71,356	
1973.....	469,251	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	20,471	122,756	2,056	84,749	
1976.....	631,385 ^r	619,254	149,611	18,347	129,209	2,055	94,446	
T.Q.....	646,379 ^r	633,560	146,105	16,633	127,417	2,055	96,427	
1976-Mar.....	611,451	599,224	139,067	19,104	117,908	2,055	89,753	
1976-July.....	635,832	623,580	147,626	17,993	127,577	2,056	90,673	
Aug.....	644,971	632,291	148,028	16,647	129,326	2,055	94,030	
Sept.....	646,379 ^r	633,560	146,105	16,633	127,417	2,055	96,427	
Oct.....	649,276	635,062	144,617	16,636	125,926	2,055	95,741	
Nov.....	656,282	643,643	144,891	16,430	126,406	2,055	91,660	
Dec.....	664,794	652,457	147,098	16,483	128,560	2,056	96,970	
1977-Jan.....	664,853	652,980	144,107	16,363	125,688	2,056	94,134	
Feb.....	674,280	662,320	144,437	15,788	126,593	2,056	95,837	
Mar.....	680,141	668,216	144,949	15,787	127,106	2,056	95,987	
Apr.....	681,905	668,509	145,503	15,528	127,919	2,056	99,837	
May.....	682,965	670,958	149,435	15,434	131,945	2,056	97,394	
June.....	685,249	673,389	151,204	15,424	133,724	2,056	102,239	
July.....	684,592	671,386	148,744	15,425	131,263	2,056	98,646	

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest	Agency securities			
	Held by private investors				Total outstanding 1/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable					
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398	
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403	
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956	
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911	
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724	
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953	
1974.....	254,548	164,862	89,686	997	12,012	2,152	9,860	
1975.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757	
1976.....	375,197	279,788	95,409	1,179	10,953 ^r	2,223	8,730 ^r	
T.Q.....	391,028	294,603	96,425	1,142	11,678 ^r	2,222	9,456 ^r	
1976-Mar.....	370,404	276,439	93,965	1,267	10,961	2,224	8,737	
1976-July.....	385,281	289,053	96,228	967	11,287	2,218	9,069	
Aug.....	390,233	293,637	96,596	1,037	11,643	2,222	9,421	
Sept.....	391,028	294,603	96,425	1,142	11,678 ^r	2,222	9,456 ^r	
Oct.....	394,704	296,213	98,491	2,542	11,673	2,214	9,459	
Nov.....	407,092	307,309	99,783	997	11,643	2,209	9,433	
Dec.....	408,388	307,823	100,565	1,087	11,250	2,184	9,067	
1977-Jan.....	414,739	313,498	101,241	928	10,945	2,048	8,897	
Feb.....	422,046	319,982	102,064	1,028	10,932	2,052	8,880	
Mar.....	427,280	323,605	103,675	992	10,934	2,053	8,881	
Apr.....	423,169	318,699	104,469	2,514	10,883	2,054	8,829	
May.....	424,129	318,619	105,510	1,151	10,856	2,056	8,800	
June.....	419,946	313,485	106,461	1,036	10,824	2,264	8,560	
July.....	423,995	316,177	107,818	2,478	10,728	2,203	8,525	

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/ For detail, see Table FD-6.

r Revised.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors									
			Individuals 3/			Other securities	Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
			Total	Savings bonds	Series E and H							
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2
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
Dec.....	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1
1950-June.....	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5
Dec.....	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3
1951-June.....	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2
Dec.....	196.3	61.5	134.8	64.6	34.7	14.4	15.2	16.4	9.8	20.7	9.6	4.3
1952-June.....	194.8	61.1	137.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7
Dec.....	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	9.7
1953-June.....	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7
Dec.....	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9
1954-June.....	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3
1955-June.....	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	10.5
1956-June.....	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	11.4
Dec.....	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	11.1
1957-June.....	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	11.5
1958-June.....	197.8	65.2	132.5	62.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5
Dec.....	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7
1959-June.....	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1
Dec.....	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.3
1960-June.....	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.5
Dec.....	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.5
1961-June.....	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7
Dec.....	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.5
1962-June.....	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	13.6
Dec.....	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3
1963-June.....	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8
Dec.....	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.6
1964-June.....	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6
Dec.....	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.3
1965-June.....	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7
Dec.....	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7
1966-June.....	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4
Dec.....	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	14.5
1967-June.....	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7
Dec.....	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8
1968-June.....	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9
Dec.....	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3
1969-June.....	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1
Dec.....	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2
1970-June.....	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8
Dec.....	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6
1971-June.....	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.7
Dec.....	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	15.6
1972-June.....	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	50.0
Dec.....	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3
1973-June.....	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2
Dec.....	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5
1974-June.....	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	57.7
Dec.....	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	58.8
1975-June.....	303.2	69.0	234.1	87.1	65.0	.5	21.6	7.1	3.5	13.2	31.7	25.5
Dec.....	349.4	85.1	264.2	91.4	66.9	.4	24.0	9.5	4.5	20.2	34.2	38.0
1976-Jan.....	355.3	88.8	266.6	91.7	67.3	.4	24.0	10.2	4.7	20.6	34.8	36.2
Feb.....	365.0	87.5	277.5	93.9	67.6	.4	25.8	10.2	5.0	22.6	35.9	40.3
Mar.....	371.7	90.3	281.3	94.5	68.0	.4	26.0	10.4	5.3	22.3	36.8	43.9
Apr.....	371.0	90.9	280.1	94.7	68.4	.4	25.3	10.5	5.3	23.3	36.9	39.2
May.....	376.4	91.5	284.9	95.9	68.8	.4	26.6	10.5	5.5	25.5	37.0	71.0
June.....	376.4	92.5	283.8	96.4	69.2	.4	26.8	10.6	5.4	24.3	39.3	38.1
July.....	386.2	94.5	291.7	97.1	69.9	.4	26.8	11.3	5.5	26.8	37.4	72.8
Aug.....	391.3	93.5	297.8	99.7	70.5	.4	28.8	11.9	5.6	27.6	38.2	40.1
Sept.....	392.2	95.3	296.9	99.7	70.5	.4	28.8	11.7	5.7	25.3	38.7	74.6
Oct.....	397.3	96.8	300.4	100.0	70.9	.4	28.8	12.3	5.6	24.5	40.5	41.2
Nov.....	408.1	100.7	307.4	100.7	71.2	.4	29.0	12.6	5.7	24.0	41.5	76.0
Dec.....	409.5	103.8	305.7	100.8	71.6	.4	28.8	12.5	5.7	26.5	41.6	78.1
1977-Jan.....	415.7	102.4	313.3	101.0	72.0	.4	28.6	12.4	5.7	28.5	44.8	40.6
Feb.....	423.1	104.7	318.4	101.5	72.4	.4	28.7	12.7	5.9	29.8	43.3	42.9
Mar.....	428.3	106.3	322.0	101.9	72.8	.4	28.7	12.6	6.2	27.7	44.4	44.7
Apr.....	425.7	103.5	322.2	102.2	73.2	.4	28.6	12.6	6.2	27.4	48.4	39.3
May.....	425.3	102.2	323.1	102.7	73.7	.4	28.6	12.9	6.1	25.8	49.1	40.7
June.....	421.0	102.4	318.6	103.0	74.0	.4	28.6	14.2	6.0	23.8	47.6	87.9
July P.....	426.5	100.1	326.4	103.4	74.5	.4	28.4	14.1	6.0	23.5	47.8	90.2

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investments of foreign balances and international

accounts in the United States. Beginning with July 1974 the figures exclude noninterest-bearing notes issued to the International Monetary Fund.

6/ Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain government deposit accounts and government-sponsored agencies.

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

P Preliminary.

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

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

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

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 3/
				5,492 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	441 corporations	State and local governments		
				289 life	438 fire, casualty, and marine			311 general funds	185 pension and retirement funds			
Public debt issues:												
Interest-bearing public debt securities:												
Marketable.....	430,248	114,071	316,177	75,749	4,382	4,360	6,836	5,069	11,835	10,556	3,509	193,882
Nonmarketable 4/.....	241,138	133,320	107,818	-	-	-	-	-	-	-	-	107,818
Total interest-bearing public debt securities....	671,386	247,391	423,994	75,749	4,382	4,360	6,836	5,069	11,835	10,556	3,509	301,700
Matured debt and debt bearing no interest.....	2,478	-	2,478	-	-	-	-	-	-	-	-	2,478
Total public debt securities.....	673,864	247,391	426,473	75,749	4,382	4,360	6,836	5,069	11,835	10,556	3,509	304,178
Government agency issues:												
Regular issues.....	4,701	343	4,358	880	198	122	34	129	196	265	286	2,247
Participation certificates 2/.....	4,018	1,734	2,284	562	444	71	210	153	83	125	559	76
Total Government agency securities covered in Treasury Survey.....	8,719	2,077	6,642	1,442	642	193	244	282	279	390	845	2,323
Nonsurveyed Government agency securities.....	2,009	127	1,882									
Total Government agency securities 6/.....	10,728	2,203	8,525									
Total Federal securities....	684,592	249,594	434,998									

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1977

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,492 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	441 corporations	State and local governments				
					289 life	438 fire, casualty, and marine			311 general funds	185 pension and retirement funds			
By type security:													
Issued by U.S. Government:													
Treasury bills.....	154,227	39,970	10,883	428	185	587	1,090	6,449	4,849	796	88,989		
Treasury notes.....	231,371	55,877	62,964	3,536	1,619	5,330	3,735	5,035	4,626	1,186	87,464		
Treasury bonds.....	44,650	18,224	1,902	418	2,556	919	244	351	1,080	1,527	17,428		
Total.....	430,248	114,071	75,749	4,382	4,360	6,836	5,069	11,835	10,556	3,509	193,882		
By maturity distribution:													
Call classes (due or first becoming callable):													
Within 1 year.....	214,792	52,747	29,050	1,317	988	1,178	2,229	8,209	6,421	1,046	111,611		
1 to 5 years.....	141,650	36,394	39,839	2,109	1,290	3,067	2,648	3,142	3,207	587	49,816		
5 to 10 years.....	43,611	12,803	6,396	648	562	2,020	115	287	465	550	19,766		
10 to 15 years.....	10,356	4,200	236	121	865	299	50	93	191	303	3,999		
15 to 20 years.....	12,439	4,601	578	157	430	152	18	93	172	578	5,660		
20 years and over.....	7,401	3,326	100	36	225	120	9	11	100	445	3,030		
Total.....	430,248	114,071	75,749	4,382	4,360	6,836	5,069	11,835	10,556	3,509	193,882		
Maturity classes (final maturity):													
Within 1 year.....	212,457	52,125	28,932	1,297	644	1,105	2,199	8,186	6,270	920	110,777		
1 to 5 years.....	141,650	36,394	39,389	2,109	1,290	3,067	2,648	3,142	3,207	587	49,816		
5 to 10 years.....	45,945	13,424	6,514	662	905	2,093	145	310	616	675	20,600		
10 to 15 years.....	4,190	1,246	126	88	668	138	22	54	117	169	1,562		
15 to 20 years.....	8,886	3,391	459	62	251	198	41	94	138	195	4,057		
20 years and over.....	17,119	7,491	329	163	601	234	13	48	208	961	7,071		
Total.....	430,248	114,071	75,749	4,382	4,360	6,836	5,069	11,835	10,556	3,509	193,882		

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,492 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	441 corporations	State and local governments				
					289 life	438 fire, casualty, and marine			311 general funds	185 pension and retirement funds			
Treasury Bills:													
Regular weekly and annual maturing:													
Aug. 1977.....	26,275	4,792	1,156	76	53	88	84	343	864	373	18,445		
Sept. 1977.....	29,651	7,496	1,433	73	21	113	148	1,461	769	283	17,855		
Oct. 1977.....	26,018	6,957	888	60	20	60	80	1,168	902	86	15,797		
Nov. 1977.....	16,416	4,505	1,434	17	18	55	82	869	886	19	8,530		
Dec. 1977.....	18,812	5,347	1,303	35	15	58	203	1,015	519	2	10,315		
Jan. 1978.....	16,688	4,579	1,171	36	20	71	207	654	235	1	9,713		
Feb. 1978.....	3,105	724	700	48	1	54	76	340	139	28	996		
Mar. 1978.....	3,208	1,068	492	18	6	19	35	159	53	1	1,357		
Apr. 1978.....	3,342	994	388	8	2	28	30	117	173	*	1,542		
May 1978.....	5,420	1,678	850	7	9	16	25	221	103	3	2,508		
June 1978.....	2,253	862	185	12	-	5	31	12	53	-	1,094		
July 1978.....	3,037	967	884	38	21	19	89	30	152	1	837		
Total Treasury Bills.....	154,227	39,970	10,883	428	185	587	1,090	6,449	4,849	796	88,989		
Treasury Notes:													
7-3/4% Aug. 1977-B.....	4,918	1,653	1,076	50	21	60	26	66	85	19	1,863		
8-1/4% Aug. 1977-L.....	2,021	138	865	48	19	11	37	47	20	3	834		
8-3/8% Sept. 1977-M.....	3,226	95	1,121	47	19	21	38	37	101	2	1,746		
7-1/2% Oct. 1977-N.....	3,156	292	1,261	64	43	38	65	131	112	1	1,148		
6-5/8% Nov. 1977-Q.....	2,628	123	979	59	55	34	79	54	153	2	1,091		
7-3/4% Nov. 1977-E.....	3,630	1,293	1,105	50	46	9	19	159	58	1	890		
7-1/4% Dec. 1977-P.....	2,765	301	994	45	9	14	63	64	116	2	1,158		
6-3/8% Jan. 1978-J.....	2,511	292	642	49	30	14	64	52	117	1	1,250		
6-1/4% Feb. 1978-A.....	8,389	3,366	1,522	70	50	83	148	79	156	61	2,853		
8 Feb. 1978-G.....	2,115	79	553	15	16	12	9	117	20	1	1,293		
6-3/4% Mar. 1978-K.....	3,162	359	1,137	94	63	22	114	131	51	2	1,189		
6-1/2% Apr. 1978-L.....	2,574	395	697	44	3	28	80	13	58	2	1,252		

Footnotes at end of Table TSO-5.

Table TSO-3. - Interest-Bearing Marketable Public Debt Securities by Issue—Continued
(Par values - in millions of dollars)

Issue	Total amount outstanding ^{1/}	Held by investors covered in Treasury Survey									Held by all other investors ^{3/}		
		U.S. Government accounts and Federal Reserve banks	5,492 commercial banks ^{2/}	466 mutual savings banks ^{2/}	Insurance companies			486 savings and loan associations	441 corporations	State and local governments			
					289 life	438 fire, casualty, and marine	311 general funds			185 pension and retirement funds			
Treasury Notes -- (Continued):													
7-1/4% May 1978-D.....	3,960	1,007	1,394	73	44	63	77	98	47	13	1,143		
7-1/8 May 1978-M.....	2,567	197	1,056	29	1	19	33	218	55	2	959		
7-7/8 May 1978-F.....	4,423	1,537	1,315	80	31	27	64	131	47	7	1,183		
6-7/8 June 1978-N.....	3,331	776	1,026	28	8	25	62	191	123	3	1,089		
6-7/8 July 1978-P.....	2,855	252	1,304	25	1	40	123	147	103	2	847		
7-5/8 Aug. 1978-E.....	5,155	2,598	1,172	80	22	72	35	120	26	18	1,010		
8-3/4 Aug. 1978-C.....	2,462	636	637	25	3	29	4	1	47	2	1,078		
6-5/8 Aug. 1978-Q.....	2,949	192	1,012	41	27	22	167	182	48	4	1,255		
6-1/4 Sept. 1978-R.....	3,195	452	1,053	27	1	30	95	109	68	4	1,356		
5-7/8 Oct. 1978-S.....	2,921	213	1,028	50	*	31	89	102	100	-	1,306		
5-3/4 Nov. 1978-T.....	2,941	266	705	22	16	53	90	128	108	1	1,554		
6 Nov. 1978-B.....	8,207	3,591	1,494	81	144	121	119	44	189	14	2,411		
5-1/4 Dec. 1978-U.....	3,376	489	973	27	12	36	141	149	139	2	1,408		
8-1/8 Dec. 1978-H.....	2,517	190	1,167	42	24	21	28	74	16	1	954		
5-7/8 Jan. 1979-L.....	2,855	113	1,324	39	14	12	61	319	167	2	804		
7 Feb. 1979-H.....	4,692	1,765	1,223	48	37	56	65	67	28	14	1,389		
5-7/8 Feb. 1979-M.....	2,845	201	1,306	34	8	38	43	181	93	4	937		
6 Mar. 1979-N.....	3,519	578	1,099	36	1	41	45	97	178	5	1,438		
5-7/8 Apr. 1979-P.....	1,992	123	522	10	-	7	47	145	83	1	1,054		
7-7/8 May 1979-D.....	2,269	518	904	33	10	41	12	3	71	2	676		
6-1/8 May 1979-Q.....	2,087	243	670	26	6	14	29	65	96	1	939		
7-3/4 June 1979-E.....	1,782	144	793	75	8	33	44	14	22	9	640		
6-1/8 June 1979-R.....	2,306	269	574	9	-	12	138	55	17	-	1,233		
6-1/4 Aug. 1979-A.....	4,559	1,788	728	24	19	57	63	41	50	4	1,785		
6-7/8 Aug. 1979-J.....	2,989	861	855	34	2	49	39	215	49	7	878		
8-1/2 Sept. 1979-F.....	2,081	224	571	60	10	83	15	6	23	34	1,055		
6-1/4 Nov. 1979-K.....	3,376	325	1,319	66	10	77	98	59	154	26	1,238		
6-5/8 Nov. 1979-B.....	1,604	1,142	122	5	2	45	7	11	19	*	250		
7 Nov. 1979-C.....	2,241	448	680	30	10	74	18	124	21	3	834		
7-1/2 Dec. 1979-G.....	2,006	107	807	52	6	88	56	16	60	11	802		
6-1/2 Feb. 1980-G.....	4,608	1,523	1,611	79	9	60	69	51	50	37	1,120		
7-1/2 Mar. 1980-C.....	2,069	155	775	45	4	79	28	27	8	2	947		
6-7/8 May 1980-A.....	7,265	5,576	596	34	8	83	31	11	34	1	890		
7-5/8 June 1980-D.....	2,185	286	683	41	14	134	20	17	54	20	916		
9 Aug. 1980-B.....	4,296	2,680	408	13	7	45	3	11	9	7	1,113		
6-7/8 Sept. 1980-E.....	2,141	160	1,032	39	11	54	36	7	76	12	717		
5-7/8 Dec. 1980-F.....	2,692	64	909	38	4	85	168	46	171	12	1,195		
7 Feb. 1981-A.....	1,842	557	508	17	26	99	23	33	23	2	552		
7-3/8 Feb. 1981-C.....	4,796	917	1,738	153	34	159	72	105	42	18	1,558		
6-7/8 Mar. 1981-H.....	2,809	79	927	28	62	52	30	102	116	88	1,326		
7-3/8 May 1981-D.....	2,020	218	704	65	18	161	28	11	35	21	759		
6-3/4 June 1981-J.....	2,514	75	861	31	5	45	84	72	57	25	1,260		
7-5/8 Aug. 1981-F.....	2,586	208	1,169	65	10	94	27	33	56	4	920		
7 Nov. 1981-G.....	2,543	61	1,006	71	17	77	76	24	29	34	1,149		
7-3/4 Nov. 1981-B.....	4,477	1,861	916	102	36	164	33	19	73	29	1,244		
6-1/8 Feb. 1982-D.....	2,697	19	999	124	22	146	168	58	76	10	1,076		
7 May 1982-E.....	2,613	26	805	58	61	73	87	63	76	10	1,354		
8 May 1982-A.....	2,747	1,440	330	64	10	96	7	6	12	26	756		
8-1/8 Aug. 1982-B.....	2,918	1,087	389	49	14	127	1	*	27	66	1,157		
7-7/8 Nov. 1982-C.....	2,902	706	705	58	19	211	3	*	27	89	1,083		
8 Feb. 1983-A.....	7,958	2,088	985	98	37	309	11	11	29	59	4,331		
7 Nov. 1983-B.....	2,309	102	692	44	9	166	29	23	48	21	1,175		
7-1/4 Feb. 1984-A.....	8,438	3,633	1,206	75	95	406	2	61	72	62	2,826		
7-7/8 May 1986-A.....	5,219	795	577	111	130	511	4	59	38	117	2,877		
8 Aug. 1986-B.....	9,515	1,933	1,627	189	104	227	36	108	100	123	5,067		
Exchange Series.....	58	-	14	2	1	5	1	12	*	-	23		
Total Treasury Notes.....	231,371	55,877	62,964	3,536	1,619	5,330	3,735	5,035	4,626	1,186	87,464		
Treasury Bonds													
4-1/4% May 1975-85.....	1,056	395	60	7	68	26	7	3	66	86	339		
3-1/4 June 1978-83.....	1,278	227	58	7	275	47	23	20	84	40	496		
4 Feb. 1980.....	2,302	929	98	20	160	88	57	77	192	29	851		
3-1/2 Nov. 1980.....	1,756	619	66	20	325	51	39	16	109	26	484		
7 Aug. 1981.....	807	408	45	7	15	4	-	*	5	1	321		
6-3/8 Feb. 1982.....	2,702	1,057	448	20	39	71	12	13	35	8	999		
6-3/8 Aug. 1984.....	2,353	1,397	125	11	13	29	5	21	77	1	673		
3-1/4 May 1985.....	783	179	24	7	130	25	22	*	13	10	371		
6-1/8 Nov. 1986.....	1,216	884	63	6	9	8	1	3	35	*	206		
4-1/4 Aug. 1987-92.....	2,958	1,128	61	23	106	113	15	4	55	102	1,351		
4 Feb. 1988-93.....	188	53	2	4	46	5	6	-	1	3	68		
7-1/2 Aug. 1988-93.....	1,914	1,318	41	6	12	13	5	4	10	10	503		
4-1/8 May 1989-94.....	1,105	456	5	1	33	30	7	30	12	18	514		
3-1/2 Feb. 1990.....	2,943	918	82	37	595	62	22	39	105	57	1,026		
8-1/4 May 1990.....	1,247	328	44	51	73	76	1	15	12	112	536		
7-1/4 Aug. 1992.....	1,504	95	286	16	26	23	8	12	21	29	988		
6-3/4 Feb. 1993.....	627	214	56	11	11	5	4	10	13	24	278		
7 May 1993-98.....	692	320	94	5	15	3	2	6	13	15	211		
8-1/2 May 1994-99.....	2,414	1,590	26	5	215	26	-	12	18	108	415		
3 Feb. 1995.....	589	128	7	2	16	9	2	33	30	10	353		
7-7/8 Feb. 1995-2000.....	2,771	534	93	82	108	31	3	*	27	188	1,705		
8-3/8 Aug. 1995-2000.....	2,265	957	8	27	26	32	-	12	51	124	1,029		
8 Aug. 1996-2001.....	1,575	756	8	7	12	22	-	8	-	81	680		
3-1/2 Nov. 1998.....	2,133	714	20	25	164	17	9	*	73	2	1,109		
8-1/4 May 2000-05.....	2,221	1,267	2	*	8	137	-	7	19	161	720		
7-5/8 Feb. 2002-07.....	3,047	1,345	77	11	52	66	*	4	8	282	1,201		
Total Treasury Bonds.....	44,650	18,224	1,902	418	2,556	919	244	351	1,080	1,527	17,428		
Total Marketable Public Debt Securities.....	430,248	114,071	75,749	4,382	4,360	6,836	5,069	11,835	10,556	3,509	193,882		

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1977

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,492 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	441 corporations	State and local governments				
					289 life	438 fire, casualty, and marine			311 general funds	185 pension and retirement funds			
Export-Import Bank:													
Debentures.....	1,900	197	756	40	20	14	91	195	81	29	476		
Issues to State & Local Govts. 1/.....	143	-	-	-	-	-	-	-	-	-	-		
Participation Certificates.....	250	16	86	9	4	10	*	1	12	51	61		
Total	2,293	213	842	49	24	25	91	196	236	81	537		
Federal Housing Administration:													
Debentures.....	583	109	66	21	49	*	13	-	18	53	253		
Government National Mortgage Association:													
Participation Certificates.....	3,768	1,718	476	435	67	200	153	82	113	508	15		
U.S. Postal Service:													
Bonds.....	250	37	11	14	9	3	1	-	4	23	149		
Tennessee Valley Authority:													
Bonds.....	1,825	-	47	122	44	18	24	-	19	181	1,370		
Total Government Agency Securities covered by survey.....	8,719	2,077	1,442	642	193	244	282	279	390	845	2,323		

Footnotes at end of Table TSO-5.

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

and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,492 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	441 corporations	State and local governments				
					289 life	438 fire, casualty, and marine			311 general funds	185 pension and retirement funds			
Banks for Cooperatives:													
Debentures.....	4,604	128	920	120	13	37	208	149	557	39	2,434		
Farm Credit Banks:													
Discount Notes.....	1,278	-	108	22	7	18	6	149	136	9	823		
Farmers Home Administration:													
Insured Notes.....	4,708	266	1,273	353	166	89	192	51	209	521	1,587		
Federal Home Loan Banks:													
Discount Notes.....	472	-	310	43	4	15	61	22	13	2	2		
Bonds.....	16,856	1,968	3,134	569	71	236	625	217	488	219	8,858		
FHLMC Mtg. Backed Certificates & Bonds 2/.....	1,698	-	178	116	57	48	450	9	22	177	640		
Issues to State and Local Govts. 1/ 2/.....	358	-	-	-	-	-	-	-	358	-	-		
Total.....	18,912	1,968	3,622	729	132	300	1,136	248	882	398	9,498		
Federal Intermediate Credit Banks:													
Debentures 2/.....	11,654	475	2,170	345	23	102	580	222	750	62	6,926		
Federal Land Banks:													
Bonds.....	18,719	1,164	3,847	598	88	345	686	287	535	466	10,701		
Federal National Mortgage Association:													
Discount Notes.....	1,421	-	560	73	43	48	140	62	297	32	167		
Debentures.....	28,200	3,191	5,084	1,254	90	441	1,222	286	791	376	15,465		
Capital Debentures.....	1,200	49	193	115	16	3	73	11	108	16	616		
Mtg. Backed Bonds.....	200	-	98	19	4	5	4	-	1	9	60		
Issues to State and Local Govts.	545	-	-	-	-	-	-	-	545	-	-		
Total.....	31,566	3,240	5,936	1,461	153	496	1,438	359	1,741	433	16,309		
District of Columbia:													
Stadium Bonds.....	20	-	1	4	*	1	3	-	-	2	8		
Total Government Sponsored agency Securities covered in Survey.....	91,461	7,241	17,877	2,652	582	1,388	4,249	1,465	4,810	1,930	48,286		

1/ Securities issued by the Treasury and Government agencies that are classified as debt under the unified budget concept. For debt subject to limitation, see Table FD-9.

2/ Includes trust departments.

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

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

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

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

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

8/ Includes securities issued for use as collateral for short-term borrowings.

9/ 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.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1977

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
\$2,007	3,403	6/9/77	3/10/77	9/8/77	5.75%	+.37%	\$2,917	9/21/76	9/20/77	5.53%	+.14%
2,003	3,103	6/16/77	3/17/77	9/15/77	5.65	+.26	3,095	10/19/76	10/18/77	5.40	-.06
2,000	3,104	6/23/77	3/24/77	9/22/77	5.61	+.26	3,402	11/15/76	11/15/77	5.50	+.04
2,104	3,404	6/30/77	3/31/77	9/29/77	5.48	+.08	3,505	12/14/76	12/13/77	5.62	+.07
2,303	3,503	7/7/77	4/7/77	10/6/77	5.39	+.03	3,071	1/11/77	1/10/78	5.70	+.05
2,203	3,503	7/14/77	4/14/77	10/13/77	5.39	+.04	3,105	2/8/77	2/7/78	5.84	+.10
2,302	3,406	7/21/77	4/21/77	10/20/77	5.41	-.05	3,208	3/8/77	3/7/78	5.90	+.15
2,403	3,300	7/28/77	4/28/77	10/21/77	5.42	+.02	3,342	4/5/77	4/4/78	5.90	+.12
2,403	3,307	8/4/77	5/5/77	11/3/77	5.44	.00	2,966	5/3/77	5/2/78	5.90	+.11
2,403	3,303	8/11/77	5/12/77	11/10/77	5.47	+.01	2,454	5/31/77	5/30/78	5.93	+.11
2,308	3,203	8/18/77	5/19/77	11/17/77	5.53	+.07	2,253	6/28/77	6/27/78	5.93	+.12
2,304	3,201	8/25/77	5/26/77	11/25/77	5.58	+.12	3,038	7/26/77	7/25/78	5.96	+.11
	3,102		6/2/77	12/1/77	5.56	+.05	3,005	8/23/77	8/22/78	5.98	-
	3,002		6/9/77	12/8/77	5.60	+.07					
	3,001		6/16/77	12/15/77	5.59	+.04					
	3,001		6/23/77	12/22/77	5.60	+.02					
	3,201		6/30/77	12/29/77	5.63	+.03					
	3,305		7/7/77	1/5/78	5.68	+.02					
	3,404		7/14/77	1/12/78	5.72	+.06					
	3,408		7/21/77	1/19/78	5.76	+.08					
	3,501		7/28/77	1/26/78	5.77	+.07					
	3,599		8/4/77	2/2/78	5.81	-					
	3,504		8/11/77	2/9/78	5.84	-					
	3,403		8/18/77	2/16/78	5.86	-					
	3,404		8/25/77	2/23/78	5.87	-					
	3,304		9/1/77	3/2/78	5.86	-					

Table MQ-2. - Treasury Notes

Amount outstanding (millions)	Description	Price				Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month	High			High		Low		
						Price	Date		Price	Date	Price	Date	
\$3,226	8-3/8%	100.05	-.07	6.18%	+.28%	9/30/75	103.11	1/12/76	99.31	9/17/73			
3,156	7-1/2	100.07	-.06	5.99	+.27	10/31/75	102.08	12/7/76	100.02	12/9/75			
3,630	7-3/4	100.10	-.07	6.06	+.28	11/15/74	103.19	2/21/75	98.30	9/16/75			
2,628	6-5/8	100.04	-.03	6.01	+.12	3/3/76	101.20	12/3/76	99.08	5/27/76			
2,765	7-1/4	100.10	-.07	6.20	+.31	12/31/75	102.12	12/3/76	100.02	5/27/76			
2,511	6-3/8	100.04	-.02	6.03	+.05	2/2/76	101.16	12/7/76	98.20	5/27/76			
8,389	6-1/4	100.02	-.02	6.09	+.08	2/15/77	106.20	3/22/71	92.06	8/23/74			
2,115	8	100.30	-.06	6.06	+.05	10/7/75	103.15	12/3/76	99.12	9/30/75			
3,162	6-3/4	100.09	-.05	6.25	+.18	3/31/76	102.05	12/3/76	99.00	5/27/76			
2,574	6-1/2	100.05	-.04	6.26	+.15	5/17/76	101.30	12/3/76	98.17	5/27/76			
3,960	7-1/8	100.18	-.05	6.30	+.12	2/18/75	102.22	12/3/76	96.27	9/16/75			
4,423	7-7/8	101.03	-.07	6.27	+.12	8/15/75	103.25	12/3/76	98.16	9/16/75			
2,567	7-1/8	100.20	-.04	6.26	+.07	6/1/76	102.26	12/3/76	99.18	5/27/76			
3,331	6-7/8	100.15	-.04	6.29	+.09	6/30/76	102.17	12/3/76	99.22	6/28/76			
2,855	6-7/8	100.15	-.04	6.34	+.09	7/21/76	102.18	12/3/76	99.29	7/21/76			
5,155	7-5/8	101.05	-.05	6.36	+.06	5/15/75	103.24	12/3/76	97.26	9/16/75			
2,462	8-3/4	102.05	-.07	6.39	+.03	5/15/74	106.10	2/5/75	99.24	8/23/74			
2,949	6-5/8	100.07	-.04	6.40	+.11	8/31/76	102.06	12/3/76	99.28	8/20/76			
3,195	6-1/4	99.27	-.03	6.40	+.10	9/30/76	101.20	12/10/76	99.19	8/16/77			
2,921	5-7/8	99.13	-.04	6.41	+.14	11/1/76	101.01	12/10/76	99.06	8/16/77			
8,207	6	99.19	-.02	6.36	+.07	11/15/71	101.08	12/3/76	90.10	8/23/74			
2,941	5-3/4	99.06	-.03	6.44	+.12	11/30/76	100.28	12/10/76	98.30	8/17/77			
3,376	5-1/4	98.16	-.01	6.44	+.09	12/31/76	99.27	12/27/76	98.07	2/2/77			
2,517	8-1/8	102.03	-.09	6.46	+.12	10/22/75	105.08	12/3/76	100.07	10/15/75			
2,855	5-7/8	99.07	-.02	6.46	+.08	2/3/77	100.09	4/14/77	98.30	8/16/77			
4,692	7	100.25	-.03	6.43	+.03	2/17/76	103.09	12/2/76	98.23	3/4/76			
2,845	5-7/8	99.06	-.02	6.45	+.07	2/28/77	100.11	4/14/77	98.27	8/16/77			
3,519	6	99.10	-.02	6.46	+.06	3/31/77	100.18	4/14/77	98.28	8/16/77			
1,992	5-7/8	99.03	-.01	6.46	+.05	5/2/77	99.28	4/20/77	98.23	8/16/77			
2,269	7-7/8	102.07	-.02	6.48	+.02	11/6/74	105.10	12/2/76	98.04	9/15/75			
2,087	6-1/8	99.15	+.01	6.45	-.01	5/31/77	100.06	6/28/77	99.01	8/16/77			
2,308	6-1/8	99.14	-.00	6.46	+.01	6/30/77	100.04	6/28/77	99.01	8/16/77			
1,782	7-3/4	102.05	-.02	6.48	-.02	7/9/75	105.08	12/3/76	97.16	9/15/75			
3,180	6-1/4	99.17	-.00	6.51	+.01	8/1/77	99.30	7/26/77	99.04	8/16/77			
4,559	6-1/4	99.17	-.01	6.51	+.03	8/15/72	101.23	12/10/76	90.04	8/23/74			
2,989	6-7/8	100.19	-.02	6.55	+.02	8/16/76	103.09	12/10/76	99.27	8/5/76			
3,476	6-5/8	100.02	-.00	6.59	-.00	8/31/77	100.02	8/31/77	99.24	8/24/77			
2,081	8-1/2	103.25	-.02	6.53	-.04	9/4/75	107.18	12/2/76	90.23	8/5/76			
3,376	6-1/4	99.08	-.01	6.62	+.03	11/15/76	101.28	12/10/76	98.28	8/16/77			
1,604	6-5/8	100.03	+.01	6.58	-.02	2/15/73	102.26	12/10/76	91.02	8/23/74			

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1977

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$2,241	7%	-	11/15/79-C	100.24	-.05	6.63%	+.06%	11/15/73	103.22	12/10/76	92.16	8/23/74
2,006	7-1/2	-	12/31/79-G	101.26	-.04	6.65	+.03	1/6/76	105.04	12/2/76	99.14	5/27/76
4,608	6-1/2	-	2/15/80-G	99.24	+.01	6.61	-.01	2/15/77	101.12	4/4/77	99.09	8/16/77
2,069	7-1/2	-	3/31/80-C	101.29	-.03	6.68	+.01	3/17/76	105.04	12/2/76	99.11	5/27/76
7,265	6-7/8	-	5/15/80-A	100.14	-.03	6.70	+.03	5/15/73	103.12	12/10/76	91.16	8/23/74
2,185	7-5/8	-	6/30/80-D	102.07	-.07	6.75	+.06	6/10/76	105.23	12/2/76	100.05	6/6/76
4,133	6-3/4	-	8/15/80-H	100.02	-	6.73	-.07	8/15/77	100.02	8/31/77	99.20	8/16/77
4,296	9	-	8/15/80-B	105.30	-.16	6.75	+.12	8/15/74	110.06	12/10/76	100.21	8/23/74
2,141	6-7/8	-	9/30/80-E	100.09	-.03	6.77	+.03	8/31/76	103.19	12/2/76	99.24	9/9/76
2,692	5-7/8	-	12/31/80-F	97.11	-.02	6.78	+.04	11/30/76	100.11	12/3/76	96.21	2/2/77
1,842	7	-	2/15/81-A	100.18	+.02	6.81	-.02	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8	-	2/15/81-C	101.22	+.02	6.82	-.03	2/18/75	105.08	12/2/76	95.06	9/1/75
2,809	6-7/8	-	3/31/81-H	100.04	+.03	6.84	-.03	3/8/77	101.28	4/14/77	99.02	2/25/77
2,020	7-3/8	-	5/15/81-D	101.23	+.04	6.84	-.05	1/26/76	105.08	12/12/76	98.11	5/27/76
2,514	6-3/4	-	6/30/81-J	99.26	+.09	6.81	-.08	6/3/77	100.30	6/28/77	99.03	8/16/77
2,586	7-5/8	-	8/15/81-F	102.17	+.07	6.88	-.08	7/9/76	106.10	12/2/76	100.00	7/1/76
2,961	6-3/4	-	9/30/81-K	99.20	-	6.86	-	9/7/77	99.20	8/31/77	99.20	8/31/77
2,543	7	-	11/15/81-G	100.10	+.07	6.91	-.06	10/12/76	104.10	11/26/76	99.21	8/16/77
4,477	7-3/4	-	11/15/81-B	102.30	+.06	6.92	-.06	11/15/74	106.30	12/2/76	96.12	9/16/75
2,697	6-1/8	-	2/15/82-D	96.31	+.11	6.93	-.08	1/6/77	99.30	12/31/76	96.07	2/2/77
2,613	7	-	5/15/82-E	100.08	+.06	6.94	-.05	3/29/77	101.25	4/14/77	99.20	8/16/77
2,747	8	-	5/15/82-A	104.07	+.05	6.93	-.05	5/15/75	108.04	12/3/76	97.01	9/16/75
2,918	8-1/8	-	8/15/82-B	104.28	+.06	6.95	-.06	8/15/75	108.20	12/10/76	97.20	9/15/75
2,902	7-7/8	-	11/15/82-C	103.28	+.10	6.97	-.08	11/17/75	107.20	12/3/76	98.12	12/10/75
7,958	8	-	2/15/83-A	104.17	+.16	6.99	-.12	2/17/76	108.08	12/3/76	100.15	5/27/76
2,309	7	-	11/15/83-B	100.05	+.21	6.97	-.13	11/15/76	104.04	12/10/76	98.24	2/2/77
8,438	7-1/4	-	2/15/84-A	100.26	+.24	7.09	-.15	2/15/77	101.30	6/28/77	99.21	5/11/77
2,863	7-1/4	-	8/15/84-B	100.24	-	7.11	-	8/15/77	100.31	8/29/77	99.18	8/15/77
5,219	7-7/8	-	5/15/86-A	103.28	+.26	7.27	-.13	5/17/76	107.20	12/30/76	99.06	5/21/76
9,515	8	-	8/15/86-B	104.30	+.29	7.24	-.14	8/15/76	108.20	12/30/76	101.01	8/5/76
17	1-1/2	-	10/1/77-EO	99.14	+.14	8.36	-.30	10/1/72	99.14	8/31/77	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	96.24	+.10	7.29	+.24	4/1/73	96.24	8/31/77	79.16	9/30/74
3	1-1/2	-	10/1/78-EO	94.06	+.14	7.17	-.00	10/1/73	94.06	8/31/77	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	92.00	+.14	6.92	-.00	4/1/74	92.00	8/31/77	75.12	9/30/74
1	1-1/2	-	10/1/79-EO	89.26	+.14	6.83	-.03	10/1/74	89.26	8/31/77	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	87.22	+.16	6.78	-.05	4/1/75	87.22	8/31/77	74.10	4/30/75
3	1-1/2	-	10/1/80-EO	85.16	+.18	6.79	-.08	10/1/75	85.16	8/31/77	72.00	10/1/75
* 1-1/2	-	4/1/81-EA	83.14	+.18	6.78	-.08	4/1/76	83.14	8/31/77	74.16	5/28/76	
14 *	1-1/2	-	10/1/81-EO	81.12	+.18	6.80	-.07	10/1/76	82.26	7/31/77	76.20	10/1/76
14 *	1-1/2	-	4/1/82-EA	79.12	+.18	6.82	-.06	4/1/77	79.12	8/31/77	78.00	3/31/77

Table MQ-3. - Treasury Bonds

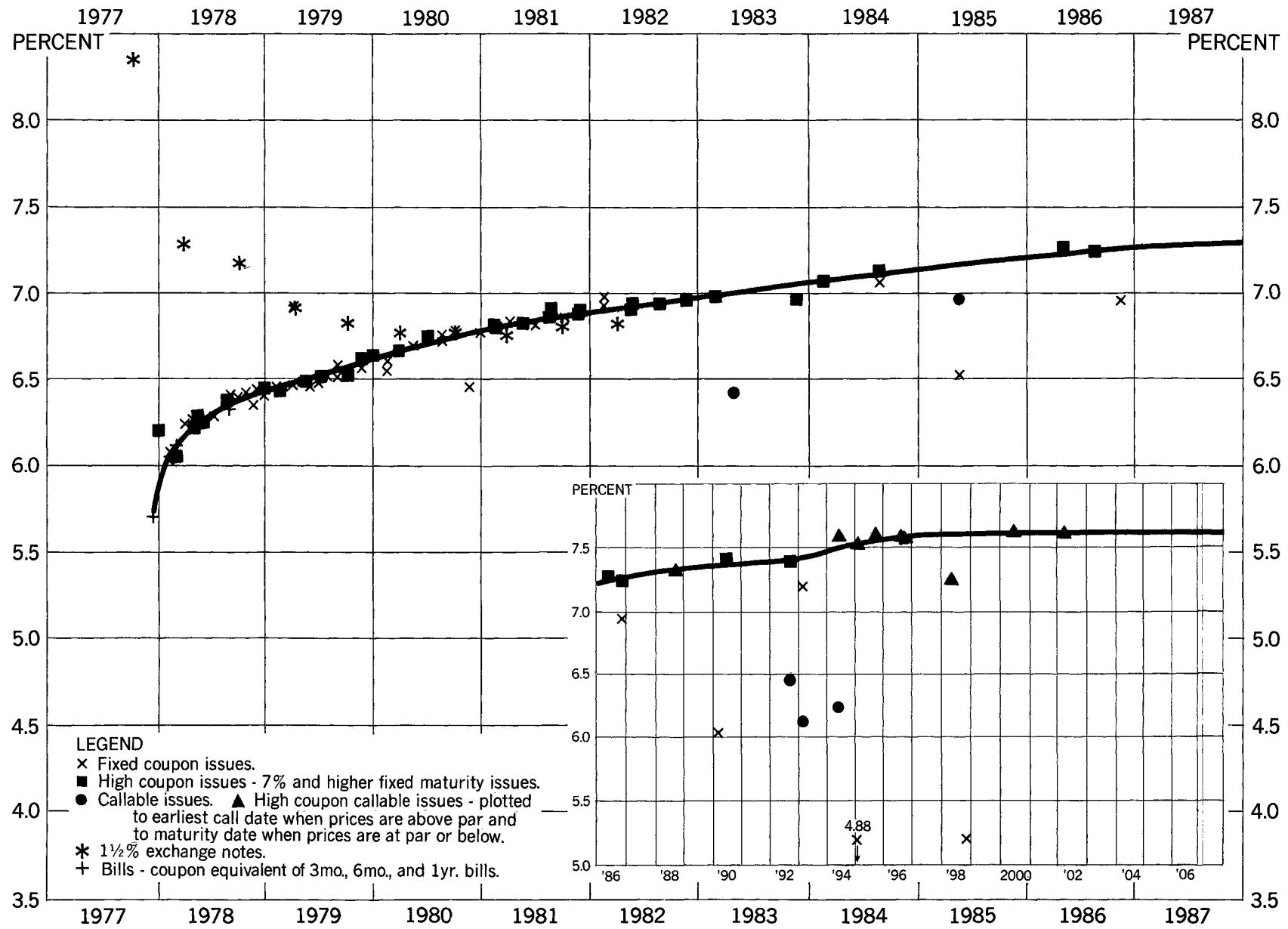
(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$2,501	4%	-	2/15/80	94.10	-.02	6.55%	+.11%	1/23/59	103.18	5/12/61	71.04	12/29/69
1,756	3-1/2	-	11/15/80	91.18	-.06	6.46	+.14	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	100.10	+.02	6.91	-.02	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	97.24	.00	6.97	+.01	2/15/72	101.14	3/9/72	86.16	8/28/74
1,270	3-1/4	-	6/15/78-83	84.20	+.22	6.48	-.12	5/1/53	111.28	8/4/54	62.02	5/26/70
2,353	6-3/8	-	8/15/84	96.06	+.06	7.08	-.03	8/15/72	100.10	12/3/76	87.12	8/27/74
1,055	4-1/4	-	5/15/75-85	84.02	-.10	6.96	+.08	4/15/60	105.28	5/5/61	66.30	5/26/70
780	3-1/4	-	5/15/85	80.16	-.02	6.51	+.04	6/3/58	101.04	5/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86	94.12	+.18	6.96	-.08	11/15/71	100.20	11/5/71	85.04	9/29/74
2,926	3-1/2	-	2/15/90/2	78.06	+.24	6.01	-.27	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90/3	106.25	+.17	7.42	-.07	4/7/75	111.05	12/31/76	97.00	9/12/75
2,948	4-1/4	-	8/15/87-92/3	79.06	+.20	6.44	-.24	8/15/62	104.10	12/26/62	63.00	5/26/70
1,504	7-1/4	-	8/15/92/3	98.23	+.19	7.39	-.14	7/8/77	99.10	6/29/77	97.10	8/16/77
188	4	-	2/15/88-93/3	79.04	+.06	6.11	-.25	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93/3	96.02	+.100	7.18	-.11	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93/3	101.12	+.16	7.32	-.20	8/15/73	104.14	9/28/73	89.16	8/26/74
1,100	4-1/8	-	5/15/89-94/3	78.14	+.18	6.22	-.21	4/18/63	100.26	8/28/63	61.26	8/26/74
583	3	-	2/15/95/3	78.04	+.12	4.88	-.23	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98/3	97.16	+.06	7.23	-.11	5/15/73	99.22	9/28/73	84.04	8/26/74
2,111	3-1/2	-	11/15/98/2	78.14	+.02	5.19	-.19	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99/3	108.16	+.10	7.59	-.14	5/15/74	112.16	12/31/76	97.02	8/26/74
2,771	7-7/8	-	2/15/95-00/2	103.20	+.12	7.59	-.14	2/18/75	107.04	12/31/76	91.22	9/16/75
2,265	8-3/8	-	8/15/95-00/3	107.16	+.10	7.60	-.13	8/15/75	111.16	12/31/76	96.04	9/16/75
1,575	8	-	8/15/96-01/3	104.02	+.14	7.59	-.14	8/16/76	108.10	12/31/76	99.30	8/10/76
2,221	8-1/4	-	5/15/00-05/3	106.21								

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1977

YIELDS OF TREASURY SECURITIES AUGUST 31, 1977

Based on closing bid quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	
Monthly series - averages of daily or weekly series													
			<u>1966</u>			<u>1969</u>			<u>1972</u>			<u>1975</u>	
Jan.....	4.43	4.93	3.65	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50	
Feb.....	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30	
Mar.....	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69	
Apr.....	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85	
May.....	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/	9.76	6.96	
June.....	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59	
July.....	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70	
Aug.....	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88	
Sept.....	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91	
Oct.....	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79	
Nov.....	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67	
Dec.....	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62	
			<u>1967</u>			<u>1970</u>			<u>1973</u>			<u>1976</u>	
Jan.....	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32	
Feb.....	4.47	5.35	3.50	6.44 2/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17	
Mar.....	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34	
Apr.....	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97	
May.....	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38	
June.....	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39	
July.....	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36	
Aug.....	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40	6.82 4/	8.59	6.01	
Sept.....	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87	
Oct.....	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91	
Nov.....	5.44	6.87	4.20	6.24 2/	8.97	6.05	6.30	7.95	5.14	6.62 2/	8.17	5.97	
Dec.....	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97	6.38	7.90	5.41	
			<u>1968</u>			<u>1971</u>			<u>1974</u>			<u>1977</u>	
Jan.....	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19	6.68	7.96	5.52	
Feb.....	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25	7.16 4/	8.18	5.41	
Mar.....	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42	7.20	8.33	5.59	
Apr.....	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.33	
May.....	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89	7.17	8.38	5.36	
June.....	5.23 2/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92	6.99 4/	8.08	5.32	
July.....	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75	6.98	8.12	5.33	
Aug.....	5.04	6.54	4.20	5.78	8.14	5.62	7.33 2/	10.30	6.55	7.01	8.05	5.39	
Sept.....	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64				
Oct.....	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33				
Nov.....	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33				
Dec.....	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86				
Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/		
Mar. 4....	7.20	8.29	5.65	May 6....	7.20	8.41	5.28	July 1....	6.91	8.08	n.a.		
11....	7.22	8.31	5.60	13....	7.21	8.42	n.a.	8....	6.96	8.10	5.30		
18....	7.20	8.34	5.70	20....	7.17	8.38	5.42	15....	6.96	8.11	5.25		
25....	7.19	8.37	5.40	27....	7.12	8.32	5.45	22....	6.99	8.13	5.37		
Apr. 1....	7.19	8.35	5.55	June 3....	7.10	8.18	5.43	29....	7.01	8.15	5.33		
8....	7.18	8.31	5.62	10....	7.07	8.06	5.30						
15....	7.11	8.26	n.a.	17....	6.96	8.04	5.33	12....	7.07	8.07	5.33		
22....	7.09	8.28	5.00	24....	6.95 4/	8.06	5.20	19....	7.02	8.02	5.45		
29....	7.15	8.36	5.20					26....	6.95	8.03	n.a.		

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

2/ Treasury series based on reoffering yields of new corporate bonds with 5 years call protection and rated Aa by Moody's Investors Service. Prior to June 1973, this series reflected bonds without call protec-

tion. The value of 5 years call protection in that period ranged from 10 to 25 basis points.

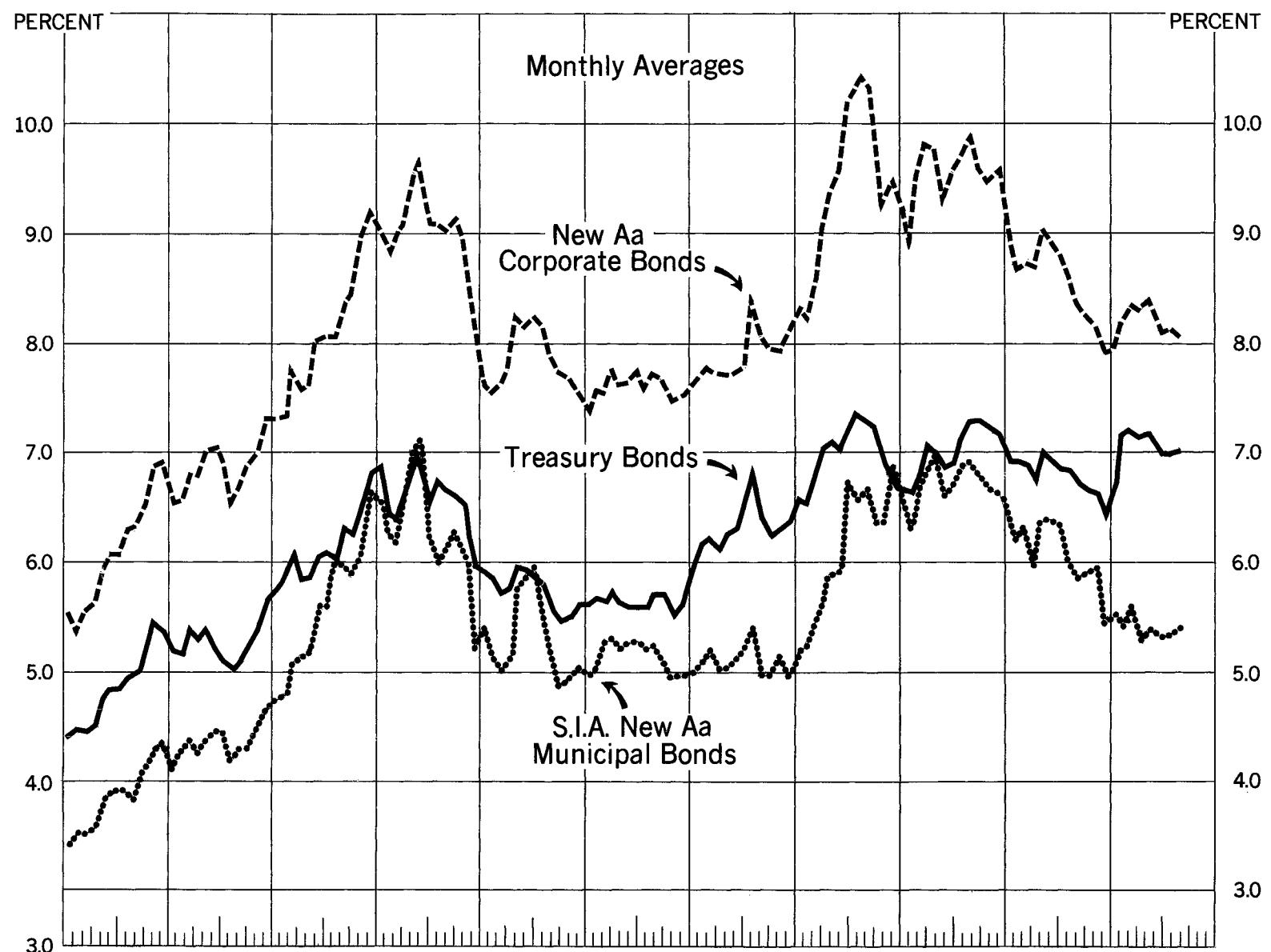
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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

5/ An existing bond dropped from the average.

n.a. Not available.

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



*Change in Aa computation method effective June 1973. See footnote 2 following table AY-1.

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. A number of changes were introduced in the May 1967 and July 1972 issues of the Bulletin to increase the usefulness of this section.

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 of foreign countries.

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets (1)	Gold stock 1/		Special drawing rights 2/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total 2/ (2)	Treasury (3)			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,359	17,804	17,767	-	-	1,555
1961.....	18,753	16,947	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	99	1,064
1963.....	16,843	15,596	15,513	-	212	1,035
1964.....	16,672	15,471	15,388	-	432	769
1965.....	15,450	13,806 6/	13,733 6/	-	781	863 6/
1966.....	14,882	13,235	13,159	-	1,321	326
1967.....	14,830	12,065	11,982	-	2,345	420
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167 8/	10,206	10,132	1,100	276 8/	585
1972.....	13,151 9/	10,487 9/	10,410 9/	1,958 9/	241	465 9/
1973.....	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
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/	11,598	11,598	2,395 11/	320	4,434 11/
1976-Aug.....	18,586 11/	11,598	11,598	2,325 11/	845	3,818 11/
Sept.....	18,945 11/	11,598	11,598	2,357 11/	1,038	3,952 11/
Oct.....	19,013 11/	11,598	11,598	2,352 11/	1,066	3,997 11/
Nov.....	19,416 11/	11,598	11,598	2,365 11/	1,146	4,307 11/
Dec.....	18,747 11/	11,598	11,598	2,395 11/	320	4,434 11/
1977-Jan.....	19,087 11/	11,658	11,658	2,375 11/	372	4,682 11/
Feb.....	19,122 11/	11,658	11,650	2,383 11/	262	4,819 11/
Mar.....	19,120 11/	11,658	11,636	2,389 11/	261	4,812 11/
Apr.....	18,868 11/	11,658	11,636	2,384 11/	106	4,720 11/
May.....	19,195 11/	11,658	11,629	2,470 11/	95	4,972 11/
June.....	19,156 11/	11,658	11,620	2,486 11/	92	4,920 11/
July.....	18,927 11/	11,658	11,595	2,498 11/	55	4,716 11/
Aug.....	19,055 11/	11,658	11,595	2,483 11/	55	4,859 11/

1/ 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.

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

3/ Includes initial allocation on January 1, 1970 of \$867 million, second allocation on January 1, 1971 of \$717 million and third allocation on January 1, 1972 of \$710 million of special drawing rights (SDR) in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDR.

4/ Includes holdings of Treasury and Federal Reserve System.

5/ 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.

6/ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the Fund in June 1965 for a U.S. quota increase which became effective on February 23, 1966. In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

7/ Includes gain of \$67 million resulting from revaluation of the German mark in October 1969, of which \$13 million represents gain on German mark holdings at the time of revaluation. See also footnotes 3 and 4, Table IFS-4.

8/ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971. See also footnotes 3 and 5, Table IFS-4.

9/ Total reserve assets include increase of \$1,016 million resulting from change in par value of the U.S. dollar in May 1972, consisting of \$28 million total gold stock, \$822 million Treasury gold stock, \$155 million special drawing rights and \$33 million reserve position in the International Monetary Fund.

10/ 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.

11/ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted-average of exchange rates for the currencies of 16 member countries. The United States SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1=\$1.20635), the following end-of-month values amounted to (in millions of dollars):

SDR holdings (net)	U.S. reserve position in the IMF	U.S. total reserves
-----------------------	-------------------------------------	------------------------

1976-Aug.	2,438	3,922	18,803
Sept.	2,457	4,034	19,127
Oct.	2,457	4,087	19,208
Nov.	2,481	4,415	19,640
Dec.	2,487	4,495	18,900
1977-Jan.	2,487	4,783	19,300
Feb.	2,487	4,904	19,311
Mar.	2,487	4,885	19,291
Apr.	2,475	4,779	19,018
May	2,565	5,031	19,349
June	2,572	4,964	19,286
July	2,572	4,738	19,023
Aug.	2,578	4,921	19,212

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-2. - U.S. Liabilities to Foreign Official Institutions
and Liquid Liabilities to All Other Foreigners

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries									Liquid liabilities to nonmonetary international and regional organizations 3/	
			Official institutions 2/					Liquid liabilities to other foreigners					
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable U.S. Treasury bonds and notes 4/	Other readily marketable liabilities 5/	Liquid liabilities to banks 6/	Total	Short-term liabilities reported by banks in U.S. 10/	Marketable U.S. Gov't. bonds and notes 3/ 7/		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
1957.....	15,825 2/	200	n.a.	7,917	n.a.	-	-	3,472	n.a.	2,252	n.a.	764	
1958.....	15,845 2/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.	1,047	
1959.....	19,428	500	10,120	9,154	966	-	-	4,678	2,940	2,399	541	1,190	
1960 10/.....	20,994	800	11,078	10,212	866	-	-	4,818	2,773	2,230	543	1,525	
	21,027	800	11,088	10,212	876	-	-	4,818	2,780	2,230	550	1,541	
1961 10/.....	22,853	800	11,830	10,940	890	-	-	5,404	2,871	2,355	516	1,948	
	22,936	800	11,830	10,940	890	-	-	5,284	2,873	2,357	516	1,949	
1962 10/.....	24,268	800	12,948	11,997	751	200	-	5,346	3,013	2,565	448	2,161	
	24,268	800	12,914	11,963	751	200	-	5,346	3,013	2,565	448	2,195	
1963 10/.....	26,433	800	14,459	12,467	1,217	766	9	5,817	3,397	3,046	351	1,960	
	26,394	800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341	1,965	
1964 10/.....	29,313	800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376	1,722	
	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376	1,722	
1965.....	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431	
1966 10/.....	31,144	1,011	14,840	12,484	860	583	913	10,116	4,271	3,743	528	906	
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528	905	
1967 10/.....	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558	691	
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558	677	
1968 10/.....	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609	725	
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	465	722	
1969 10/.....	45,755 11/	1,019	15,975 11/11,054	346	3,070 11/	1,505	23,638	4,464	3,939	525	659		
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	525	663	
1970 10/.....	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647	844	
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846	
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447	1,528	
	67,808	544	50,651	39,018	1,955	9,534	144	10,949	4,141	3,694	447	1,523	
1972.....	82,861	-	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,626	
1973.....	92,490 13/	-	66,861 13/43,923	5,701	15,564 13/	1,673	17,694	5,932	5,502	430	2,003		
1974 10/.....	119,255r	-	76,816r	53,072r	5,099	16,339	2,346	30,314	8,803	8,305	498	3,322	
	119,163	-	76,823	53,079	5,099	16,339	2,346	30,106	8,912	8,414	498	3,322	
1975.....	126,552	-	80,712	49,530	6,671	19,976	4,535	29,516	10,701	10,000	701	5,623	
1976.....	151,357r	-	91,976r	53,619r	11,788	20,648	5,921r	37,329r	13,569	12,592	977	8,483	
1976-July.....	139,473r	-	86,085r	50,649r	9,519	20,151	5,766	34,878r	11,766r	10,935r	831	6,744	
Aug.....	139,125r	-	86,901r	51,424r	9,835	19,801	5,841	33,027r	12,142r	11,231r	911	7,055	
Sept.....	141,115r	-	86,213r	49,785r	10,800	19,803	5,825	34,776r	12,364r	11,493r	871	7,762	
Oct.....	143,915r	-	86,964r	49,156r	11,027	20,876	5,905	37,012r	12,319r	11,392r	927	7,620r	
Nov.....	144,808r	-	87,879r	49,409r	11,367	21,131	5,972	35,416r	12,282	12,312	970	8,231	
Dec.....	151,357r	-	91,976r	53,619r	11,788	20,648	5,921r	37,329r	13,569	12,592	977	8,483	
1977-Jan.....	147,857r	-	93,122r	54,617r	12,017	20,622	5,866r	33,384r	13,432r	12,435r	997	7,919	
Feb.....	149,215r	-	93,973r	54,910r	12,725	20,496	5,842	33,116r	14,141r	13,120r	1,021	7,985	
Mar.....	151,866r	-	96,787r	56,046r	13,772	21,106	5,864	32,816r	14,166	13,008	1,158	8,096	
Apr.....	157,020	-	99,748	57,486	14,694	20,976	6,592	35,356	14,202	12,873	1,329	7,714	
May.....	161,224	-	101,546	58,260	15,846	20,950	6,490	36,239	14,747	13,393	1,354	8,692	
June p.....	163,089	-	103,093	57,412	17,808	20,917	6,956	36,676	15,137	13,614	1,523	8,183	
July p.....	167,520	-	106,814	59,714	18,856	20,837	7,407	39,330	14,956	13,373	1,583	6,420	

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/ Included 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 and European Fund. Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963.

4/ Excludes notes issued to foreign official nonreserve agencies. 5/ Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

6/ Includes short-term liabilities payable in dollars to foreign banks, and short-term 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/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank and the Asian Development Bank.

9/ Includes total foreign holdings of U.S. Government bonds and notes, for which breakdown by type of holder is not available.

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 \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in October 1969, as follows: liquid \$17 million; other \$84 million.

12/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and foreign currency liabilities to official institutions of foreign countries are increased in value by \$110 million to reflect market exchange rates as of December 31, 1971, as follows: U.S. Treasury certificates, \$7 million; nonmarketable U.S. Treasury bonds and notes, \$103 million.

13/ 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.

n.a. Not available.

r Revised.

p Preliminary.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,825	8,826	1,702	1,550	3,309	194	245
1966 3/.....	{ 14,840 14,895	7,771 7,771	1,333 1,333	1,310 1,310	3,900 3,955	278 278	248 248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/.....	{ 17,407 17,340	8,070 8,062	1,867 1,866	1,865 1,865	5,043 4,997	259 248	303 302
1969 3/.....	{ 15,975 4/ 15,998 4/ 7,074 4/	7,074 4/ 1,624	1,624 1,911	1,888 4,552	4,552 4,552	246 246	291 291
1970 3/.....	23,786	13,620	2,951	1,681	4,713	407	414
1971 3/ 5/.....	{ 33,775 51,209 50,651	13,615 30,010 30,134	2,951 3,980 3,980	1,681 1,414 1,429	4,708 14,519 13,823	407 415 415	413 871 870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973 3/.....	{ 66,861 6/ 76,816r	45,764 6/ 44,328	3,853 3,662	2,544 4,419	10,887 18,619r	788 3,161	3,025 2,627
1974 3/.....	{ 76,323	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.....	91,976r	45,882r	3,406	4,906r	34,108r	1,893	1,781
1976-July.....	86,085r	42,357r	3,410	4,083r	31,036r	3,134	2,065
Aug.....	86,901r	41,552r	3,212	4,467r	32,676r	3,098	1,896
Sept.....	86,213r	41,602r	3,417	4,343r	32,469r	2,759	1,623
Oct.....	86,964r	41,962r	3,389	4,147r	33,444r	2,464	1,558
Nov.....	87,879r	44,098r	2,406	4,142r	33,914r	1,975	1,344r
Dec.....	91,976r	45,882r	3,406	4,906r	34,108r	1,893	1,781
1977-Jan.....	93,122r	45,954r	3,197	4,599r	35,553r	1,757	2,062
Feb.....	93,973r	46,136r	2,844	4,595r	36,474r	1,770	2,154r
Mar.....	96,788r	47,929r	2,684	4,834r	37,730	1,628	1,983r
Apr.....	99,748	48,733	2,752	4,396	39,946	1,883	2,038
May.....	101,546	50,048	2,798	4,672	40,331	1,821	1,876
June p.....	103,093	52,787	2,699	4,238	39,830	1,938	1,601
July p.....	106,814	55,240	2,653	4,338	41,098	2,168	1,317

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. Federally-sponsored agencies and U.S. corporations.

1/ Includes Bank for International Settlements and European Fund.

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 \$101 million increase in dollar value of foreign currency liabilities due to revaluation of the German mark in October 1969.

5/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries, are increased in value by \$110 million to reflect market exchange rates as of December 31, 1971.

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

p Preliminary. r Revised.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-4. - Nonmarketable U.S. Treasury Bonds and Notes

Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Switzer- land	Taiwan
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,692	484	-	299	-	-	160	-	25	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-
1968.....	3,230	1,692	32	1,334	20	-	146	15	25	-	20
1969.....	3,151 4/	1,431	32	1,129	-	-	135	15	-	-	20
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	-	20
1971.....	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	-	20
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	-	100
1973.....	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-
1974.....	16,339	14,367	-	2,100	-	12,327	-	-	-	-	-
1975.....	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-
1976.....	20,648	19,102	-	1,650	-	16,879	-	-	573	-	-
1976-Aug.	19,801	18,202	-	1,925	-	16,277	-	-	-	-	-
Sept.	19,803	18,204	-	1,925	-	16,279	-	-	-	-	-
Oct.	20,876	19,277	-	1,925	-	16,779	-	-	573	-	-
Nov.	21,131	19,552	-	1,800	-	17,179	-	-	573	-	-
Dec.	20,648	19,102	-	1,650	-	16,879	-	-	573	-	-
1977-Jan.	20,622	19,102	-	1,650	-	16,879	-	-	573	-	-
Feb.	20,496	19,002	-	1,550	-	16,879	-	-	573	-	-
Mar.	21,106	19,645	-	1,550	-	17,522	-	-	573	-	-
Apr.	20,976	19,542	-	1,550	-	17,419	-	-	573	-	-
May.	20,950	19,542	-	1,550	-	17,419	-	-	573	-	-
June.	20,917	19,542	-	1,550	-	17,419	-	-	573	-	-
July.	20,837	19,489	-	1,550	-	17,366	-	-	573	-	-
Aug.	20,655	19,339	-	1,400	-	17,366	-	-	573	-	-

End of calendar year or month	Payable in foreign currencies							Bank for International Settlements (19)
	Total	Austria	Belgium	Germany 1/	Italy	Switzerland		
	(13)	(14)	(15)	(16)	(17)	(18)		
1962.....	251	-	-	-	200	51	-	-
1963.....	730	50	30	275	200	175	-	-
1964.....	1,086	50	30	679	-	257	70	-
1965.....	1,208	101	30	602	125	257	93	-
1966.....	342	25	30	50	125	111	-	-
1967.....	1,047	50	60	601	125	211	-	-
1968.....	1,638	50	-	1,051	226	311	-	-
1969.....	1,750 4/	-	-	1,084 4/	125	541	-	-
1970.....	1,083	-	-	542	-	541	-	-
1971.....	1,827 5/	-	-	612	-	1,215	-	-
1972.....	1,539	-	-	306	-	1,233	-	-
1973.....	1,459 6/	-	-	-	-	1,459	-	-
1974.....	1,472	-	-	-	-	1,472	-	-
1975.....	1,599	-	-	-	-	1,599	-	-
1976.....	1,546	-	-	-	-	1,546	-	-
1976-Aug.	1,999	-	-	-	-	1,599	-	-
Sept.	1,599	-	-	-	-	1,599	-	-
Oct.	1,599	-	-	-	-	1,599	-	-
Nov.	1,579	-	-	-	-	1,579	-	-
Dec.	1,546	-	-	-	-	1,546	-	-
1977-Jan.	1,520	-	-	-	-	1,520	-	-
Feb.	1,494	-	-	-	-	1,494	-	-
Mar.	1,461	-	-	-	-	1,461	-	-
Apr.	1,434	-	-	-	-	1,434	-	-
May.	1,408	-	-	-	-	1,408	-	-
June.	1,375	-	-	-	-	1,375	-	-
July.	1,348	-	-	-	-	1,348	-	-
Aug.	1,315	-	-	-	-	1,315	-	-

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

1/ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were \$204 million, September 1964 through October 1965; \$175 million, November 1965 through October 1966; \$144 million, November 1966 through October 1967; \$114 million, November 1967 through October 1968; \$84 million, November 1968 through September 1969; \$54 million, October 1969 through September 1970; and \$24 million, October 1970 through October 1971.

2/ Notes issued to the Government of Italy in connection with military purchases in the United States.

3/ In addition, nonmarketable Treasury notes amounting to \$125 million

equivalent were held by a group of German commercial banks from June 1968 through November 1972. The dollar value of these notes was increased by \$10 million in October 1969, and by \$18 million as of December 31, 1971. See also footnotes 7 and 8, Table IFS-1.

4/ Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in October 1969. See also footnote 7, Table IFS-1.

5/ Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of December 31, 1971. See also footnote 8, Table IFS-1.

6/ Includes \$15 million increase in March and \$147 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period							IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period 2/	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change				
	Pay- ments of sub- scrip- tion in dollars 1/	Net gold sales by IMF	Net bor- row- ings by IMF 2/	Trans- ac- tions in for- eign cure- ncies 3/4	IMF net income in dollars	Pur- chases of dol- lars 4/	Repur- chases in dol- lars 5/	Amount	Percent of U.S. quota		
1946-58.....	2,063	600	-	-	-47	-2,922	1,098	792	29	1,958	
1959.....	1,031	-	-	-	2	-139	442	1,336	2,128	52	
1960.....	-	-	-	-	11	-149	580	442	2,570	62	
1961.....	-	150	-	-	16	-822	521	-135	2,435	59	
1962.....	-	-	-	-	17	-110	719	626	3,061	74	
1963.....	-	-	-	-	16	-194	207	29	3,090	75	
1964.....	-	-	-	525	18	-282	5	266	3,356	81	
1965.....	-	-	-	435	12	-282	-	165	3,521	85	
1966.....	776	-	-	680	15	-159	1	1,313	4,834	94	
1967.....	-	-	-	-	20	-114	-	-94	4,740	92	
1968.....	-	-	-	-84	20	-806	-	-870	3,870	75	
1969.....	-	22	-	-	19	-1,343	268	-1,034	2,836	55	
1970.....	1,155	712	7/	-	150	25	-854	741	1,929	4,765	
1971.....	-	*	-	1,362	-28	-24	40	1,350	6,115	91	
1972.....	541	8/	-	200	-47	-	-	694	6,810	94	
1973.....	754	8/	-	-	-33	-	-	721	7,531	93	
1974.....	-	-	-	-133	-59	-1,073	-	-1,265	6,265	552	
1975.....	-	-	-	-	-219	-442	195	-466	5,800	78	
1976.....	-	10	-	-	-572	-2,078	426	-2,214	3,587	44	
1976-Aug.	-	-	-	-	-146	-233	40	-339	4,161	21	
Sept.	-	-	-	-	-28	-111	25	-112	4,049	20	
Oct.	-	-	-	-	-8	-56	10	-54	3,996	20	
Nov.	-	-	-	-	-133	-285	90	-328	3,668	20	
Dec.	-	-	-	-	-6	-109	35	-80	3,587	44	
1977-Jan.	-	99	392	-	-7	-513	133	104	3,691	20	
Feb.	-	-	-	-	-132	-47	56	-121	3,570	20	
Mar.	-	21	-	-	-5	-	4	20	3,590	20	
Apr.	-	-	-	-	-7	-189	113	105	3,695	20	
May.	-	-	153	-	-137	-635	75	-99	3,596	20	
June.....	-	-	-	-	-7	-	709	67	3,663	20	
July.....	-	-	-	-	-6	-53	285	226	3,889	20	
Aug.....	-	-	125	-	-153	-188	159	-57	3,832	20	

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 result of changes in the par value of the dollar. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 percent in gold and 75 percent in dollars.

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

2/ Represents net loans made to the IMF under the General Arrangements to Borrow.

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 75 percent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

4/ Beginning January 1970, includes dollars obtained by countries other than the United States from sales of gold to the Fund.

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

6/ Includes \$259 million gold subscription to the Fund in June 1965 for a U.S. quota increase which became effective on February 23, 1966. In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

7/ Includes \$30 million of special drawing rights.

8/ Represents amount payable in dollars to the Fund to maintain the value of Fund holdings of U.S. dollars.

9/ Excludes currency valuation adjustments for each month as follows (in millions of dollars).

	Payable to the U.S.	Payable to the IMF
1976-Aug.....	-	12
Sept.....	-	20
Oct.....	8	-
Nov.....	15	-
Dec.....	-	34
1977-Jan.....	29	-
Feb.....	-	10
Mar.....	-	9
Apr.....	-	9
May.....	4	-
June.....	-	15
July.....	-	18
Aug.....	29	-

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

	Increase or Decrease (-)
1977-Jan.....	-4
Feb.....	1
Mar.....	1
Apr.....	1
May.....	-r
June.....	2
July.....	3
Aug.....	-5

* Less than \$500,000.

r Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1970.....	-2.0	-0.9
1971.....	-8.2	-4.8
1972.....	-9.4	-4.9
1973.....	-14.6	-9.6
1974.....	-16.0	-9.6
1975.....	-10.9	-4.6
1976.....	-10.3	-1.2
1976-Aug.....	-11.2	-3.8
Sept.....	-11.8	-2.4
Oct.....	-11.2	-0.8
Nov.....	-8.2	+0.9
Dec.....	-10.3	+1.0
1977-Jan.....	-9.6	-0.1
Feb.....	-9.0	+0.7
Mar.....	-9.3	+0.6
Apr.....	-9.9	+0.2
May.....	-9.7	+0.3
June p.....	-10.2	+0.4
July p.....	-10.2	+0.4
Aug. p.....	-9.4	+1.0

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

p Preliminary.

CAPITAL MOVEMENTS

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6100 of January 15, 1934, Executive Order 10033 of February 3, 1943, and Treasury regulations promulgated thereunder. The regulations were amended in January 1977 to acknowledge the effects of the International Investment Survey Act of 1976 which provides additional authority for the collection of data on international capital flows and international investment. Statistics on the principal types of data and the principal countries are published monthly in the "Treasury Bulletin." Reports are filed with the Federal Reserve banks by banks, securities brokers and dealers, and nonbanking concerns in the United States. These statistics are then consolidated and are published by the Treasury as promptly as possible.

The report forms and instructions used in the collection of the statistics have been revised a number of times. The most recent general revision of the report forms became effective with reports as of May 31, 1968. The report forms (formerly Treasury Foreign Exchange Forms) were redesignated in January 1977 as Treasury International Capital Forms. 1/

The present form of the published presentation of the "Capital Movements" statistics was introduced in the May 1969 issue of the "Bulletin." The principal changes were the rearrangement of the tables to bring together in separate sections all the data relevant to the same statistical series; the expansion of the time series on aggregate liabilities and claims reported by banks to show more detailed breakdowns by type of holder and type of liability and claim; and the presentation of statistics not previously published on the short-term liquid claims of large nonbanking concerns.

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 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 and the European Fund, which are included in the classification "Other Western Europe."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year, and includes securities having no contractual maturity.

Reporting coverage

Reports are required from banks, securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign firms. Institutions which have total reportable liabilities, claims or securities transactions below a specified exemption level are exempt from reporting.

Banks file reports monthly covering their short-term and long-term liabilities to and claims on foreigners; an exemption of \$500,000, based on the average for the report dates during a six-month period, including the current report date, is applicable to reports in each of these categories. Twice a year they also report their short-term dollar liabilities to foreigners in countries not shown separately on the monthly report of liabilities. Banks, securities brokers and dealers, and in some instances, nonbanking concerns, 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 firms if their liabilities or claims, on the six-months average basis, are \$500,000 or more. Such firms also report the liquid portion of their claims for each month-end when they have reportable claims of \$1 million or more.

Description of statistics

Data collected on the Treasury International Capital Forms are published in the "Treasury Bulletin" in five sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and the detailed breakdowns of the latest available data.

Section I covers the short-term and long-term liabilities to foreigners reported by banks in the United States. The data exclude the holdings of dollars of the International Monetary Fund derived from payments of the United States subscription and from the exchange transactions and other operations of the Fund. (Liabilities representing the "gold investment" of the Fund, however, are included.) The data also exclude U.S. Treasury letters of credit, and nonnegotiable, noninterest-bearing special notes of the United States held by international and regional organizations.

Section II presents the short-term and long-term claims on foreigners reported by banks in the United States, including claims held for their own account and for the account of their domestic customers. The data exclude convertible foreign currencies held by U.S. monetary authorities.

Sections III and IV show respectively the liabilities

CAPITAL MOVEMENTS

to, and claims on, foreigners reported by exporters, importers, industrial and commercial firms, financial institutions other than banks and brokers, and other nonbanking concerns in the United States. The data exclude the intercompany accounts of business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. (Such transactions are reported by business firms to the Department of Commerce on its direct investment forms.) The data also exclude claims held through United States banks. Separate figures are shown in Section IV for the short-term liquid claims of large nonbanking concerns in the United States.

Section V contains data on transactions in all types of long-term domestic and foreign securities by foreigners reported by banks and brokers in the United States (except nonmarketable U.S. Treasury notes, foreign series, and non-marketable U.S. Treasury bonds and notes, foreign currency series, which are shown in "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. corpora-

tions, 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 capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

1/ Copies of the reporting forms and instructions may be obtained from the Office of Statistical Reports, Office of the Assistant Secretary for Economic Policy, 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. - Short-Term Liabilities by Type of Foreign Holder

(In millions of dollars)

End of calendar year or month	Total short-term liabilities (1)	Foreign countries								International and regional		
		Total (2)	Official institutions 1/			Banks and other foreigners			Total (10)	IMF gold investment 2/ (11)	Non-monetary international and regional 3/ (12)	
			Total (3)	Payable in dollars (4)	Payable in foreign currencies (5)	Total (6)	Banks (7)	Other foreigners (8)				
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 5/.....	{ 20,015 20,098	{ 18,699 18,781	{ 10,940 10,940	{ 10,893 10,893	{ 46 46	{ 7,759 7,841	{ 5,299 5,380	{ 2,356 2,357	{ 104 104	{ 1,317 1,317	{ 613 4/ 613 4/	{ 704 704
1962 5/.....	{ 21,958 21,958	{ 19,908 19,874	{ 11,997 11,963	{ 11,949 11,915	{ 48 48	{ 7,911 7,911	{ 5,251 5,251	{ 2,564 2,564	{ 95 95	{ 2,050 2,084	{ 800 800	{ 1,250 1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 5/.....	{ 25,467 25,518	{ 23,849 23,900	{ 13,224 13,220	{ 13,224 13,220	-	{ 10,625 10,680	{ 7,153 7,213	{ 3,354 3,376	{ 118 90	{ 1,618 1,618	{ 800 800	{ 818 818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 5/.....	{ 27,724 27,599	{ 26,343 26,219	{ 12,484 12,539	{ 11,968 12,022	{ 517 517	{ 13,859 13,680	{ 10,023 9,864	{ 3,743 3,743	{ 93 72	{ 1,381 1,381	{ 800 800	{ 581 581
1967 5/.....	{ 30,657 30,505	{ 29,370 29,232	{ 14,034 14,027	{ 13,882 13,876	{ 152 152	{ 15,337 15,205	{ 11,132 11,008	{ 4,128 4,120	{ 77 77	{ 1,287 1,273	{ 800 800	{ 487 473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 5/.....	{ 40,040 40,199	{ 38,631 38,786	{ 11,054 11,077	{ 10,851 10,874	{ 202 202	{ 27,577 27,709	{ 23,412 23,419	{ 3,939 4,064	{ 226 226	{ 1,409 1,413	{ 800 800	{ 609 613
1970 5/.....	{ 41,719 41,761	{ 40,499 40,541	{ 19,333 19,333	{ 19,184 19,185	{ 148 148	{ 21,166 21,207	{ 16,917 16,949	{ 4,029 4,038	{ 220 220	{ 1,221 1,221	{ 400 400	{ 821 821
1971 5/.....	{ 55,404 55,428	{ 53,632 53,661	{ 39,679 39,018 5/	{ 39,521 38,854 5/	{ 158 165 5/	{ 13,954 14,643 5/	{ 10,034 10,721 5/	{ 3,692 3,694	{ 228 228	{ 1,772 1,767	{ 400 400	{ 1,372 1,367
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	1,413
1973.....	69,074	67,119	43,923	43,796	127 5/	23,196	17,224	5,503	469	1,955	-	1,955
1974 5/.....	{ 94,862r 94,771	{ 91,691r 91,600	{ 53,072r 53,079	{ 52,945r 52,952	{ 127 5/ 127 5/	{ 38,619 38,520	{ 29,676 29,467	{ 8,304 8,414	{ 639 639	{ 3,171 3,171	-	{ 3,171 3,171
1975.....	94,338	89,046	49,530	49,530	-	39,515	28,966	10,000	549	5,293	-	5,293
1976.....	108,990r	103,540r	53,619r	53,619r	-	49,921r	36,610r	12,592	719	5,450	-	5,450
1976-July.....	102,134r	96,462r	50,649r	50,649r	-	45,813r	34,212r	10,935r	667	5,671	-	5,671
Aug.....	101,331r	95,682r	51,424r	51,424r	-	44,258r	32,365r	11,231r	661	5,649	-	5,649
Sept.....	102,020r	96,054r	49,785r	49,785r	-	46,269r	34,079r	11,493r	697	5,966	-	5,966
Oct.....	102,647r	97,560r	49,156r	49,156r	-	48,404r	36,250r	11,391	762	5,088	-	5,088
Nov.....	102,642r	97,137r	49,409r	49,409r	-	47,728r	34,640r	12,312	776	5,506	-	5,506
Dec.....	108,990r	103,540r	53,619r	53,619r	-	49,921r	36,610r	12,592	719	5,450	-	5,450
1977-Jan.....	105,061r	100,436r	54,617r	54,617r	-	45,820r	32,656r	12,436r	728	4,625	-	4,625
Feb.....	105,064r	101,146r	54,910r	54,910r	-	46,236r	32,307r	13,120r	809	3,918	-	3,918
Mar.....	106,152r	101,870r	56,046r	56,046r	-	45,824r	31,958r	13,008	858	4,283r	-	4,283r
Apr.....	111,002	105,715	57,486	57,486	-	48,230	34,551	12,873	805	5,287	-	5,287
May.....	114,449	107,892	58,260	58,260	-	49,632	35,592	13,393	647	6,557	-	6,557
Junep.....	113,430	107,703	57,412	57,412	-	50,291	36,015	13,614	662	5,728	-	5,728
Julyp.....	116,252	112,417	59,714	59,714	-	52,704	38,386	13,374	945	3,834	-	3,834

1/ Includes Bank for International Settlements and European Fund.

2/ Short-term 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. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.

3/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank. Includes difference between cost value and face value of securities in IMF gold investment account (\$14 million at end 1971).

4/ In addition, IMF gold investment included investments in U.S. Government bonds and notes which amounted to \$109 million at end 1960, \$187 million at end 1961, and \$61 million at end 1963.

5/ 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.

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

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

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

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CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
 Table CM-I-2. - Short-Term Liabilities by Type of Liability
 Part A - Foreign Countries

End of calendar year or month	Total foreign countries	Official institutions 1/					Banks and other foreigners										Payable in foreign currencies (15)	
		Payable in dollars					Payable in dollars											
		Deposits		U.S. Treasury bills and certificates		Other short-term liabilities 2/	Payable in foreign currencies		Banks			Other foreigners						
		Demand	Time 2/	(3)	(4)	(5)	(6)	(7)	Demand	Time 2/	(8)	U.S. Treasury bills and certificates (9)	Other short-term liabilities 2/ (10)	Demand	Time 2/	(12)	(15)	
1957.....	13,641	3,059		4,246	612	-		2,737	158	518	1,766	278	209	59				
1958.....	14,615	3,511		4,392	762	-		3,017	131	312	1,951	306	174	59				
1959.....	16,231	2,834		5,738	582	-		3,369	492	740	1,833	295	270	77				
1960.....	17,260	3,038		6,193	982	-		4,210	76	419	1,849	148	233	113				
1961 2/.....	18,699	3,389		6,412	1,092	46		4,854	43	402	1,976	149	230	104				
1961 2/.....	18,781	3,389		6,412	1,092	46		4,917	43	420	1,977	149	230	104				
1962 2/.....	19,908	3,261		7,759	928	48		4,678	83	490	2,096	116	352	95				
1962 2/.....	19,874	3,234		7,759	922	48		4,678	83	490	2,096	116	352	95				
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104			
1964 2/.....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118			
1964 2/.....	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90			
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59			
1966 2/.....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	92			
1966 2/.....	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,842	1,513	1,819	83	329	92			
1967 2/.....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77			
1967 2/.....	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77			
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173			
1969 2/.....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226			
1969 2/.....	28,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226			
1970 2/.....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220			
1970 2/.....	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220			
1971 2/ 4/.....	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228			
1971 2/ 4/.....	53,661	1,3274	2,0394	32,311	3,177	165 5/	3,3994	3204	8	6,9954	1,660	1,666	96	271	228			
1972.....	59,284	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481	325			
1973.....	67,119	2,125	3,911	31,511	6,248	127 6/	6,941	529	11	9,743	2,143	2,359	68	933	469			
1974 2/.....	91,691r	2,951	4,257	34,656	11,081r	127	8,248	1,911r	232	19,285r	2,729	3,796	277	1,502	639			
1974 2/.....	91,600	2,951	4,167	34,656	11,178	127	8,231	1,910	232	19,094	2,729	3,744	277	1,664	639			
1975.....	89,046	2,644	3,423	34,199	9,264	-	7,534	1,856	335	19,241	3,248	4,823	325	1,604	549			
1976.....	102,540r	3,394	2,321r	37,725	10,179r	-	9,104	2,267r	119	25,120r	4,015	6,524	198	1,854	719			
1976-July.....	96,462r	2,942r	2,301r	36,033	9,373r	-	7,987	1,923r	155	24,147r	3,307	5,562r	316	1,751	667			
Aug....	95,682r	2,392r	2,267r	37,001	9,764r	-	7,929	1,932r	162	22,342r	3,505	5,653r	326	1,747	661			
Sept....	96,054r	2,553r	2,199r	35,670	9,364r	-	8,233	2,224r	176	23,445r	3,686	5,806r	242	1,759	697			
Oct....	97,560r	2,706	2,159r	35,298	8,993r	-	8,361	1,856r	173	25,859r	3,335	5,965	267	1,824	762			
Nov....	97,137r	2,685	2,167r	34,706	9,850r	-	8,897	1,651r	124	23,968r	3,943	6,461	209	1,700	776			
Dec....	103,540r	3,394	2,321r	37,725	10,179r	-	9,104	2,267r	119	25,120r	4,015	6,524	198	1,854	719			
1977-Jan....	100,436r	2,931	2,488r	38,081	11,117r	-	8,475	2,062r	122	21,997r	3,741	6,636	183	1,876	728			
Feb....	101,146r	2,406r	2,408r	39,559	10,537r	-	9,385r	1,797r	102	21,023r	4,091	6,877r	229	1,924	809			
Mar... .	101,870r	2,638r	2,266r	40,399	10,744	-	8,392r	1,742r	108	21,716r	3,868	6,997r	248	1,896	858			
Apr....	105,715	2,747	2,335	41,508	10,896	-	8,712	1,675	104	24,060	3,803	7,066r	201	1,804	805			
May....	107,892	2,676	2,441	42,197	10,947	-	9,772	1,808	108	23,904	4,111	7,196	180	1,906	647			
June....	107,703	2,703	2,506	41,322	10,880	-	9,542	2,144	100	24,229	3,788	7,292	167	2,367	662			
Julyp..	112,417	3,285	2,401	41,926	12,102	-	10,128	1,886	144	26,229	3,595	7,449	156	2,174	945			

- 1/ Includes Bank for International Settlements and European Fund.
 2/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other short-term liabilities."
 3/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.
 4/ Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as

deposits are included in "Other short-term liabilities"; certain accounts previously classified as "official institutions" are included with "banks"; and a number of reporting banks are included in the series for the first time.
 5/ Second line includes \$7 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of December 31, 1971.
 6/ Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.
 p Preliminary. r Revised.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
 Table CM-I-2. - Short-Term Liabilities by Type of Liability—Continued
 Part B - International and Regional Organizations

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates 1/	Nonmonetary international and regional organizations 2/			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities
			Demand	Time 3/		
(1)	(2)	(3)	(4)	(5)	(6)	
1957.....	742	200	50	490	2	
1958.....	752	200	209	343	*	
1959.....	1,031	500	76	449	6	
1960.....	1,442	691 4/	219	532	*	
1961.....	1,317	613 4/	354	294	55	
1962 2/.....	{ 2,050 2,084	800 800	540 568	572 572	138 145	
1963.....	1,547	739 4/	70	384	215	138
1964.....	1,618	800	66	207	231	314
1965.....	1,479	800	42	200	170	266
1966.....	1,381	800	56	139	212	173
1967 2/.....	{ 1,287 1,273	800 800	67 67	124 120	178 178	118 107
1968.....	1,483	800	68	113	394	108
1969 2/.....	1,413	800	62	83	244	224
1970.....	1,221	400	69	159	211	381
1971.....	{ 1,772 1,767	400 400	73 73	192 192	211 211	896 892
1972.....	1,413	-	86	202	326	800
1973.....	1,955	-	101	83	296	1,474
1974	3,171	-	139	111	497	2,424
1975.....	5,293	-	139	148	2,554	2,451
1976	5,450	-	290	205	2,701	2,254 6/
1976-July.....	5,671	-	483	192	3,129	1,868 6/
Aug.....	5,649	-	379	148	3,475	1,647 6/
Sept.....	5,966	-	331	151	4,031	1,453 6/
Oct.....	5,088	-	256	164	3,196	1,472 6/
Nov.....	5,506	-	287	196	3,604	1,419 6/
Dec.....	5,450	-	290	205	2,701	2,254 6/
1977-Jan.....	4,625	-	166	230	2,890	1,339 6/
Feb.....	3,918	-	216	237	2,779	686 6/
Mar.....	4,283 ^r	-	203	241r	2,743	1,096 6/
Apr.....	5,287	-	119	207	2,849	2,112 6/
May.....	6,557	-	172	167	2,977	3,240 6/
June p.....	5,728	-	228	156	2,521	2,823 6/
July p.....	3,834	-	122	154	2,191	1,367 6/

- 1/ Short-term U.S. Government obligations at cost value, and deposits awaiting investment (less than \$500,000 on all dates shown), obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.
- 2/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank; excludes Bank for International Settlements and European Fund. Includes differences between cost value and face amount of securities in IMF gold investment account (\$14 million at end 1971).
- 3/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other short-term liabilities."

4/ In addition, IMF gold investment included investments in U.S. Government bonds and notes which amounted to \$109 million at end 1960, \$187 million at end 1961, and \$61 million at end 1963.

5/ 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.

6/ Includes liabilities payable in foreign currencies as follows (in millions of dollars):

1976-July....6
Aug.....8
Sept....4
Oct.....4
Nov.....4
Dec.....5

1977-Jan.....4
Feb.....6
Mar.....3
Apr.....3
May.....6
June....13
July....15

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

CAPITAL MOVEMENTS

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

Table CM-I-3. - Short-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year			1977					
	1974 1/	1975	1976	Feb.	Mar.	Apr.	May	June p	July p
Europe:									
Austria.....	607	607	754	348	401	499	506	409	465
Belgium-Luxembourg.....	2,506	2,506	2,898	2,275r	2,419r	2,566	2,609	2,641	2,673
Denmark.....	369	369	332	363	419	569	809	974	1,208
Finland.....	266	266	391	422r	370r	312	306	242	258
France.....	4,287	4,287	7,733	4,875	4,610r	4,817	4,748	4,920	4,745
Germany.....	9,420	9,429	4,357	5,965	5,495	4,677	4,490	4,825	4,270
Greece.....	248	248	284	403	346	302	350	409	536
Italy.....	2,617	2,577	1,072	3,206	2,703	2,361	2,625	3,509	4,636
Netherlands.....	3,234	3,234	3,411	3,007	2,817	3,181	2,924	3,111	3,545
Norway.....	1,040	1,040	996	785	793	746	906	999	1,195
Portugal.....	310	310	195	239	228	209	184	238	163
Spain.....	382	382	426	561r	542r	555	501	586	642
Sweden.....	1,138	1,138	2,286	1,693	1,593r	1,717	2,047	2,431	2,389
Switzerland.....	9,986	10,139	8,514	9,438r	9,634r	8,927	8,798	8,436	9,323
Turkey.....	152	152	118	166	82	88	81	68	127
United Kingdom.....	7,559	7,584	6,886	10,004r	8,715r	10,368	10,704	11,959	10,703
Yugoslavia.....	183	183	126	188	121	96	111	102	115
Other Western Europe.....	4,073	4,073	2,970	2,672	2,136	2,144	2,132	2,136	2,009
Poland.....	55	55	66	77	72	84	64	60	66
U.S.S.R.....	82	82	40	51	45	50	41	66	88
Other Eastern Europe.....	151	151	134	178	90	94	112	112	100
Total Europe.....	48,667r	48,813	43,988	46,938r	43,630r	44,363	45,049	48,232	49,628
Canada.....	3,517	3,520	3,076	4,784	4,815	4,324	4,823	4,869	4,255
Latin America:									
Argentina.....	886	886	1,147	1,538	1,820	1,890	1,845	1,971	1,699
Bahamas.....	1,448	1,054	1,827	2,750r	2,434r	2,184	4,001	2,744	3,772
Brazil.....	1,034	1,034	1,227	1,432	1,272	1,108	1,225	1,175	1,397
Chile.....	276	276	317	335	302	403	329	432	393
Colombia.....	305	305	417	1,017	1,152	1,201	1,253	1,172	1,196
Cuba.....	7	7	6	6	6	6	6	8	6
Ecuador.....	122	122	120	319	331	349	311	322	31f
Mexico.....	1,770	1,770	2,066	2,848	2,782	2,747	2,699	2,764	2,819
Panama.....	488	510	1,099	1,140	1,002	1,001	1,008	984	941
Peru.....	272	272	244	257	228	246	255	219	224
Trinidad and Tobago.....	107	107	131	167	46	166	85	63	204
Uruguay.....	147	165	172	245	239	241	263	251	242
Venezuela.....	3,413	3,413	3,289	3,095r	3,098r	2,927	2,440	2,992	2,663
Other Latin American Republics.....	1,087	1,087	1,245	1,595r	1,881r	1,914	1,887	1,885	1,856
Bermuda.....	116	116	170	177	206	205	199	212	218
British West Indies.....	379	449	1,311	1,874	1,625r	2,196r	2,434	2,475	2,670
Netherlands Antilles 2/.....	158	158	129	140	157	162	173	215	158
Other Latin America.....	24	24	26	90	135	107	23	58	138
Total Latin America.....	12,038	11,754	14,942	19,026r	18,656r	19,052r	20,437	19,944	20,753
Asia:									
China, People's Republic of (China Mainland).....	50	50	123	47	47	52	52	53	44
China, Republic of (Taiwan).....	818	818	1,025	989r	1,163r	1,067	1,138	1,210	1,196
Hong Kong.....	530	530	623	892	1,039	1,018	993	950	931
India.....	261	261	126	648	558r	537r	648	721	814
Indonesia.....	1,221	1,221	369	340	516	480	887	531	782
Israel.....	386	389	386	391r	559r	509	436	503	547
Japan.....	10,897	10,931	10,218	14,380	13,358	13,271	13,071	12,481	12,383
Korea.....	384	384	390	437	483	382	430	472	551
Lebanon.....	126	126	117	140	138	127	133	118	128
Malaysia.....	63	63	77	396	421	436	511	591	571
Pakistan.....	91	91	74	189	184	120	135	129	130
Philippines.....	747	747	698	627	554	652	624	634	614
Singapore.....	245	245	256	280	257	236	300	336	309
Syria.....	7	7	26	35	17	14	42	25	22
Thailand.....	333	333	252	275	313	312	308	275	281
Middle-East oil-exporting countries 2/.....	4,648r	4,623	6,461	8,073	9,287r	9,988r	10,399	10,447	9,283
Other Asia.....	281	313	317	332	361	362	352	456	407
Total Asia.....	21,088r	21,130	21,539	28,472r	29,285r	29,614	30,459	29,933	28,470
Africa:									
Egypt.....	103	103	343	333	251r	251	245	360	314
Ghana.....	18	18	23	27	35	69	37	34	51
Liberia.....	39	39	53	77	89	76	95	62	85
Morocco.....	38	38	68	88	105	94	91	93	81
South Africa.....	130	130	169	143	155	136	176	184	237
Zaire.....	84	84	63	35	41	39	28	30	40
Oil-exporting countries 4/.....	2,814	2,814	2,239	1,116	1,132	964	1,151	1,205	1,145
Other Africa.....	326	326	416	481	605	657	765	785	736
Total Africa.....	3,551	3,551	3,373	2,300	2,413r	2,285	2,587	2,753	2,671
Other countries:									
Australia.....	2,742	2,742	2,014	1,911	2,231	2,101	2,223	2,026	1,800
All other.....	89	89	114	108	118	130	138	135	126
Total other countries.....	2,831	2,831	2,128	2,019	2,348	2,231	2,361	2,162	1,926
Total foreign countries.....	91,691r	91,600	89,046	103,540r	101,146r	101,870r	105,715	107,892	107,703
International and regional:									
International.....	2,900	2,900	5,064	5,091	3,599	3,960	4,995	6,230	5,365
European regional.....	25	25	7	22	13	27	8	30	8
Latin American regional.....	202	202	187	136	132	136r	110	118	144
Asian regional.....	43	43	34	175	133	124	135	138	157
African regional.....	1	1	1	26	41	35	38	40	44
Total international and regional....	3,171	3,171	5,293	5,450	3,918	4,283r	5,287	6,557	5,728
Grand total.....	94,862r	94,771	94,338	108,990r	105,064r	106,152r	111,002	114,449	113,430
									116,252

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

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

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

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

Less than \$500,000.

n.a. Not available. p Preliminary.

Revised.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of July 31, 1977
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities (1)	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies (10)	
		To foreign banks and official institutions				To all other foreigners					
		Total (2)	Deposits 1/ (3)	U.S. Treasury bills and certificates (4)	Other 1/ (5)	Total (6)	Deposits 1/ (7)	U.S. Treasury bills and certificates (8)	Other 1/ (9)		
Europe:											
Austria.....	455	425	69	122	234	13	12	*	1	17	
Belgium-Luxembourg.....	2,822	2,567	343	1,350	873	99	79	7	13	157	
Denmark.....	1,154	1,137	152	969	16	16	15	*	1	1	
Finland.....	209	191	93	3	96	13	13	-	*	4	
France.....	4,745	4,576	605	3,201	769	122	114	4	7	44	
Germany.....	4,937	4,704	974	3,445	285	208	153	9	46	25	
Greece.....	573	509	242	43	223	64	58	*	7	*	
Italy.....	5,422	5,280	688	3,334	1,258	135	127	1	6	8	
Netherlands.....	3,397	3,264	339	2,121	804	92	77	5	10	41	
Norway.....	1,203	1,155	260	849	45	47	42	2	4	1	
Portugal.....	222	175	102	26	47	47	39	*	8	*	
Spain.....	642	434	304	-	130	176	162	*	13	32	
Sweden.....	1,963	1,913	265	1,216	432	26	23	*	3	24	
Switzerland.....	9,162	8,132	1,308	2,237	4,587	992	660	30	301	38	
Turkey.....	101	95	92	-	3	6	6	*	*	*	
United Kingdom.....	11,249	10,279	902	3,129	6,248	891	289	17	585	80	
Yugoslavia.....	125	119	83	12	24	5	4	-	1	-	
Other Western Europe.....	1,970	1,924	610	198	1,115	46	29	*	17	1	
Poland.....	59	57	41	1	15	2	2	-	*	1	
U.S.S.R.....	88	88	65	-	22	1	1	-	*	-	
Other Eastern Europe.....	100	91	85	*	6	8	4	-	3	2	
Total Europe.....	50,600	47,111	7,621	22,258	17,232	3,011	1,909	76	1,026	478	
Canada.....	4,456	3,513	331	840	2,342	730	540	46	144	212	
Latin America:											
Argentina.....	1,754	754	218	19	516	970	962	*	8	30	
Bahamas.....	4,780	4,659	295	7	4,357	118	104	2	13	3	
Brazil.....	1,393	1,169	603	5	561	222	215	*	7	1	
Chile.....	373	182	117	50	15	191	188	*	3	*	
Colombia.....	1,220	883	166	303	414	336	331	*	5	*	
Cuba.....	6	1	1	-	*	5	5	-	-	-	
Ecuador.....	321	209	123	23	64	111	111	-	*	*	
Mexico.....	2,872	609	339	1	269	2,262	2,084	5	172	2	
Panama.....	1,014	377	56	*	321	637	367	4	266	*	
Peru.....	241	102	94	-	8	139	138	*	*	*	
Trinidad and Tobago.....	66	45	20	23	2	16	16	-	5	*	
Uruguay.....	242	59	45	-	14	183	144	-	39	*	
Venezuela.....	2,516	1,548	414	245	889	959	844	*	115	9	
Other Latin American Republics.....	1,851	934	394	166	374	916	852	4	60	*	
Bermuda.....	218	57	34	3	20	161	144	9	8	*	
British West Indies.....	3,211	2,907	558	-	2,368	212	143	*	69	92	
Netherlands Antilles.....	158	41	26	*	15	117	87	2	28	*	
Other Latin America.....	138	112	38	1	74	26	24	-	2	*	
Total Latin America.....	22,374	14,648	3,520	847	10,281	7,582	6,759	27	796	144	
Asia:											
China, People's Republic of (China Mainland).....	49	39	26	-	13	10	10	-	*	*	
China, Republic of (Taiwan).....	1,258	1,075	459	291	324	183	180	-	3	*	
Hong Kong.....	1,028	490	143	82	266	534	521	3	10	3	
India.....	746	710	73	538	99	27	18	-	8	10	
Indonesia.....	782	764	86	135	543	17	17	-	*	-	
Israel.....	484	442	241	1	199	42	40	-	2	*	
Japan.....	12,838	12,533	1,195	9,270	2,069	227	140	1	86	78	
Korea.....	626	604	297	84	224	22	18	-	4	-	
Lebanon.....	134	94	63	-	31	39	39	*	*	*	
Malaysia.....	447	442	35	366	41	5	5	*	*	*	
Pakistan.....	260	248	32	104	112	12	11	-	1	*	
Philippines.....	671	504	256	1	248	167	146	-	22	*	
Singapore.....	294	266	62	1	203	26	23	*	3	2	
Syria.....	22	19	18	-	2	3	3	-	-	-	
Thailand.....	281	244	75	131	38	38	37	*	1	-	
Other Asia.....	10,371	9,977	1,749	4,661 2/	3,566	391	346	* 2/	45	3	
Total Asia.....	30,293	28,452	4,810	15,666	7,977	1,744	1,553	5	186	96	
Africa:											
Egypt.....	400	387	251	61	75	14	13	-	1	-	
Ghana.....	51	41	29	*	12	10	10	-	-	*	
Liberia.....	85	14	10	-	4	70	51	-	19	*	
Morocco.....	73	69	67	-	2	4	4	-	*	*	
South Africa.....	264	237	112	110	16	22	22	*	*	4	
Zaire.....	40	35	28	-	7	5	5	-	*	-	
Other Africa.....	2,080	1,956	692	1,156 2/	107	124	123	- 2/	1	*	
Total Africa.....	2,992	2,739	1,189	1,327	222	249	229	*	20	5	
Other countries:											
Australia.....	1,553	1,511	177	1,099	235	40	36	2	1	3	
All other.....	151	125	50	32	43	19	17	-	2	7	
Total other countries.....	1,704	1,636	227	1,131	277	58	53	2	3	10	
Total foreign countries.....	112,417	98,095	17,699	42,070	38,331	13,374	11,043	156	2,174	945	
International and regional:											
International.....	3,484	3,474	204	2,141	1,129	10	10	-	-	-	
European regional.....	8	7	7	-	1	*	*	-	-	-	
Latin American regional.....	165	149	46	6	97	*	*	-	-	15	
Asian regional.....	135	135	4	5	126	*	*	-	-	-	
African regional.....	44	43	3	40	-	1	1	-	-	-	
Total international and regional.....	3,834	3,808	265	2,191	1,352	11	11	-	-	15	
Grand total.....	116,252	101,907	17,964	44,261	39,682	13,384	11,054	156	2,174	960	

1/ Deposits exclude negotiable time certificates of deposit, which are included in "Other" short-term liabilities.

2/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amounted to \$5,416 million.

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-I-5. - Short-Term Liabilities, Countries and Areas Not Regularly Reported Separately

(Position at end of period in millions of dollars)

Country	Calendar year				Apr. 1976	Dec. 1976	Apr. 1977
	1972	1973	1974	1975			
<u>Other Western Europe:</u>							
Cyprus.....	3	19	7	6	38	69	58
Iceland.....	9	8	21	33	30	40	32
Ireland.....	17	62	29	75	43	237	131
Malta.....	3	4	10	6	7	7	7
Monaco.....	4	8	4	8	6	7	24
<u>Other Eastern Europe:</u>							
Bulgaria.....	5	16	36	19	14	34	11
Czechoslovakia.....	10	18	34	32	11	21	31
Estonia.....	2	2	3	2	2	2	n.a.
German Democratic Republic.....	6	7	36	17	3	11	n.a.
Hungary.....	5	12	14	13	11	19	16
Romania.....	8	17	25	44	29	19	23
<u>Other Latin American Republics:</u>							
Bolivia.....	87	68	96	110	117	133	135
Costa Rica.....	92	86	118	124	134	146	170
Dominican Republic.....	114	118	128	169	170	275	280
El Salvador.....	76	90	129	171	212	178	214
Guatemala.....	132	156	219	260	368	409	392
Guyana.....	8	6	22	45	39	33	43
Haiti.....	27	21	35	38	48	47	68
Honduras.....	58	56	88	99	137	137	210
Jamaica.....	41	39	69	41	59	35	43
Nicaragua.....	61	99	127	133	158	120	133
Paraguay.....	22	29	46	43	50	49	60
Surinam 1/.....	1/	1/	1/	1/	13	30	17
<u>Other Latin America:</u>							
Belize.....	4	4	7	9	7	13	10
French West Indies and French Guiana.....	2	3	3	5	6	10	10
<u>Other Asia:</u>							
Afghanistan.....	25	22	18	41	57	57	90
Bangladesh.....	72	9	21	44	54	n.a.	
Burma.....	2	12	65	31	34	13	n.a.
Cambodia.....	3	2	4	4	3	4	n.a.
Jordan.....	4	6	22	39	23	37	23
Laos.....	2	3	3	2	2	1	n.a.
Nepal.....	11	16	25	28	34	33	35
Sri Lanka.....	5	13	14	13	10	23	27
Vietnam (formerly Viet-Nam & North Viet-Nam)....	135	88	126	62	66	66	50
Yemen (Aden).....	1	1	1	2	2	5	7
<u>Other Africa:</u>							
Ethiopia (including Eritrea).....	57	79	95	60	72	41	48
F.T.A.I. (French Somaliland).....	1	1	3	2	6	10	5
Ivory Coast.....	6	10	7	18	17	10	26
Kenya.....	23	23	31	19	39	46	185
Mozambique.....	6	8	22	10	17	22	18
Southern Rhodesia.....	2	2	2	1	1	1	1
Sudan.....	3	3	4	12	17	22	30
Tanzania.....	11	12	11	30	20	48	57
Tunisia.....	10	7	19	29	34	20	15
Uganda.....	7	6	13	22	50	43	n.a.
Zambia.....	28	22	22	78	14	35	55
<u>Other Countries:</u>							
New Zealand.....	30	39	47	42	48	45	75
U.S. Trust Territory of the Pacific Islands.....	12	11	11	11	14	13	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.

1/ Surinam included with Netherlands Antilles through December 1975.
n.a. Not available.

CAPITAL MOVEMENTS
Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-6. - Long-Term Liabilities by Type

(In millions of dollars)

End of calendar year or month	Total long-term liabilities (1)	Payable in dollars					
		Foreign countries				International and regional (6)	Payable in foreign currencies (7)
		Total 1/ (2)	Official institutions (3)	Banks (4)	Other foreigners (5)		
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.
1966.....	1,494	988	913	25	50	506	-
1967 2/.....	{ 2,546	1,858	1,807	15	35	689	-
	2,560	1,863	1,807	15	40	698	-
1968.....	3,166	2,389	2,341	8	40	777	-
1969.....	2,490	1,600	1,505	55	40	889	1
1970.....	1,703	913	695	165	53	789	1
1971.....	902	437	144	237	56	446	20
1972 2/.....	{ 1,000	427	93	238	87	562	21
	1,018	417	93	238	87	580	21
1973.....	1,462	700	310	291	100	761	-
1974.....	1,285	464	124	261	79	822	-
1975.....	1,812	1,395	931	364	100	415	2
1976.....	2,427r	? 105r	1,337r	563	204	264	58r
1976-July.....	2,278	2,040	1,454	440	147	237	1
Aug.....	2,250	1,994	1,400	442	152	251	5
Sept.....	2,219	1,995	1,384	443	168	219	5
Oct.....	2,328	1,971	1,312	481	178	338	20
Nov.....	2,324	1,987	1,311	502	173	313	24
Dec.....	2,427r	2,105r	1,337r	563	204	264	58r
1977-Jan.....	2,361r	2,041r	1,237r	580	224	263	57r
Feb.....	2,307r	1,992	1,192	570	230	258r	57
Mar.....	2,300r	1,966	1,163	581	222	267r	67
Apr.....	2,305	2,188	1,358	563	267	290	68
May.....	2,214	1,884	1,069	545	270	261	70
June p.....	2,365	2,021	1,130	580	311	274	70
July p.....	2,332	1,992	1,196	467	329	269	71

1/ Dollar-foreign currency breakdown not available prior to 1966; amounts reported for earlier dates assumed to have been payable in dollars.

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

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

n.a. Not available.

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CAPITAL MOVEMENTS

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

Table CM-I-7. - Long-Term Liabilities by Country

Country	Calendar Year				1977					
	1973	1974	1975	1976	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	5	*	6	*	*	*	*	*	*	*
Belgium-Luxembourg.....	15	9	28	39	44	45	48	48	48	* 40
Denmark.....	*	*	*	*	*	*	*	*	-	*
Finland.....	-	-	2	19r	68	19	19	21	27	-
France.....	1	1	2	19r	346r	354	304	297	312	34
Germany.....	159	146	214	346r	296	354	304	297	312	307
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	1	1	1	6	6	5	6	6	5	5
Netherlands.....	*	*	*	5	5	5	8	8	2	6
Norway.....	*	*	*	*	*	2	2	2	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	*	1	3	4	4	5	5	6	9
Sweden.....	*	*	4	*	5	5	5	5	5	5
Switzerland.....	9	2	7	26*	27	27	56	54	66	66
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	66	59	66	124r	122	103	131	133	147	162
Yugoslavia.....	*	*	*	*	1	1	1	1	1	1
Other Western Europe.....	213	8	*	2	2	*	*	*	*	*
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	*	-	*	*	*	*	-
Total Europe.....	470	226	330	570r	580	571	583	579	627	634
Canada.....	8	19	23	29	29	37	35	34	35	33
Latin America:										
Argentina.....	2	1	3	2	2	2	2	2	3	3
Bahamas.....	55	58	62	90	88	88	88	76	76	69
Brazil.....	2	5	5	5	5	5	5	6	6	6
Chile.....	6	1	2	2	1	2	2	2	1	2
Colombia.....	1	*	1	4	4	4	4	4	4	5
Cuba.....	-	-	*	-	-	-	-	-	-	-
Ecuador.....	n.a.	*	*	1	1	*	*	1	1	1
Mexico.....	44	6	10	23	41	42	60	61	71	71
Panama.....	2	18	15	27	27	33	33	33	33	26
Peru.....	*	*	*	*	1	1	1	1	*	1
Trinidad and Tobago.....	n.a.	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	9	22	24	25	38	26	7	7	8	9
Other Latin American Republics.....	4	3	3	4	6	5	5	5	4	4
Bermuda.....	n.a.	*	14	42	47	50	50	50	66	75
British West Indies.....	n.a.	*	4	4	4	4	6	6	6	10
Netherlands Antilles 1/.....	4	*	*	*	1	1	1	1	*	1
Other Latin America.....	3	*	-	-	-	-	-	-	*	4
Total Latin America.....	132	115	140	230	267	263	264	254	280	287
Asia:										
China, People's Republic of (China Mainland).....	-	-	*	2	-	*	*	-	-	-
China, Republic of (Taiwan).....	1	*	*	1	1	1	1	1	1	1
Hong Kong.....	*	*	2	4	2	2	2	2	3	3
India.....	1	*	*	*	*	*	*	*	*	1
Indonesia.....	*	*	*	*	*	*	*	1	1	1
Israel.....	1	*	*	1	1	1	1	1	1	6
Japan.....	5	1	1	7	7	6	6	6	6	6
Korea.....	1	*	*	*	*	*	*	*	*	*
Lebanon.....	n.a.	*	*	50	50	50	50	51	50	*
Malaysia.....	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*	*
Pakistan.....	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*	*
Philippines.....	2	1	2	1	3	3	3	3	1	1
Singapore.....	n.a.	*	*	*T	*	1	1	1	1	*
Syria.....	n.a.	*	*	-	-	-	-	-	-	-
Thailand.....	*	*	*	2	2	2	3	3	4	4
Middle-East oil-exporting countries 2/.....	94	894	1,236r	1,104	1,091	1,304	1,015	1,075	1,085	1,085
Other Asia.....	71	4	2	28	1	*	*	*	*	*
Total Asia.....	82	102	902	1,332r	1,171	1,156	1,372	1,082	1,144	1,103
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	n.a.	*	*	*	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	*	*	*	*	*	*	*	*	*
Oil-exporting countries 3/.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	1	*	1	1	1	1	5	5
Total Africa.....	1	1	1	1	1	2	2	2	6	6
Other countries:										
Australia.....	7	*	*	*	*	*	*	*	*	*
All other.....	*	*	*	*	1	1	*	*	*	*
Total other countries.....	7	*	*	1	1	1	1	1	1	1
Total foreign countries.....	700	464	1,397	2,163r	2,049	2,033	2,256	1,953	2,091	2,064
International and regional:										
International.....	551	652	351	66	66	77	66	64	72	57
European regional.....	-	-	*	*	*	*	*	-	-	-
Latin American regional.....	98	63	10	130	130r	130r	125	135	135	140
Asian regional.....	112	107	54	68	62	60	59	62	67	72
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional....	761	822	415	264	258r	267r	250	261	274	269
Grand total.....	1,462	1,285	1,812	2,427r	2,307r	2,300r	2,505	2,214	2,365	2,332

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

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

Table CM-II-1. - Short-Term Claims by Type

(In millions of dollars)

End of calendar year or month	Total short-term claims	Payable in dollars							Payable in foreign currencies				
		Loans				Collection outstanding for account of reporting banks and domestic customers ⁽⁷⁾	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other short-term claims	
		Total	Official institutions	Banks	Other foreigners								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1957.....	2,199	2,052	930	242	386	303	423	699	147	132	15		
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181	16		
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178	15		
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222	238		
1961 1/.....	4,719	4,177	1,646	329	699	618	694	1,837	543	342	200		
	4,777	4,234	1,660	329	709	622	700	1,874	543	343	200		
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309	186		
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	543	343	157	42	
1964 1/.....	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	601	342	182	77	
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 1/.....	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966 1/.....	7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 1/.....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 1/.....	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84	79
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 1/ 2/.....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,272	12,377	3,969	231	2,080	1,658	2,475	4,254	1,679	845	548	173	174
1972 1/.....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	115
1974.....	39,056	37,859	11,287	381	7,332	3,574	5,637	11,237	9,698	1,196	669	289	238
1975.....	50,231	48,888	13,200	614	7,665	4,920	5,467	11,147	19,075	1,342	656	314	372
1976.....	68,908	67,263	18,141	1,453	11,142	5,547	5,756	12,358	31,007	1,645	1,063	89	493
1976-July.....	59,316	57,852	15,566	737	9,660	5,168	5,542	11,451	25,293	1,464	850	143	471
Aug.....	58,014	56,457	15,248	1,021	9,060	5,168	5,495	11,144	24,570	1,557	903	157	496
Sept.....	60,293	58,618	14,881	793	9,003	5,085	5,746	11,163	26,828	1,675	1,029	139	507
Oct.....	61,255	59,541	16,191	1,060	10,018	5,113	5,586	11,461	26,302	1,715	1,052	113	550
Nov.....	63,582	61,777	16,141	1,272	9,628	5,241	5,628	11,422	28,385	1,805	1,084	89	632
Dec.....	68,908	67,263	18,141	1,453	11,142	5,547	5,756	12,358	31,007	1,645	1,063	89	493
1977-Jan.....	63,699	61,967	15,928	1,262	9,409	5,257	5,833	12,047	28,159	1,732	1,126	145	460
Feb.....	63,191	61,232	15,989	948	9,755	5,286	5,868	12,009	27,367	1,959	1,091	272	596
Mar.....	65,156	63,259	15,766	789	9,740	5,237	6,190	12,790	28,513	1,897	1,100	323	474
Apr.....	65,874	64,188	16,396	745	10,550	5,101	6,316	12,976	28,499	1,686	918	332	436
May	68,160	66,396	16,647	968	10,638	5,040	6,317	13,045	30,387	1,764	864	377	522
June p.....	70,554	68,775	16,105	986	10,013	5,105	6,414	13,166	33,091	1,779	862	302	614
July p.....	68,237	66,574	17,564	852	11,482	5,230	6,350	13,390	29,270	1,663	836	277	550

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

2/ Data on the second line differ from those on the first line because those claims of U.S. banks on their foreign branches and those claims

of the U.S. agencies and branches of foreign banks on their head offices and foreign branches which were previously reported as loans are included in "other short-term claims"; and a number of reporting banks are included in the series for the first time.

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CAPITAL MOVEMENTS

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

Table CM-II-2. - Short-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar Year				1977					
	1973	1974	1975	1976	Feb.	Mar.	Apr.	May	June p	July p
Europe.										
Austria.....	11	21	15	44	42	58	63	43	53	63
Belgium-Luxembourg.....	147	384	352	662	611	570	470	589	759	505
Denmark.....	48	46	49	85	64	67	84	84	83	86
Finland.....	108	122	128	139r	131	141	126	130	113	101
France.....	621	673	1,471	1,445r	1,372	1,337r	1,511	1,546	1,457	1,447
Germany.....	311	589	416r	517r	623r	535	550	503	575	636
Greece.....	35	64	49	79	85	54	70	65	51	66
Italy.....	316	345	370	929	802	870	946	979	875	971
Netherlands.....	133	348	300	304	510	252	385	362	480	471
Norway.....	72	119	71	98	139r	133	142	148	124	121
Portugal.....	23	20	16	65	90	98	90	100	97	110
Spain.....	222	196	249	373r	315r	291	362	302	284	319
Sweden.....	153	180	167	180r	85	77r	116	79	101	153
Switzerland.....	176	335	237	489r	530	496	496	473	484	488
Turkey.....	10	15	86	176r	207	274	291	322	333	333
United Kingdom.....	1,459	2,580	4,718	6,179r	4,658r	5,230r	5,939	6,803	7,458	6,458
Yugoslavia.....	10	22	38	41r	60r	37	31	55	58	49
Other Western Europe.....	25	22	27	52	60	56	51	40	51	42
Poland.....	n. a.	n. a.	n. a.	n. a.	61	68	63	68	82	75
U.S.S.R.....	46	46	103	99	95	104	108	82	90	88
Other Eastern Europe.....	44	131	127r	171r	154r	149	140	141	134	94
Total Europe.....	3,970	6,255	8,987	12,122r	10,695r	10,896r	12,033	12,913	13,742	12,677
Canada.....	1,955	2,776	2,817	3,049r	3,461r	3,737	3,701	3,554	3,607	3,727
Latin America.										
Argentina.....	499	720	1,203	964r	867	914	873	886	906	842
Bahamas.....	883	3,405	7,570	15,336r	14,099r	15,431	14,157	15,127	16,074	13,835
Brazil.....	900	1,418	2,221	3,322r	3,089r	2,948	3,186	3,061	3,030	2,979
Chile.....	151	290	360	387r	371r	357	420	362	349	373
Colombia.....	397	713	689	586r	598	544	565	505	495	513
Cuba.....	12	14	13	13	13	13	13	13	13	13
Ecuador.....	n. a.	144	219	293	284	316	312	306	323	326
Mexico.....	1,373	1,972	2,802	3,432r	3,333r	3,295	3,302	3,249	3,207	3,469
Panama.....	274	505	1,052	1,026r	869	849	753	840	905	1,278
Peru.....	178	518	583	704r	748r	733	756	741	797	796
Trinidad and Tobago.....	n. a.	18	23	31	18	29	22	25	50	25
Uruguay.....	55	63	51	38	39	39	35	36	32	38
Venezuela.....	518	704	1,086	1,564r	1,265r	1,241	1,197	1,359	1,348	1,419
Other Latin American Republics.....	493	690	725	801r	806r	788	744	844	770	831
Bermuda.....	n. a.	88	89	134	126	114	116	179	120	217
British West Indies.....	n. a.	943	1,460	5,063r	4,213r	4,200r	5,089	4,870	4,773	4,978
Netherlands Antilles ^{1/}	13	62	49	40	41	41	34	36	67	64
Other Latin America.....	154	111	336	306r	615r	137	165	121	173	161
Total Latin America.....	5,900	12,377	20,532	34,039r	31,391r	32,017r	31,789	32,560	33,432	32,157
Asia:										
China, People's Republic of (China Mainland).....	31	4	22	3	30	5	3	15	54	13
China, Republic of (Taiwan).....	140	500	736	991r	1,086r	1,124	1,099	1,221	1,235	1,275
Hong Kong.....	147	223	258	271r	265	317	337	298	337	359
India.....	16	14	21	41	23	32	24	34	39	25
Indonesia.....	88	157	102	76	55	53	41	39	72	65
Israel.....	155	255	491	551r	334r	328	287	280	334	311
Japan.....	6,398	12,518	10,776	10,997r	9,471r	9,486	9,397	9,991	9,936	9,694
Korea.....	403	955	1,561	1,714r	1,562r	1,736	1,807	1,912	1,861	1,959
Lebanon.....	n. a.	59	56	25	32	32	30	30	38	29
Malaysia.....	n. a.	n. a.	n. a.	n. a.	58	74	66	84	81	67
Pakistan.....	n. a.	n. a.	n. a.	n. a.	27	45	44	60	86	125
Philippines.....	181	372	384	559	479	463	490	498	418	372
Singapore.....	n. a.	135	369	420	388	409	361	418	471	462
Syria.....	n. a.	12	12	32	45	52	30	37	37	25
Thailand.....	273	458	499	422	446	491	468	519	558	584
Middle-East oil-exporting countries ^{2/}	330	524	1,312	1,040r	1,389	1,170	1,469	1,469	1,275	1,476
Other Asia.....	392	235	249	258	109	81	107	100	147	158
Total Asia.....	8,224	16,226	16,057	17,672r	15,442r	16,118	15,760	16,606	16,979	16,999
Africa:										
Egypt.....	35	111	101	127r	126	149	146	152	141	158
Ghana.....	n. a.	10	5	5	10	4	7	16	7	1
Liberia.....	n. a.	n. a.	n. a.	n. a.	24	27	27	29	35	47
Morocco.....	5	18	9	13	13	26	35	34	36	46
South Africa.....	129	329	545	763	797	792	783	778	810	821
Zaire.....	61	98	34	29	11	10	8	7	9	8
Oil-exporting countries ^{3/}	115	231	257	246r	343	291	243	422	422	290
Other Africa.....	158	174	303	286r	252r	275	275	299	312	285
Total Africa.....	388	855	1,228	1,481r	1,480r	1,603	1,572	1,559	1,773	1,658
Other countries:										
Australia.....	243	466	535	441r	592r	663	894	846	877	861
All other.....	43	99	73	99	125	116	119	117	132	150
Total other countries.....	286	565	609	540r	717r	779	1,013	963	1,009	1,010
Total foreign countries.....	20,723	39,055	50,231	68,903r	63,186r	65,150r	65,869	68,156	70,541	68,227
International and regional:										
International.....	*	-	*	*	-	*	*	1	3	*
European regional.....	-	-	-	5	5	5	2	2	1	1
Latin American regional.....	1	*	1	*	1	1	*	*	7	7
Asian regional.....	-	*	*	*	-	-	-	*	1	1
African regional.....	-	-	-	*	-	-	2	*	*	*
Total international and regional.....	1	*	1	5	5	6	5	4	13	10
Grand total.....	20,723	39,056	50,231	68,908r	63,191r	65,156r	65,874	68,160	70,554	68,237

^{1/} Through December 31, 1975, Surinam included with Netherlands Antilles.^{2/} Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).^{3/} Includes Algeria, Gabon, Libya, and Nigeria.

* Less than \$500,000.

p Preliminary.

n. a. Not available.

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CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-3. - Short-Term Claims, by Type and Country, as of July 31, 1977

Preliminary

(Position in millions of dollars)

Country	Total short-term claims (1)	Short-term claims payable in dollars						Short-term claims payable in foreign currencies			
		Loans			Collections outstanding for account of reporting banks and domestic customers (6)	Acceptances made for account of foreigners (7)	Other (8)	Total (9)	Deposits of reporting banks and domestic customers with foreigners (10)	Foreign government obligations and commercial and finance paper (11)	Other (12)
		Total (2)	Foreign banks and official institutions (4)	Other (5)							
Europe:											
Austria.....	63	60	42	41	1	8	*	10	3	3	*
Belgium-Luxembourg.....	505	411	172	152	20	33	7	198	94	35	60
Denmark.....	86	83	64	51	13	9	7	4	3	2	1
Finland.....	101	99	19	9	11	13	66	1	1	*	*
France.....	1,447	1,419	607	557	50	118	62	631	28	18	10
Germany.....	626	521	214	190	24	70	10	227	116	100	16
Greece.....	66	66	19	16	3	32	*	15	*	-	*
Italy.....	971	908	482	390	92	104	77	245	64	34	30
Netherlands.....	471	406	99	63	36	43	15	249	65	56	9
Norway.....	121	119	45	27	19	15	58	*	3	2	*
Portugal.....	110	110	46	46	*	8	55	*	*	-	*
Spain.....	319	313	142	94	48	90	54	28	7	6	1
Sweden.....	153	146	113	96	17	19	5	9	6	6	1
Switzerland.....	488	422	206	167	39	43	18	156	65	57	8
Turkey.....	333	326	140	119	21	28	154	3	8	8	*
United Kingdom.....	6,458	6,335	1,466	1,339	127	217	136	4,516	123	80	43
Yugoslavia.....	49	49	23	15	9	6	-	20	1	*	1
Other Western Europe.....	42	41	12	10	1	18	3	8	1	*	*
Poland.....	75	73	60	60	*	6	8	*	2	-	2
U.S.S.R.....	88	78	10	6	4	62	-	6	10	*	10
Other Eastern Europe.....	94	94	71	68	3	21	1	1	*	-	*
Total Europe.....	12,677	12,077	4,051	3,517	534	962	736	6,328	600	409	190
Canada.....	3,727	3,143	622	208	414	29	142	2,350	585	150	276
Latin America:											
Argentina.....	842	840	392	226	166	116	204	128	2	*	2
Bahamas.....	13,835	13,777	1,673	1,666	6	13	5	12,086	58	42	16
Brazil.....	2,979	2,970	1,388	979	409	367	931	284	9	*	9
Chile.....	373	373	101	58	43	31	235	6	*	-	*
Colombia.....	513	509	365	236	129	42	84	17	4	1	4
Cuba.....	13	13	*	-	*	12	-	1	*	-	*
Ecuador.....	326	326	215	117	98	43	54	14	*	*	*
Mexico.....	3,469	3,456	2,843	1,584	1,260	75	470	68	13	4	8
Panama.....	1,278	1,275	424	185	240	28	36	787	4	4	*
Peru.....	796	791	600	506	94	22	139	31	5	*	5
Trinidad and Tobago.....	25	24	.5	4	*	16	4	*	*	*	*
Uruguay.....	38	38	19	12	8	12	6	1	*	*	*
Venezuela.....	1,419	1,403	1,071	258	813	158	134	40	16	4	12
Other Latin American Republics.....	831	830	298	148	151	145	336	51	1	*	*
Bermuda.....	217	217	41	13	29	4	135	37	*	*	*
British West Indies.....	4,978	4,887	562	477	85	15	4,310	91	2	-	89
Netherlands Antilles.....	64	64	39	6	33	20	1	3	*	-	*
Other Latin America.....	161	161	20	6	14	19	6	117	*	-	*
Total Latin America.....	32,157	31,954	10,057	6,480	3,577	1,137	2,779	17,980	203	58	145
Asia:											
China, People's Republic of (China Mainland).....	13	12	6	6	-	5	-	*	1	1	-
China, Republic of (Taiwan).....	1,275	1,274	119	89	30	66	1,067	22	1	*	1
Hong Kong.....	359	351	127	72	54	38	56	131	8	3	*
India.....	25	24	3	2	1	9	10	2	1	1	*
Indonesia.....	65	65	45	28	18	9	2	9	*	*	*
Israel.....	311	311	90	71	19	21	193	6	1	1	*
Japan.....	9,694	9,493	407	334	73	3,220	4,314	1,552	201	184	17
Korea.....	1,959	1,957	270	207	62	25	1,637	25	1	1	*
Lebanon.....	29	29	13	13	*	15	*	1	*	*	-
Malaysia.....	67	66	9	8	1	8	29	21	1	1	*
Pakistan.....	125	125	7	5	2	1	30	86	*	*	*
Philippines.....	372	371	116	76	41	21	196	38	1	*	*
Singapore.....	462	460	105	102	3	25	21	310	2	2	*
Syria.....	25	25	18	18	*	7	*	-	-	-	-
Thailand.....	584	584	101	85	16	63	381	38	*	*	-
Other Asia.....	1,634	1,606	717	621	96	316	365	208	27	7	20
Total Asia.....	16,999	16,754	2,154	1,738	416	3,850	8,301	2,448	245	202	*
Africa:											
Egypt.....	158	158	71	71	*	5	81	2	*	*	*
Ghana.....	1	1	*	*	*	1	-	*	-	-	*
Liberia.....	47	47	33	2	31	5	9	*	-	-	-
Morocco.....	46	45	13	3	10	6	25	*	2	2	-
South Africa.....	821	808	216	87	130	73	508	11	14	5	8
Zaire.....	8	8	5	5	1	2	1	-	*	-	-
Other Africa.....	575	574	247	171	76	170	144	12	1	*	1
Total Africa.....	1,658	1,641	587	339	248	261	768	24	17	7	10
Other countries:											
Australia.....	861	849	46	24	22	73	623	106	12	9	3
All other.....	150	148	46	28	18	28	40	33	2	2	*
Total other countries.....	1,010	996	93	52	40	102	664	139	14	11	3
Total foreign countries.....	68,227	66,564	17,564	12,334	5,230	6,341	13,390	29,270	1,663	836	277
International and regional:											
International.....	*	*	*	*	-	*	1	*	*	*	-
European regional.....	1	1	*	*	*	1	*	-	-	-	-
Latin American regional.....	7	7	1	*	*	6	*	-	-	-	-
Asian regional.....	1	1	*	*	-	1	*	-	-	-	-
African regional.....	*	*	-	-	*	*	-	-	-	-	-
Total international and regional.....	10	10	1	*	*	9	*	*	*	*	-
Grand total.....	68,237	66,574	17,564	12,335	5,230	6,350	13,390	29,270	1,663	836	277

* Less than \$500,000.

CAPITAL MOVEMENTS**Section II - Claims on Foreigners Reported by Banks in the United States****Table CM-II-4. - Long-Term Claims by Type**

(In millions of dollars)

End of calendar year or month	Total long-term claims (1)	Total (2)	Payable in dollars				Other long-term claims (6)	Payable in foreign currencies (8)
			Total (3)	Official institutions (4)	Banks (5)	Other foreigners (7)		
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1963-May 1/.....	{ 2,293 2,379	2,293 2,346	2,260 730	660 730	273 273	1,328 1,342	33 33	*
1963 1/.....	{ 2,837 3,030	2,834 3,028	2,781 2,811	725 728	397 397	1,659 1,685	54 217	2
1964 1/.....	{ 3,971 4,285	3,971 4,283	3,777 3,995	703 716	701 729	2,372 2,590	195 288	*
1965.....	4,517	4,508	4,211	793	628	2,790	297	9
1966.....	4,180	4,162	3,915	702	512	2,702	247	18
1967.....	3,925	3,909	3,635	669	323	2,642	274	15
1968.....	3,567	3,552	3,158	528	237	2,393	394	16
1969.....	3,250	3,232	2,806	502	209	2,096	426	18
1970.....	3,075	3,050	2,698	504	236	1,958	352	25
1971.....	3,667	3,645	3,345	575	315	2,455	300	22
1972 1/.....	{ 4,954 5,063	4,914 5,023	4,539 4,588	833 844	430 430	3,276 3,314	375 435	40
1973.....	5,996	5,924	5,446	1,160	591	3,694	478	72
1974.....	7,179	7,099	6,490	1,328	931	4,231	609	80
1975.....	9,536	9,419	8,316	1,375	1,567	5,374	1,103	116
1976.....	11,898r	11,750r	10,097r	1,432r	2,232r	6,432r	1,653r	148
1976-July.....	10,372	10,239	8,880	1,349	1,850	5,680	1,359	133
Aug.....	10,927	10,794	9,359	1,362	1,979	6,018	1,436	133
Sept.....	11,180	11,038	9,553	1,325	2,039	6,189	1,485	142
Oct.....	11,320	11,181	9,672	1,337	2,115	6,220	1,509	139
Nov.....	11,597	11,450	9,847	1,391	2,171	6,285	1,603	147
Dec.....	11,898r	11,750r	10,097r	1,432r	2,232r	6,432r	1,653r	148
1977-Jan.....	11,919r	11,735r	10,119r	1,430	2,184r	6,505r	1,616r	184r
Feb.....	12,065r	11,855r	10,329r	1,556r	2,231r	6,541r	1,526r	211
Mar.....	12,204	12,015	10,411	1,649	2,194r	6,568r	1,604	190
Apr.....	12,458	12,257	10,534	1,671	2,193	6,669	1,723	201
May.....	12,294	12,091	10,399	1,666	2,273	6,460	1,693	202
June p.....	12,232	12,032	10,339	1,678	2,247	6,444	1,693	200
July p.....	12,271	12,069	10,366	1,695	2,228	6,442	1,703	202

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.

n.a. Not available.

p Preliminary.

* Less than \$500,000. r Revised.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-5. - Long-Term Claims by Country
 (Position at end of period in millions of dollars)

Country	Calendar year				1977					
	1973	1974	1975	1976	Feb.	Mar.	Apr.	May	June p	July p
Europe										
Austria.....	3	23	23	23	27	24	24	24	24	24
Belgium-Luxembourg.....	22	13	17	11	14	21	25	27	25	25
Denmark.....	29	50	60	65	68	57	57	53	46	46
Finnland.....	22	25	53	67	61	63	68	65	67	61
France.....	174	191	175	198	290	384	413	424	439	423
Germany.....	106	83	63	100r	89r	93	97	106	108	109
Greece.....	89	198	241	201	187	190	187	188	193	176
Italy.....	61	96	91	109	105	102	91	96	95	91
Netherlands.....	20	33	46	29	31	31	31	31	39	34
Norway.....	47	61	64	41	45	38	37	30	29	29
Portugal.....	8	8	15	24	22	21	31	33	36	48
Spain.....	113	122	187	383r	378r	389	401	374	395	395
Sweden.....	28	30	38	42	50	53	54	54	55	55
Switzerland.....	3	8	7	7	6	6	6	6	8	6
Turkey.....	39	83	88	104r	90	99	95	86	81	72
United Kingdom.....	148	329	621	847r	883r	924	966	941	925	949
Yugoslavia.....	72	110	174	195r	220r	227	234	234	236	235
Other Western Europe.....	5	23	51	34	18	14	17	17	17	10
Poland.....	n.a.	n.a.	n.a.	245	281	267	265	269	234	234
U.S.S.R.....	129	178	304	397r	393	397	397	403	409	407
Other Eastern Europe.....	154	244	387	438r	221	200	197	189	164	178
Total Europe.....	1,271	1,908	2,704	3,314r	3,444r	3,616	3,698	3,650	3,666	3,606
Canada.....	490	501	555	637r	587r	566	558	501	483	485
Latin America										
Argentina.....	142	163	176	228r	204	204	213	205	196	210
Bahamas.....	19	25	43	156	153	148	143	225	224	224
Brazil.....	662	840	1,166	1,580r	1,690r	1,632	1,630	1,610	1,579	1,589
Chile.....	136	156	134	210r	167r	170	174	179	186	120
Colombia.....	87	64	63	89r	93	93	91	94	94	100
Cuba.....	1	1	1	*	*	*	*	*	*	*
Ecuador.....	n.a.	26	33	81	79	85	94	99	105	111
Mexico.....	464	701	983	1,412r	1,438	1,401	1,453	1,457	1,529	1,556
Panama.....	62	77	92	118	113	128	121	113	120	129
Peru.....	62	110	224	231r	234r	241	237	235	205	205
Trinidad and Tobago.....	n.a.	9	8	4	3	1	1	1	1	1
Uruguay.....	6	2	6	7	8	7	7	6	6	6
Venezuela.....	298	244	250	287r	319r	316	331	343	363	374
Other Latin American Republics.....	136	167	223	292r	282r	296	296	277	291	275
Bermuda.....	n.a.	3	15	31r	45	45	60	59	57	65
British West Indies.....	n.a.	*	4	15r	30	33	30	29	30	43
Netherlands Antilles ^{1/}	6	13	28	101	102	102	102	102	81	79
Other Latin America.....	37	14	20	28r	7	7	8	8	12	16
Total Latin America.....	2,116	2,614	3,468	4,870r	4,966r	4,911	4,990	5,042	5,079	5,104
Asia										
China, People's Republic of (China Mainland).....	62	35	2	2	5	4	4	1	10	*
China, Republic of (Taiwan).....	90	194	318	354r	336r	341	346	353	331	339
Hong Kong.....	33	47	37	54	51	52	61	74	75	58
India.....	54	43	37	30	26	26	24	24	24	24
Indonesia.....	29	71	144	142r	146	138	156	134	134	145
Israel.....	230	246	231	209r	209r	202	213	180	170	179
Japan.....	251	258	296	382r	367r	417	416	420	409	420
Korea.....	103	103	230	268r	275r	273	266	265	267	274
Lebanon.....	n.a.	12	21	21	22	20	20	20	19	19
Malaysia.....	n.a.	n.a.	n.a.	n.a.	79	80	80	87	56	54
Pakistan.....	n.a.	n.a.	n.a.	n.a.	4	4	4	5	4	4
Philippines.....	169	135	190	161	162	137	145	125	124	134
Singapore.....	n.a.	17	15	5	14	10	9	10	10	9
Syria.....	n.a.	*	*	*	-	*	*	*	*	*
Thailand.....	18	19	21	20	17	21	21	20	20	28
Middle-East oil-exporting countries ^{2/}	384	220	146	133r	152	149	149	151	151	156
Other Asia.....	543	53	73	112	27	18	18	17	28	19
Total Asia.....	1,582	1,619	1,795	1,904r	1,874r	1,896	1,933	1,884	1,830	1,865
Africa										
Egypt.....	16	14	22	8r	14	10	8	7	8	10
Ghana.....	n.a.	*	7	13	19	18	18	18	18	15
Liberia.....	n.a.	n.a.	n.a.	n.a.	205	204	199	197	169	176
Morocco.....	2	1	*	15	13	13	23	11	11	11
South Africa.....	88	74	150	242r	253	247	290	279	269	268
Zaire.....	31	39	148	83	82	100	95	89	92	92
Oil-exporting countries ^{3/}	62	151	271r	210r	211	228	213	213	191	191
Other Africa.....	219	176	269	257r	79r	86	92	84	80	93
Total Africa.....	355	366	747	890r	875r	890	953	898	860	857
Other countries										
Australia.....	154	123	172	169r	185r	189	196	184	185	224
All other.....	23	40	63	78	66	71	64	63	50	59
Total other countries.....	177	163	235	247r	251r	260	259	247	235	283
Total foreign countries.....	5,992	7,171	9,504	11,863r	11,997r	12,127	12,391	12,222	12,153	12,201
International and regional										
International.....	*	3	27	26	60	60	60	71	60	60
European regional.....	-	-	-	1	1	1	1	2	2	1
Latin American regional.....	4	4	4	6	5	4	4	5	5	6
Asia regional.....	-	1	1	2	2	2	2	1	1	2
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional....	4	7	31	35	68	67	67	72	79	70
Grand total.....	5,996	7,179	9,536	11,898r	12,065r	12,204	12,458	12,294	12,232	12,271

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-6. - Long-Term Claims, by Type and Country, as of July 31, 1977
 Preliminary

(Position in millions of dollars)

Country	Total long-term claims (1)	Long-term claims payable in dollars			Long-term claims payable in foreign currencies (5)
		Total (2)	Loans (3)	Other (4)	
Europe:					
Austria.....	24	19	19	1	4
Belgium-Luxembourg.....	25	18	18	*	8
Denmark.....	46	45	-	-	*
Finland.....	61	61	48	13	-
France.....	423	423	404	19	-
Germany.....	109	109	102	6	-
Greece.....	176	175	174	1	1
Italy.....	91	91	78	14	-
Netherlands.....	34	27	27	*	6
Norway.....	29	29	27	1	-
Portugal.....	48	48	27	21	-
Spain.....	395	392	389	3	3
Sweden.....	55	53	53	*	1
Switzerland.....	6	6	3	3	*
Turkey.....	72	63	43	19	9
United Kingdom.....	949	941	400	542	7
Yugoslavia.....	235	234	192	41	1
Other Western Europe.....	10	10	10	*	-
Poland.....	234	233	227	6	1
U.S.S.R.....	407	407	404	3	-
Other Eastern Europe.....	178	176	176	*	2
Total Europe.....	3,606	3,561	2,868	694	45
Canada.....	485	446	382	64	40
Latin America:					
Argentina.....	210	210	167	43	-
Bahamas.....	224	224	223	*	-
Brazil.....	1,589	1,589	1,432	157	*
Chile.....	120	120	107	13	-
Colombia.....	100	99	93	6	1
Cuba.....	*	*	*	-	-
Ecuador.....	111	111	104	7	-
Mexico.....	1,556	1,556	1,430	126	*
Panama.....	129	126	114	12	2
Peru.....	205	205	189	15	*
Trinidad and Tobago.....	1	1	1	*	-
Uruguay.....	6	6	6	*	-
Venezuela.....	374	373	363	10	1
Other Latin American Republics.....	275	275	258	16	*
Bermuda.....	65	65	65	-	-
British West Indies.....	43	25	25	*	18
Netherlands Antilles.....	79	79	76	4	-
Other Latin America.....	16	16	15	1	-
Total Latin America.....	5,104	5,080	4,667	413	24
Asia:					
China, People's Republic of (China Mainland).....	*	*	*	-	-
China, Republic of (Taiwan).....	339	339	191	149	-
Hong Kong.....	58	58	51	7	-
India.....	24	24	24	-	-
Indonesia.....	145	145	111	34	-
Israel.....	179	175	170	5	4
Japan.....	420	417	411	5	3
Korea.....	274	270	167	103	4
Lebanon.....	19	19	*	19	-
Malaysia.....	54	52	52	-	2
Pakistan.....	4	4	4	-	-
Philippines.....	134	134	111	23	-
Singapore.....	9	9	4	6	-
Syria.....	*	*	-	*	-
Thailand.....	28	27	16	11	1
Other Asia.....	176	176	148	27	-
Total Asia.....	1,865	1,851	1,461	390	14
Africa:					
Egypt.....	10	10	6	4	-
Ghana.....	15	15	*	15	-
Liberia.....	176	176	176	*	-
Morocco.....	11	11	11	*	-
South Africa.....	268	228	154	74	40
Zaire.....	92	92	79	14	-
Other Africa.....	284	283	267	17	1
Total Africa.....	857	816	692	124	41
Other countries:					
Australia.....	224	221	212	9	3
All other.....	59	59	59	-	-
Total other countries.....	283	280	271	9	3
Total foreign countries.....	12,201	12,034	10,340	1,694	167
International and regional:					
International.....	60	25	20	5	35
European regional.....	1	1	*	1	-
Latin American regional.....	6	6	5	1	-
Asian regional.....	2	2	*	2	-
African regional.....	-	-	-	-	-
Total International and regional.....	70	35	25	9	35
Grand total.....	12,271	12,069	10,366	1,703	202

* Less than \$500,000.

CAPITAL MOVEMENTS

Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
(1)	(2)	(3)	(4)	(5)	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70	89
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 525	{ 73 76	91
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144	140
Dec. 2/.....	807	700	556	144	107
1965 2/.....	{ 943 958	{ 610	600	210	{ 136 147
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	{ 1,725 2,304
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138
1972 2/.....	{ 6,659 7,017	{ 3,119 3,414	{ 2,635 2,948	{ 484 466	{ 3,540 3,603
1973.....	7,899	4,012	3,300	713	3,886
1974.....	9,799	5,922	5,022	900	3,877
1975.....	10,279	6,027	5,423	605	4,252
1976-Mar.....	10,429	6,365	5,715	650	4,064
June.....	10,236	6,307	5,683	625	3,928
Sept.....	10,168	6,449	5,715	734	3,718
Dec.....	10,162	6,654	5,943	710	3,508
1977-Mar.p.....	10,069	6,632	5,871	762	3,436

Note Breaks in series arising from changes in reporting coverage which amount to \$5 million or less for any year are not shown; in such cases, only the figure comparable to that for the following date is shown.

1/ Data are shown for calendar year ends and for most recent five quarter ends for which figures are available. Data are also shown

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

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CAPITAL MOVEMENTS

Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States

Table CM-III-2. - Short-Term Liabilities by Country

Country	(Position at end of period in millions of dollars)					1976				1977
	Calendar year		1973	1974	1975	Mar.	June	Sept.	Dec.	Mar.p
	1972 1/	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:										
Austria.....	2	2	3	20	14	6	13	15	10	9
Belgium-Luxembourg.....	75	88	139	524	299	296	233	183	166	169
Denmark.....	9	7	9	24	9	12	12	13	7	15
Finland.....	4	4	7	16	3	5	1	17	2	2
France.....	163	150	140	203	149	205	159	185	200	163
Germany.....	145	162	232	313	149	152	228	256	174	173
Greece.....	24	15	40	39	19	25	29	28	48	80
Italy.....	118	103	98	124	172	125	116	148 ^r	131	135
Netherlands.....	102	108	125	117	114	162	170	141	141	168
Norway.....	9	14	9	9	20	23	22	24	29	37
Portugal.....	4	4	13	19	4	3	3	5	13	23
Spain.....	79	77	75	56	81	68	51	36	40	52
Sweden.....	12	13	48	41	29	25	24	35	34	35
Switzerland.....	122	105	102	138	134	162	213	243	190	214
Turkey.....	3	4	10	8	25	14	20	16	13	12
United Kingdom.....	949	1,118	961	1,261	1,003	924	837	888	879	689
Yugoslavia.....	7	7	16	40	76	91	108	113	123	113
Other Western Europe.....	2	2	3	5	8	6	7	8	7	6
Poland.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	6
* U.S.S.R.....	*	*	9	48	20	23	10	19	9	15
Other Eastern Europe.....	3	3	25	16	11	10	16	14	13	7
Total Europe.....	1,830	1,986	2,063	3,021	2,340	2,337	2,271	2,386	2,227	2,124
Canada.....	209	215	263	307	297	315	373	328	380	404
Latin America:										
Argentina.....	19	19	24	38	45	49	49	48	44	42
Bahamas ^{2/}	323	396	428	374	277	376	330	251	260	256
Brazil.....	35	35	64	118	102	97	97	58	72	49
Chile.....	18	9	12	22	14	11	15	16	17	16
Colombia.....	8	7	9	14	17	16	19	11	13	18
Cuba.....	1	1	*	*	*	*	*	*	*	*
Ecuador.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	27
Mexico.....	27	26	46	60	82	92	72	74	98	117
Panama.....	8	18	13	21	16	10	12	10	34	12
Peru.....	5	4	15	14	29	30	31	32	25	24
Trinidad and Tobago.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	20
Uruguay.....	6	7	2	2	3	2	3	3	4	4
Venezuela.....	17	17	36	49	100	163	184	222	219	260
Other Latin American Republics.....	35	39	51	83	76	75	99	104	141	101
Bermuda.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	38
British West Indies.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	121
Netherlands Antilles ^{3/}	10	10	6	26	35	58	55	68	10	11
Other Latin America.....	7	4	22	101	138	214	130	129	100	2
Total Latin America.....	519	593	728	922	932	1,194	1,095 ^r	1,028 ^r	1,036	1,117
Asia:										
China, People's Republic of (China Mainland).....	32	32	42	17	6	5	8	7	20	27
China, Republic of (Taiwan).....	28	26	34	92	97	110	124	129	112	113
Hong Kong.....	12	12	41	19	17	23	28	33	40	42
India.....	7	7	14	7	7	9	10	11	23	39
Indonesia.....	12	15	14	60	137	141	133	144	134	137
Israel.....	12	19	25	50	31	26	34	32	39	37
Japan.....	149	225	295	347	295	307	290	275	229	206
Korea.....	20	21	37	75	69	53	62	85	77	97
Lebanon.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	2
Malaysia.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	25
Pakistan.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	3
Philippines.....	15	16	17	25	14	18	18	28	53	59
Singapore.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	62
Syria.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	8
Thailand.....	5	5	6	10	18	18	11	23	24	19
Middle-East oil-exporting countries ^{4/}	117	102	183	536	1,031	1,022	1,035	1,260	1,385	{ 1,219
Other Asia.....										58
Total Asia.....	410	480	708	1,237	1,721	1,733	1,752	2,027	2,138	2,154
Africa:										
Egypt.....	25	25	10	3	37	30	22	25	27	29
Ghana.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	*
Liberia.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	2
Morocco.....	3	3	15	14	8	7	32	42	43	27
South Africa.....	7	8	14	43	100	113	88	65	54	33
Zaire.....	1	1	19	18	6	7	12	24	36	39
Oil-exporting countries ^{5/}	56	59	110	112	239	345	372	270 ^r	429	360
Other Africa.....										84
Total Africa.....	92	96	168	190	390	502	527	426 ^r	588	574
Other countries:										
Australia.....	47	30	71	56	55	47	32	50	57	49
All other.....	13	14	12	30	17	18	12	18	19	19
Total other countries.....	60	44	82	86	73	65	44	67	76	68
Total foreign countries.....	3,119	3,414	4,012	5,764	5,752	6,146	6,061	6,263	6,445	6,441
International and regional:										
International.....	*	*	*	*	*	-	-	-	-	-
European regional.....	-	*	-	-	158	276	219	246	186	208
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	*	*	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	*	*	*	*	158	276	219	246	186	208
Grand total.....	3,119	3,414	4,012	5,922	6,027	6,365	6,307	6,449	6,654	6,632

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

2/ Through December 31, 1972, Bermuda included with Bahamas.

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

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

r Revised.

CAPITAL MOVEMENTS

Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of March 31, 1977
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities (1)	Payable in dollars (2)	Payable in foreign currencies (3)
Europe:			
Austria.....	9	8	1
Belgium-Luxembourg.....	169	114	55
Denmark.....	15	14	1
Finland.....	2	2	*
France.....	163	148	15
Germany.....	173	127	45
Greece.....	80	80	*
Italy.....	135	82	53
Netherlands.....	168	143	25
Norway.....	37	36	1
Portugal.....	23	23	*
Spain.....	52	39	13
Sweden.....	35	31	5
Switzerland.....	214	163	51
Turkey.....	12	9	3
United Kingdom.....	689	618	71
Yugoslavia.....	113	112	1
Other Western Europe.....	6	5	1
Poland.....	6	6	*
U.S.S.R.....	15	12	3
Other Eastern Europe.....	7	7	*
Total Europe.....	<u>2,124</u>	<u>1,778</u>	<u>345</u>
Canada:	<u>404</u>	<u>213</u>	<u>190</u>
Latin America:			
Argentina.....	42	41	1
Bahamas.....	256	183	72
Brazil.....	49	47	2
Chile.....	16	16	*
Colombia.....	18	17	1
Cuba.....	*	*	*
Ecuador.....	27	26	*
Mexico.....	117	113	5
Panama.....	12	12	1
Peru.....	24	23	*
Trinidad and Tobago	20	19	1
Uruguay.....	4	4	*
Venezuela.....	260	254	6
Other Latin American Republics.....	101	97	4
Bermuda.....	38	38	*
British West Indies.....	121	84	36
Netherlands Antilles.....	11	10	*
Other Latin America.....	2	2	*
Total Latin America.....	<u>1,117</u>	<u>987</u>	<u>130</u>
Asia:			
China, People's Republic of (China Mainland).....	27	27	-
China, Republic of (Taiwan).....	113	112	1
Hong Kong.....	42	29	12
India.....	39	37	2
Indonesia.....	137	136	*
Israel.....	37	36	1
Japan.....	206	155	51
Korea.....	97	96	*
Lebanon.....	2	2	*
Malaysia.....	25	25	*
Pakistan.....	3	3	*
Philippines.....	59	59	1
Singapore.....	62	62	1
Syria.....	8	8	*
Thailand.....	19	18	1
Other Asia.....	1,278	1,263	14
Total Asia.....	<u>2,154</u>	<u>2,070</u>	<u>84</u>
Africa:			
Egypt.....	29	29	*
Ghana.....	*	*	*
Liberia.....	2	2	*
Morocco.....	27	26	1
South Africa.....	33	30	3
Zaire.....	39	36	3
Other Africa.....	444	442	2
Total Africa.....	<u>574</u>	<u>565</u>	<u>9</u>
Other countries:			
Australia.....	49	47	2
All other.....	19	19	1
Total other countries.....	<u>68</u>	<u>65</u>	<u>3</u>
Total foreign countries.....	<u>6,441</u>	<u>5,679</u>	<u>762</u>
International and regional:			
International	-	-	-
European regional.....	192	192	-
Latin American regional.....	-	-	-
Asian regional.....	-	-	-
African regional.....	-	-	-
Total international and regional.....	<u>192</u>	<u>192</u>	<u>-</u>
Grand total.....	<u>6,632</u>	<u>5,871</u>	<u>762</u>

* Less than \$500,000.

CAPITAL MOVEMENTS

Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
Table CM-III-4. - Long-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1976				1977
	1972 1/	1973	1974	1975	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria.....	*	2	*	1	10	*	10	6	6
Belgium-Luxembourg.....	254	213	175	266	194	170	150	169	170
Denmark.....	43	38	36	29	27	27	29	31	31
Finland.....	*	*	*	*	*	*	*	*	*
France.....	78	55	31	24	58	48	47	39	31
Germany.....	348	361	392	474	506	446	425	406	391
Greece.....	20	20	8	1	1	1	1	1	1
Italy.....	152	152	150	144	87	77	71	69	57
Netherlands.....	236	207	219	218	202	214	214	270	254
Norway.....	*	*	2	1	1	1	*	1	*
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	3	3	4	5	5	6	6	5	5
Sweden.....	*	5	5	30	31	31	32	38	35
Switzerland.....	475	573	572	590	522	484	467	327	260
Turkey.....	*	*	*	*	*	*	*	1	3
United Kingdom.....	949	983	1,112	1,236	1,600	1,572	1,486	1,445	1,409
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	1	1	1	*	1	1
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S.S.R.....	-	-	-	9	19	20	20	16	83
Other Eastern Europe.....	-	-	*	*	*	*	*	*	*
Total Europe.....	2,560	2,613	2,706	3,032	3,264	3,109	2,985	2,813	2,693
Canada.....	64	94	104	100	155	144	166	111	89
Latin America:									
Argentina.....	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	250	343	471	177	210	184	157	132	138
Brazil.....	1	1	1	3	4	5	5	5	5
Chile.....	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	1	1	1	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mexico.....	1	1	3	3	3	6	7	17	19
Panama.....	11	11	4	7	3	4	3	2	2
Peru.....	3	1	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
Uruguay.....	1	1	*	*	*	*	*	*	*
Venezuela.....	2	2	1	1	2	2	2	2	3
Other Latin American Republics.....	4	4	7	7	6	7	7	9	8
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41
Netherlands Antilles 3/.....	64	18	5	29	27	27	27	23	21
Other Latin America.....	1	1	9	7	9	11	45	45	1
Total Latin America.....	340	385	505	216	269	248	222	230	243
Asia:									
China, People's Republic of (China Mainland).....	-	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	1	1	1	1	1
Hong Kong.....	*	1	1	1	1	1	1	1	2
India.....	1	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	6	6	8	3	4	4	4	5	5
Japan.....	481	490	512	367	397	394	388	402	397
Korea.....	*	*	*	*	*	*	*	*	*
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Philippines.....	5	5	6	6	7	8	8	8	1
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
Thailand.....	*	*	*	*	*	*	*	*	1
Middle-East oil-exporting countries 4/.....	1	1	2	82	87	88	87	82	9
Other Asia.....	1	1	2	82	87	88	87	82	9
Total Asia.....	495	503	531	460	496	495	489	498	423
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	6	4	*	*	*	*	1
Zaire.....	-	-	-	-	*	*	*	*	-
Oil-exporting countries 5/.....	6	6	1	2	2	1	1	1	*
Other Africa.....	6	6	8	6	2	2	2	2	2
Total Africa.....	6	6	8	6	2	2	2	2	2
Other countries:									
Australia.....	74	1	32	64	66	65	64	64	57
All other.....	*	*	*	*	*	*	*	1	1
Total other countries.....	74	2	33	65	66	65	64	64	58
Total foreign countries.....	3,540	3,603	3,886	3,877	4,252	4,064	3,928	3,718	3,508
International and regional:									
International.....	-	-	-	-	-	-	-	-	-
European regional.....	-	-	*	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	-	-	*	-	-	-	-	-	-
Grand total.....	3,540	3,603	3,886	3,877	4,252	4,064	3,928	3,718	3,436

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

2/ Through December 31, 1972, Bermuda included with Bahamas.

3/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

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

* Less than \$500,000.

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n.a. Not available. r Revised.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims			Long-term claims
		Total	Payable in dollars	Payable in foreign currencies	
		(3)	(4)	(5)	
1957.....	(1) 947	(2) 777	(3) 637	(4) 78	(6) 170
1958.....	943	720	568	88	223
1959.....	1,009	705	605	68	304
1960 2/.....	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 344 354
1961-Mar. 2/.....	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 385 396
June 2/.....	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 399 406
Sept. 2/.....	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 453
Dec.....	2,138	1,636	1,335	150	502
1962-June 2/.....	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 636 704
Dec. 2/.....	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 758 769
1963-Mar. 2/.....	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 816
June 2/.....	{ 3,048 3,164	{ 2,282	{ 1,877	{ 222	{ 766 882
Dec. 2/.....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 723 734
1964-June 2/.....	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 815
Dec. 2/.....	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 962 1,081
1965 2/.....	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 1,169 1,139
1966.....	3,884	2,628	2,225	167	1,256
1967 2/.....	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 1,537 1,570
1968.....	5,572	3,783	3,173	368	1,790
1969 2/.....	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 2,215 2,363
1970.....	7,110	4,160	3,579	234	2,950
1971 2/.....	{ 8,303 8,068	{ 5,185 5,000	{ 4,535 4,467	{ 318 289	{ 3,118 3,068
1972 2/.....	{ 9,094 9,960	{ 5,723 6,294	{ 5,074 5,643	{ 411 393	{ 3,370 3,666
1973.....	12,529	8,471	7,584	493	4,057
1974.....	15,806	11,263	10,241	473	4,544
1975.....	17,133	12,147	11,042	566	4,985
1976-Mar.....	17,877	12,699	11,712	480	5,178
June.....	18,884	13,847	12,850	558	5,037
Sept.....	18,145	13,172	12,111	592	4,974
Dec.....	19,168	14,188	13,205	442	4,979
1977-Mar.....	19,892	14,956	14,004	387	4,936

Note: Breaks in series arising from changes in reporting coverage which amount to \$5 million or less for any year are not shown; in such cases, only the figure comparable to that for the following date is shown.

1/ Data are shown for calendar year ends and for the most recent five quarter ends for which figures are available. Data are also shown

for earlier quarter ends when the reporting coverage changed.

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

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CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
Table CM-IV-2. - Short-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1976				1977
	1972 1/		1973	1974	1975	Mar.	June	Sept.	Dec.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Mar. p (10)
<u>Europe:</u>									
Austria.....	20	19	17	26	16	17	17	21	21
Belgium-Luxembourg.....	62	73	106	128	133	116	193	195	164
Denmark.....	28	29	46	42	39	35	30	26	56
Finland.....	23	25	44	120	81	31	131	135	77
France.....	220	209	278	428	291	355	363	413	426
Germany.....	176	190	280	335	355	305	358	492	378
Greece.....	39	35	51	65	33	41	47	56	51
Italy.....	194	187	230	395	380	406	335	398	384
Netherlands.....	78	81	108	143	167	176	146	142	166
Norway.....	17	16	18	36	41	58	52	43	51
Portugal.....	21	19	49	81	44	45	22	28	40
Spain.....	137	153	242	367	407	516	432	336	369
Sweden.....	56	57	71	89	62	80	84	62	90
Switzerland.....	79	82	102	136	242	207	270	253	241
Turkey.....	47	48	25	26	27	26	31	23	25
United Kingdom.....	1,044	1,213	1,545	1,847	1,903	2,282	2,602	2,365	2,445
Yugoslavia.....	12	12	36	22	36	30	28	30	26
Other Western Europe.....	14	12	15	21	14	18	14	17	20
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67
U.S.S.R.....	23	23	77	91	150	106	96	81	156
Other Eastern Europe.....	19	19	27	50	70	80	75	85	104
Total Europe.....	2,309	2,502	3,368	4,450	4,490	4,932	5,326	5,151	5,271
Canada.....	899	960	1,235	1,613	2,109	2,234	2,202	2,197	2,465
<u>Latin America:</u>									
Argentina.....	59	55	47	67	58	48	43	39	44
Bahamas 2/.....	520	662	626	594	667	883	1,150	925	1,367
Brazil.....	175	170	232	468	409	475	462	417	683
Chile.....	33	25	34	106	36	27	46	26	34
Colombia.....	41	39	40	54	49	47	57	66	59
Cuba.....	1	1	1	1	1	1	1	1	1
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	33
Mexico.....	180	181	238	308	362	332	332	352	332
Panama.....	19	85	61	131	91	84	101	83	74
Peru.....	40	36	47	44	41	38	39	35	42
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13
Uruguay.....	4	4	5	5	4	4	4	22	5
Venezuela.....	89	92	134	193	178	156	186	215	194
Other Latin American Republics.....	91	95	140	199	159	170	184	179	276
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	175
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	712
Netherlands Antilles 3/.....	12	13	20	20	12	7	10	9	14
Other Latin America.....	23	42	222	147	303	294	440	447	441
Total Latin America.....	1,289	1,500	1,840	2,335	2,366	2,565	3,055	2,816	3,563
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	*	*	11	17	65	35	23	23	30
China, Republic of (Taiwan).....	67	65	121	138	164	100	215	136	200
Hong Kong.....	24	36	48	62	110	66	104	88	96
India.....	33	33	37	37	39	60	51	53	55
Indonesia.....	33	48	56	92	140	155	160	193	210
Israel.....	31	31	38	44	54	42	53	48	50
Japan.....	456	508	943	1,230	1,132	1,163	1,170	1,010	908
Korea.....	63	67	104	201	263	105	131	142	118
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18
Philippines.....	49	59	73	97	96	106	114	93	86
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7
Thailand.....	15	15	19	24	22	20	19	23	22
Middle-East oil-exporting countries 4/.....	201	201	239	384	549	638	691	624	566
Other Asia.....	972	1,065	1,689	2,326	2,633	2,491	2,729	2,421	2,325
Total Asia.....	972	1,065	1,689	2,326	2,633	2,491	2,729	2,421	2,371
<u>Africa:</u>									
Egypt.....	7	6	9	15	22	22	28	36	28
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51
Morocco.....	3	4	3	7	10	10	12	9	10
South Africa.....	53	52	62	101	93	80	83	78	80
Zaire.....	5	8	18	24	23	25	28	21	17
Oil-exporting countries 5/.....	73	90	124	225	256	207	230	255	247
Other Africa.....	140	160	216	372	405	343	378	406	392
Total Africa.....	140	160	216	372	405	343	378	406	430
<u>Other countries:</u>									
Australia.....	94	83	97	116	102	97	100	112	107
All other.....	20	23	25	49	39	36	56	67	65
Total other countries.....	114	107	123	165	141	133	155	178	172
Total foreign countries.....	5,723	6,294	8,471	11,262	12,146	12,698	13,846	13,170	14,187
<u>International and regional:</u>									
International.....	*	*	*	*	*	*	1	*	2
European regional.....	*	*	*	*	*	1	*	1	1
Latin American regional.....	*	*	*	*	*	*	*	*	*
Asian regional.....	*	*	*	*	-	-	*	*	*
African regional.....	-	-	-	-	-	-	*	-	-
Total international and regional.....	1	1	*	*	1	1	1	1	2
Grand total.....	5,723	6,294	8,471	11,263	12,147	12,699	13,847	13,172	14,188
									14,956

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

2/ Through December 31, 1972, Bermuda included with Bahamas.

3/ Through December 31, 1975, Surinam includes with Netherlands Antilles.

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

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

p Preliminary.

* Less than \$500,000.

r Revised. n.a. Not available.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-3. - Short-Term Claims, by Type and Country, as of March 31, 1977

Preliminary

(Position in millions of dollars)

Country	Total short-term claims (1)	Payable in dollars (2)	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name (3)	Other short-term claims payable in foreign currencies (4)
Europe:				
Austria.....	23	18	*	5
Belgium-Luxembourg.....	170	103	55	12
Denmark.....	49	43	5	*
Finland.....	40	40	*	*
France.....	422	413	1	8
Germany.....	366	324	24	19
Greece.....	90	88	1	1
Italy.....	473	467	1	4
Netherlands.....	172	145	20	6
Norway.....	42	36	4	3
Portugal.....	35	35	*	*
Spain.....	325	311	11	4
Sweden.....	92	84	6	3
Switzerland.....	154	116	23	15
Turkey.....	32	31	1	*
United Kingdom.....	2,476	2,378	60	37
Yugoslavia.....	30	29	1	*
Other Western Europe.....	18	16	*	1
Poland.....	67	67	1	*
U.S.S.R.....	104	104	*	*
Other Eastern Europe.....	36	34	*	2
Total Europe.....	5,217	4,880	215	122
Canada:	2,428	2,125	54	243
Latin America:				
Argentina.....	47	46	*	*
Bahamas.....	1,824	1,812	12	*
Brazil.....	536	519	16	2
Chile.....	35	34	*	*
Colombia.....	75	73	1	1
Cuba.....	1	*	1	-
Ecuador.....	33	33	*	*
Mexico.....	317	312	1	5
Panama.....	105	104	1	1
Peru.....	32	30	2	*
Trinidad and Tobago	13	12	*	1
Uruguay.....	6	6	*	*
Venezuela.....	214	201	9	4
Other Latin American Republics.....	188	177	6	5
Bermuda.....	175	175	*	*
British West Indies.....	712	711	*	*
Netherlands Antilles.....	14	13	*	*
Other Latin America.....	31	31	*	*
Total Latin America.....	4,358	4,289	49	20
Asia:				
China, People's Republic of (China Mainland).....	30	30	-	*
China, Republic of (Taiwan).....	130	126	1	2
Hong Kong.....	107	102	1	4
India.....	36	31	5	1
Indonesia.....	246	244	1	1
Israel.....	50	49	*	1
Japan.....	963	788	41	134
Korea.....	130	129	*	1
Lebanon.....	15	14	*	1
Malaysia.....	19	19	*	*
Pakistan.....	18	17	1	*
Philippines.....	84	82	1	1
Singapore.....	42	39	1	2
Syria.....	7	6	*	*
Thailand.....	26	25	*	1
Other Asia.....	466	453	8	6
Total Asia.....	2,371	2,155	60	157
Africa:				
Egypt.....	71	69	1	1
Ghana.....	3	1	2	*
Liberia.....	51	50	*	*
Morocco.....	12	11	*	1
South Africa.....	80	73	2	6
Zaire.....	17	15	2	*
Other Africa.....	196	190	2	4
Total Africa.....	430	408	9	13
Other countries:				
Australia.....	114	110	1	4
All other.....	36	34	1	1
Total other countries.....	150	144	1	5
Total foreign countries.....	14,953	14,001	387	565
International and regional:				
International.....	2	2	-	-
European regional.....	1	1	-	-
Latin American regional.....	*	*	-	-
Asian regional.....	*	*	-	-
African regional.....	-	-	-	-
Total international and regional.....	2	2	-	-
Grand total.....	14,956	14,004	387	565

* Less than \$500,000.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-4. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Type

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims (1)	Payable in dollars				Payable in foreign currencies			
		Total (2)	Deposits		Short-term investments 1/ (5)	Total (6)	Deposits		Short-term investments 1/ (9)
			Demand (3)	Time (4)			Demand (7)	Time (8)	
1965 2/.....	{ 917 844	691	19	557	114	227	45	90	92
1966.....	973	805	58	549	57	219	45	86	88
1967 2/.....	{ 1,078 1,163	901 945	66 66	702 786	133 133	177 178	50 51	77 77	49 49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,491	1,068 1,222	951 1,062		116 161	250 269	174 183		76 86
1970.....	1,141	847		697	150	294		173	121
1971 2/.....	{ 1,648 1,507	1,295 1,205		1,092 1,078	203 127	354 302	234 234		120 68
1972 2/.....	{ 1,965 2,373	1,615 1,966		1,446 1,910	169 55	350 408	307 340		42 68
1973.....	3,185	2,641		2,604	37	544	431		113
1974.....	3,357	2,660		2,591	69	697	429		268
1975.....	3,799	3,042		2,710	332	757	511		246
1976.....	5,440	4,771		4,399	373	669	382		286
1976-June.....	4,953	4,266		3,921	345	687	489		198
July.....	5,182	4,484		4,124	360	698	506		192
Aug.....	5,147	4,466		4,047	419	681	469		213
Sept.....	4,732	3,985		3,615	370	747	537		210
Oct.....	4,955	4,246		3,855	391	710	478		232
Nov.....	5,141	4,518		4,131	387	623	408		216
Dec.....	5,440	4,771		4,399	373	669	383r		286
1977-Jan.....	5,381	4,675		4,308	368	705	397		308
Feb.....	5,590	4,935		4,558	377	654	339		315
Mar.....	6,314	5,696		5,241	455	618	317		302
Apr.....	6,226	5,555		4,973	582	672	362		310
May.....	7,370	6,736		6,213	523	634	300		334
June.....	7,558	6,817		6,352	465	741	340		401

Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables CM-IV-1 through CM-IV-3.

1/ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year

from the date on which the obligation was incurred by the foreigner
2/ Data on the two lines shown for this date differ because of changes in reporting coverage or classification. Figures on the first line are comparable 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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Table CM-IV-5. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1977				
	1972	1973	1974	1975	1976	Feb.	Mar.	Apr.	May	June
Belgium-Luxembourg.....	34	51	23	63	67	66	70	90	132	130
France.....	25	18	3	12	33	35	45	34	50	65
Germany.....	13	10	10	29	25	4	36	11	21	22
Italy.....	17	16	4	3	3	3	3	1	*	1
Netherlands.....	2	6	12	14	12	18	17	22	82	19
Switzerland.....	21	6	15	68	72	22	31	32	27	28
United Kingdom.....	912	1,128	1,350	1,306	1,837	1,846	1,879	1,713	1,889	2,252
Canada.....	535	775	967	1,156	1,539	1,338	1,468	1,503	1,642	1,650
Bahamas 1/.....	562	597	391	546	1,247	1,412	1,709	1,649	2,350	2,064
Japan.....	137	299	398	345	113	165	147	155	158	178
All other countries 2/.....	114	279	184	256	491	680	910	1,016	1,019	1,151
Total.....	2,373	3,185	3,357	3,799	5,440	5,590	6,314	6,226	7,370	7,558

Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables CM-IV-1 through CM-IV-3.

1/ Through December 31, 1972, Bermuda included with Bahamas

2/ Includes the liquid claims of \$500 thousand or more held by reporting concerns in any country not listed above.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.
 by Type and Country, as of June 30, 1977

(Position in millions of dollars)

Country	Total short-term liquid claims (1)	Payable in dollars			Payable in foreign currencies		
		Total (2)	Deposits (3)	Short-term investments 1/ (4)	Total (5)	Deposits (6)	Short-term investments 1/ (7)
Belgium-Luxembourg.....	130	47	47	-	82	82	-
France.....	65	64	41	24	1	*	*
Germany.....	22	8	8	-	14	14	-
Italy.....	1	*	*	-	1	1	-
Netherlands.....	19	6	6	-	13	13	-
Switzerland.....	28	1	1	-	27	27	-
United Kingdom.....	2,252	2,224	2,214	10	28	28	-
Canada.....	1,650	1,291	885	405	359	49	310
Bahamas.....	2,064	2,046	2,046	*	17	17	-
Japan.....	178	35	31	3	143	54	89
All other countries 2/.....	1,151	1,095	1,072	23	56	55	1
Total.....	7,558	6,817	6,352	465	741	340	401

Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States that are included in the series published in Tables CM-IV-1 through CM-IV-3.

1/ Negotiable and other readily transferable foreign obligations payable

on demand or having a contractual maturity of not more than one year from the date on which the obligation was incurred by the foreigner.

2/ Includes the liquid claims of \$500 thousand or more held by the reporting concerns in any country not listed above.

* Less than \$500,000.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-7. - Long-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1976				1977
	1972 1/		1973	1974	1975	Mar.	June	Sept.	Dec.	Mar. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Europe.										
Austria.....	2	7	8	8	12	12	12	13	11	11
Belgium-Luxembourg.....	4	7	10	15	45	43	44	39	37	38
Denmark.....	7	7	2	1	*	2	1	1	1	1
Finland.....	6	6	6	7	6	10	12	16	17	18
France.....	22	26	43	53	57	58	57	58	59	65
Germany.....	7	7	9	23	37	34	35	73	72	84
Greece.....	53	43	37	21	15	13	12	10	9	7
Italy.....	54	45	56	40	41	42	36	36	34	34
Netherlands.....	343	364	339	280	217	219	211	211	156	154
Norway.....	25	28	30	12	6	6	14	14	17	16
Portugal.....	13	16	13	9	6	10	14	13	13	12
Spain.....	70	65	55	46	47	26	23	26	33	44
Sweden.....	34	34	25	42	42	47	47	47	50	53
Switzerland.....	28	29	52	44	59	56	56	54	57	52
Turkey.....	15	27	26	3	2	3	2	1	1	10
United Kingdom.....	163	191	290	364	396	349	365	298	297	257
Yugoslavia.....	16	16	16	11	8	9	10	10	10	8
Other Western Europe.....	11	13	7	4	3	4	3	3	2	2
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8
U.S.S.R.....	*	*	20	11	11	15	17	17	20	18
Other Eastern Europe.....	7	5	9	11	17	16	15	13	15	7
Total Europe.....	878	935	1,051	1,007	1,026	973	984	953	910	897
Canada.....	833	1,141	1,164	1,283	1,421	1,468	1,511	1,507	1,530	1,470
Latin America:										
Argentina.....	59	60	48	44	38	28	35	34	106	97
Bahamas 2/.....	8	25	131	19	8	7	37	37	36	34
Brazil.....	184	187	145	187	172	183	165	172	133	124
Chile.....	236	238	254	435	315	312	306	244	248	210
Colombia.....	30	32	12	13	18	22	20	23	33	32
Cuba.....	9	9	9	9	9	9	9	9	9	9
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15
Mexico.....	60	64	79	153	216	209	187	219	195	180
Panama.....	36	35	49	112	115	115	133	138	110	126
Peru.....	16	16	18	19	26	28	29	33	40	38
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6
Uruguay.....	4	4	18	18	18	18	18	19	20	19
Venezuela.....	30	30	38	154	459	539	358	302	273	298
Other Latin American Republics.....	223	241	239	217	217	278	284	289	287	267
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
Netherlands Antilles 2/.....	*	*	1	3	21	21	20	28	27	26
Other Latin America.....	7	13	20	7	8	5	7	6	6	1
Total Latin America.....	902	955	1,061	1,391	1,640	1,776	1,609	1,552	1,521	1,488
Asia:										
China, People's Republic of (China Mainland).....	-	-	10	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	39	40	54	46	52	53	48	48	34	42
Hong Kong.....	1	1	4	7	3	4	3	3	2	3
India.....	17	16	15	11	7	5	6	6	6	5
Indonesia.....	28	32	37	33	24	23	23	34	89	66
Israel.....	74	75	92	123	122	129	161	170	172	187
Japan.....	156	133	125	112	90	91	85	80	77	96
Korea.....	85	65	91	164	197	195	198	224	228	220
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9
Philippines.....	63	63	85	83	78	93	92	86	86	116
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
Thailand.....	16	4	8	6	5	5	7	6	5	4
Middle-East oil-exporting countries 4/.....	83	81	93	94	91	87	89	82	73	35
Other Asia.....										3
Total Asia.....	562	511	613	681	669	685	712	739	773	816
Africa:										
Egypt.....	4	4	4	3	*	*	*	3	2	2
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96
Morocco.....	*	*	*	1	1	*	1	*	1	1
South Africa.....	9	2	22	17	31	36	21	23	26	24
Zaire.....	1	1	2	8	12	11	11	11	10	11
Oil-exporting countries 5/.....	72	78	87	98	125	166	130	128	147	1
Other Africa.....	87	86	115	127	168	214	163	165	187	199
Total Africa.....										
Other countries:										
Australia.....	100	29	32	29	35	35	34	33	33	34
All other.....	5	5	17	20	19	21	19	19	17	18
Total other countries.....	105	34	49	49	55	56	53	52	51	52
Total foreign countries.....	3,366	3,662	4,054	4,538	4,980	5,172	5,031	4,968	4,972	4,921
International and regional:										
International.....	-	-	-	-	-	-	-	-	-	-
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	4	4	4	5	6	6	6	6	7	16
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	4	4	4	5	6	6	6	6	7	16
Grand total.....	3,370	3,666	4,057	4,544	4,985	5,178	5,037	4,974	4,979	4,936

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

2/ Through December 31, 1972, Bermuda included with Bahamas.

3/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

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

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n.a. Not available.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Calendar year or month	Marketable Treasury bonds and notes				U.S. Gov't. corporations and federally sponsored agencies			Corporate and other securities															
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Bonds 1/		Stocks												
	Total	Official insti- tutions	Other foreign- ers						(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1958.....	36	-237	273	1,224	1,188	n. a.	n. a.	n. a.	17	361	344	-56	1,397	1,454									
1959.....	689	524	165	1,217	528	n. a.	n. a.	n. a.	73	369	296	363	2,224	1,862									
1960.....	127	-98	224	1,730	1,603	n. a.	n. a.	n. a.	50	442	392	202	1,977	1,775									
1961.....	512	-20	532	1,744	1,231	n. a.	n. a.	n. a.	-99	317	416	323	3,067	2,745									
1962.....	-728	-207	-521	1,780	2,508	n. a.	n. a.	n. a.	-51	308	359	111	2,260	2,149									
1963.....	671	369	302	1,867	1,196	n. a.	n. a.	n. a.	9	256	246	198	2,724	2,527									
1964.....	-338	-59	36	-315	1,149	1,487	n. a.	n. a.	176	461	284	-349	3,076	3,425									
1965.....	-76	-20	95	-151	1,077	1,153	n. a.	n. a.	38	675	637	-413	3,720	4,133									
1966.....	-616	-245	56	-427	680	1,296	n. a.	n. a.	1,011	1,553	542	-333	4,740	5,074									
1967.....	-43	48	30	-121	585	629	n. a.	n. a.	313	2,243	1,929	757	8,033	7,276									
1968.....	-489	-380	51	-161	443	932	n. a.	n. a.	1,964	4,446	2,481	2,270	13,118	10,848									
1969.....	-45	-115	59	11	528	574	n. a.	n. a.	1,202	3,094	1,853	1,487	12,429	10,942									
1970.....	56	-41	123	-25	691	634	n. a.	n. a.	956	2,499	1,543	626	8,927	8,301									
1971.....	1,672	1,661	-119	130	2,414	742	n. a.	n. a.	703	2,967	2,263	731	11,626	10,894									
1972.....	3,316	3,281	-22	57	4,358	1,043	n. a.	n. a.	1,881	4,723	2,842	2,188	14,361	12,173									
1973.....	305	465	5	-165	2,738	2,433	n. a.	n. a.	1,961	5,828	3,867	2,790	12,767	9,978									
1974.....	-472	-642	69	101	3,382	3,854	n. a.	n. a.	1,039	8,621	7,582	540	7,636	7,096									
1975.....	1,995	1,612	203	180	8,898	6,903	n. a.	n. a.	766	5,408	4,642	4,669	15,347	10,678									
1976.....	8,096	5,117	277	2,702	25,610	17,514	n. a.	n. a.	1,207	5,529	4,322	2,753	18,227	15,475									
1977-Jan.-July p.....	7,227	7,068	606	-447	17,026	9,799	1,276	2,128	1,198	2,346	1,149	1,457	8,600	7,143									
1976-July.....	815	294	30	491	1,762	947	n. a.	n. a.	151	307	156	242	1,605	1,363									
Aug.....	729	316	80	333	2,776	2,047	n. a.	n. a.	174	411	237	91	1,062	971									
Sept.....	1,315	964	-39	390	2,651	1,336	n. a.	n. a.	-13	361	374	9	1,122	1,110									
Oct.....	1,019	227	56	736	2,691	1,672	n. a.	n. a.	238	625	386	-95	1,226	1,321									
Nov.....	576	340	43	193	4,021	3,444	n. a.	n. a.	-4	360	364	-49	977	1,025									
Dec.....	735	421	7	307	3,790	3,055	n. a.	n. a.	10	533	524	274	1,562	1,287									
1977-Jan.....	510	229	20	261	1,932	1,422	83	142	59	-5	258	263	288	1,425	1,137								
Feb.....	1,505	709	23	773	3,099	1,594	-5r	58	64r	325r	476	150r	126	1,162	1,036								
Mar.....	936	1,047	137	-248	2,811	1,876	94r	156	62r	46r	192	146r	121	1,101	980								
Apr.....	-298	922	172	-1,392	2,126	2,424	298	405	107	312	451	138	222	1,135	913								
May.....	886	1,152	25	-291	1,909	1,024	92	280	187	185	329	144	229	1,207	978								
June p.....	2,451	1,962	168	321	3,556	1,105	414	653	239	168	323	155	260	1,196	936								
July p.....	1,238	1,048	60	130	1,592	355	300	434	134	167	318	151	211	1,373	1,162								

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

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n.a. Not available.
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Table CM-V-2. - Foreign Purchases and Sales of Long-Term Foreign Securities by Type

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,027
1970.....	-915	-951	1,490	2,441	35	1,033	998
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974.....	-2,034	-2,218	1,036	3,254	184	1,907	1,723
1975.....	-6,514	-6,326	2,383	8,708	-188	1,542	1,730
1976.....	-9,053r	-8,730r	4,932	12,662r	-323	1,937	2,259
1977-Jan.-July p.....	-3,601	-3,050	4,662	7,712	-551	1,193	1,744
1976-July.....	-1,877	-1,749	440	2,188	-129	128	257
Aug.....	-489	-478	333	811	-11	123	134
Sept.....	-454	-427	363	790	-27	126	153
Oct.....	-369	-368	452	819	-2	132	133
Nov.....	-482	-481	455	936	-2	167	168
Dec.....	-1,396r	-1,400r	670	2,070r	4	217	213
1977-Jan.....	-92r	-73r	818	891r	-19	181	199
Feb.....	-483	-374	581	955	-109	130	238
Mar.....	-118	-56	628	684	-62	187	249
Apr.....	-51	-11	606	617	-39	157	197
May.....	-874	-866	607	1,473	-8	204	211
June p.....	-821	-765	636	1,401	-56	173	229
July p.....	-1,164	-905	786	1,691	-259	162	421

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

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

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

Country	Calendar Year			1977						
	1974	1975	1976	1977 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	-	*	*	8	9	9	-9	3	-3	*
Belgium-Luxembourg.....	4	3	1	4	-1	*	-	3	1	1
Denmark.....	*	*	*	-	-	-	-	-	-	-
Finland.....	*	17	18	-14	*	6	-6	3	-3	5
France.....	-8	-3	53	30	3	20	*	-2	-2	-1
Germany.....	5	206	549	502	25	104	218	*	149	4
Greece.....	*	*	*	10	-	5	-	5	-	-
Italy.....	-1	*	-5	*	*	2	*	*	*	*
Netherlands.....	5	10	272	215	80	20	*	30	74	11
Norway.....	4	39	1	*	*	*	*	-	*	*
Portugal.....	*	*	*	*	-	*	-	-	-	-
Spain.....	*	*	*	*	*	*	*	*	-	-
Sweden.....	16	25	-85	-41	-2	*	-	-40	1	-
Switzerland.....	-4	26	206	223	54	-8	81	31	10	46
Turkey.....	*	-	*	-	-	-	-	-	-	-
United Kingdom.....	70	-129	122	2,583	37	200	356	112	1,009	878
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	5	7	114	-36	-1	8	-8	-27	1	10
Poland.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	-	-	-	-	-	-	-
Total Europe.....	96	200	1,245	3,485	204	366	634	119	1,238	953
Canada.....	131	-317	-139	26	5	9	-3	4	8	4
Latin America:										
Argentina.....	*	*	*	-1	-	*	-	-1	*	*
Bahamas.....	*	*	1	-1	*	-	*	*	-	*
Brazil.....	*	*	*	*	-	-	-	*	*	*
Chile.....	*	*	*	*	-	-	-	*	-	-
Colombia.....	-	-	-	153	-	-	115	27	11	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	*	*	-	-	-	-	-	-	-
Mexico.....	*	20	1	*	*	*	*	*	-	*
Panama.....	*	1	-5	*	-	-	-	-	*	*
Peru.....	-	*	*	-	-	-	-	-	-	-
Trinidad and Tobago.....	n.a.	-	-	-	-	-	-	-	-	-
Uruguay.....	-	*	-	*	-	-	-	*	-	-
Venezuela.....	*	*	145	44	-	109	-65	*	-	-
Other Latin American Republics.....	*	*	8	-10	*	5	-5	*	-3	*
Bermuda.....	n.a.	*	3	-15	-16	-2	*	*	-	*
British West Indies.....	n.a.	*	1	*	*	-	*	*	-	*
Netherlands Antilles 1/.....	81	78	-43	-4	-4	-1	-1	-6	*	-
Other Latin America.....	5	*	-	3	-	-	-	3	-	-
Total Latin America.....	86	101	112	169	-21	111	43	24	9	1
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	*	*	*	*	1	*	1	*	*
Hong Kong.....	*	60	10	1	*	1	*	-	-	-
India.....	-	-	*	*	*	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	*	-1	-	-	-	-	-	-	-
Japan.....	-1,054	-227	-583	1,627	124	317	51	600	516	25
Korea.....	-	-	-10	227	-5	40	41	63	-29	112
Lebanon.....	n.a.	*	*	-	-	-	-	-	-	-
Malaysia.....	n.a.	n.a.	n.a.	46	-	-	-	-	*	46
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	n.a.	31	-21	20	-	*	-10	*	-	*
Singapore.....	n.a.	-	594	5	69	-27	-12	-4	-34	-19
Syria.....	n.a.	-	-	-	-	-	-	-	-	-
Thailand.....	-	*	77	38	-	-	-	-	28	10
Middle-East oil-exporting countries 2/.....	{ 1,797	3,887	2,280	505	408	338	392	397	397	-14
Other Asia.....	200	-	*	-	-	-	-	-	-	-
Total Asia.....	-854	1,660	3,954	4,244	693	738	408	1,052	879	160
Africa:										
Egypt.....	-1	-	-	-	-	-	-	-	-	-
Ghana.....	n.a.	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	-	-	-	-	*
Zaire.....	*	*	*	-	-	-	-	-	-	-
Oil-exporting countries 3/.....	{ 170	221	-264	-150	-51	-	-	-26	-	-
Other Africa.....	-5	*	*	*	*	-	-	-	-	-
Total Africa.....	-6	170	221	-264	-150	-51	-	-26	-	*
Other countries:										
Australia.....	-25	*	*	*	*	11	12	3	-3	-10
All other.....	-	*	*	*	*	11	12	3	-3	-10
Total other countries.....	-25	*	*	*	13	11	12	3	-3	-10
Total foreign countries.....	-573	1,814	5,393	7,674	732	1,184	1,094	1,177	2,131	1,108
International and regional:										
International.....	96	225	2,584	-465	768	-248	-1,382	-286	321	87
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	5	-44	119	18	5	-1	-10	-5	-	42
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	101	180	2,702	-447	773	-248	-1,392	-291	321	130
Grand total.....	-472	1,995	8,096	7,227	1,505	936	-298	886	2,451	1,238

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

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

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

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1977					
	1974	1975	1976	Feb.	Mar.	Apr.	May	June p	July p
Europe:									
Austria.....	*	*	*	8	17	8	11	8	8
Belgium-Luxembourg.....	10	13	14	14	14	14	16	18	19
Denmark.....	*	*	1	1	1	1	1	1	1
Finland.....	1	18	36	18	24	18	20	17	22
France.....	*	*	45	58	79	79	78	76	75
Germany.....	9	215	764	789	893	1,112	1,112	1,261	1,260
Greece.....	*	*	*	*	5	5	10	10	10
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	6	16	288	367	387	388	418	492	503
Norway.....	9	48	49	49	49	49	49	49	49
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	2	2	2	2	2
Sweden.....	251	275	191	188	188	188	148	149	149
Switzerland.....	30	55	261	324	317	397	429	439	485
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	493	363	485	512	713	1,069	1,181	2,190	3,068
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Western Europe.....	76	83	198	178	186	177	151	151	161
Poland 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S.S.R.	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	4	4	4	4	4	4	4	4
Total Europe.....	885	1,085	2,330	2,504	2,870	3,505	3,624	4,862	5,815
Canada.....	713	395	256	261	270	267	271	279	283
Latin America:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	4	5	4	4	4	4	4	4
Brazil.....	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	115	142	153
Cuba.....	-	-	-	-	-	-	-	-	-
Ecuador 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico.....	*	20	21	20	21	21	21	21	21
Panama.....	*	1	*	*	*	*	*	*	*
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.....	4	4	149	149	258	193	193	193	193
Other Latin American Republics.....	3	3	12	5	10	5	5	2	2
Bermuda 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
British West Indies 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands Antilles 2/.....	83	161	118	121	120	119	113	114	114
Other Latin America.....	6	6	11	2	*	*	*	*	*
Total Latin America.....	100	200	312	294	405	448	472	481	481
Asia:									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	*	*	*	*	*	*	*	*
Hong Kong.....	1	61	71	70	71	71	72	73	73
India.....	-	-	*	*	*	*	*	*	*
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	3,498	3,271	2,687	2,806	3,123	3,174	3,773	4,290	4,314
Korea.....	2	2	*	*	32	72	136	107	219
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.....	*	31	10	39	39	29	29	29	29
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.....	*	*	78	78	78	78	106	116	116
Other Asia.....	208	2,005	6,486	7,345	7,726	8,052	8,440	8,803	8,817
Total Asia.....	3,709	5,370	9,323	10,330	11,068	11,476	12,528	13,407	13,567
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	152	322	543	357	306	306	280	280	280
Total Africa.....	151	321	543	356	305	305	279	279	279
Other countries:									
Australia.....	*	*	*	*	11	23	26	23	13
All other.....	-	*	*	*	*	*	*	*	*
Total other countries.....	*	*	*	*	11	23	27	23	13
Total foreign countries.....	5,557	7,372	12,765	13,746	14,930	16,023	17,200	19,331	20,439
International and regional:									
International.....	97	322	2,905	3,948	3,700	2,318	2,032	2,353	2,440
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	53	9	128	119	118	108	103	103	146
Asian regional.....	*	*	*	*	*	*	*	*	*
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	150	331	3,033	4,067	3,819	2,426	2,135	2,456	2,586
Grand total.....	5,708	7,702	15,798	17,813	18,748	18,450	19,335	21,787	23,024

Note: Data represent estimated official and private holdings of marketable

U.S. Treasury securities with an original maturity of more than one year.

Data are based on a benchmark survey as of January 31, 1971, and the monthly transactions report. Country detail may not add to the area totals or to Grand total.

1/ Holdings included in respective "Other" geographical areas.

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

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* Less than \$500,000.

n.a. Not available.

CAPITAL MOVEMENTS

Sections V - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
**Table CM-V-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				1977					
	1974	1975	1976	1977 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe										
Austria.....	-1	6	-2	4	-1	*	2	*	3	-1
Belgium-Luxembourg.....	-15	-45	-24	-8	-1	1	1	-7	-6	
Denmark.....	6	*	-2	*	*	*	*	*	*	
Finland.....	*	1	-10	-25	-3	-2	-5	-7	-3	
France.....	96	82	39	36	4	*	4	13	1	
Germany.....	28	-6	-49	36	*	*	4	12	12	
Greece.....	*	*	-3	2	*	1	*	*	1	
Italy.....	-15	-3	-10	-6	-1	*	-2	-2	*	
Netherlands.....	183	-9	-29	29	-2	-7	-28	57	11	
Norway.....	10	34	2	28	29	*	*	1	-2	
Portugal.....	1	*	*	2	*	1	1	*	*	
Spain.....	2	1	2	*	-1	*	*	1	*	
Sweden.....	2	*	5	-1	*	*	10	*	*	
Switzerland.....	96	117	158	145	32	31	4	19	35	
Turkey.....	*	*	*	*	*	*	*	*	-	
United Kingdom.....	445	-52	23	904	225	43	106	102	223	
Yugoslavia.....	-	-	*	*	-	*	-	-	-	
Other Western Europe.....	-48	-14	-7	-3	*	*	*	7	-11	
Poland.....	n.a.	n.a.	n.a.	*	*	*	*	-	-	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	*	*	*	*	*	*	*	-	-	
Total Europe.....	791	113	91	1,107	281	75	100	99	314	
Canada.....	45	128	96	109	55	-3	6	1	7	
Latin America										
Argentina.....	2	3	2	2	1	*	*	*	*	
Bahamas.....	1	5	-6	1	1	-4	3	3	-2	
Brazil.....	*	*	9	1	-	1	-	*	*	
Chile.....	-1	*	*	*	*	*	*	*	*	
Colombia.....	-2	*	*	*	*	*	*	*	*	
Cuba.....	*	-	*	-	-	-	-	-	-	
Ecuador.....	n.a.	*	1	*	-	-	*	*	*	
Mexico.....	5	-1	11	3	-3	*	*	1	*	
Panama.....	6	9	20	3	3	1	*	-1	3	
Peru.....	*	*	*	*	*	*	*	*	*	
Trinidad and Tobago.....	n.a.	2	*	-	-	-	-	-	-	
Uruguay.....	1	2	3	3	2	*	*	*	*	
Venezuela.....	2	10	*	-3	*	*	1	-1	1	
Other Latin American Republics.....	1	2	3	*	-2	3	1	-	*	
Bermuda.....	n.a.	-1	15	15	5	3	1	-3	1	
British West Indies.....	n.a.	2	1	2	-1	-1	-2	*	2	
Netherlands Antilles 1/.....	26	-3	34	-7	*	1	*	-1	1	
Other Latin America.....	2	*	1	-	-	-	1	-	-	
Total Latin America.....	43	31	94	21	8	1	3	*	2	
Asia										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	-1	*	*	*	*	-1	-	-	-	
Hong Kong.....	4	13	2	3	1	-1	*	2	*	
India.....	*	*	*	*	*	-	*	*	*	
Indonesia.....	*	*	*	1	1	*	*	*	*	
Israel.....	1	*	*	*	1	*	*	*	*	
Japan.....	-264	-48	-137	39	-10	-7	3	18	5	
Korea.....	*	-	*	41	*	1	-	-	40	
Lebanon.....	n.a.	*	1	1	*	*	*	*	*	
Malaysia.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	
Philippines.....	*	*	*	-1	*	*	*	-1	*	
Singapore.....	n.a.	*	-32	5	*	*	*	3	2	
Syria.....	-	-	*	-	-	-	*	-	-	
Thailand.....	*	*	*	*	*	-	-	-	-	
Middle-East oil-exporting countries 2/.....	{ 1,553	1,179	1,133	-7	48	454	192	235	153	
Other Asia.....	892	*	*	*	-	-	-	-	-	
Total Asia.....	632	1,518	1,014	1,222	-15	42	457	209	245	
Africa										
Egypt.....	*	*	1	*	-	-	-	*	-	
Ghana.....	n.a.	-	-	-	-	-	-	-	-	
Liberia.....	n.a.	n.a.	n.a.	-1	*	*	*	*	*	
Morocco.....	*	*	*	*	-	-	-	-	-	
South Africa.....	*	*	*	*	-	-	-	*	*	
Zaire.....	-	-	-	*	-	-	-	-	-	
Oil-exporting countries 2/.....	{ 5	-26	-2	*	-2	*	*	*	*	
Other Africa.....	*	5	-25	-3	*	-2	*	*	*	
Total Africa.....	*	5	-25	-3	*	-2	*	*	*	
Other countries										
Australia.....	10	1	-21	*	*	*	*	*	*	
All other.....	*	*	*	*	-	*	*	*	*	
Total other countries.....	10	1	-21	*	*	*	*	*	*	
Total foreign countries.....	1,522	1,795	1,248	2,456	329	112	566	308	569	
International and regional										
International.....	-497	-1,030	5	-22	-9	-3	24	-28	1	
European regional.....	-	-	-	-	-	-	-	-	-	
Latin American regional.....	14	1	-46	39	-	30	21	-2	-33	
Asian regional.....	-	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	
Total international and regional....	-483	-1,029	-41	17	-9	27	45	-31	-32	
Grand total.....	1,039	766	1,207	2,473	320	140	610	277	582	
									467	

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.

2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the

United Arab Emirates (Trucial States).

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

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

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-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				1977					
	1974	1975	1976	1977 through July p	Feb.	Mar.	Apr.	May	June p	July p
<u>Europe</u>										
Austria.....	-1	11	2	10	1	*	6	1	1	1
Belgium-Luxembourg.....	59	84	-40	-7	8	1	-8	-2	-5	-3
Denmark.....	-5	5	-2	-2	*	*	*	*	-	*
Finland.....	*	-1	1	-1	*	*	*	*	-1	-2
France.....	203	262	256	8	-10	4	-6	-3	21	-24
Germany.....	39	251	68	97	-7	-4	38	37	12	20
Greece.....	7	10	3	-5	*	*	1	-1	2	-7
Italy.....	-3	*	-4	-14	-3	-5	-3	*	-1	-2
Netherlands.....	330	359	-199	18	-5	-10	-7	27	*	-10
Norway.....	-10	4	-8	2	1	*	-1	*	1	*
Portugal.....	3	-2	-8	1	*	1	*	*	1	-1
Spain.....	-3	13	9	-2	3	*	*	*	*	-4
Sweden.....	-1	2	*	-3	1	*	-1	*	*	*
Switzerland.....	36	899	-100	119	23	30	38	4	-20	5
Turkey.....	-3	*	1	*	*	*	*	*	*	*
United Kingdom.....	-377	594	340	423	36	55	48	67	69	109
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	8	-1	16	2	*	*	3	1	*	-2
Poland.....	n.a.	n.a.	n.a.	-3	*	-	-3	-	-	-
U.S.S.R.....	*	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	1	*	*	-	*	*	*	*
Total Europe.....	281	2,491	336	642	47	72	105	128	79	81
Canada.....	-6	361	324	18	30	9	-5	-33	-3	12
<u>Latin America</u>										
Argentina.....	*	2	-1	*	*	*	1	*	*	*
Bahamas.....	-45	7	3	5	-2	2	2	-1	*	2
Brazil.....	*	1	*	1	*	*	*	*	*	*
Chile.....	*	-1	*	*	*	*	*	-1	*	*
Colombia.....	*	1	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Ecuador.....	n.a.	1	1	*	-	*	-1	*	*	*
Mexico.....	17	6	35	6	2	*	1	1	2	-2
Panama.....	5	15	-4	14	-1	*	2	2	3	3
Peru.....	*	*	1	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	*	*	*	*	*	*	*	*	*
Uruguay.....	2	*	-1	2	*	*	*	*	*	1
Venezuela.....	3	2	16	9	1	1	2	3	3	-1
Other Latin American Republics.....	*	2	-1	2	*	1	*	*	*	*
Bermuda.....	n.a.	-1	75	21	-1	-1	-5	15	1	13
British West Indies.....	n.a.	-18	-15	*	2	1	*	*	1	-4
Netherlands Antilles 1/.....	-13	-22	45	32	12	12	18	-4	3	-7
Other Latin America.....	-2	-1	*	-1	*	*	-	*	*	-
Total Latin America.....	-33	-7	155	92	14	14	21	17	17	4
<u>Asia</u>										
China, People's Republic of (China Mainland).....	*	-	*	*	*	*	-	-	*	*
China, Republic of (Taiwan).....	*	1	5	-9	*	*	*	-5	*	-4
Hong Kong.....	-25	87	54	22	3	10	3	4	2	-4
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	7	*	*	*	*	*	*	*
Israel.....	-2	2	-3	*	*	*	*	-1	1	*
Japan.....	-45	22	67	30	-19	-8	-5	6	3	4
Korea.....	-1	*	*	*	*	*	*	*	*	*
Lebanon.....	n.a.	13	-2	1	*	*	1	*	*	*
Malaysia.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Pakistan.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Philippines.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Singapore.....	*	2	2	1	*	1	*	*	*	*
Syria.....	n.a.	6	-4	-5	-1	-1	4	*	-1	-2
Thailand.....	n.a.	*	*	*	-	-	*	*	*	*
Middle-East oil-exporting countries 2/.....	1,640	1,803	636	50	17	97	92	160	119	
Other Asia.....	361	10	-7	3	*	*	*	*	*	*
Total Asia.....	288	1,782	1,922	680	33	20	102	96	170	113
<u>Africa</u>										
Egypt.....	-9	*	*	*	*	*	*	*	*	*
Ghana.....	n.a.	*	2	*	*	*	*	*	*	*
Liberia.....	n.a.	n.a.	n.a.	5	-1	2	*	*	2	1
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	1	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 3/.....	3	9	4	-5	*	*	*	*	-2	*
Other Africa.....	-6	10	7	*	*	*	*	*	*	*
Total Africa.....	-6	10	7	*	*	*	*	*	*	*
<u>Other countries</u> :										
Australia.....	3	15	-3	5	1	*	-1	1	2	*
All other.....	1	1	-2	*	*	*	*	*	*	*
Total other countries.....	3	15	-4	6	1	1	-1	1	2	*
Total foreign countries.....	527	4,651	2,740	1,437	124	116	222	209	266	210
<u>International and regional</u> :										
International.....	13	18	13	20	2	5	1	20	-7	2
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	*	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	13	18	13	20	2	5	1	20	-7	2
Grand total.....	540	4,669	2,753	1,457	126	121	222	229	260	211

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

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

p Preliminary.

* Less than \$500,000.

n.a. Not available

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-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			1977						
	1974	1975	1976	1977 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	*	-52	-47	-107	-2	-2	-3	*	-4	-96
Belgium-Luxembourg.....	-9	16	-15	-113	-6	-13	-70	-5	-6	-6
Denmark.....	5	6	10	-75	2	-9	*	*	*	-37
Finland.....	-7	1	-56	-11	-3	-1	-1	-3	-1	-1
France.....	-38	-179	-533	-124	-15	-53	-11	1	-49	1
Germany.....	-2	33	-23	4	-9	*	18	8	-16	-1
Greece.....	*	*	*	3	1	*	2	*	*	*
Italy.....	11	28	-32	-3	1	-3	-4	-5	-5	*
Netherlands.....	-25	13	-5	-1	3	3	-3	-2	-2	10
Norway.....	2	-199	-198	-280	-150	-4	-2	-26	-98	-1
Portugal.....	1	2	3	2	*	*	1	*	3	-3
Spain.....	-1	4	2	5	*	2	1	2	-61	-1
Sweden.....	-1	6	1	-108	-48	*	3	*	54	84
Switzerland.....	-7	196	548	407	63	67	58	47	*	*
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	-107	30	-100	102	29	77	26	-18	-13	23
Yugoslavia.....	*	*	-	1	-	-	-	-	1	-
Other Western Europe.....	-15	-12	-3	-4	1	1	-11	-1	2	2
Poland.....	n.a.	n.a.	n.a.	-1	-	-	-1	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	*	*	-	-
Total Europe.....	-191	-106	-448	-303	-134	70	30	-63	-193	-26
Canada.....	-1,526	-3,102	-5,231 ^r	-1,222	-235	-39	-52	-126	-262	-197
Latin America:										
Argentina.....	1	3	-4	5	*	1	*	*	*	1
Bahamas.....	-115	-72	-56	16	1	-1	3	4	7	3
Brazil.....	-3	*	-12	35	5	7	6	6	10	-3
Chile.....	1	3	3	3	*	*	*	*	*	*
Colombia.....	1	1	1	4	*	*	*	*	1	*
Cuba.....	*	*	*	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	n.a.	*	*	-	-	*	-	-
Mexico.....	8	-177	-117	-29	6	2	2	-54	3	4
Panama.....	*	-3	1	9	1	1	3	*	2	1
Peru.....	3	6	3	1	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	12	2	2	-	2	4	2
Uruguay.....	*	1	2	2	*	*	*	*	*	1
Venezuela.....	4	30	35	-84	1	7	1	3	-99	2
Other Latin American Republics.....	-1	6	22	8	3	1	1	2	2	1
Bermuda.....	n.a.	n.a.	n.a.	109	16	6	9	12	22	34
British West Indies.....	n.a.	n.a.	n.a.	3	*	1	1	*	1	*
Netherlands Antilles 1/.....	-7	66	43	39	3	3	35	2	-3	1
Other Latin America.....	4	-15	76	*	-	*	-	*	-	-
Total Latin America.....	-104	-151	-3	131	39	32	60	-21	-51	49
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	*	-	-	-	-	-	*
China, Republic of (Taiwan).....	-38	-9	-1	29	1	*	21	4	4	4
Hong Kong.....	1	14	22	17	5	4	-1	1	3	4
India.....	*	2	*	4	-	-	2	2	2	*
Indonesia.....	*	*	*	*	-	-	-	*	*	-
Israel.....	-332	-375	-242	-176	-69	-16	-13	-11	-28	-14
Japan.....	2	-283	-282	-405	-8	-146	3	-13	-152	-24
Korea.....	*	*	-	5	-	-	-	-	5	-
Lebanon.....	n.a.	n.a.	n.a.	2	*	1	*	-	*	*
Malaysia.....	n.a.	n.a.	n.a.	50	-	-	2	-	3	45
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	1	2	-348	5	5	-1	2	-1	-1	-1
Singapore.....	n.a.	n.a.	n.a.	-18	-9	*	2	*	5	-3
Syria.....	n.a.	n.a.	n.a.	*	-	-	*	*	3	-
Thailand.....	*	2	10	14	4	4	*	1	3	2
Other Asia.....	1	24	71	95	19	2	7	14	24	28
Total Asia.....	-364	-624	-771	-376	-51	-152	3	15	-134	41
Africa:										
Egypt.....	-	*	-3	3	-	3	-	-	-	*
Ghana.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	3	1	*	*	*	2	*
Morocco.....	*	*	*	-	-	-	-	-	-	-
South Africa.....	*	*	5	*	-	*	-	-	*	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	5	4	34	1	*	*	-	*	*	-
Total Africa.....	5	4	36	7	1	3	*	*	2	*
Other countries:										
Australia.....	14	-162	-430	18	1	2	1	-1	2	3
All other.....	8	7	19	2	*	-3	*	4	*	2
Total other countries.....	21	-155	-411	20	1	-1	2	3	2	5
Total foreign countries.....	-2,158	-4,133	-6,828 ^r	-1,744	-379	-87	43	-193	-636	-128
International and regional:										
International.....	39	-1,577	-911	-966	5	37	14	-599	-32	-682
European regional.....	-98	-345	-590	-252	1	-6	7	-75	*	-97
Latin American regional.....	-1	-201	-227	-89	-1	-	7	1	-97	2
Asian regional.....	-	-70	-175	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-60	-2,193	-1,902	-1,306	5	31	-55	-673	-129	-776
Grand total.....	-2,218	-6,326	-8,730 ^r	-3,050	-374	-56	-11	-866	-765	-905

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.

P Preliminary.

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

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CAPITAL MOVEMENTS

**Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States**
Table CM-V-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			1977						
	1974	1975	1976	1977 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	*	1	-1	-1	*	*	*	*	*	*
Belgium-Luxembourg.....	-4	5	-34	-28	-6	-6	-5	-3	-3	*
Denmark.....	*	-1	-10	*	*	-	*	-	-	*
Finland.....	*	-1	*	*	-	*	-	-	*	*
France.....	-76	-24	-119	-7	1	-1	1	3	-7	-5
Germany.....	10	29	18	-4	-2	1	2	1	-4	-1
Greece.....	*	*	1	*	*	*	*	*	-9	*
Italy.....	1	-2	18	-11	*	*	*	*	*	*
Netherlands.....	33	4	-137	-201	-54	-9	-16	-53	-24	-11
Norway.....	*	1	-8	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	-	-	*	*	*	*
Spain.....	3	-1	-1	*	*	*	1	*	*	*
Sweden.....	*	-1	5	-1	*	*	*	*	*	*
Switzerland.....	-19	49	-41	-31	-4	-2	-3	-5	-10	-6
Turkey.....	*	*	*	*	-	-	-	-	-	-
United Kingdom.....	-303	-7	-87	-247	-8	1	-8	-3	-19	-218
Yugoslavia.....	*	-	*	*	-	*	-	-	-	-
Other Western Europe.....	-1	*	1	*	*	*	*	*	*	*
Poland.....	n.a.	n.a.	n.a.	*	-	-	*	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	*	-	*	*	*	-	-
Total Europe.....	-354	54	-395	-530	-73	-16	-28	-60	-78	-241
Canada:	18	-100	-14	-223	-30	-44	-42	-3	-31	-44
Latin America:										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Bahamas.....	-2	-2	*	1	*	*	*	*	*	1
Brazil.....	*	-7	-1	-1	-	-	-1	-	*	*
Chile.....	*	*	*	*	*	*	-	-	-	-
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	n.a.	*	*	-	-	*	*	*
Mexico.....	4	2	10	*	1	*	*	*	*	*
Panama.....	5	1	-1	1	*	*	*	*	1	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	*	-	*	-	-	-	-
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	*	2	*	1	*	*	1	*	*	*
Other Latin American Republics.....	*	1	*	-1	*	*	*	*	-1	*
Bermuda.....	n.a.	n.a.	n.a.	13	1	-1	-1	2	9	1
British West Indies.....	n.a.	n.a.	n.a.	18	*	3	4	4	4	4
Netherlands Antilles ^{1/}	1	-158	3	11	*	*	6	2	*	2
Other Latin America.....	4	6	-8	-	-	-	-	-	-	-
Total Latin America.....	11	-156	3	44	3	3	9	8	13	7
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-1	*	*	1	-	-	*	*	-1	3
Hong Kong.....	-1	*	23	11	-1	2	6	*	*	*
India.....	*	*	*	*	-	*	*	-	-	*
Indonesia.....	*	*	*	-	-	-	-	-	-	-
Israel.....	3	3	-2	1	*	*	*	*	*	*
Japan.....	512	-9	36	135	-13	-7	14	45	38	14
Korea.....	-	-	*	*	*	-	*	*	*	*
Lebanon.....	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	*	-	-	-	-	-	*
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	-9	*	1	*	*	*	*	*	*	*
Singapore.....	n.a.	n.a.	n.a.	-1	*	*	*	*	*	*
Syria.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Thailand.....	*	*	*	*	*	*	-	-	-	-
Other Asia.....	2	9	13	11	4	2	1	*	3	*
Total Asia.....	506	2	71	159	-10	-3	22	47	40	18
Africa:										
Egypt.....	-	*	*	-	-	-	-	-	-	*
Ghana.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	*
Liberia.....	n.a.	n.a.	n.a.	*	*	*	*	-	-	*
Morocco.....	*	*	*	-	-	-	-	-	-	-
South Africa.....	4	11	12	-1	1	-3	*	*	*	1
Zaire.....	-2	-1	*	*	*	*	*	-	-	-
Other Africa.....	-2	-1	*	*	*	*	*	*	-	-
Total Africa.....	3	10	12	-1	1	-3	*	*	*	1
Other countries:										
Australia.....	1	*	-5	*	*	1	*	*	*	*
All other.....	*	*	*	*	*	*	-	*	*	-
Total other countries.....	1	*	-5	*	*	1	*	*	*	*
Total foreign countries.....	184	-190	-327	-551	-109	-62	-39	-8	-56	-259
International and regional:										
International.....	-	1	4	*	-	-	*	-	-	-
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	*	1	4	*	-	-	*	-	-	-
Grand Total.....	184	-188	-323	-551	-109	-62	-39	-8	-56	-259

^{1/} Through December 31, 1975, Surinam included with Netherlands Antilles.

* Less than \$500,000.

p Preliminary. n.a. Not available.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During July 1977 Preliminary

(In millions of dollars)

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Total purchases	Domestic securities				Foreign securities				Total sales	Domestic securities				Foreign securities	
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies		Corporate & other		Bonds	Stocks		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	(11)	(12)	(13)	(14)
Europe:																
Austria.....	17	3	*	*	4	10	*	114	3	1	*	3	106	*		
Belgium-Luxembourg.....	62	1	*	7	33	17	3	76	-	-	14	37	23	3		
Denmark.....	4	-	-	*	1	2	*	40	-	-	*	1	39	-		
Finland.....	13	12	*	*	1	*	*	13	7	3	*	*	2	-		
France.....	135	6	1	5	84	31	9	164	7	*	5	108	30	13		
Germany.....	145	4	6	11	79	43	2	111	*	*	5	59	44	4		
Greece.....	6	-	-	1	5	*	*	13	-	-	*	12	*	*		
Italy.....	15	*	-	3	5	8	*	17	-	-	3	7	7	*		
Netherlands.....	97	11	10	2	52	19	3	87	-	-	2	63	9	13		
Norway.....	3	*	*	*	3	*	*	7	-	-	1	1	3	2	*	
Portugal.....	1	-	-	-	*	1	*	1	-	-	*	1	*	*		
Spain.....	7	-	*	*	5	1	*	15	-	-	1	9	5	*		
Sweden.....	3	-	-	*	2	*	*	3	-	-	*	2	1	*		
Switzerland.....	504	46	3	55	273	121	5	341	*	1	23	269	37	11		
Turkey.....	*	-	-	-	*	-	-	*	-	-	*	-	-	-		
United Kingdom.....	1,746	1,004	220	23	236	230	33	757	126	17	30	127	207	251		
Yugoslavia.....	*	-	-	-	*	-	-	*	-	-	-	-	-	-		
Other Western Europe.....	30	21	-	*	6	3	*	31	11	11	*	8	1	*		
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	*	-	-	-	*	-	-	*	-	-	-	-	-	-		
Total Europe.....	2,789	1,108	241	110	789	487	54	1,790	154	34	85	709	513	295		
Canada.....	290	8	3	40	154	47	38	485	4	*	13	142	245	82		
Latin America:																
Argentina.....	2	*	-	*	1	2	*	1	-	-	*	1	*	*	*	
Bahamas.....	18	*	-	1	9	7	1	12	*	1	7	4	6	*		
Brazil.....	3	-	*	*	1	3	*	6	-	-	*	*	*	*	-	
Chile.....	1	-	-	*	*	1	-	*	-	-	*	*	*	*	*	
Colombia.....	1	-	-	*	*	1	*	1	-	-	*	*	*	*	*	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ecuador.....	*	-	-	*	*	*	-	*	-	-	*	*	*	*	*	
Mexico.....	13	*	-	2	5	6	*	11	-	2	7	2	*	*		
Panama.....	15	-	-	5	7	2	*	8	*	2	4	1	*	*		
Peru.....	*	-	-	*	*	*	*	*	-	-	*	*	*	*	-	
Trinidad and Tobago.....	2	-	-	*	2	2	*	*	-	-	*	*	*	*	*	
Uruguay.....	2	-	*	*	1	1	*	1	-	-	*	1	*	*	-	
Venezuela.....	8	-	*	*	5	3	*	7	-	-	*	6	*	*		
Other Latin American Republics.....	19	8	-	3	2	6	*	18	8	*	3	2	5	*		
Bermuda.....	136	*	*	11	70	48	6	80	-	4	57	13	6	*		
British West Indies.....	11	-	-	1	5	1	4	10	*	-	9	2	2	1		
Netherlands Antilles.....	50	-	-	2	42	3	3	53	-	2	49	-	-	-		
Other Latin America.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Latin America.....	282	9	*	26	149	83	15	208	8	*	14	144	34	8		
Asia:																
China, People's Republic of (China Mainland).....	*	-	-	*	*	*	-	*	-	-	*	*	-	-	-	
China, Republic of (Taiwan).....	13	-	-	1	18	8	4	28	*	1	23	4	1	*		
Hong Kong.....	31	*	-	1	18	8	4	28	-	-	*	*	*	*	-	
India.....	*	-	-	*	*	*	-	*	-	-	*	*	*	*	-	
Indonesia.....	*	-	-	*	*	*	-	*	-	-	*	*	*	*	-	
Israel.....	3	-	*	*	2	1	*	17	-	-	*	2	15	*		
Japan.....	156	25	1	33	21	28	48	108	*	4	1	18	52	34	*	
Korea.....	152	112	40	*	*	-	*	*	-	*	*	*	1	*	*	
Lebanon.....	1	-	-	*	1	*	*	1	-	-	*	*	*	*	-	
Malaysia.....	92	46	-	-	*	45	-	*	-	-	*	*	*	*	-	
Pakistan.....	*	-	-	*	1	5	*	6	*	-	*	*	1	6	*	
Philippines.....	6	-	-	*	1	5	*	6	*	-	*	*	5	7	*	
Singapore.....	9	-	2	*	4	3	*	31	19	-	*	5	7	*		
Syria.....	-	-	-	-	1	-	-	*	-	-	*	*	*	*	-	
Thailand.....	12	10	-	-	*	2	-	*	-	-	*	*	*	*	-	
Other Asia.....	532	34	137	104	216	41	*	245	48	53	34	97	13	*		
Total Asia.....	1,007	227	179	138	271	139	53	451	67	57	36	158	97	35		
Africa:																
Egypt.....	*	-	-	*	*	-	-	*	-	-	*	*	*	*	*	
Ghana.....	*	-	-	*	*	-	-	*	-	-	*	*	*	*	*	
Liberia.....	2	-	-	*	1	*	*	1	-	-	1	*	*	*	-	
Morocco.....	*	-	-	*	*	*	*	3	3	*	*	*	*	*	-	
South Africa.....	3	-	-	*	*	*	*	1	*	*	*	*	*	*	2	
Zaire.....	-	-	-	*	*	*	*	1	*	*	*	*	*	*	-	
Other Africa.....	*	-	-	*	*	*	*	1	*	*	*	*	1	-	-	
Total Africa.....	5	-	-	*	2	*	3	5	*	-	1	2	*	2		
Other countries:																
Australia.....	5	-	-	2	3	*	3	3	-	*	2	*	2	*	*	
All other.....	8	6	-	*	2	-	16	16	-	-	1	-	-	-	-	
Total other countries.....	13	6	-	*	2	5	*	19	16	*	3	*	3	*	*	
Total foreign countries.....	4,386	1,357	424	314	1,366	762	162	2,957	249	91	148	1,157	890	421		
International and regional:																
International.....	220	188	-	4	7	22	-	813	100	-	3	5	704	-		
European regional.....	*	-	-	-	*	*	-	97	-	-	-	-	97	-	-	
Latin American regional.....	60	48	10	-	2	-	-	48	5	43	-	-	-	-	-	
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional.....	281	235	10	4	7	25	-	957	105	43	3	5	801	-	-	
Grand total.....	4,666	1,592	434	318	1,373	786	162	3,914	355	134	151	1,162	1,691	421		

* Less than \$500,000.

CAPITAL MOVEMENTS
Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States
**Table CM-V-10. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During Calendar Year 1976**

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	(5)		Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria.....	68	*	9	33	26	*	116	*	11	31	73	1
Belgium-Luxembourg.....	1,215	6	84	816	277	32	1,328	5	108	856	292	66
Denmark.....	51	*	1	27	22	*	55	-	3	29	12	11
Finland.....	852	803	40	5	4	*	899	785	50	4	60	*
France.....	2,200	207	162	1,423	307	101	2,504	154	123	1,167	839	220
Germany.....	2,500	715	140	1,281	247	117	1,939	166	190	1,213	270	99
Greece.....	54	-	1	52	*	1	53	*	4	48	*	*
Italy.....	268	1	32	134	76	25	301	5	43	138	108	7
Netherlands.....	1,243	290	73	714	105	62	1,341	18	102	913	109	198
Norway.....	64	1	5	48	8	1	275	1	3	56	206	8
Portugal.....	10	-	*	6	3	1	16	*	*	15	*	*
Spain.....	102	1	4	86	9	3	89	*	2	76	7	3
Sweden.....	122	64	18	29	7	5	197	149	12	29	6	*
Switzerland.....	6,040	332	460	4,318	840	89	5,269	126	302	4,419	293	130
Turkey.....	2	*	*	2	*	1	*	*	*	*	*	-
United Kingdom.....	5,159	598	1,206	2,073	1,109	172	4,862	477	1,183	1,733	1,209	* 259
Yugoslavia.....	*	-	*	-	-	*	*	-	*	*	-	-
Other Western Europe.....	345	281	7	54	2	1	224	167	14	38	4	*
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	2	*	*	1	*	-	*	*	-	*	*	-
Total Europe.....	20,297	3,299	2,243	11,103	3,042	610	19,468	2,054	2,152	10,767	3,490	1,005
Canada.....	4,088	308	347	2,241	555	637	9,052r	447	251	1,916	5,786r	651
Latin America.....	29	*	4	17	8	1	32	*	2	17	12	*
Argentina.....	171	2	19	96	46	8	229	1	24	94	102	8
Bahamas.....	52	-	9	2	40	*	56	*	3	52	1	
Brazil.....	5	*	*	2	3	*	2	*	2	*	*	
Colombia.....	8	-	1	5	2	*	6	-	*	5	*	
Cuba.....	*	-	*	*	-	*	*	*	*	*	*	-
Ecuador.....	8	*	1	7	n.a.	n.a.	6	-	*	5	n.a.	n.a.
Mexico.....	184	1	19	112	38	13	244	*	8	77	155	3
Panama.....	274	1	181	74	16	3	263	6	162	77	15	4
Peru.....	5	*	*	2	3	*	2	-	*	1	1	*
Trinidad and Tobago.....	*	-	*	*	n.a.	n.a.	*	-	*	n.a.	n.a.	
Uruguay.....	15	-	3	9	2	1	11	-	*	10	1	1
Venezuela.....	279	145	8	79	45	1	82	*	8	63	10	1
Other Latin American Republics.....	204	151	11	17	25	1	172	142	9	18	2	1
Bermuda.....	595	25	26	543	n.a.	n.a.	502	22	12	468	n.a.	n.a.
British West Indies.....	39	3	3	33	n.a.	n.a.	51	1	2	48	n.a.	n.a.
Netherlands Antilles.....	790	197	96	437	54	7	709	240	62	391	11	4
Other Latin America.....	119	*	*	1	104	14	51	*	1	28	22	
Total Latin America.....	2,778	524	382	1,437	386	49	2,418	412	289	1,282	389	46
Asia:												
China, People's Republic of (China Mainland).....	*	-	-	*	-	*	*	-	*	*	-	-
China, Republic of (Taiwan).....	13	*	1	11	*	*	9	*	1	6	2	*
Hong Kong.....	468	37	10	340	47	35	357	27	8	286	26	12
India.....	2	*	*	1	2	*	3	-	*	1	2	*
Indonesia.....	8	-	*	8	*	-	1	-	*	1	*	*
Israel.....	74	*	1	20	50	3	322	1	1	23	292	5
Japan.....	1,803	552	34	577	135	506	2,702	1,135	171	510	417	469
Korea.....	41	41	*	1	-	*	51	51	*	1	-	-
Lebanon.....	34	-	1	33	n.a.	n.a.	36	-	*	35	n.a.	n.a.
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines.....	130	87	*	9	32	2	498	108	*	8	381	1
Singapore.....	1,044	1,013	6	25	n.a.	n.a.	436	419	38	29	n.a.	n.a.
Syria.....	2	-	2	n.a.	n.a.	2	-	-	2	n.a.	n.a.	*
Thailand.....	120	108	*	1	10	*	32	31	*	1	-	*
Other Asia.....	8,890	4,502	1,972	2,246	148	22	1,943	615	793	450	76	8
Total Asia.....	12,631	6,340	2,026	3,273	425	567	6,441	2,386	1,012	1,352	1,196	496
Africa.....	3	-	1	*	2	*	5	-	*	5	*	
Ghana.....	2	*	-	2	n.a.	n.a.	*	*	*	n.a.	n.a.	
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Morocco.....	1	*	*	*	*	*	1	-	*	1	*	-
South Africa.....	74	*	*	3	5	66	56	*	*	2	*	54
Zaire.....	*	*	-	*	-	*	*	*	-	*	-	
Other Africa.....	425	276	24	80	44	1	191	55	50	75	10	1
Total Africa.....	505	277	25	86	50	67	253	55	50	79	15	55
Other countries:												
Australia.....	53	*	1	31	21	1	512	*	22	33	450	6
All other.....	24	*	*	5	19	*	7	-	*	7	*	*
Total other countries.....	78	*	1	36	40	1	519	*	22	40	451	6
Total foreign countries.....	40,377	10,747	5,024	18,176	4,498	1,932	38,151r	5,354	3,776	15,436	11,326r	2,259
International and regional:												
International.....	15,417	14,567	384	51	409	5	13,722	11,984	379	38	1,320	1
European regional.....	3	-	-	-	3	-	593	-	-	-	593	-
Latin American regional.....	438	295	121	-	22	-	592	177	167	*	249	-
Asian regional.....	-	-	-	-	-	-	175	-	-	-	175	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	15,858	14,863	505	51	434	5	15,082	12,160	546	39	2,336	1
Grand total.....	56,234	25,610	5,529	18,227	4,932	1,937	53,232r	17,514	4,322	15,475	13,662r	2,259

* Less than \$500,000.

n.a. Not available.

r Revised.

FOREIGN CURRENCY POSITIONS

Background

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

The report forms and instructions used in the collection of bank data were revised effective with reports as of October 29, 1975, for the weekly reports, and as of November 28, 1975 (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 November 1976 for the monthly reports on nonbanking firms' positions in the United States.

Common Definitions and Concepts

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

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

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

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

the instrument involved. "Spot" means due for receipt or delivery within two business days from the date of the report. "Short-term" means maturing in one 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, when it was raised to \$2 million equivalent on the monthly reports of positions held in the United States.

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I - Summary Positions

Table FCP-I-1. - Nonbanking Firm's Positions

Report date	(In millions of foreign currency units)								
	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lira (5)	Japanese yen (6)	Swiss francs (7)	Sterling (8)	U.S. dollars 2/ (9)
1976-Dec.....	20,165r	11,016r	7,923r	6,170r	490,547	221,162	-4,654	1,837r	-6,700r
1977-Mar.....	20,982	11,550	7,943	4,527	472,566	202,847	-3,964	1,402	-14,460

Table FCP-I-2. - Weekly Bank Positions

Report date	(In millions of foreign currency units)								
	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lira (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars 4/ (9)
10/06/76	-1,245	12	-336	2,038	42	72,621	342	-109	-224
10/13/76	-2,173	79	-171	1,941	26,359	65,042	368	-73	-352
10/20/76	-2,360	56	-384	1,723	17,755	71,868	557	-56	-98
10/27/76	-1,951	66	-482	1,468	-1,898	78,308	459	-97	-223
11/03/76	-2,080	109	-355	1,644	-6,148	66,906	355	-119	-181
11/10/76	-2,754	84	-50	1,300	-15,776	68,904	344	-68	-121
11/17/76	-2,430	64	-217	1,313	-31,569	65,116	297	-43	4
11/24/76	-1,577	47	-148	1,188	11,973	64,526	477	-22	85
12/01/76	-2,858	-56	-554	1,328	15,706	61,803	179	-8	189
12/08/76	-2,684	-5	-621	1,193	-2,006	47,907	98	-46	267
12/15/76	-2,966	1	-564	1,121	9,173	48,265	279	-30	237
12/22/76	-2,041	56	-381	1,180	18,919	63,925	370	-13	110
12/29/76	-3,192	80	-344	1,130	30,748	69,513	308	3	-67
1/05/77	-1,504	92	-306	1,090	39,428	65,773	280	34	-102
1/12/77	-1,134	147	-317	1,089	41,220	60,105	126	78	-110
1/19/77	-1,712	35	-402	1,229	19,418	63,865	98	119	19
1/26/77	-1,969	1	-365	874	20,515	77,363	262	97	257
2/02/77	-3,369	6	-332	776	22,306	69,324	89	69	262
2/09/77	-1,111	11	-245	1,235	48,916	73,577	321	-20	-88
2/16/77	-2,149	-59	-224	1,260	19,083	77,211	328	-72	-29
2/23/77	-2,881	-30	-312	1,287	8,188	81,298	546	-20	86
3/02/77	-2,299	-70	-273	798	9,875	86,524	306	-17	192
3/09/77	-1,954	25	-281	554	7,418	78,757	-55	12	127
3/16/77	-2,455	-14	-298	841	13,335	78,634	-80	-	232
3/23/77	-1,834	-11	-144	1,402	19,281	80,677	140	-62	331
3/30/77	-1,842	29	-144	1,095	53,742	79,863	-260	22	412

Table FCP-I-3. - Monthly Bank Positions

End of month	(In millions of foreign currency units)								
	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lira (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars 6/ (9)
1976-Oct.....	-3,774	89	-528r	662r	-52,989r	71,789	311r	-53	-68r
Nov.....	-5,223	-15	-725r	906r	-36,703r	43,203	-91r	-30	426
Dec.....	-4,517	78	-563	868	-25,974	53,973	-76	-62	-45
1977-Jan.....	-4,047	-106	-401	-3,718	-12,268	54,644	391	43	-164
Feb.....	-4,267	-104	-439	508	-19,096	80,634	306	-38	166
Mar.....	-4,146	-23	-388	394	11,687	51,871	-468	44	18

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section II - Belgian Franc Positions

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

(In millions of Belgian francs)

Position at end of month	Liquid assets 2/ (1)	Short- term debt 2/ (2)	Short-term trade		Other assets 6/ (5)	Other liabil- ties 7/ (6)	Forward exchange 8/ Bought (7) Sold (8)		Net position 9/ (9)	Ex- change rate 10/ (10)	Positions held by offices in: (11)
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
Oct. 1976	345	3,157	543	1,214	7,619r	3,224	1,086	7,145	-5,147	36,9650	United States
Nov. 1976	244	3,615	363	1,155	7,170r	2,830	924	5,688	-4,587	36,7660	United States
Dec. 1976	23,548	36,402	79,059	48,484	96,874	89,092	952	5,735r	20,720	35,9300	A broad
Dec. 1976	2,492	2,807	514	982	7,129	2,792	944	5,053	-555r	35,9300	United States
Dec. 1976	26,040	39,209	79,573	49,466	104,003	91,884	1,896	10,788r	20,165	35,9300	Worldwide
Jan. 1977	2,560	2,892	485	1,199	6,723	2,795	1,150	5,706	-1,674	36,9990	United States
Feb. 1977	2,333	2,980	548	1,079	7,689	2,750	1,206	5,614	-647	36,5760	United States
Mar. 1977	19,765	33,795	75,657	49,688	104,103	91,495	1,267	5,134	20,680	36,5900	A broad
Mar. 1977	2,377	3,284	635	759	8,816	2,715	1,660	6,428	302	36,5900	United States
Mar. 1977	22,142	37,079	76,292	50,447	112,919	94,210	2,927	11,562	20,982	36,5900	Worldwide

Table FCP-II-2. - Weekly Bank Positions

(In millions of Belgian francs)

Date	Assets and liabilities 12/				Exchange contracts 13/				Net position				Exchange rate 17/	
	Banks in U.S.			Foreign branch net	Banks in U.S.			Foreign branch net	World- wide net	United States 14/	Foreign branch 15/	World- wide 16/		
	Assets (1)	Liabilities (2)	Net (3)	(4)	(5)	Bought (6)	Sold (7)	Net (8)	(9)	(10)	(11)	(12)	(13)	(14)
10/6/76	130	145	-15	2,467	2,452	28,564	29,905	-1,341	-2,356	-3,697	-1,356	111	-1,245	37.202
10/13/76	206	19	187	4,404	4,591	27,665	29,550	-1,885	-4,879	-6,764	-1,698	-475	-2,173	37.411
10/20/76	188	22	166	5,861	6,027	27,317	29,381	-2,064	-6,323	-8,387	-1,898	-462	-2,360	37.175
10/27/76	207	117	90	5,270	5,360	27,619	29,179	-1,560	-5,751	-7,311	-1,470	-481	-1,951	36.744
11/3/76	236	21	215	4,716	4,931	24,625	26,243	-1,618	-5,393	-7,011	-1,403	-677	-2,080	36.873
11/10/76	360	88	272	4,394	4,666	25,272	27,113	-1,841	-5,579	-7,420	-1,569	-1,185	-2,754	37.123
11/17/76	205	37	168	2,663	2,831	25,526	27,699	-2,173	-3,088	-5,261	-2,005	-425	-2,430	37.109
11/24/76	198	20	178	2,045	2,223	24,342	26,257	-1,915	-1,885	-3,800	-1,737	160	-1,577	36.670
12/01/76	181	9	172	2,075	2,247	22,830	24,295	-1,465	-3,640	-5,105	-1,293	-1,565	-2,858	36.755
12/08/76	228	11	217	1,878	2,095	25,890	27,395	-3,274	-4,779	-1,288	-1,396	-2,684	-2,684	36.566
12/15/76	165	107	58	2,179	2,237	23,069	24,252	-1,183	-4,020	-5,203	-1,125	-1,841	-2,966	36.483
12/22/76	142	80	62	2,001	2,063	21,550	22,506	-956	-3,148	-4,104	-894	-1,147	-2,041	36.114
12/29/76	167	57	110	1,484	1,594	21,372	23,176	-1,804	-2,982	-4,786	-1,694	-1,498	-3,192	35.852
1/05/77	236	68	168	3,016	3,184	20,902	22,553	-1,651	-3,037	-4,688	-1,483	-21	-1,504	35.860
1/12/77	307	43	264	3,818	4,082	21,722	23,303	-1,581	-3,635	-5,216	-1,317	183	-1,134	36.583
1/19/77	239	84	155	3,597	3,752	20,189	22,004	-1,815	-3,649	-5,464	-1,660	-52	-1,712	37.009
1/26/77	400	49	351	2,880	3,231	23,821	25,468	-1,647	-3,553	-5,200	-1,296	-673	-1,969	37.213
2/02/77	175	15	160	1,315	1,475	21,662	23,169	-1,507	-3,337	-4,844	-1,347	-2,022	-3,369	37.061
2/09/77	210	109	101	1,337	1,438	21,740	23,460	-1,720	-829	-2,549	-1,619	508	-1,111	36.941
2/16/77	235	89	146	2,146	2,292	21,242	22,977	-1,735	-2,706	-4,441	-1,589	-560	-2,149	36.792
2/23/77	432	89	343	1,975	2,318	21,974	24,068	-2,094	-3,105	-5,199	-1,751	-1,130	-2,881	36.755
3/02/77	201	81	120	3,361	3,481	22,302	24,038	-1,736	-4,044	-5,780	-1,616	-683	-2,299	36.617
3/09/77	213	63	150	3,665	3,815	23,981	25,766	-1,785	-3,982	-5,769	-1,635	-319	-1,954	36.785
3/16/77	188	141	47	2,991	3,038	24,158	26,212	-2,054	-3,439	-5,493	-2,007	-448	-2,455	36.664
3/23/77	204	114	90	3,477	3,567	24,800	26,017	-1,217	-4,184	-5,401	-1,127	-707	-1,834	36.617
3/30/77	234	217	17	4,276	4,293	24,998	26,270	-1,272	-4,863	-6,135	-1,255	-587	-1,842	36.590

Footnotes at end of Table FCP-X-3.

Section II - Belgian Franc Positions

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

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1976-Oct.....	(1) Demand/spot.....	36,368	33,787	2,581	8,039	6,959	1,080	3,661	
	(2) 3 days-1 month.....	21,083	32,913	-11,830	47,584	50,729	-3,145	-14,975	
	(3) Over 1 month-3 months.....	17,364	18,862	-1,498	45,754	49,850	-4,096	-5,594	
	(4) Over 3 months-6 months.....	8,957	7,103	1,854	36,778	37,637	-859	995	
	(5) Over 6 months-1 year.....	5,674	4,346	1,328	10,812	9,883	929	2,257	
	(6) Over 1 year.....	17,410	5,134	12,276	2,997	3,185	-188	12,088	
	(7) Total of all maturities.....	106,856	102,145	4,711	151,964	158,243	-6,279	-1,568	
	(8) Capital assets, liabilities.....	3,342	5,548	-2,206	-	-	-	-2,206	
	(9) Summary ((7) + (8)).....	110,198	107,693	2,505	151,964	158,243	-6,279	-3,774	
Nov.....	(1) Demand/spot.....	38,455	40,227	-1,772	16,046	17,130	-1,084	-2,856	
	(2) 3 days-1 month.....	23,604	37,653	-14,049	42,341	43,091	-750	-14,799	
	(3) Over 1 month-3 months.....	17,296	17,178	118	39,021	39,341	-320	-202	
	(4) Over 3 months-6 months.....	9,819	8,138	1,681	28,530	32,232	-3,702	-2,021	
	(5) Over 6 months-1 year.....	6,086	2,959	3,127	8,640	7,918	722	3,849	
	(6) Over 1 year.....	17,253	5,166	12,087	3,667	3,196	471	12,558	
	(7) Total of all maturities.....	112,513	111,321	1,192	138,245	142,908	-4,663	-3,471	
	(8) Capital assets, liabilities.....	3,429	5,281	-1,852	-	-	-	-1,852	
	(9) Summary ((7) + (8)).....	115,942	116,602	-660	138,245	142,908	-4,663	-5,323	
Dec.....	(1) Demand/spot.....	37,546	40,475	-2,929	10,818	10,294	524	-2,405	
	(2) 3 days-1 month.....	23,372	26,481	-3,109	32,140	34,970	-2,820	-5,939	
	(3) Over 1 month-3 months.....	16,457	19,867	-3,410	41,169	42,561	-1,392	-4,802	
	(4) Over 3 months-6 months.....	7,877	7,395	482	23,466	27,270	-3,804	-3,322	
	(5) Over 6 months-1 year.....	5,219	3,174	2,045	8,390	7,399	991	3,036	
	(6) Over 1 year.....	15,979	5,130	10,849	150	38	112	10,961	
	(7) Total of all maturities.....	106,450	102,522	3,928	116,133	122,532	-6,399	-2,471	
	(8) Capital assets, liabilities.....	2,700	4,746	-2,046	-	-	-	-2,046	
	(9) Summary ((7) + (8)).....	109,150	107,268	1,882	116,133	122,532	-6,399	-4,517	
1977-Jan.....	(1) Demand/spot.....	37,202	42,569	-5,364	19,267	20,037	-770	-6,134	
	(2) 3 days-1 month.....	20,227	27,254	-7,027	31,210	30,495	715	-6,312	
	(3) Over 1 month-3 months.....	23,044	22,671	1,373	41,204	43,353	-2,149	-776	
	(4) Over 3 months-6 months.....	8,054	7,963	91	20,224	23,132	-2,908	-2,817	
	(5) Over 6 months-1 year.....	5,384	3,379	2,005	10,089	8,216	1,873	3,878	
	(6) Over 1 year.....	16,138	5,275	10,863	953	1,340	-387	10,476	
	(7) Total of all maturities.....	110,052	108,111	1,941	122,947	126,573	-3,626	-1,685	
	(8) Capital assets, liabilities.....	2,438	4,800	-2,362	-	-	-	-2,362	
	(9) Summary ((7) + (8)).....	112,490	112,911	-421	122,947	126,573	-3,626	-4,047	
Feb.....	(1) Demand/spot.....	38,534	41,996	-3,462	20,337	20,380	-43	-3,505	
	(2) 3 days-1 month.....	22,718	30,015	-7,297	30,667	29,660	1,007	-6,290	
	(3) Over 1 month-3 months.....	20,647	19,901	746	33,720	36,991	-3,271	-2,525	
	(4) Over 3 months-6 months.....	8,359	7,632	727	20,236	23,574	-3,338	-2,611	
	(5) Over 6 months-1 year.....	6,670	3,302	3,368	12,186	12,173	13	3,381	
	(6) Over 1 year.....	15,243	5,273	10,270	390	1,011	-621	9,049	
	(7) Total of all maturities.....	112,471	108,119	4,352	117,536	123,789	-6,253	-1,901	
	(8) Capital assets, liabilities.....	2,524	4,890	-2,366	-	-	-	-2,366	
	(9) Summary ((7) + (8)).....	114,995	113,009	1,986	117,536	123,789	-6,253	-4,267	
Mar.....	(1) Demand/spot.....	36,947	36,883	64	22,668	23,840	-1,172	-1,108	
	(2) 3 days-1 month.....	21,559	29,671	-8,112	29,848	29,606	242	-7,870	
	(3) Over 1 month-3 months.....	17,971	19,198	-1,227	32,630	35,232	-2,602	-3,829	
	(4) Over 3 months-6 months.....	9,236	7,519	1,717	22,453	24,724	-2,271	-554	
	(5) Over 6 months-1 year.....	7,110	4,544	2,566	13,578	13,988	-410	2,156	
	(6) Over 1 year.....	15,457	5,414	10,043	1,379	1,780	-401	9,642	
	(7) Total of all maturities.....	108,280	103,229	5,051	122,556	129,170	-6,614	-1,563	
	(8) Capital assets, liabilities.....	2,375	4,958	-2,583	-	-	-	-2,583	
	(9) Summary ((7) + (8)).....	110,655	108,187	2,468	122,556	129,170	-6,614	-4,146	

FOREIGN CURRENCY POSITIONS

Section III - Canadian Dollar Positions

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

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade			Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Ex-change rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/	(3)			Bought	Sold			
1976 Oct.....	620	134	539	960		3,603r	848	461	1,602r	1,679r	1.0289	United States
Nov.....	568	121	504	947		3,636r	849	818	1,747	1,862r	0.9672	United States
1976- Dec.....	3,210	4,701	11,046	5,689		20,199r	15,418	825r	422r	9,050r	0.9894	Abroad
Dec.....	545	180	511	804		3,712r	909	708	1,620	1,966r	0.9894	United States
	3,755	4,881	11,557	6,493		23,914r	16,327	1,533r	2,042r	11,016r	0.9894	Worldwide
1977 Jan.....	603r	181	474r	871		3,725	894	778	1,668r	1,966r	0.9811	United States
Feb.....	552r	147	496	665		3,747	1,121	876	1,762r	1,976r	0.9582	United States
1977 Mar.....	3,427	4,779	11,391	5,685		20,459	15,654	915	515	9,559	0.9476	Abroad
Mar.....	624	162	539	633		3,775	1,164	960	1,948	1,991	0.9476	United States
	4,051	4,941	11,930	6,318		24,232	16,818	1,875	2,463	11,550	0.9476	Worldwide

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

Date	Assets and liabilities 12/					Exchange contracts 13/				Net position			Exchange rate 17/	
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	
	Assets (1)	Liabilities (2)	Net (3)			(6)	(7)	(8)			(10)	(11)	(12)	(13)
10/06/76	673	372	301	-82	219	9,325	9,686	-361	154	-207	-60	72	12	1.0270
10/13/76	682	371	311	-148	163	9,183	9,500	-317	233	-84	-6	85	79	1.0280
10/20/76	702	392	310	-48	262	9,211	9,555	-344	138	-206	-34	90	56	1.0279
10/27/76	740	444	296	-37	259	9,561	9,874	-313	120	-193	-17	83	66	1.0299
11/03/76	730	439	291	-32	259	9,488	9,754	-266	116	-150	25	84	109	1.0270
11/10/76	740	404	336	-15	321	9,783	10,143	-360	123	-237	-24	108	84	1.0241
11/17/76	988	622	366	-29	337	10,284	10,680	-396	123	-273	-30	94	64	1.0220
11/24/76	814	555	259	-19	240	10,442	10,708	-266	73	-193	-7	54	47	1.0060
12/01/76	851	593	258	16	274	10,438	10,766	-328	-2	-330	-70	14	-56	.9675
12/08/76	707	355	352	6	358	10,804	11,223	-419	56	-363	-67	62	-5	.9756
12/15/76	685	359	326	3	329	10,840	11,174	-334	6	-328	-8	9	1	.9857
12/22/76	758	433	325	29	354	10,833	11,165	-332	34	-298	-7	63	56	.9852
12/29/76	827	461	366	89	455	10,483	10,527	-344	-31	-375	22	58	80	.9877
1/05/77	795	402	393	48	441	10,392	10,756	-364	15	-349	29	63	92	.9980
1/12/77	757	451	306	64	370	10,580	10,838	-258	35	-223	48	99	147	.9945
1/19/77	862	490	372	58	430	10,413	10,800	-387	-8	-395	-15	50	35	.9899
1/26/77	698	381	317	64	381	10,033	10,400	-367	-13	-380	-50	51	1	.9839
2/02/77	693	359	334	50	384	10,232	10,608	-376	-2	-378	-42	48	6	.9786
2/09/77	685	363	322	63	385	10,315	10,646	-331	-43	-374	-9	20	11	.9779
2/16/77	762	409	353	49	402	10,354	10,767	-443	-48	-461	-60	1	-59	.9745
2/23/77	798	492	306	42	348	10,673	11,016	-343	-35	-378	-37	7	-30	.9652
3/02/77	940	561	379	-	379	11,018	11,458	-440	-9	-449	-61	-9	-70	.9572
3/09/77	879	475	404	28	432	11,519	11,925	-406	-1	-407	-2	27	25	.9516
3/16/77	906	444	462	-24	438	11,375	11,863	-488	36	-452	-26	12	-14	.9503
3/23/77	883	452	431	-12	419	11,438	11,903	-465	35	-430	-34	23	-11	.9488
3/30/77	855	410	445	26	471	11,415	11,874	-459	17	-442	-14	43	29	.9475

Footnotes at end of Table FCP-X-3.

Section III - Canadian Dollar Positions

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

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1976-Oct.....	(1) Demand/spot.....	665	646	19	1,089	929	160	179	
	(2) 3 days-1 month.....	245	432	-187	2,296r	2,297r	-1	-188	
	(3) Over 1 month-3 months.....	173	329	-156	3,659r	3,538r	121	-35	
	(4) Over 3 months-6 months.....	167	170	-3	1,870	2,093	-223	-226	
	(5) Over 6 months-1 year.....	112	77	35	1,076r	1,206r	-130	-95	
	(6) Over 1 year.....	540	51	489	282	298	-16	473	
	(7) Total of all maturities.....	1,902	1,705	197	10,272r	10,361r	-89	108	
	(8) Capital assets, liabilities.....	75	94	-19	-	-	-	-19	
	(9) Summary ((7) + (8)).....	1,977	1,799	178	10,272r	10,361r	-89	89	
	(1) Demand/spot.....	828	798	30	1,408	1,462	-54	-24	
Nov.....	(2) 3 days-1 month.....	302	376	-74	3,100r	3,118r	-18	-92	
	(3) Over 1 month-3 months.....	266	445	-179	3,497	3,479	18	-161	
	(4) Over 3 months-6 months.....	130	130	-	2,078r	2,306r	-228	-228	
	(5) Over 6 months-1 year.....	203	109	94	1,500r	1,528r	-28	66	
	(6) Over 1 year.....	449	42	407	331	313	18	425	
	(7) Total of all maturities.....	2,178	1,900	278	11,914r	12,206r	-292	-14	
	(8) Capital assets, liabilities.....	109	110	-1	-	-	-	-1	
	(9) Summary ((7) + (8)).....	2,287	2,010	277	11,914r	12,206r	-292	-15	
Dec.....	(1) Demand/spot.....	710	615	95	579	551	28	123	
	(2) 3 days-1 month.....	373	457	-84	2,695	2,784	-89	-173	
	(3) Over 1 month-3 months.....	368	333	-65	3,155	3,293	-138	-203	
	(4) Over 3 months-6 months.....	115	85	30	2,095	2,277	-182	-152	
	(5) Over 6 months-1 year.....	161	96	65	1,583	1,531	52	117	
	(6) Over 1 year.....	443	42	401	249	264	-15	386	
	(7) Total of all maturities.....	2,070	1,628	442	10,356	10,700	-344	98	
	(8) Capital assets, liabilities.....	91	111	-20	-	-	-	-20	
	(9) Summary ((7) + (8)).....	2,161	1,739	422	10,356	10,700	-344	78	
1977-Jan.....	(1) Demand/spot.....	652	557	95	1,256	1,439	-183	-88	
	(2) 3 days-1 month.....	443	445	-2	2,308	2,415	-107	-109	
	(3) Over 1 month-3 months.....	203	278	-75	3,062	3,191	-129	-204	
	(4) Over 3 months-6 months.....	99	157	-58	2,260	2,372	-112	-170	
	(5) Over 6 months-1 year.....	169	95	74	1,509	1,474	35	109	
	(6) Over 1 year.....	435	56	379	289	293	-4	375	
	(7) Total of all maturities.....	2,001	1,588	413	10,684	11,184	-500	-87	
	(8) Capital assets, liabilities.....	79	98	-19	-	-	-	-19	
	(9) Summary ((7) + (8)).....	2,080	1,666	394	10,684	11,184	-500	-106	
Feb.....	(1) Demand/spot.....	761	649	112	1,946	1,965	-19	93	
	(2) 3 days-1 month.....	457	420	37	2,302	2,601	-299	-262	
	(3) Over 1 month-3 months.....	188	381	-193	3,195	3,295	-100	-293	
	(4) Over 3 months-6 months.....	151	179	-28	2,542	2,607	-65	-93	
	(5) Over 6 months-1 year.....	156	65	91	1,595	1,616	-21	70	
	(6) Over 1 year.....	422	66	356	393	346	47	403	
	(7) Total of all maturities.....	2,135	1,760	375	11,973	12,430	-457	-82	
	(8) Capital assets, liabilities.....	109	131	-22	-	-	-	-22	
	(9) Summary ((7) + (8)).....	2,244	1,891	353	11,973	12,430	-457	-104	
Mar.....	(1) Demand/spot.....	737	650	87	1,350	1,353	-3	84	
	(2) 3 days-1 month.....	545	552	-7	2,523	2,665	-142	-149	
	(3) Over 1 month-3 months.....	307	363	-56	3,893	4,133	-240	-296	
	(4) Over 3 months-6 months.....	182	152	30	2,079	2,190	-111	-81	
	(5) Over 6 months-1 year.....	148	59	89	1,677	1,675	2	91	
	(6) Over 1 year.....	434	85	349	276	275	1	350	
	(7) Total of all maturities.....	2,353	1,861	492	11,798	12,291	-493	-1	
	(8) Capital assets, liabilities.....	111	133	-22	-	-	-	-22	
	(9) Summary ((7) + (8)).....	2,464	1,994	470	11,798	12,291	-493	-23	

FOREIGN CURRENCY POSITIONS

Section IV - French Franc Positions

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

(In millions of French francs)

Position at end of month	Liquid assets 2/ (1)	Short-term debt 3/ (2)	Short-term trade		Other assets 6/ (5)	Other liabilities 7/ (6)	Forward exchange 8/		Net position 9/ (9)	Ex-change rate 10/ (10)	Positions held by offices in-
			Receivables 4/ (3)	Payables 5/ (4)			Bought (7)	Sold (8)			
Oct. 1976	170	200	287	213	824	791	854	2,274	-1,343	4.9938	United States
Nov. 1976	112	204	255	174	778	774	874	1,913	-1,046	4.9925	United States
Dec. 1976	4,964	10,284	22,837	14,891	23,093	16,168	776	1,584r	8,743r	4.9650	Abroad
Dec. 1976	136	244	337	212	750	807	961	1,741	-820	4.9650	United States
Dec. 1976	5,100	10,528	23,174	15,103	23,843	16,975	1,737	3,325r	7,923r	4.9650	Worldwide
Jan. 1977	153	213	354	189	786	805	971	2,231	-1,174	4.9714	United States
Feb. 1977	122	233	352	165	776	818	745	2,049	-1,270	4.9813	United States
Mar. 1977	4,791	10,944	24,161	14,868	24,161	16,554	556	1,785	9,518	4.9714	Abroad
Mar. 1977	124	230	256	199	783	978	774	2,105	-1,575	4.9714	United States
Mar. 1977	4,915	11,174	24,417	15,067	24,944	17,532	1,330	3,890	7,943	4.9714	Worldwide

Table FCP-IV-2. - Weekly Bank Positions

(In millions of French francs)

Date	Assets and liabilities 12/					Exchange contracts 13/			Net position				Exchange rate 17/	
	Banks in U.S.			Foreign branch net (4)	World-wide net (5)	Banks in U.S.			Foreign branch net (9)	World-wide net (10)	United States 14/ (11)	Foreign branch 15/ (12)	World-wide 16/ (13)	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
10/06/76	332	69	263	1,452	1,715	15,289	15,880	-591	-1,460	-2,051	-328	-8	-336	4.9419
10/13/76	313	25	288	1,588	1,876	15,335	15,914	-579	-1,468	-2,047	-291	120	-171	5.0100
10/20/76	265	26	239	1,513	1,752	15,384	16,016	-632	-1,504	-2,136	-393	9	-384	4.9751
10/27/76	332	72	260	1,693	1,953	14,851	15,672	-821	-1,614	-2,435	-561	79	-482	4.9950
11/03/76	239	71	168	1,301	1,469	14,357	14,949	-592	-1,232	-1,824	-424	69	-355	4.9739
11/10/76	299	78	221	1,236	1,597	14,060	14,428	-368	-1,139	-1,507	-147	97	-50	4.9863
11/17/76	379	85	294	1,547	1,841	14,431	14,970	-539	-1,519	-2,058	-245	28	-217	4.9888
11/24/76	280	30	250	1,968	2,218	15,640	16,082	-442	-1,924	-2,366	-192	44	-148	4.9888
12/01/76	349	69	280	1,744	2,024	15,398	16,021	-623	-1,955	-2,578	-343	-211	-554	4.9963
12/08/76	376	172	204	1,761	1,965	15,182	15,829	-647	-1,939	-2,856	-443	-178	-621	4.9925
12/15/76	361	153	208	1,852	2,060	14,753	15,380	-627	-1,997	-2,624	-419	-145	-564	4.9838
12/22/76	333	88	245	2,251	2,496	14,810	15,379	-569	-2,308	-2,877	-324	-57	-381	4.9838
12/29/76	222	77	145	1,973	2,118	15,122	15,616	-494	-1,968	-2,462	-349	5	-344	4.9591
1/05/77	223	92	131	2,259	2,390	16,086	16,569	-483	-2,213	-2,696	-352	46	-306	4.9505
1/12/77	328	73	255	2,411	2,666	15,394	16,169	-775	-2,208	-2,983	-520	203	-317	4.9689
1/19/77	300	78	222	2,328	2,550	15,317	16,025	-708	-2,244	-2,952	-486	84	-402	4.9813
1/26/77	274	84	190	2,498	2,688	15,518	16,153	-635	-2,418	-3,053	-445	80	-365	4.9764
2/02/77	428	92	336	2,538	2,874	15,896	16,653	-757	-2,449	-3,206	-421	89	-322	4.9714
2/09/77	421	96	325	2,506	2,831	14,833	15,622	-789	-2,287	-3,076	-464	219	-245	4.9665
2/16/77	546	148	398	2,483	2,881	15,391	16,288	-837	-2,268	-3,105	-439	215	-224	4.9689
2/23/77	443	71	372	2,567	2,939	16,139	17,042	-903	-2,348	-3,251	-531	219	-312	4.9838
3/02/77	491	122	369	2,593	2,962	15,499	16,371	-872	-2,363	-3,235	-503	230	-273	4.9739
3/09/77	425	144	281	2,648	2,929	16,272	16,978	-706	-2,504	-3,210	-425	144	-281	4.9838
3/16/77	404	162	242	2,452	2,694	15,883	16,660	-777	-2,215	-2,992	-535	237	-298	4.9838
3/23/77	416	267	149	2,707	2,856	16,024	16,543	-519	-2,481	-3,000	-370	226	-144	4.9739
3/30/77	389	136	253	2,988	3,241	16,677	17,294	-617	-2,768	-3,385	-364	220	-144	4.9665

Footnotes at end of Table FCP-X-3.

Section IV - French Franc Positions
Table FCP-IV-3. - Consolidated Monthly Bank Positions

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1976-Oct.....	(1) Demand/spot.....	4,776	4,995	-219	2,767	2,941r	-174r	-393r	
	(2) 3 days-1 month.....	3,438	3,084	354	7,722r	8,364r	-642r	-288r	
	(3) Over 1 month-3 months.....	3,352	2,481	871	9,335r	9,843r	-508r	363r	
	(4) Over 3 months-6 months.....	1,243	1,143	100	5,798r	6,425r	-627	-527	
	(5) Over 6 months-1 year.....	981	794	187	1,708	1,679	29	216	
	(6) Over 1 year.....	1,117	851	266	926	1,008	-82	184	
	(7) Total of all maturities.....	14,907	13,348	1,559	28,256r	30,260r	-2,004r	-445r	
	(8) Capital assets, liabilities.....	428	511	-83	-	-	-	-83	
	(9) Summary ((7) + (8)).....	15,335	13,859	1,476	28,256r	30,260r	-2,004r	-528r	
	(1) Demand/spot.....	5,094	4,791	303	4,329r	4,042r	287	590	
Nov.....	(2) 3 days-1 month.....	4,159	3,403	756	6,796r	7,728r	-932r	-176r	
	(3) Over 1 month-3 months.....	2,756	1,826	930	8,408r	9,345r	-937r	-7r	
	(4) Over 3 months-6 months.....	1,440	1,287	153	5,787r	6,540r	-753r	-600r	
	(5) Over 6 months-1 year.....	1,220	828	392	2,117	2,967	-890	-458	
	(6) Over 1 year.....	1,118	1,178	-60	1,486	1,426	60	-	
	(7) Total of all maturities.....	15,787	13,313	2,474	28,923r	32,048r	-3,125r	-651r	
	(8) Capital assets, liabilities.....	459	533	-74	-	-	-	-74	
	(9) Summary ((7) + (8)).....	16,246	13,846	2,400	28,923r	32,048r	-3,125r	-725r	
	(1) Demand/spot.....	4,081	4,695	-614	2,601	2,686	-85	-699	
Dec.....	(2) 3 days-1 month.....	4,215	2,994	1,221	7,292	8,066	-774	447	
	(3) Over 1 month-3 months.....	2,762	1,461	1,301	9,219	9,741	-522	779	
	(4) Over 3 months-6 months.....	1,651	1,322	329	5,412	6,170	-758	-429	
	(5) Over 6 months-1 year.....	1,203	703	500	2,858	3,817	-959	-459	
	(6) Over 1 year.....	1,117	1,203	-86	232	259	-27	-113	
	(7) Total of all maturities.....	15,029	12,378	2,651	27,614	30,739	-3,125	-474	
	(8) Capital assets, liabilities.....	356	445	-89	-	-	-	-89	
	(9) Summary ((7) + (8)).....	15,385	12,823	2,562	27,614	30,739	-3,125	-563	
	(1) Demand/spot.....	4,257	4,792	-535	5,122	5,497	-375	-910	
1977-Jan.....	(2) 3 days-1 month.....	3,696	3,392	304	7,206	6,911	295	599	
	(3) Over 1 month-3 months.....	3,076	1,573	1,503	9,677	10,515	-838	665	
	(4) Over 3 months-6 months.....	1,808	981	827	5,307	6,416	-1,109	-282	
	(5) Over 6 months-1 year.....	1,552	708	844	3,513	4,532	-1,019	-175	
	(6) Over 1 year.....	1,038	1,182	-144	355	442	-87	-231	
	(7) Total of all maturities.....	15,427	12,628	2,799	31,180	34,313	-3,133	-334	
	(8) Capital assets, liabilities.....	392	459	-67	-	-	-	-67	
	(9) Summary ((7) + (8)).....	15,819	13,087	2,732	31,180	34,313	-3,133	-401	
	(1) Demand/spot.....	3,731	4,588	-857	4,917	5,751	-834	-1,691	
Feb.....	(2) 3 days-1 month.....	3,921	2,742	1,179	7,312	7,520	-208	971	
	(3) Over 1 month-3 months.....	3,212	2,041	1,171	9,120	9,369	-249	922	
	(4) Over 3 months-6 months.....	2,004	805	1,199	5,982	7,046	-1,064	125	
	(5) Over 6 months-1 year.....	1,346	609	737	3,847	5,155	-1,308	-571	
	(6) Over 1 year.....	1,085	1,194	-109	365	390	-25	-134	
	(7) Total of all maturities.....	15,299	11,979	3,320	31,543	35,231	-3,688	-368	
	(8) Capital assets, liabilities.....	410	481	-71	-	-	-	-71	
	(9) Summary ((7) + (8)).....	15,709	12,460	3,249	31,543	35,231	-3,688	-439	
	(1) Demand/spot.....	4,638	5,848	-1,210	5,779	5,477	302	-908	
Mar.....	(2) 3 days-1 month.....	3,946	2,705	1,241	6,917	7,709	-792	449	
	(3) Over 1 month-3 months.....	3,334	1,809	1,525	8,998	9,990	-992	533	
	(4) Over 3 months-6 months.....	1,601	662	939	6,071	6,675	-604	335	
	(5) Over 6 months-1 year.....	1,737	677	696	3,943	5,403	-1,460	-764	
	(6) Over 1 year.....	1,145	1,163	-18	453	397	56	38	
	(7) Total of all maturities.....	16,037	12,864	3,173	32,161	35,651	-3,490	-317	
	(8) Capital assets, liabilities.....	422	493	-71	-	-	-	-71	
	(9) Summary ((7) + (8)).....	16,459	13,357	3,102	32,161	35,651	-3,490	-388	

FOREIGN CURRENCY POSITIONS

Section V - German Mark Positions

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

Position at end of month	Liquid assets ^{2/} (1)	Short-term debt ^{3/} (2)	Short-term trade		Other assets ^{6/} (5)	Other liabilities ^{7/} (6)	Forward exchange ^{8/}		Net position ^{9/} (9)	Exchange rate ^{10/} (10)	Positions held by offices in:
			Receivables (3)	Payables ^{5/} (4)			Bought (7)	Sold (8)			
1976 Oct.....	1,194	813	240	659	1,493	3,277	2,673	626	225	2,4008	United States
1976 Nov.....	1,041	661	225	470	1,292	3,098	2,282	776	-165	2,4062	United States
1976 Dec.....	6,744	7,467	14,074	9,701	17,938	15,067	926	802r	6,645r	2,3600	Abroad
1976 Dec.....	1,213	697	177	681	1,302	3,122	2,108	775	-475	2,3600	United States
1976 Dec.....	7,957	8,164	14,251	10,382	19,240	18,189	3,034	1,577r	6,170r	2,3600	Worldwide
1977 Jan.....	1,105	807	152	777	1,398	3,028	2,209	1,303	-1,051	2,4070	United States
1977 Feb.....	1,096	796	198	965	1,869	2,851	2,175	1,380	-654	2,3881	United States
1977 Mar.....	7,331	7,230	15,066	10,939	18,941	16,951	1,079	1,072	6,225	2,3909	Abroad
1977 Mar.....	1,138	755	203	1,379	1,385	2,861	1,727	1,156	-1,698	2,3909	United States
1977 Mar.....	8,469	7,985	15,269	12,318	20,326	19,812	2,806	2,228	4,527	2,3909	Worldwide

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

(In millions of marks)

Date	Assets and liabilities ^{12/}					Exchange contracts ^{13/}					Net position			Exchange rate ^{14/} (17)
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States ^{14/}	Foreign branch ^{15/}	World-wide ^{16/}	
	Assets (1)	Liabilities (2)	Net (3)			(6)	(7)	(8)			(11)	(12)	(13)	
10/06/76	651	294	357	5,447	5,804	21,951	22,044	-93	-3,673	-3,766	264	1,774	2,038	2,4349
10/13/76	701	283	418	5,152	5,570	20,640	20,748	-108	-3,521	-3,629	310	1,631	1,941	2,4310
10/20/76	713	350	363	4,711	5,074	22,644	22,612	-32	-3,383	-3,351	395	1,328	1,723	2,4248
10/27/76	781	404	377	4,468	4,845	22,392	22,574	-182	-3,195	-3,377	195	1,273	1,468	2,4004
11/03/76	794	397	397	4,627	5,024	19,978	20,152	-174	-3,206	-3,380	223	1,421	1,644	2,4045
11/10/76	819	364	455	3,970	4,425	21,294	21,649	-355	-2,770	-3,125	100	1,200	1,300	2,4160
11/17/76	911	437	474	4,343	4,817	22,010	22,580	-570	-2,934	-3,504	96	1,409	1,313	2,4225
11/24/76	845	440	405	3,618	4,023	21,118	21,488	-370	-2,465	-2,835	38	1,153	1,188	2,4041
12/01/76	740	392	348	4,026	4,374	19,879	20,219	-340	-2,706	-3,046	8	1,320	1,328	2,4152
12/08/76	709	462	247	4,119	4,366	21,868	22,243	-375	-2,798	-3,173	-128	1,321	1,193	2,3975
12/15/76	760	489	271	3,964	4,235	20,695	21,100	-405	-2,709	-3,114	-134	1,255	1,121	2,3906
12/22/76	836	521	315	4,101	4,416	20,076	20,427	-351	-2,885	-3,236	-36	1,216	1,180	2,3669
12/29/76	911	501	410	3,812	4,222	19,118	19,568	-450	-2,642	-3,092	-40	1,170	1,130	2,3546
1/05/77	926	615	311	3,792	4,103	20,885	21,218	-333	-2,680	-3,013	-22	1,112	1,090	2,3513
1/12/77	924	551	373	3,187	3,560	22,061	22,535	-474	-1,997	-2,471	-101	1,190	1,089	2,3795
1/19/77	863	508	355	2,847	3,202	23,227	23,538	-311	-1,662	-1,973	44	1,185	1,229	2,4120
1/26/77	1,149	816	333	3,763	4,096	24,029	24,471	-442	-2,780	-3,222	-109	983	874	2,4275
2/02/77	1,219	865	354	4,185	4,539	24,207	24,637	-430	-3,333	-3,763	-76	852	776	2,4178
2/09/77	1,206	943	263	4,259	4,522	24,350	24,581	-231	-3,056	-3,287	32	1,203	1,235	2,4036
2/16/77	1,165	881	284	4,074	4,358	23,237	23,408	-171	-2,927	-3,098	113	1,147	1,260	2,3998
2/23/77	1,063	845	218	3,417	3,635	23,001	23,165	-164	-2,184	-2,348	54	1,233	1,287	2,3966
3/02/77	1,195	806	389	2,534	2,923	23,383	23,742	-359	-1,766	-2,125	30	768	798	2,3935
3/09/77	1,096	786	310	2,736	3,046	22,587	23,235	-648	-1,844	-2,492	-338	892	554	2,3987
3/16/77	1,107	756	351	2,812	3,163	22,005	22,690	-685	-1,637	-2,322	-334	1,175	841	2,3912
3/23/77	1,140	808	332	2,928	3,260	21,022	21,381	-359	-1,499	-1,858	-27	1,429	1,402	2,3889
3/30/77	1,134	803	331	2,989	3,320	22,743	23,132	-389	-1,836	-2,225	-58	1,153	1,095	2,3892

Footnotes at end of Table FCP-X-3.

Section V - German Mark Positions
Table FCP-V-3. - Consolidated Monthly Bank Positions

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1976-Oct.....	(1) Demand/spot.....	6,052	8,263	-2,211	9,887r	10,158r	-271r	-2,482r	
	(2) 3 days-1 month.....	13,564r	14,483r	-939	15,879r	16,675r	-796r	-1,695r	
	(3) Over 1 month-3 months.....	13,729r	12,793r	936	16,231r	17,355r	-1,124r	-188r	
	(4) Over 3 months-6 months.....	6,340	3,801	2,539	11,979r	13,154r	-1,175r	1,364r	
	(5) Over 6 months-1 year.....	4,532r	3,326r	1,206	7,599r	7,532r	67r	1,273r	
	(6) Over 1 year.....	11,943r	8,721r	3,222	5,871r	6,195r	-324r	2,898r	
	(7) Total of all maturities.....	56,180r	51,387r	4,793	67,446r	71,069r	-3,623r	1,170r	
	(8) Capital assets, liabilities.....	1,005	1,513	-508	-	-	-	-508	
	(9) Summary ((7) + (8)).....	57,185r	52,900r	4,285	67,446r	71,069r	-3,623r	662r	
Nov.....	(1) Demand/spot.....	7,160	11,270	-4,110	8,522r	8,772r	-250r	-4,360r	
	(2) 3 days-1 month.....	14,011	14,753	-742	14,424r	15,581r	-1,157r	-1,899r	
	(3) Over 1 month-3 months.....	13,138r	11,089r	2,049r	15,311r	16,804r	-993r	1,056r	
	(4) Over 3 months-6 months.....	6,348r	4,125r	2,223r	12,350r	13,036r	-686r	1,537r	
	(5) Over 6 months-1 year.....	4,320r	3,104	1,216r	7,659r	7,207r	452r	1,668r	
	(6) Over 1 year.....	11,749r	8,297r	3,452r	6,500r	6,728r	-228r	3,224r	
	(7) Total of all maturities.....	56,726r	52,638r	4,088r	65,266r	68,128r	-2,862r	1,226r	
	(8) Capital assets, liabilities.....	1,243	1,563	-320	-	-	-	-320	
	(9) Summary ((7) + (8)).....	57,969r	54,201r	3,768r	65,266r	68,128r	-2,862r	906r	
Dec.....	(1) Demand/spot.....	7,068	10,095	-3,027	5,419	5,349	70	-2,957	
	(2) 3 days-1 month.....	15,604	16,927	-1,323	13,306	13,673	-367	-1,690	
	(3) Over 1 month-3 months.....	10,838	8,952	1,886	15,794	17,009	-1,215	671	
	(4) Over 3 months-6 months.....	5,740	3,928	1,812	10,062	10,686	-624	1,188	
	(5) Over 6 months-1 year.....	4,195	3,230	965	7,383	7,622	-239	726	
	(6) Over 1 year.....	11,294	7,808	3,486	2,897	3,132	-235	3,251	
	(7) Total of all maturities.....	54,739	50,940	3,799	54,861	57,471	-2,610	1,189	
	(8) Capital assets, liabilities.....	1,476	1,797	-321	-	-	-	-321	
	(9) Summary ((7) + (8)).....	56,215	52,737	3,478	54,861	57,471	-2,610	868	
1977-Jan.....	(1) Demand/spot.....	6,005	8,721	-2,716	31,852	36,605	-4,753	-7,469	
	(2) 3 days-1 month.....	12,825	14,752	-1,927	13,161	13,673	-512	-2,439	
	(3) Over 1 month-3 months.....	12,819	10,791	2,028	17,256	18,403	-1,147	881	
	(4) Over 3 months-6 months.....	6,961	4,722	2,239	10,834	11,078	-244	1,995	
	(5) Over 6 months-1 year.....	3,728	3,061	667	7,610	7,627	-17	650	
	(6) Over 1 year.....	11,177	7,787	3,390	3,140	3,439	-299	3,091	
	(7) Total of all maturities.....	53,515	49,834	3,681	83,853	90,825	-6,972	-3,291	
	(8) Capital assets, liabilities.....	1,511	1,938	-427	-	-	-	-427	
	(9) Summary ((7) + (8)).....	55,026	51,772	3,254	83,853	90,825	-6,972	-3,718	
Feb.....	(1) Demand/spot.....	6,728	10,653	-3,925	11,288	11,224	64	-3,861	
	(2) 3 days-1 month.....	12,511	13,040	-529	15,456	16,369	-913	-1,442	
	(3) Over 1 month-3 months.....	14,029	12,300	1,729	15,173	16,276	-1,103	626	
	(4) Over 3 months-6 months.....	6,498	4,586	1,912	13,077	13,014	63	1,975	
	(5) Over 6 months-1 year.....	3,802	3,209	593	8,017	8,316	-299	294	
	(6) Over 1 year.....	11,230	7,449	3,781	3,112	3,382	-270	3,511	
	(7) Total of all maturities.....	54,798	51,237	3,561	66,123	68,581	-2,458	1,103	
	(8) Capital assets, liabilities.....	1,417	2,012	-595	-	-	-	-595	
	(9) Summary ((7) + (8)).....	56,215	53,249	2,966	66,123	68,581	-2,458	508	
Mar.....	(1) Demand/spot.....	6,560	9,824	-3,264	10,088	10,485	-397	-3,661	
	(2) 3 days-1 month.....	14,319	15,223	-904	13,023	14,180	-1,157	-2,061	
	(3) Over 1 month-3 months.....	11,063	9,049	2,014	14,683	15,163	-480	1,534	
	(4) Over 3 months-6 months.....	6,635	4,614	2,021	14,416	14,119	297	2,318	
	(5) Over 6 months-1 year.....	3,725	2,956	769	7,483	8,322	-839	-70	
	(6) Over 1 year.....	11,022	7,414	3,608	3,068	3,469	-401	3,207	
	(7) Total of all maturities.....	53,324	49,080	4,244	62,761	65,738	-2,977	1,267	
	(8) Capital assets, liabilities.....	1,140	2,013	-873	-	-	-	-873	
	(9) Summary ((7) + (8)).....	54,464	51,093	3,371	62,761	65,738	-2,977	394	

FOREIGN CURRENCY POSITIONS

Section VI - Italian Lira Positions

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

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Ex-change rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
Oct. 1976	6,521	44,010	218,362	19,803	54,875	39,335	28,987	108,205	97,297	863.19	United States
Nov. 1976	5,939	49,285	234,509	19,892	52,703	33,245	25,675	87,822	128,582	865.43	United States
Dec. 1976	426,840	1,306,313	2,721,201	1,526,636	1,948,338	1,825,562	13,390	105,652	334,606	875.50	Abroad
Dec. 1976	4,412	38,888	246,084	15,820	77,984	34,216	17,670	101,285	155,941	875.50	United States
Dec. 1976	431,252	1,345,201	2,967,285	1,542,456	2,026,322	1,870,778	31,060	206,937	490,547	875.50	Worldwide
Jan. 1977	4,281	44,443	247,522	16,959	81,494	30,847	16,056	129,290	127,814	882.22	United States
Feb. 1977	4,180	56,713	243,203	14,474	83,843	31,010	16,206	139,687	109,548	884.56	United States
Mar. 1977	471,302	1,282,775	2,832,186	1,590,293	2,078,516	1,992,600	26,979	186,580	356,735	887.71	Abroad
Mar. 1977	4,182	45,759	213,631	13,256	83,660	30,582	17,292	113,337	115,831	887.71	United States
Mar. 1977	475,484	1,328,534	3,045,817	1,603,549	2,162,176	2,023,182	44,271	299,917	472,566	887.71	Worldwide

Table FCP-VI-2. Weekly Bank Positions

Date	Assets and liabilities 12/					Exchange contracts 13/				Net position			Exchange rate 17/	
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
10/06/76	17,805	939	16,866	166,904	183,770	1,070,406	1,124,523	-54,117	-129,611	-182,728	-37,251	37,293	42	839.28
10/13/76	27,201	7,386	19,815	176,010	195,825	1,114,034	1,149,769	-35,735	-133,731	-169,466	-15,920	42,279	26,359	839.98
10/20/76	32,116	1,993	30,123	167,834	197,957	1,121,539	1,177,109	-55,570	-124,632	-180,202	-25,447	43,202	17,755	868.06
10/27/76	24,377	3,052	21,325	169,835	191,160	1,043,633	1,112,128	-68,515	-124,543	-193,058	-47,190	45,292	-1,898	863.56
11/03/76	37,683	4,627	33,056	191,855	224,911	1,027,539	1,105,234	-77,695	-153,364	-231,059	-44,639	38,491	-6,148	865.43
11/10/76	41,697	22,329	19,368	199,208	218,576	962,315	1,040,276	-77,963	-156,391	-234,352	-58,593	42,817	-15,776	865.43
11/17/76	52,787	982	51,805	187,425	239,230	979,865	1,101,657	-121,792	-149,007	-270,799	-69,987	38,418	-31,569	864.68
11/24/76	42,463	1,071	41,392	176,551	217,943	920,252	997,120	-76,868	-129,102	-205,970	-35,476	47,449	11,973	865.43
12/01/76	27,000	3,862	23,138	167,849	190,987	891,941	950,765	-58,824	-116,457	-175,281	-35,686	51,392	15,706	864.68
12/08/76	32,902	913	31,989	162,201	194,190	927,402	1,008,497	-81,095	-115,101	-196,196	-49,106	47,100	-2,006	863.93
12/15/76	40,485	3,694	36,791	161,111	197,902	824,448	900,434	-75,986	-112,743	-188,729	-39,195	48,368	9,173	865.43
12/22/76	40,140	4,096	36,044	158,077	194,121	836,595	908,973	-72,387	-102,824	-175,202	-36,334	55,253	18,919	864.68
12/29/76	31,202	3,467	27,735	163,485	191,220	802,795	865,807	-63,012	-97,460	-160,472	-35,277	66,025	30,748	872,60
1/05/77	31,113	6,580	24,533	161,544	186,077	840,445	881,593	-41,148	-105,501	-146,649	-16,615	56,043	39,428	875.27
1/12/77	24,496	1,220	23,276	167,195	190,471	824,618	864,987	-40,369	-108,882	-149,251	-17,093	58,313	41,220	876.04
1/19/77	25,610	693	24,917	162,063	186,980	808,924	868,535	-59,611	-107,951	-167,569	-34,694	54,112	19,148	881.45
1/26/77	39,571	3,369	36,202	135,465	171,667	767,547	841,498	-73,951	-77,201	-151,152	-37,749	58,264	20,515	881.45
2/02/77	39,238	331	38,907	133,414	172,321	776,805	850,573	-73,768	-76,247	-150,015	-34,861	57,167	22,306	881.45
2/09/77	33,403	4,643	28,760	119,518	148,278	813,734	862,758	-49,024	-50,338	-99,362	-20,264	69,180	48,916	882,22
2/16/77	41,738	2,792	38,946	127,117	166,063	757,218	828,578	-71,360	-75,620	-146,980	-32,414	51,497	19,083	882,22
2/23/77	52,620	1,313	51,307	105,295	156,602	797,858	881,133	-83,275	-65,139	-148,414	-31,968	40,156	8,188	882,22
3/02/77	63,942	915	63,027	135,076	198,103	723,281	823,514	-100,233	-87,995	-188,228	-37,206	47,081	9,875	885.35
3/09/77	47,364	929	46,435	171,701	218,136	715,141	789,642	-74,501	-136,217	-210,718	-28,066	35,484	7,418	884.56
3/16/77	48,035	1,844	46,191	175,468	221,659	766,100	841,803	-75,703	-132,621	-208,324	-29,512	42,847	13,335	886.92
3/23/77	48,602	608	47,994	144,789	192,783	742,348	815,860	-73,512	-99,990	-173,502	-25,518	44,799	19,281	887.71
3/30/77	37,550	4,353	33,197	130,631	163,828	786,522	829,872	-43,350	-66,736	-110,086	-10,153	63,895	53,742	887.71

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section VII - Japanese Yen Positions

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

Position at end of month	Liquid assets 2/ (1)	Short- term debt 2/ (2)	Short-term trade		Other assets 6/ (5)	Other liabil- ties 7/ (6)	Forward exchange 8/ Bought (7)		Net position 9/ (9)	Ex- change rate 10/ (10)	Positions held by offices in: United States United States Abroad United States Worldwide United States United States Abroad United States Worldwide
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
Oct. 1976	50,830	1,389	24,952	39,593	38,546	10,322	91,041	77,764	76,301	294.46	United States
Nov. 1976	54,589	1,733	27,807	34,579	33,128	8,441	74,083	84,131	60,723	297.75	United States
Dec. 1976	198,719	302,074r	675,839	477,165	411,387	351,826	35,670r	7,611r	182,939	293.20	Abroad
Dec. 1976	60,975	1,677	19,631	31,459	29,802	10,193	67,581	96,437	38,223	293.20	United States
Dec. 1976	259,694	303,751r	695,470	508,624	441,189	362,019	103,251r	104,048r	221,162	293.20	Worldwide
Jan. 1977	68,360	1,352	22,890	31,907	27,471	10,121	61,947	93,959	43,329	288.35	United States
Feb. 1977	71,655	728	25,499	25,955	26,749	10,083	58,969	111,079	35,027	282.77	United States
Mar. 1977	184,921	303,371	671,225	466,313	392,885	336,825	22,531	7,302	157,751	277.43	Abroad
Mar. 1977	75,609	1,246	21,017	24,665	29,305	10,061	68,337	113,200	45,096	277.43	United States
Mar. 1977	260,530	304,617	692,242	490,978	422,190	346,886	90,868	120,502	202,847	277.43	Worldwide

Table FCP-VII-2. - Weekly Bank Positions

Date	Assets and liabilities 12/					Exchange contracts 13/			Net position			Exchange rate 17/		
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States 14/	Foreign branch 15/		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
10/06/76	82,544	9,123	73,421	406,165	479,586	760,098	834,873	-74,775	-332,190	-406,965	-1,354	73,975	72,621	287.77
10/31/76	80,851	9,504	71,347	405,798	477,145	850,247	924,428	-74,181	-337,922	-412,103	-2,834	67,876	69,042	290.28
10/20/76	80,132	11,404	68,728	406,909	475,637	848,654	917,005	-68,351	-335,418	-403,769	377	71,491	71,868	292.14
10/27/76	77,872	9,868	68,004	404,912	472,916	832,977	896,482	-63,505	-331,103	-394,608	4,499	73,809	78,308	293.30
11/03/76	81,508	9,838	71,670	409,495	481,165	837,964	913,599	-75,635	-338,624	-414,259	-3,965	70,871	66,906	295.07
11/10/76	86,362	9,469	76,893	403,624	480,517	818,276	895,917	-77,641	-333,972	-411,613	-748	69,652	68,904	294.29
11/17/76	89,691	9,619	80,072	406,883	486,955	858,824	942,424	-83,600	-338,239	-421,839	-3,528	68,644	65,116	295.07
11/24/76	87,076	11,034	76,042	396,301	472,343	862,432	946,198	-83,766	-324,051	-407,817	-7,724	72,250	64,526	295.38
12/01/76	90,056	9,713	80,343	406,360	486,703	830,711	921,811	-91,100	-333,800	-424,900	-10,757	72,560	61,803	296.87
12/08/76	90,508	9,782	80,726	381,526	462,252	855,768	942,310	-86,542	-327,803	-414,345	-5,816	53,723	47,907	296.47
12/15/76	93,727	11,363	82,364	389,789	472,153	862,372	949,328	-86,956	-336,932	-423,888	-4,592	52,857	48,265	294.51
12/22/76	96,896	10,589	86,307	398,799	485,106	882,646	969,395	-86,749	-334,432	-421,181	-442	64,367	63,925	293.73
12/29/76	99,757	11,345	88,412	393,301	481,713	839,775	922,630	-82,855	-329,345	-412,200	5,557	63,956	69,513	292.44
1/05/77	100,741	11,371	89,370	390,801	480,171	854,885	941,457	-86,572	-327,826	-414,398	2,798	62,975	65,773	291.67
1/12/77	100,243	10,991	89,252	391,367	480,619	835,798	927,292	-91,494	-329,020	-420,514	-2,242	62,347	60,105	292.35
1/19/77	104,690	10,638	94,052	397,058	491,110	867,316	958,682	-91,366	-335,879	-427,245	2,686	61,179	63,865	289.52
1/26/77	101,440	10,546	90,894	392,170	483,064	874,534	952,179	-77,645	-328,056	-405,701	13,249	64,114	77,363	288.02
2/02/77	100,245	10,837	89,408	402,685	492,093	832,687	916,625	-83,938	-338,831	-422,769	5,470	63,854	69,324	288.06
2/09/77	97,822	11,332	86,489	397,728	484,217	814,996	892,879	-77,883	-322,757	-410,640	8,606	64,971	73,577	285.84
2/16/77	99,228	12,695	86,533	401,367	487,900	864,059	939,937	-75,878	-334,811	-410,689	10,655	66,536	77,211	283.77
2/23/77	96,006	11,123	84,883	401,626	486,509	838,528	909,178	-70,650	-334,561	-405,211	14,233	67,065	81,298	283.41
3/02/77	93,821	12,666	81,155	401,479	482,634	888,315	951,165	-62,850	-333,260	-396,110	18,305	68,219	86,524	283.17
3/09/77	91,424	12,265	79,159	400,620	479,779	909,179	975,801	-66,622	-334,400	-401,022	12,537	66,220	78,757	282.29
3/16/77	89,039	12,044	76,995	396,185	473,180	882,956	949,482	-66,526	-328,020	-394,546	10,469	68,165	78,634	281.81
3/23/77	88,201	11,590	76,611	392,783	469,394	947,957	1,011,297	-63,340	-325,377	-388,717	13,271	67,406	80,677	277.43
3/30/77	87,162	14,088	73,074	386,212	459,286	935,551	1,000,871	-65,320	-314,103	-379,423	7,754	72,109	79,863	277.70

Footnotes at end of Table FCP-X-3.

Section VII - Japanese Yen Positions
Table FCP-VII-3. - Consolidated Monthly Bank Positions

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1976-Oct.....	(1) Demand/spot.....	166,449	400,545	-234,096	149,190	121,188	28,002	-206,094	
	(2) 3 days-1 month.....	461,281	299,251	162,030	424,244	543,986	-119,742	42,288	
	(3) Over 1 month-3 months.....	769,261	237,392	531,869	641,650	710,610	-68,960	462,099	
	(4) Over 3 months-6 months.....	165,929	58,926	107,003	312,253	427,742	-115,489	-8,486	
	(5) Over 6 months-1 year.....	35,380	33,743	1,637	233,541	353,781	-120,240	-118,603	
	(6) Over 1 year.....	28,388	109,476	-83,088	18,180	30,439	-12,259	-95,347	
	(7) Total of all maturities.....	1,624,688	1,139,333	485,355	1,779,058	2,187,746	-408,688	76,667	
	(8) Capital assets, liabilities.....	29,413	34,291	-4,878	-	-	-	-4,878	
	(9) Summary ((7) + (8)).....	1,654,101	1,173,624	480,477	1,779,058	2,187,746	-408,688	71,789	
Nov.....	(1) Demand/spot.....	125,445	372,808	-247,363	164,947	172,640	-7,693	-255,056	
	(2) 3 days-1 month.....	474,394	219,731	254,663	414,020	487,392	-73,332	181,331	
	(3) Over 1 month-3 months.....	767,904	320,426	447,478	639,644	715,525	-75,881	371,597	
	(4) Over 3 months-6 months.....	167,862	60,473	107,389	275,980	419,859	-143,879	-36,490	
	(5) Over 6 months-1 year.....	33,487	30,842	2,645	274,534	390,183	-115,649	-113,004	
	(6) Over 1 year.....	26,183	114,840	-88,657	20,339	30,925	-10,386	-99,043	
	(7) Total of all maturities.....	1,595,275	1,119,120	476,155	1,789,664	2,216,484	-426,820	49,335	
	(8) Capital assets, liabilities.....	30,530	36,662	-6,132	-	-	-	-6,132	
	(9) Summary ((7) + (8)).....	1,625,805	1,155,782	470,023	1,789,664	2,216,484	-426,820	43,203	
Dec.....	(1) Demand/spot.....	117,807	336,387	-218,580	72,977	69,609	3,368	-215,212	
	(2) 3 days-1 month.....	449,428	339,534	109,894	492,130	543,769	-51,639	58,255	
	(3) Over 1 month-3 months.....	829,652	305,540	544,112	560,239	692,891	-132,652	411,460	
	(4) Over 3 months-6 months.....	165,347	46,269	119,078	277,100	407,621	-130,521	-11,443	
	(5) Over 6 months-1 year.....	47,540	34,620	12,920	284,317	380,400	-96,083	-83,163	
	(6) Over 1 year.....	24,070	110,653	-86,583	22,751	35,689	-12,938	-99,521	
	(7) Total of all maturities.....	1,653,844	1,173,003	480,841	1,709,514	2,129,979	-420,465	60,376	
	(8) Capital assets, liabilities.....	31,066	37,469	-6,403	-	-	-	-6,403	
	(9) Summary ((7) + (8)).....	1,684,910	1,210,472	474,438	1,709,514	2,129,979	-420,465	53,973	
1977-Jan.....	(1) Demand/spot.....	125,530	376,577	-251,047	148,933	151,439	-2,506	-253,553	
	(2) 3 days-1 month.....	486,221	229,310	256,911	390,743	462,278	-71,535	185,376	
	(3) Over 1 month-3 months.....	727,046	286,875	440,171	522,340	651,091	-128,751	311,420	
	(4) Over 3 months-6 months.....	188,898	81,419	107,479	366,427	507,953	-141,526	-34,047	
	(5) Over 6 months-1 year.....	51,204	34,050	17,154	243,507	307,527	-64,020	-46,866	
	(6) Over 1 year.....	26,015	110,992	-84,977	15,046	30,446	-15,400	-100,377	
	(7) Total of all maturities.....	1,604,914	1,119,223	485,691	1,686,996	2,110,734	-423,738	61,953	
	(8) Capital assets, liabilities.....	25,887	33,196	-7,309	-	-	-	-7,309	
	(9) Summary ((7) + (8)).....	1,630,801	1,152,419	478,282	1,686,996	2,110,734	-423,738	54,644	
Feb.....	(1) Demand/spot.....	171,151	415,051	-243,900	216,027	207,009	9,018	-234,882	
	(2) 3 days-1 month.....	447,833	221,678	226,155	444,385	494,010	-79,625	146,530	
	(3) Over 1 month-3 months.....	711,805	272,557	439,248	494,821	633,274	-138,453	300,795	
	(4) Over 3 months-6 months.....	200,680	183,741	16,939	424,849	557,523	-132,674	-115,735	
	(5) Over 6 months-1 year.....	61,494	30,296	31,198	233,726	270,812	-37,086	-5,888	
	(6) Over 1 year.....	27,524	11,325	16,199	8,531	27,251	-18,720	-2,521	
	(7) Total of all maturities.....	1,620,487	1,134,648	485,839	1,792,339	2,189,879	-397,540	88,299	
	(8) Capital assets, liabilities.....	26,611	34,276	-7,665	-	-	-	-7,665	
	(9) Summary ((7) + (8)).....	1,647,098	1,168,924	478,174	1,792,339	2,189,879	-397,540	80,634	
Mar.....	(1) Demand/spot.....	171,673	436,198	-264,525	179,662	169,156	10,506	-254,019	
	(2) 3 days-1 month.....	389,394	255,680	133,714	345,816	426,818	-81,002	52,712	
	(3) Over 1 month-3 months.....	780,877	283,159	497,718	564,351	698,032	-133,681	364,037	
	(4) Over 3 months-6 months.....	195,807	150,587	45,220	459,363	603,940	-144,577	-99,357	
	(5) Over 6 months-1 year.....	56,534	39,221	17,313	244,179	265,679	-21,500	-4,187	
	(6) Over 1 year.....	27,754	7,482	20,272	11,681	29,772	-18,091	2,181	
	(7) Total of all maturities.....	1,622,039	1,182,327	449,712	1,805,052	2,193,397	-388,345	61,367	
	(8) Capital assets, liabilities.....	26,352	35,848	-9,496	-	-	-	-9,496	
	(9) Summary ((7) + (8)).....	1,648,391	1,208,175	440,216	1,805,052	2,193,397	-388,345	51,871	

FOREIGN CURRENCY POSITIONS

Section VIII - Swiss Franc Positions

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

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 6/ (5)	Other liabil- ties 7/ (6)	Forward exchange 8/ Bought (7) Sold (8)		Net position 9/ (9)	Ex- change rate 10/ (10)	Positions held by offices in:
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
Oct. 1976	581	1,811	98	363	690	4,181	591	562	-4,957	2,4325	United States
Nov. 1976	575	1,743	81	292	687	4,141	620	499	-4,456	2,4456	United States
Dec. 1976	1,877	1,416	1,961	1,242	4,267	5,647	186	145	159	2,4473	Abroad
Dec. 1976	523	1,622	70	184	615	4,189	687	395	-4,495	2,4473	United States
Dec. 1976	2,400	3,038	2,031	1,426	4,882	9,836	873	540	-4,654	2,4473	Worldwide
Jan. 1977	614	1,569	53	185	618	4,076	615	467	-4,397	2,5069	United States
Feb. 1977	403	1,461	52	194	534	3,900	441	170	-4,295	2,5530	United States
Mar. 1977	1,686	1,112	1,804	1,040	3,882	4,987	167	167	233	2,5445	Abroad
Mar. 1977	260	1,159	53	203	531	3,843	303	139	-4,197	2,5445	United States
Mar. 1977	1,946	2,271	1,857	1,243	4,413	8,830	470	306	-3,964	2,5445	Worldwide

Table FCP-VIII-2. - Weekly Bank Positions

Date	Assets and liabilities 12/					Exchange contracts 13/				Net position			Exchange rate 17/	
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States 14/	Foreign branch 15/	World- wide 16/	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)			(9)	(10)	(11)	(12)
10/06/76	617	310	307	4,603	4,910	12,208	12,427	-239	-4,329	-4,568	68	274	342	2,4456
10/13/76	618	321	297	3,028	3,325	11,475	11,688	-213	-2,744	-2,957	84	284	368	2,4438
10/20/76	614	322	292	2,974	3,266	12,300	12,469	-169	-2,540	-2,709	123	434	557	2,4456
10/27/76	637	325	312	2,877	2,989	12,717	13,036	-319	-2,211	-2,530	-7	466	499	2,4328
11/03/76	643	340	303	2,777	3,080	11,356	11,644	-288	-2,437	-2,725	15	340	355	2,4358
11/10/76	680	334	346	2,198	2,544	11,707	12,082	-375	-1,825	-2,200	-29	373	344	2,4384
11/17/76	698	380	318	2,298	2,616	11,023	11,413	-390	-1,929	-2,319	-72	369	297	2,4459
11/24/76	700	357	343	2,293	2,636	12,312	12,672	-360	-1,799	-2,159	-17	494	477	2,4444
12/01/76	717	324	393	2,294	2,687	11,637	12,045	-408	-2,100	-2,508	-15	194	179	2,4525
12/08/76	621	309	312	2,550	2,862	12,355	12,746	-391	-2,373	-2,764	-79	177	98	2,4504
12/15/76	653	302	351	2,924	3,275	11,414	11,800	-386	-2,610	-2,996	-35	314	279	2,4513
12/22/76	643	263	380	2,784	3,164	12,240	12,567	-327	-2,467	-2,794	53	317	370	2,4462
12/29/76	597	218	379	3,038	3,417	11,490	11,824	-334	-2,775	-3,109	45	263	308	2,4438
1/05/77	602	361	241	3,025	3,266	11,909	12,093	-184	-2,802	-2,986	57	223	280	2,4528
1/12/77	620	306	314	2,638	2,952	12,052	12,434	-382	-2,444	-2,826	-68	194	126	2,4765
1/19/77	646	331	315	2,694	3,009	12,009	12,407	-398	-2,513	-2,911	-83	181	98	2,5069
1/26/77	1,111	789	322	2,370	2,692	12,699	13,109	-410	-2,020	-2,430	-88	350	262	2,5240
2/02/77	1,113	742	371	2,203	2,574	12,428	12,835	-407	-2,078	-2,485	-36	125	89	2,5151
2/09/77	933	663	270	2,581	2,851	12,340	12,564	-224	-2,306	-2,530	46	275	321	2,5135
2/16/77	1,041	712	329	2,304	2,633	11,838	12,190	-352	-1,953	-2,305	-23	351	328	2,5138
2/23/77	1,014	606	408	2,564	2,972	11,745	12,108	-363	-2,063	-2,426	45	501	546	2,5323
3/02/77	980	605	375	2,469	2,844	12,460	12,883	-423	-2,115	-2,538	-48	354	306	2,5530
3/09/77	969	645	324	2,349	2,673	12,954	13,583	-629	-2,099	-2,728	-305	250	-55	2,5638
3/16/77	985	582	403	2,317	2,720	12,038	12,783	-745	-2,055	-2,800	-342	262	-80	2,5562
3/23/77	955	581	374	2,416	2,790	13,223	13,830	-607	-2,043	-2,650	-233	373	140	2,5426
3/30/77	912	589	323	2,702	3,025	12,055	12,685	-630	-2,655	-3,285	-307	47	-260	2,5426

Footnotes at end of Table FCP-X-3.

Section VIII - Swiss Franc Positions
Table FCP-VIII-3. - Consolidated Monthly Bank Positions

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1976-Oct.....	(1) Demand/spot.....	967	1,167	-200	3,483r	3,053r	430r	230r	
	(2) 3 days-1 month.....	3,284	3,640	-356	5,937r	6,679r	-742r	-1,098r	
	(3) Over 1 month-3 months.....	4,401	3,736	665	7,186r	7,926r	-740r	-75r	
	(4) Over 3 months-6 months.....	3,958	2,358	1,600	5,028r	5,785r	-757r	843r	
	(5) Over 6 months-1 year.....	1,221	901	320	4,248r	4,460r	-212r	108r	
	(6) Over 1 year.....	1,393	726	667	1,857r	1,976r	-119	548	
	(7) Total of all maturities.....	15,224	12,528	2,696	27,739r	29,879r	-2,140r	556r	
	(8) Capital assets, liabilities.....	243	488	-245	-	-	-	-245	
	(9) Summary ((7) + (8)).....	15,467	13,016	2,451	27,739r	29,879r	-2,140r	311r	
Nov.....	(1) Demand/spot.....	1,012	1,229	-217	4,096r	3,742r	354r	137r	
	(2) 3 days-1 month.....	3,279	3,924	-645	6,278r	6,697r	-419r	-1,064r	
	(3) Over 1 month-3 months.....	4,454r	3,609	845r	6,317r	7,726r	-1,409r	-564r	
	(4) Over 3 months-6 months.....	4,092r	2,273r	1,819r	6,640r	7,330r	-690r	1,129r	
	(5) Over 6 months-1 year.....	1,469r	1,018	451r	3,118r	3,261r	-143r	308r	
	(6) Over 1 year.....	1,207	714	493	1,939r	2,205r	-266	227	
	(7) Total of all maturities.....	15,513r	12,767r	2,746r	28,388r	30,961r	-2,573r	173r	
	(8) Capital assets, liabilities.....	226	490	-264	-	-	-	-264	
	(9) Summary ((7) + (8)).....	15,739r	13,257r	2,482r	28,388r	30,961r	-2,573r	-91r	
Dec.....	(1) Demand/spot.....	1,364	1,388	-24	4,220	4,359	-139	-163	
	(2) 3 days-1 month.....	3,777	3,526	251	4,656	6,162	-1,506	-1,255	
	(3) Over 1 month-3 months.....	3,941	3,285	656	6,137	7,264	-1,127	-471	
	(4) Over 3 months-6 months.....	3,657	1,996	1,661	5,192	5,619	-427	1,234	
	(5) Over 6 months-1 year.....	1,561	1,022	539	2,937	3,109	-172	367	
	(6) Over 1 year.....	1,292	699	593	960	1,083	-123	470	
	(7) Total of all maturities.....	15,592	11,916	3,676	24,102	27,596	-3,494	182	
	(8) Capital assets, liabilities.....	230	488	-258	-	-	-	-258	
	(9) Summary ((7) + (8)).....	15,822	12,404	3,418	24,102	27,596	-3,494	-76	
1977-Jan.....	(1) Demand/spot.....	755	1,163	-408	4,572	4,124	448	40	
	(2) 3 days-1 month.....	2,886	3,436	-550	5,321	5,975	-654	-1,204	
	(3) Over 1 month-3 months.....	4,602	4,012	590	6,334	7,344	-1,010	-420	
	(4) Over 3 months-6 months.....	4,043	2,263	1,780	5,255	5,666	-411	1,369	
	(5) Over 6 months-1 year.....	1,764	1,266	498	3,162	3,271	-109	389	
	(6) Over 1 year.....	1,219	646	573	1,088	1,228	-140	433	
	(7) Total of all maturities.....	15,269	12,786	2,483	25,732	27,608	-1,876	607	
	(8) Capital assets, liabilities.....	251	467	-216	-	-	-	-216	
	(9) Summary ((7) + (8)).....	15,520	13,253	2,267	25,732	27,608	-1,876	391	
Feb.....	(1) Demand/spot.....	1,262	1,423	-171	4,625	4,397	228	57	
	(2) 3 days-1 month.....	3,312	4,185	-873	5,169	5,826	-657	-1,530	
	(3) Over 1 month-3 months.....	4,181	3,637	544	5,999	7,172	-1,173	-629	
	(4) Over 3 months-6 months.....	4,533	2,198	2,335	5,113	5,512	-399	1,936	
	(5) Over 6 months-1 year.....	1,747	1,295	452	3,142	3,308	-166	286	
	(6) Over 1 year.....	1,287	674	613	1,080	1,274	-194	419	
	(7) Total of all maturities.....	16,322	13,422	2,900	25,128	27,489	-2,361	539	
	(8) Capital assets, liabilities.....	247	480	-233	-	-	-	-233	
	(9) Summary ((7) + (8)).....	16,569	13,902	2,667	25,128	27,489	-2,361	306	
Mar.....	(1) Demand/spot.....	1,411	1,221	190	4,977	4,729	248	438	
	(2) 3 days-1 month.....	3,516	4,063	-547	5,156	6,235	-1,079	-1,626	
	(3) Over 1 month-3 months.....	3,838	3,493	345	7,675	8,714	-1,039	-694	
	(4) Over 3 months-6 months.....	4,505	2,534	1,971	5,517	6,282	-765	1,206	
	(5) Over 6 months-1 year.....	1,800	1,345	455	3,617	3,816	-199	256	
	(6) Over 1 year.....	1,320	781	539	1,339	1,648	-309	230	
	(7) Total of all maturities.....	16,390	13,437	2,953	28,281	31,424	-3,143	-190	
	(8) Capital assets, liabilities.....	198	476	-278	-	-	-	-278	
	(9) Summary ((7) + (8)).....	16,588	13,913	2,675	28,281	31,424	-3,143	-468	

FOREIGN CURRENCY POSITIONS**Section IX - Sterling Positions****Table FCP-IX-1. - Nonbanking Firms' Positions**

(In millions of pounds)

Position at end of month	Liquid assets 2/ (1)	Short-term debt 3/ (2)	Short-term trade		Other assets 6/ (5)	Other liabilities 7/ (6)	Forward exchange 8/		Net position 9/ (9)	Ex-change rate 10/ (10)	Positions held by offices in:
			Receivables 4/ (3)	Payables 5/ (4)			Bought (7)	Sold (8)			
Oct. 1976	56	110	250	306	306	351	980	1,023	-198	1.5895	United States
Nov. 1976	52	111	286	325	313	338	924	1,036	-235	1.6550	United States
Dec. 1976	893r	1,803	3,768	2,848	5,459	3,668	161	276r	1,686r	1.7025	Abroad
Dec. 1976	81	100	265	282	515	282	931	977	151	1.7025	United States
Dec. 1976	974r	1,903	4,033	3,130	5,974	3,950	1,092	1,253r	1,837r	1.7025	Worldwide
Jan. 1977	79	101	278	281	502	280	1,081	1,158	120	1.7151	United States
Feb. 1977	87	57	215	212r	490	281r	1,054	1,129	167	1.7145	United States
Mar. 1977	931	1,870	3,746	2,871	5,427	3,918	216	275	1,386	1.7201	Abroad
Mar. 1977	46	64	209	223	294	282	1,185	1,149	16	1.7201	United States
Mar. 1977	977	1,934	3,955	3,094	5,721	4,200	1,401	1,424	1,402	1.7201	Worldwide

Table FCP-IX-2. - Weekly Bank Positions

(In millions of pounds)

Date	Assets and liabilities 12/					Exchange contracts 13/			Net position				Exchange rate 17/	
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	
	Assets (1)	Liabilities (2)	Net (3)			(6)	(7)	Net (8)			(11)	(12)	(13)	(14)
10/06/76	59	21	38	-227	-189	5,989	6,118	-129	209	80	-91	-18	-109	1.6530
10/13/76	61	23	38	-204	-166	5,664	5,777	-113	206	93	-75	2	-73	1.6554
10/20/76	62	17	45	-217	-172	5,886	5,992	-106	222	116	-61	5	-56	1.6530
10/27/76	72	30	42	-215	-173	6,294	6,443	-149	225	76	-107	10	-97	1.5793
11/03/76	82	23	59	-258	-199	5,891	6,070	-179	259	80	-120	1	-119	1.6125
11/10/76	67	30	37	-256	-219	6,384	6,488	-104	255	151	-67	-1	-68	1.6317
11/17/76	62	26	36	-119	-83	6,486	6,580	-94	134	40	-58	15	-43	1.6610
11/24/76	64	15	49	-158	-109	6,456	6,542	-86	173	87	-37	15	-22	1.6475
12/01/76	60	35	25	-180	-155	6,346	6,414	-68	215	147	-43	35	-8	1.6650
12/08/76	45	20	25	-198	-173	6,335	6,412	-77	204	127	-52	6	-46	1.6700
12/15/76	55	32	23	-144	-121	6,212	6,278	-66	157	91	-43	13	-30	1.6590
12/22/76	93	19	74	-155	-81	6,179	6,257	-78	146	68	-4	-9	-13	1.6870
12/29/76	87	23	64	-166	-102	5,998	6,089	-91	196	105	-27	30	3	1.7066
1/05/77	87	17	70	-140	-70	5,988	6,072	-84	188	104	-14	48	34	1.7113
1/12/77	81	7	74	-75	-1	6,045	6,106	-61	140	79	13	65	78	1.7192
1/19/77	85	11	74	-155	-81	5,896	5,922	-26	226	200	48	71	119	1.7192
1/26/77	80	12	68	-89	-21	6,394	6,430	-36	154	118	32	65	97	1.7191
2/02/77	81	11	70	-112	-42	6,275	6,323	-48	159	111	22	47	69	1.7151
2/09/77	81	11	70	-165	-95	6,505	6,580	-75	150	75	-5	-15	-20	1.7172
2/16/77	73	19	54	-260	-206	7,195	7,312	-117	251	134	-63	-9	-72	1.7076
2/23/77	87	16	71	-164	-93	6,777	6,904	-127	200	73	-56	36	-20	1.7085
3/02/77	73	20	53	-153	-100	7,027	7,108	-81	164	83	-28	11	-17	1.7184
3/09/77	81	5	76	-165	-89	6,948	7,026	-78	179	101	-2	14	12	1.7184
3/16/77	69	23	46	-171	-125	7,008	7,075	-67	192	125	-21	21	-	1.7197
3/23/77	70	13	57	-182	-125	7,102	7,194	-92	155	63	-35	-27	-62	1.7188
3/30/77	67	11	56	-107	-51	7,461	7,497	-36	109	73	20	2	22	1.7202

Footnotes at end of Table FCP-X-3.

Section IX - Sterling Positions
Table FCP-IX-3. - Consolidated Monthly Bank Positions

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1976-Oct.....	(1) Demand/spot.....	1,768r	1,444r	324	1,839r	1,904r	-65r	259r	
	(2) 3 days-1 month.....	1,504	2,329	-825	4,660r	4,462r	198r	-627r	
	(3) Over 1 month-3 months.....	1,264	1,381	-117	5,225r	5,122r	103	-14	
	(4) Over 3 months-6 months.....	590	603	-13	4,085r	4,113r	-48r	-61r	
	(5) Over 6 months-1 year.....	291	267	24	1,531r	1,649r	-118r	-94r	
	(6) Over 1 year.....	732	234	498	392r	421r	-29	469	
	(7) Total of all maturities.....	6,149r	6,258r	-109	17,732r	17,691r	41	-68	
	(8) Capital assets, liabilities.....	298	283	15	-	-	-	15	
	(9) Summary ((7) + (8)).....	6,447r	6,541r	-94	17,732	17,691	41	-53	
Nov.....	(1) Demand/spot.....	1,709	1,498	211	1,627r	1,666r	-39r	172r	
	(2) 3 days-1 month.....	1,274	1,999	-725	4,306r	4,102r	204r	-521r	
	(3) Over 1 month-3 months.....	1,322	1,443	-121	5,091r	5,101r	-10	-131	
	(4) Over 3 months-6 months.....	618	633	-15	4,639r	4,585r	54r	39r	
	(5) Over 6 months-1 year.....	293	294	-1	1,614r	1,657r	-43r	-44r	
	(6) Over 1 year.....	712	206	506	442r	503r	-61	445	
	(7) Total of all maturities.....	5,928	6,073	-145	17,719r	17,614r	105	-40	
	(8) Capital assets, liabilities.....	323	313	10	-	-	-	10	
	(9) Summary ((7) + (8)).....	6,251	6,386	-135	17,719	17,614	105	-30	
Dec.....	(1) Demand/spot.....	1,676	1,629	47	1,339	1,350	-11	36	
	(2) 3 days-1 month.....	1,309	2,059	-750	3,501	3,321	180	-570	
	(3) Over 1 month-3 months.....	1,234	1,162	72	4,840	4,832	8	80	
	(4) Over 3 months-6 months.....	498	596	-98	3,990	3,964	26	-72	
	(5) Over 6 months-1 year.....	1,248	324	924	1,610	2,506	-896	28	
	(6) Over 1 year.....	715	215	500	205	276	-71	429	
	(7) Total of all maturities.....	6,680	5,985	695	15,485	16,249	-764	-69	
	(8) Capital assets, liabilities.....	129	122	7	-	-	-	7	
	(9) Summary ((7) + (8)).....	6,809	6,107	702	15,485	16,249	-764	-62	
1977-Jan.....	(1) Demand/spot.....	1,460	1,279	181	1,676	1,660	16	197	
	(2) 3 days-1 month.....	1,231	1,898	-667	3,677	3,596	81	-586	
	(3) Over 1 month-3 months.....	1,072	1,241	-169	5,262	5,209	53	-116	
	(4) Over 3 months-6 months.....	535	581	-46	3,866	3,793	73	27	
	(5) Over 6 months-1 year.....	417	367	50	1,720	1,740	-20	30	
	(6) Over 1 year.....	759	196	563	268	354	-86	477	
	(7) Total of all maturities.....	5,474	5,562	-88	16,469	16,352	117	29	
	(8) Capital assets, liabilities.....	140	126	14	-	-	-	14	
	(9) Summary ((7) + (8)).....	5,614	5,688	-74	16,469	16,352	117	43	
Feb.....	(1) Demand/spot.....	1,419	1,272	147	1,919	1,847	72	219	
	(2) 3 days-1 month.....	1,305	1,874	-569	4,106	4,061	45	-524	
	(3) Over 1 month-3 months.....	1,120	1,321	-201	5,786	5,698	88	-113	
	(4) Over 3 months-6 months.....	599	555	44	4,396	4,351	45	89	
	(5) Over 6 months-1 year.....	373	383	-10	2,078	2,168	-90	-100	
	(6) Over 1 year.....	706	203	503	243	341	-98	405	
	(7) Total of all maturities.....	5,522	5,608	-86	18,528	18,466	62	-24	
	(8) Capital assets, liabilities.....	153	167	-14	-	-	-	-14	
	(9) Summary ((7) + (8)).....	5,675	5,775	-100	18,528	18,466	62	-38	
Mar.....	(1) Demand/spot.....	1,613	1,465	148	2,233	2,173	60	208	
	(2) 3 days-1 month.....	1,200	1,982	-782	3,652	3,514	138	-644	
	(3) Over 1 month-3 months.....	1,201	1,119	82	4,392	4,918	14	96	
	(4) Over 3 months-6 months.....	578	570	8	4,550	4,531	19	27	
	(5) Over 6 months-1 year.....	432	412	20	2,219	2,325	-106	-86	
	(6) Over 1 year.....	743	217	526	299	366	-67	459	
	(7) Total of all maturities.....	5,767	5,765	2	17,885	17,827	58	60	
	(8) Capital assets, liabilities.....	174	190	-16	-	-	-	-16	
	(9) Summary ((7) + (8)).....	5,941	5,955	-14	17,885	17,827	58	44	

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

Position at end of month	Liquid assets ^{2/} (1)	Short- term debt ^{3/} (2)	Short-term trade		Other assets ^{6/} (5)	Other liabili- ties ^{7/} (6)	Forward exchange ^{8/}		Net Position ^{9/} (9)
			Receiv- ables ^{4/} (3)	Pay- ables ^{5/} (4)			Bought (7)	Sold (8)	
			8,816 10,333	13,263 16,807			22,788 28,690	1,684 2,034	
1976-Dec...	5,061	3,900			18,333	22,788	1,684	643	-6,700
1977-Mar.....	5,229	4,479			18,904	28,690	2,034	984	-14,460

Table FCP-X-2. - Weekly Bank Foreign Office Positions

(In millions of United States dollars)

Date	Net assets and liabilities ^{12/} (1)	Net exchange contracts ^{13/} (2)	Net position (3)
10/06/76	-3,894	3,670	-224
10/13/76	-4,029	3,677	-352
10/20/76	-3,684	3,586	-98
10/27/76	-3,638	3,415	-223
11/03/76	-3,533	3,352	-181
11/10/76	-3,007	2,886	-121
11/17/76	-3,300	3,304	4
11/24/76	-3,183	3,268	85
12/01/76	-3,485	3,674	189
12/08/76	-3,442	3,709	267
12/15/76	-3,138	3,375	237
12/22/76	-4,030	4,140	110
12/29/76	-3,751	3,684	-67
1/05/77	-4,081	3,979	-102
1/12/77	-3,575	3,465	-110
1/19/77	-3,466	3,485	19
1/26/77	-3,446	3,703	257
2/02/77	-3,773	4,035	262
2/09/77	-3,913	3,825	-88
2/16/77	-3,698	3,669	-29
2/23/77	-3,503	3,589	86
3/02/77	-3,185	3,377	192
3/09/77	-3,442	3,569	127
3/16/77	-3,054	3,286	232
3/23/77	-3,048	3,379	331
3/30/77	-3,550	3,962	412

Footnotes at end of Table FCP-X-3.

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

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1976-Oct.....	(1) Demand/spot.....	15,917r	24,379	-8,462r	6,492	6,495	-3	-8,462	
	(2) 3 days-1 month.....	31,031	37,874	-6,843	15,359	15,049	310	-6,533	
	(3) Over 1 month-3 months.....	38,219	37,566	693	16,639	15,842	797	1,450	
	(4) Over 3 months-6 months.....	26,034	19,242	6,792	12,643	11,500	1,143	7,935	
	(5) Over 6 months-1 year.....	7,156	6,534	622	6,149	5,523	626	1,248	
	(6) Over 1 year.....	9,270	5,238r	4,032r	1,233	798	435	4,467r	
	(7) Total of all maturities.....	127,627r	130,833r	-3,206r	58,515	55,207	3,308	102r	
	(8) Capital assets, liabilities.....	299	469	-170	-	-	-	-170	
	(9) Summary ((7) + (8)).....	127,926r	131,302r	-3,376r	58,515	55,207	3,308	-68r	
Nov.....	(1) Demand/spot.....	16,960	27,541r	-10,581r	5,760	5,866	-106	-10,687r	
	(2) 3 days-1 month.....	28,495r	36,443r	-7,948r	13,801	13,623	178	-7,770r	
	(3) Over 1 month-3 months.....	37,983r	34,686r	3,297r	15,698r	14,232	1,466r	4,763r	
	(4) Over 3 months-6 months.....	27,263r	20,074r	7,189r	12,782r	11,698	1,084r	8,733r	
	(5) Over 6 months-1 year.....	7,583r	6,904	679r	6,531r	5,736	795r	1,474r	
	(6) Over 1 year.....	9,395r	5,164	4,231r	1,136r	812	324r	4,555r	
	(7) Total of all maturities.....	127,679r	130,812r	-3,133r	55,708r	51,967	3,741r	608	
	(8) Capital assets, liabilities.....	318	500	-182	-	-	-	-182	
	(9) Summary ((7) + (8)).....	127,997r	131,312r	-3,315r	55,708r	51,967	3,741r	426	
Dec.....	(1) Demand/spot.....	19,467	29,267	-9,800	5,145	5,207	-62	-9,862	
	(2) 3 days-1 month.....	34,390	45,105	-10,715	13,408	12,186	1,222	-9,493	
	(3) Over 1 month-3 months.....	37,603	34,416	3,187	15,354	14,496	858	4,045	
	(4) Over 3 months-6 months.....	27,802	19,911	7,891	11,214	10,298	916	8,807	
	(5) Over 6 months-1 year.....	7,988	6,934	1,054	6,186	5,377	809	1,863	
	(6) Over 1 year.....	8,948	4,490	4,458	1,128	817	311	4,769	
	(7) Total of all maturities.....	136,198	140,123	-3,925	52,435	48,381	4,054	129	
	(8) Capital assets, liabilities.....	323	497	-174	-	-	-	-174	
	(9) Summary ((7) + (8)).....	136,521	140,620	-4,099	52,435	48,381	4,054	-45	
1977-Jan.....	(1) Demand/spot.....	15,994	26,698	-10,704	7,835	8,117	-282	-10,986	
	(2) 3 days-1 month.....	28,857	37,574	-8,717	12,646	12,231	415	-8,302	
	(3) Over 1 month-3 months.....	39,961	36,737	3,224	15,774	14,590	1,184	4,408	
	(4) Over 3 months-6 months.....	28,838	21,566	7,272	10,664	9,749	915	8,187	
	(5) Over 6 months-1 year.....	9,391	7,849	1,542	6,308	5,550	758	2,300	
	(6) Over 1 year.....	9,118	5,031	4,087	1,232	924	308	4,395	
	(7) Total of all maturities.....	132,159	135,455	-3,296	54,459	51,161	3,298	2	
	(8) Capital assets, liabilities.....	224	390	-166	-	-	-	-166	
	(9) Summary ((7) + (8)).....	132,383r	135,845	-3,462	54,459	51,161	3,298	-164	
Feb.....	(1) Demand/spot.....	17,957	29,883	-11,926	8,335	8,541	-206	-12,132	
	(2) 3 days-1 month.....	28,620	35,828	-7,208	14,229	13,453	776	-6,432	
	(3) Over 1 month-3 months.....	40,741	37,382	3,359	15,364	14,153	1,211	4,570	
	(4) Over 3 months-6 months.....	28,914	21,733	7,181	11,995	11,228	767	7,948	
	(5) Over 6 months-1 year.....	9,112	7,762	1,350	6,864	6,118	746	2,096	
	(6) Over 1 year.....	8,866	4,954	3,912	1,166	837	329	4,241	
	(7) Total of all maturities.....	134,210	137,542	-3,332	57,953	54,330	3,623	291	
	(8) Capital assets, liabilities.....	281	406	-125	-	-	-	-125	
	(9) Summary ((7) + (8)).....	134,491	137,948	-3,457	57,953	54,330	3,623	166	
Mar.....	(1) Demand/spot.....	18,766	32,547	-13,781	10,891	10,898	-7	-13,788	
	(2) 3 days-1 month.....	32,243	40,450	-8,207	13,154	11,896	1,258	-6,949	
	(3) Over 1 month-3 months.....	42,457	37,783	4,674	14,667	13,856	811	5,485	
	(4) Over 3 months-6 months.....	29,603	21,658	7,945	13,402	12,554	848	8,793	
	(5) Over 6 months-1 year.....	9,615	8,047	1,568	7,036	6,379	657	2,225	
	(6) Over 1 year.....	9,784	5,790	3,994	1,510	1,084	426	4,420	
	(7) Total of all maturities.....	142,468	146,275	-3,807	60,660	56,667	3,993	186	
	(8) Capital assets, liabilities.....	263	431	-168	-	-	-	-168	
	(9) Summary ((7) + (8)).....	142,731	146,706	-3,975	60,660	56,667	3,993	18	

FOREIGN CURRENCY POSITIONSFootnotes

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.
- 6/ Foreign branches and majority-owned subsidiaries only.
- 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.

SECTIONS II THROUGH X

- 1/ Positions of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. In section X, 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 one 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 short-term trade payables, short-term borrowings due in one 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 one year or less; includes intracompany trade receivables. Receivables and installment paper sold or discounted before maturity are excluded.
- 5/ Due in one year or less; includes intracompany trade payables.
- 11/ Banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries. In section X, 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.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary					
	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1968.....	1,070	213	91	-	974	174	-	-	-	-	*	15	2	24
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	2	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	1	1	368	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	488	25
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	-	3	209	30
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	-	-	3	163	32
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	-	-	*	294	29
T.Q.....	2,759	422	-	-	1,070	414	1,592	-	-	-	-	96	6	
1976-July.....	433	75	-	-	400	73	33	-	-	-	-	-	-	2
Aug.....	1,716	120	-	-	450	117	1,265	-	-	-	-	-	-	2
Sept.....	610	227	-	-	220	224	294	-	-	-	-	96	-	
Oct.....	1,142	93	-	-	600	93	540	-	-	-	-	2	-	
Nov.....	508	75	-	-	14	71	482	-	-	-	-	*	12	4
Dec.....	789	16	-	-	500	12	210	-	-	-	-	79	4	
1977-Jan.....	1,446	488	-	-	1,158	484	288	-	-	-	-	-	-	4
Feb.....	1	38	-	-	1	34	1	-	-	-	-	-	-	4
Mar.....	320	44	-	-	300	39	-	-	-	-	-	19	5	
Apr.....	76	436	-	-	2	433	-	-	-	-	-	75	3	
May.....	501	28	-	-	501	24	-	-	-	-	-	-	4	
June.....	856r	44	-	-	651	40	192r	-	-	-	-	*	13	3
July.....	992	54	-	-	752	51	148	-	-	-	-	-	93	3
Fiscal 1977 to date.....	6,632	1,316	-	-	4,479	1,282	1,860	-	-	-	-	*	293	33

1/ Includes college housing, elderly housing, and public facility loans.

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1977

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program.....	740	740	-	-	-	0--8-1/2 ST	1/2 to indefinite
Expansion of Defense Production:							
Treasury Department.....	58	58	-	-	-	3-5	20
Foreign assistance:							
International security assistance:							
Emergency security assistance for Israel.....	27,597	27,597	-	-	-	3	20
Foreign military credit sales.	910,032	910,032	2,768,259	2,768,259	1/4%	4/	Up to 10 ST
Liquidation of foreign military sales fund:							
Long-term credits.....	4,805	4,805	-	-	-	0-6	3-10 ST
Military credit sales to Israel.....	392,500	392,500	=====	=====	-	3-6-1/8	25 ST
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans...	3,347,682	3,449,725	-	-	-	3/4--6	8-40
Common defense, economic, and triangular trade loans.....	25,177 5/	25,177	-	-	-	3/4--6	8-40
Development loan fund liquidation account.....	120,760	120,760	-	-	-	3/4--6	5-40
Development loans.....	7,147,019	8,171,703	-	-	-	3/4--6	5-40
Housing guaranty fund.....	-	-	594,901	740,982	1/2--2%	5--9-1/4	15-30
Grants and other programs.....	1,556,930	3,233,363	-	-	-	1-6	2 1/2-45
Total Agency for International Development.	12,197,568	12,197,568	594,901	740,982	1/2--2-3/4%	7-12	3-12
Overseas Private Investment Corporation.....	21,190	50,000	146,801	784,257	1/2--2-3/4%	7-12	3-12
Total funds appropriated to the President....	13,554,490	13,554,490	3,509,961	3,509,961			
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans.....	2,142,683	2,142,683	-	-	-	Various	1
Long-term dollar credit sales.....	5,086,709	5,086,709	-	-	-	Do	Various
Short-term export sales credits..	1,167,948	1,167,948	-	-	-	Do	Do
Storage facility and equipment loans.....	140,191	140,191	-	-	-	Do	5
Investments acquired in settlement of claims.....	8,332	8,332	-	-	-	-	-
Total Commodity Credit Corporation.....	8,545,863	8,545,863	=====	=====			
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund.....	190	190	=====	=====	-	6.125-9.3	Various
Farmers Home Administration:							
Agricultural credit insurance fund:							
Farm ownership loans:							
Farm enterprise.....	429,696	429,696	2,760,320	2,760,320	8/	5	0-40
Nonfarm enterprise.....	5,552	5,552	37,136	37,136	-	5	0-40
Operating loans.....	213,686	213,686	1,087,202	1,087,202	-	8	8/
Guaranteed operating loans.....	-	-	33,947	33,947	-	8	8/
Recreation loans.....	1,136	1,136	8,304	8,304	6/	5	0-40
Soil and water conservation loans.....	19,750	19,750	94,113	94,113	-	5	0-40
Emergency loans.....	327,489	327,489	1,175,590	1,175,590	-	5-8	0-40
Guaranteed emergency loans....	-	-	67,883	67,883	-	5-8	0-40
Guaranteed emergency livestock loans.....	-	-	449,216	449,216	-	12/	0-40
Emergency loans refinanced.....	771	771	3,355	3,355	-	5-8	0-40
Indian land acquisition loans....	10,191	10,191	30,751	30,751	-	5	0-40
Grazing, recreation, irrigation, and forestry loans.....	17,803	17,803	161,923	161,923	8/	5	0-40
Watershed works of improvement and flood prevention loans.....	8,988	8,988	58,711	58,711	-	5.683 ST	13/
Resources conservation and development loans.....	1,589	1,589	13,850	13,850	-	5.683 ST	0-30
Credit sales of real property.....	1,320	1,320	7,066	7,066	-	7-8 ST	0-15
Programs in liquidation.....	345	345	718	718	-	-	-
Total agricultural credit insurance fund....	1,038,316 1/	1,038,316 1/	5,990,085 1/	5,990,085 1/			
Rural development insurance fund:							
Water and waste disposal loans to associations.	194,344	194,344	2,305,386	2,305,386	8/	5	0-40
Community facilities loans to associations.....	62,595	62,595	251,141	251,141	-	5	0-40
Business and industrial development loans.....	13,113	13,113	10,503	10,503	-	9.25	0-40
Guaranteed business and industrial devel. loans	-	-	417,689	417,689	-	Various	0-40
Total rural development insurance fund.....	270,052	270,052	2,984,719	2,984,719			0-15

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1977—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Agriculture Department—Continued							
Farmers Home Administration—Continued							
Rural housing insurance fund:							
Rural housing loans.....	625,282	625,282	10,902,058	10,902,058	8/	16/ 17/	0--33
Rural housing loans to senior citizens.....	6,675	6,675	272,712	272,712	8/	16/ 17/	0--33
Rural rental and cooperative housing.....	159,902	159,902	773,764	773,764	8/	19/	20/
Rural housing site loans.....	1,203	1,203	3,500	3,500	-	21/	2 ST
Labor housing loans.....	10,145	10,145	24,938	24,938	8/	1 ST	0--33 ST
Total rural housing insurance fund.....	803,207		11,976,972				
Self-help housing land development fund:							
Self-help housing land development loans.....	221	221	-	-	-	3 ST	2 ST
Total Farmers Home Administration.....	2,111,796		20,951,776				
Soil Conservation Service:							
Water conservation and utilization projects.....	410	410	-	-	-	-	
Watershed and flood prevention operations.....	1,021	1,021	-	-	-	-	0--50 ST
Total Soil Conservation Service.....	1,431		-				
Total Agriculture Department.....	10,659,280		20,951,776				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry.....	324,253	324,253	150,881	186,600	1/2% ST	4--8-1/8 3-3/8-8-1/4	Up to 25 ST Up to 40 ST
Loans for public works.....	163,993	163,993	-	-	-		
Total Economic Development Administration.....	488,246		150,881				
Promotion of Industry and Commerce:							
Trade adjustment assistance.....	19,722	19,722	-	-	-	6--7	12--20
Maritime Administration:							
Ship sales (purchase money mortgages).....	13,418	13,418	-	-	-	3-1/2 ST	20--25
Federal ship mortgage insurance fund:							
Direct loans.....	16,524	16,524	-	-	-	3.7--9	25 ST
Guaranteed loans.....			4,242,902	7,000,000	3/4%	3.7--9	25 ST
Total Maritime Administration.....	29,942		4,242,902				
Science and Technology.							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels.....	460	460	20,006	50,000	1/4%--1%	6--9.2	15--25
Fisheries loan fund.....	1,574	1,574	20,000	-	-	3--8	3--10
Total National Oceanic and Atmospheric Administration.....	2,034		20,006				
Total Commerce Department.....	539,944		4,413,789				
Defense Department:							
Military: Defense production guarantees:							
Army.....	4	4	-	-	-	10-1/2--13-1/2	6
Navy.....	2,584	2,584	-	-	-		
Total defense production guarantees.....	2,588		-				
Civil:							
Ryukyu Islands, construction of power systems.....	7,901	7,901	-	-	-	n.a.	n.a.
Total Defense Department.....	10,489		-				
Health, Education, and Welfare Department:							
Health Resources Administration:							
Health services planning and development:							
Community facilities.....	127	251	-	-	-	2-1/3--2-3/4	30
Construction of hospitals and other medical facilities.....	48,049	48,989	-	-	-	2-1/2--5-1/4	39--50
Total health services planning and development.....	48,176		-				
Medical facilities guarantee and loan fund.....	18,830	24,032	23/ 1,352,363	1,725,968	23/ -	6.695--10.585	25
Health teaching facilities construction:							
Guaranteed loans.....	-	-	68,647	74,924	-	8.35--10	30
Health maintenance organizations loan							
Guaranteed and loan fund.....	4,087	4,087	29,166	29,166	-	7.25--9.21	20

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1977—Continued

(In thousand of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Health, Education, and Welfare Department—Continued							
Health Resources Administration—Continued							
National Institutes of Health:							
Health professions education fund.....	23,146	23,146	-	-	-	5--6-1/4	20
Nurse training fund	9,183	9,183	-	-	-	5--7-1/4	20
Health manpower:							
Other student loan programs.....	328,232	328,232	-	-	-	3--5-1/2	5--15
Total Health Resources Administration.....	<u>431,654</u>		<u>1,450,176</u>				
Office of Education:							
Student loan insurance fund.....	560,945	560,945	4,468,000	4,468,000	1/4% ST 24/	Various	Various
Higher education facilities loan and insurance fund.....	453,874	779,250	-	-	-	3--3-3/4	3--40
Elementary and secondary education.....	523	41,420	-	-	-	5-7/8--8	Up to 10
Higher educational loans to institutions.....	10,538	25,520	-	-	-	6-7/8--8	Up to 15
Advances for reserve funds.....	19,711	30,000	-	-	-	-	25/
Federal capital contributions.....	<u>3,139,335</u> 26/	<u>3,188,348</u> 26/	-	-	-	3 ST	12--15 ST 27/
Total Office of Education.....	<u>4,184,926</u>		<u>4,468,000</u>				
Assistance to refugees in the U.S.	<u>29,063</u>	<u>29,063</u> 28/	-	-	-	3 ST	Up to 15 29/
Total Health, Education, and Welfare Department....	<u>4,645,643</u>		<u>5,918,176</u>				
Housing and Urban Development Department							
Housing production and mortgage credit:							
Federal Housing Administration:							
Revolving fund: 30/							
Property improvement loans.....	80,344	80,344	538,977 21/	538,977	.33-- 1%	9.41--12.00 ST	0--15 ST
Purchase money mortgages.....	427,760	427,760	-	-	-	4.00-- 9.50 ST	0--40 ST
Mortgage insurance loans.....	2,844,930	2,844,930	87,670,181	87,670,181	0--1%	3.00-- 9.50 ST	0--40 ST
Total Federal Housing Administration revolving fund.....	<u>3,353,034</u>		<u>88,209,158</u> 32/				
College housing loans.....	<u>3,053,726</u>	<u>5,011,000</u> 33/	-	-	-	2.75-- 3.75 ST	30--50
Nonprofit sponsor assistance.....	<u>1,385</u>	<u>1,385</u>	-	-	-	-	1/2
Low-rent public housing:							
Loans to States, territories, etc.....	50,583	50,583	14,084,554	14,084,554	-	2-1/2--8-3/4	Demand--40
Purchase money mortgages.....	538	538	-	-	-	3--5-1/2	4--36 ST
Total low-rent public housing.....	<u>51,121</u>		<u>14,084,554</u>				
Total Federal Housing Administration.....	<u>6,459,266</u>		<u>102,293,712</u>				
Government National Mortgage Association.							
Management and liquidating functions.....	244,781 34/	244,781	-	-	-	25/	25/
Special assistance functions:							
FHA-VA loans.....	<u>3,109,638</u> 34/	<u>7,750,186</u>	-	-	-	25/	35/
Conventional mortgage loans.....	468,361	12,750,000	-	-	-	7-1/2--8-1/2 36/	25--30
Guarantees of mortgage-backed securities fund.....	1,710	1,710	-	-	-	25/	32/
Total Government National Mortgage Association..	<u>3,824,490</u>		<u>104,017,403</u>				
Housing management:							
Community disposal operations fund.....	2,974 37/	2,974	-	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs.....	532,568	532,568	-	-	-	-	-
Community planning and management:							
New communities guarantee fund.....	70,980	70,980	259,000	740,500	28/	7--7-3/4	20
Community development:							
Rehabilitation loan fund.....	314,346	390,000	-	-	-	3 ST	3--20
Urban renewal fund.							
Direct loans and planning grants.....	93,161	93,161	-	-	-	Variable	Variable 39/
Guaranteed loans.....	-	-	<u>1,464,691</u>	<u>1,464,691</u>	-	Variable	Variable
Total Housing and Urban Development Department....	<u>11,297,785</u>						
Interior Department:							
Public land management							
Bureau of Indian Affairs:							
Liquidation of Hoonah Housing Project 30/.....	127	127	-	-	-	3	25
Revolving fund for loans:							
Cooperative associations.....	1,103	1,103	-	-	-	3--5-1/2	0--30
Corporations and tribes.....	42,607	42,607	-	-	-	0--5-1/2	0--30
Credit associations.....	2,571	2,571	-	-	-	2--5	0--30
Expert assistance.....	1,194	1,194	-	-	-	5-1/2	-
Individual Indians.....	4,488	4,488	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	<u>51,963</u>		-	-	-		
Territorial Affairs:							
Public works.....	529	529	-	-	-	2	30
Rehabilitation in Guam.....	36,002	36,002	-	-	-	7	30
Guam Power Authority.....	-	-	36,000	36,000	-	7-1/8	4
Virgin Islands - Construction.....	-	-	22,000	61,000	-	7-1/8	4
Total Territorial Affairs.....	<u>36,531</u>		<u>58,000</u>				
Mineral resources:							
Geological Survey.							
Surveys, investigations, and research.....	3,384	3,384	-	-	-	5-3/4--10-1/4	0--13

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1977—Continued

Agency and program	(In thousands of dollars)			Interest range (Percent) 3/	Maturity range (Years) 3/	
	Direct loans or credit	Guarantees and insurance	Amount outstanding	Maximum authority 1/	Government fee or premium	
I-Wholly owned Government enterprises						
United States dollar loans - Continued						
Interior Department - Continued						
Water and power resources.						
Bureau of Reclamation: 40/						
Irrigation distribution systems.....	69,168	69,168	-	131,663	-	3--4-1/8 41/
Small reclamation projects.....	131,663	131,663	-		-	22--50
Total Bureau of Reclamation.....	200,831	-	-		-	22--50
Total Interior Department.....	292,835	58,000	-		-	
Justice Department.						
Law Enforcement Assistance Administration:						
Loans to law enforcement students.....	154,204	154,204	-		-	9-1/4
State Department.						
Emergencies in the diplomatic and consular service..	2,450	2,450	-		-	-
Loan to the United Nations headquarters.....	8,500	8,500	-		-	34 ST
Loan to the United Nations.....	35,809	35,809	-		-	-
Total State Department.....	46,759	-	-		-	
Transportation Department.						
Federal Aviation Administration:						
Aircraft loans:						
Guaranteed loans.....	-	-	138,927	510,000	1/4%	1% above prime rate
Federal Highway Administration.						
Right-of-way revolving fund.....	179,090	300,000	-	-	-	2--10 ST
Federal Railroad Administration:						
Loans to railroads.....	25,995	25,995	866,687	2,400,000	1/4%	1--20 ST
Railroad loans acquired by default.....	54,001	43/	54,001	-	1/4%	6-1/8/ 44/
Trustee certificates of railroads.....	-	-	63,273	125,000	7/8%	15 ST
Urban Mass Transportation Administration:						
Urban mass transportation fund.....	47,291	57,476	-	-	-	3-5/8-8-1/2
Washington Metropolitan Area Transit Authority bonds.....	-	-	997,000	997,000	-	1--31
Total Transportation Department.....	306,377	2,065,887	-		7.30--8.35	40
Treasury Department.						
RFC loans to railroad in liquidation.....	1,695	1,695	-	-	-	4
RFC loans to foreign banking institutions in liquidation.....	562	562	-	-	-	6
Miscellaneous loans and other credits:						
Greece - World War I	12,436	12,436	-	-	-	82
Hungary.....	609	609	-	-	-	61
Turkey.....	114,000	114,000	-	-	-	0-3
Lend-lease and surplus property.....	1,390,123	1,390,123	-	-	-	30
Loan to the United Kingdom.....	2,557,762	2,557,762	-	-	-	56
Total Treasury Department.....	4,077,187	-	-	-	-	55
Energy Research and Development Administration:						
Long-term receivables.....	46,066	71,961	-	-	-	4--7-1/2
General Services Administration:						
General activities:						
Liquidation of Virgin Islands Corporation.....	3,137	3,137	-	-	-	5--6-1/2
Surplus property credit sales.....	53,510	53,510	-	-	-	0--1/4--10-1/4
Federal buildings fund	-	-	736,500	736,500	-	8.03-8.5
Total General Services Administration.....	56,647	736,500	-		-	5--30
Veterans Administration:						
Direct loans to veterans and reserves.....	623,654	623,654	-	-	-	4--9-1/2 ST
Education loans.....	17,162	17,162	-	-	-	8 ST
Loan guaranty revolving fund:						
Acquired mortgages.....	974,895	974,895	-	-	-	3--9-1/2 ST
Guaranteed mortgages.....	-	-	33,002,509	33,002,509	-	3--9-1/2 ST
National service life insurance fund.....	999,309	5,538,655 45/	-	33,002,509	-	7--30 ST
Service-disabled life insurance fund.....	20,546	118,724 45/	-	-	-	Indefinite
U.S. Government life insurance fund.....	52,550	369,410 45/	-	-	-	7--30 ST
Veterans insurance and indemnities.....	1,246	6,041	-	-	-	Do
Veterans reopened insurance fund.....	26,919	312,782 45/	-	-	-	Do
Veterans special life insurance fund.....	49,786	393,464 45/	-	-	-	Do
Vocational rehabilitation revolving fund.....	411	411	-	-	-	Do
Total Veterans Administration.....	2,766,478	33,002,509 46/	-		-	
Independent agencies:						
Community Services Administration:						
Community Services Administration loan fund:						
Loans to individuals.....	8,190	8,190	-	-	-	4-1/8
Loans to cooperative associations.....	9,693	9,693	-	-	-	4-1/8
Total Community Services Administration.....	17,883	-	-			15 47/
Footnotes at end of section.						30 47/

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1977--Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Independent agencies-Continued:							
District of Columbia:							
Loans for capital outlay: <u>48/ 49/</u>	1,221,583	1,221,583	-	-	-	2-5/8--8-3/8	5--40 ST
Advancesto Stadium sinking fund, Armory	832	832	-	-	-	5-3/8--5-3/4 ST	-
Board <u>49/</u>	40,750	40,750	-	-	-		
Repayable advances to the D.C. general fund.....							
Total District of Columbia.....	<u>1,263,164</u>	<u>1,263,164</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Emergency Loan Guarantee Board:							
Emergency loan guarantee fund.....	-	-	<u>80,000</u>	250,000	2.3--2.75%	5.59--8.40	5
Export-Import Bank of the United States:							
Equipment and service loans.....	11,193,864	14,433,662	-	-	-	2-3/8--9-1/2	2--40
Commodity loans.....	58,982	80,210	-	-	-	5-3/20--9	2--3
Emergency loans.....	105,340	105,340	-	-	-	3--7-7/8	6--22
Discount loans.....	119,653	1,188,537	-	-	-	Various	1/2--5
Export-Import medium term guarantees.....	-	-	2,541,180	5,629,171	50/	51/	1/4--12
Certificates of loan participation.....	-	-	40,355	46,461 52/	1/2%	6--8-1/2	3--8
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance.....	-	-	1,063,830	3,123,092	53/	6	1/2--5
Short term insurance.....	-	-			24/	-	Up to 180 days
Total Export-Import Bank of the United States.....	<u>11,477,839</u>	<u>11,477,839</u>	<u>3,966,943</u>	<u>3,966,943</u>			
Federal Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation:							
Loans to insured institutions.....	13,965	13,965	-	-	-	5--6	Demand--11
Loans acquired from insured institutions.....	27,960	27,960	-	-	-	4-3/4--8-1/2	1--30
Revolving fund.....	-	4,000,000	-	-	-	7-7/8--8-3/8	30
Total Federal Home Loan Bank Board.....	<u>41,925</u>	<u>41,925</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Interstate Commerce Commission.							
Railroad loans purchased.....	107,927	107,927	-	30,065	30,065	4-1/2--9-1/2	1--25
Railroad loans guaranteed.....				30,065		4-1/2--9-1/2	1--25
Total Interstate Commerce Commission.....	<u>107,927</u>	<u>107,927</u>	<u>30,065</u>	<u>30,065</u>	<u>-</u>		
National Credit Union Administration.							
National credit union share insurance fund.....	-	-	<u>8,232</u>	<u>8,232</u>	<u>-</u>	<u>-</u>	<u>4</u>
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans.....	864,671		4,323,140		1/4%	6-5/8 ST	10 ST
Displaced business loans.....	249,975		1,781		-	6-5/8 ST	30 ST
Economic opportunity loans.....	230,121		86,880		1/4%	22/	15 ST
Handicapped loans.....	21,159		2,020		-	3	15 ST
Local development company loans.....	203,735	2,315,422	56/ 180,403	6,497,078 56/	1/4%	6-5/8	25 ST
State development company loans.....	11,903		-		-	8	20
Trade adjustment assistance loans.....	1,440		-		-	7-1/4--7-7/8 ST	25 ST
Investment company assistance program:							
Loans and debentures purchased.....	204,125		420,463		-	22/	15 ST
Total business loan and investment fund.....	<u>1,787,129</u>	<u>1,787,129</u>	<u>5,014,687</u>	<u>5,014,687</u>	<u>-</u>		
Disaster loan fund:							
Financial assistance program:							
Disaster loans.....	1,362,977	1,362,977	8,252	57/	-	6-5/8 ST	30
Total Small Business Administration.....	<u>3,150,106</u>	<u>3,150,106</u>	<u>5,022,939</u>	<u>5,022,939</u>	<u>-</u>		
United States Railway Association:							
Direct loans.....	<u>247,305</u>	<u>302,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5--9-1/8</u>	<u>1/4--15</u>
Subtotal.....	<u>64,760,335</u>	<u>64,760,335</u>	<u>183,782,180</u>	<u>36,863,004 58/</u>	<u>-</u>		
Held by lending institutions not guaranteed or insured by the Federal Government.....				<u>220,645,184 59/</u>	<u>-</u>		
Total budget Federal agencies.....	<u>64,760,335</u>	<u>64,760,335</u>	<u>220,645,184 59/</u>	<u>220,645,184 59/</u>	<u>-</u>		
Off-budget Federal agencies <u>60/</u>							
Federal Financing Bank.....	<u>19,432,824</u>	<u>61/19,432,824</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5.131--9.333</u>	<u>Up to 35 years</u>
Rural Electrification Administration:							
Rural electrification and telephone revolving fund:							
Electric systems.....	7,119,345	11,752,492	-	6,636,996	-	2--5	35 ST
Appliances and equipment.....	327		-	-	-	2--5 62/	35 ST
Telephone systems.....	1,888,941	3,049,868	-	393,873	-	2--5	35 ST
Rural Telephone Bank: <u>63/</u>							
Telephone systems.....	461,463	461,463	-	-	-	64/	35--50 ST
Total Rural Electrification Administration.....	<u>9,470,076</u>	<u>9,470,076</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Housing and Urban Development Department.							
Housing production and mortgage credit:							
Housing for the elderly or handicapped.....	512,276	2,161,427	-	-	-	3--3-3/4	30--50 ST
Total off-budget Federal agencies.....	<u>29,415,176</u>	<u>29,415,176</u>	<u>-</u>	<u>-</u>	<u>-</u>		
Total Part I.....	<u>94,175,511</u>	<u>94,175,511</u>	<u>220,645,184</u>	<u>220,645,184</u>	<u>-</u>		

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1977—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
II-Wholly owned Government enterprises Loans repayable in foreign currencies							
Funds appropriated to the President:							
International development assistance:							
Bilateral assistance:							
Agency for International Development.							
Development loan fund liquidation account.....	329,246	329,246	-	-	-	1--5-3/4	5--40
Private enterprises 65/.....	84,742	84,742	-	-	-	4--12	1-1/2--58-1/2
Common defense, and triangular trade loans.....	1,165,423	1,169,277	-	-	-	3/4--7-1/2	4--41
Community credit guaranty loans 66/.....	-	-	245	1,075	1/2%	8--16	0--7
Productive credit guaranty loans.....	-	-	-	12,500	1/4%	-	-
All other loans.....	511,039	511,795	-	-	-	1/2--6-1/2	2--42
Total funds appropriated to the President.....	2,090,450	245					
Treasury Department:							
Lend-Lease and surplus property.....	20,401	20,401	-	-	-	0--2-3/8	At request of the U.S.
Other independent agency:							
United States Information Agency.....	1,408	1,408	-	-	-	-	10--30
Total Part II.....	2,112,259	245					
III-Privately owned Government-sponsored enterprises							
Farm Credit System:							
Banks for cooperatives:							
Cooperative associations.....	5,232,026	5,232,026	-	-	-	6--8	1--20
Federal intermediate credit banks:							
Production credit associations.....	13,876,265	13,876,265	-	-	-	6.40--7.15	1--7
Federal land banks:							
Mortgage loans.....	20,819,506	20,819,506	-	-	-	8--9.14	5--40
Total Farm Credit System.....	39,927,797	-					
Federal Home Loan Bank Board:							
Federal home loan banks:							
Advances to member banks.....	15,717,440	67/15,717,440	68/	-	-	7-1/2--9-1/2	Up to 10
Federal Home Loan Mortgage Corporation:							
Mortgage loans.....	3,314,199	69/	3,314,199	-	-	7-1/4--10-7/8	28
Total Federal Home Loan Bank Board.....	19,031,639	-					
Federal National Mortgage Association.....	32,724,048	32,724,048	-	-	-	4-1/2--10	20--40
Student Loan Marketing Association.....	437,543	437,543	-	-	-	5.38--9.5	Up to 15
Total Part III.....	92,121,027	-					

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

- 1/ If the maximum authority is indefinite, an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amount. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.
- 2/ If the maximum is indefinite, an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.
- 3/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.
- 4/ Administrative - rates are from 3% to 7-7/8% on direct loans; various rates on guaranteed loans. No statutory provisions.
- 5/ Represents loans made in foreign currency, repayable in U.S. dollars.
- 6/ Statutory limit for public debt borrowings is \$14,500,000 thousand, of which \$4,512,135 thousand was in use as of June 30, 1977.
- 7/ Loans made and not disposed of shall not exceed \$500,000 thousand at any time. There is no limit on loans acquired.
- 8/ Administrative - differences, if any, between interest rate to borrower and interest rate to lender: statutory - borrower shall pay such fees and other charges as the Secretary may require.
- 9/ Statutory - determined by the Secretary of the Treasury taking into consideration the current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.
- 10/ Administrative - not to exceed 7 years; however, last installment may be refinanced for 5 years; statutory - may not exceed 7 years, but may be renewed for not more than 5 years.
- 11/ There is no limit on emergency loans that may be made.
- 12/ Rate negotiated between lender and borrower. The rate shall be legal and reasonable.
- 13/ Administrative - may not exceed shortest of following: (1) local

statutory limitations, (2) 50 years from date principal benefits from works of improvement become available, or (3) useful life of improvement. Statutory not to exceed 50 years from date principal of works of improvement become available.

14/ Authority for labor housing and rural rental housing direct and guaranteed loans was transferred to the rural housing insurance fund by an act approved August 10, 1965 (42 U.S.C. 1487).

15/ Current rate plus .125 percent.

16/ Administrative - direct loans for natural disasters, interest is determined monthly. Rate of 8% on loans not to exceed \$1,000 to low and moderate income families pursuant to Section 502 of the Housing Act of 1949, as amended. Rate for Section 504 loans is 1%. Guaranteed: loans to low or moderate income borrowers, 8%; above moderate income borrowers, 8% plus .5% insurance charge.

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

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

19/ Administrative - direct 3%; guaranteed, 9%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per annum.

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Footnotes to Table GA-II-2.—Continued

- 21/ Administrative: direct 3%, guaranteed 8%. Statutory rate is determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%.
- 22/ Maximum authorization shall not exceed \$25,000 thousand each fiscal year.
- 23/ Maximum authorization for direct and guaranteed loans amounts to \$1,750,000 thousand which has been prorated between the direct loans and the guaranteed loans.
- 24/ Represents premium on insured loans; there is no premium on guaranteed loans.
- 25/ Advances shall be paid within such period as the Commissioner may deem appropriate in each case, depending on the maturity and solvency of the reserve fund.
- 26/ Represents loans to students in institutions of higher education.
- 27/ After June 30, 1980, and not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.
- 28/ Loan allocations are made when needed as determined by surveys of institutions.
- 29/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.
- 30/ Figures as of March 31, 1977, the latest available.
- 31/ Represents estimated insurance on loans outstanding and loan reports in process of \$3,417,029 thousand.
- 32/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 68 in Part III of this table).
- 33/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.
- 34/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 35/ Determined by the Federal Housing Administration and the Veterans Administration.
- 36/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.
- 37/ Includes loans of \$2,394 thousand insured by the Federal Housing Administration.
- 38/ Statutory - application fee, \$10 thousand; commitment fee, 0.5% of principal up to \$30,000 thousand and 0.1% over \$30,000 thousand. Guarantee charges, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after seven years.
- 39/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
- 40/ Figures as of September 30, 1976, the latest available.
- 41/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holdings in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.
- 42/ The guaranteed loan rates are 5-9%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.
- 43/ Default of guaranteed loans.
- 44/ Payment depends on liquidation of Penn Central State.
- 45/ These figures are stated on an estimated basis.
- 46/ Includes interagency holdings by the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 69 in Part III of this table).
- 47/ Administrative - minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.
- 48/ Statutory - rate of interest on loans to the District of Columbia shall be fixed by the Secretary of the Treasury at the beginning of the 6-month period in which the loans are made. Current rates range from 2-5/8% to 8-3/8%.
- 49/ Represents balances from the Water, Highway, General, Sanitary Sewage and Metro Area Sanitary Sewage Works funds pursuant to Public Law 94-333 dated June 30, 1976.
- 50/ Shipment coverage rates as of June 31, 1977, were \$0.12 to \$6.30 on each \$100 of financed portion (contract price minus cash payment).
- 51/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.
- 52/ Includes guaranteed interest of \$1,614 thousand.
- 53/ Shipment coverage rates as of June 31, 1977, were \$0.53 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).
- 54/ Shipment coverage rates as of June 31, 1977, were \$0.12 to \$2.14 on each \$100 of gross invoice value.
- 55/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month. For June 31, 1977, 6-1/4% for EOL and 7-1/2% for SBIC debenture purchases.
- 56/ Maximum authorization totals \$8,812,500 thousand, which represents appropriations made to the Administration. This amount has been prorated between the direct loans and the guaranteed loans.
- 57/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
- 58/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is as follows:
- | Agency | Amount
(In thousands
of dollars) |
|--|--|
| Funds appropriated to the President: | |
| Overseas Private Investment Corporation..... | 48,934 |
| Agriculture Department: | |
| Agricultural credit insurance fund: | |
| Farm ownership loans: | |
| Farm enterprise..... | 233 |
| Non-farm enterprise..... | 3 |
| Guaranteed emergency loans..... | 7,543 |
| Guaranteed operating loans..... | 3,772 |
| Guaranteed livestock loans..... | 112,304 |
| Rural development insurance fund: | |
| Guaranteed business and industrial development loans.... | 46,410 |
| Commerce Department: | |
| Economic Development Administration: | |
| Economic development revolving funds..... | 35,719 |
| Housing and Urban Development Department: | |
| Federal Housing Administration..... | 2,878,052 |
| Transportation Department: | |
| Federal Aviation Administration: | |
| Aircraft loan guarantees..... | \$15,435 |
| Veterans Administration: | |
| Loan guaranty revolving fund..... | 33,003,555 |
| Other independent agencies: | |
| Small Business Administration: | |
| Business loan and investment fund..... | 709,891 |
| Disaster loan fund..... | 1,153 |
| Total..... | <u>36,863,004</u> |
- 59/ Excludes \$38,426,866 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by the Federal Housing Administration insured or Veterans Administration guaranteed mortgages held by the institutions.
- 60/ Most outlays of the Rural Electrification and Telephone revolving fund and the Rural Telephone Bank has been classified off-budget since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat. 941). Housing production for the elderly or handicapped was classified off-budget pursuant to Public Law 93-383, dated August 22, 1974.
- 61/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.
- 62/ Interest is 2% on loans made prior to May 11, 1973. Loans made after that date bear interest at 2% or 5% depending on certain conditions stated in section 305 (b) of an act approved May 11, 1973 (87 Stat. 69). Guaranteed loans will bear interest at rate agreed upon by the borrower and the lender.
- 63/ This Bank is a mixed-ownership corporation.
- 64/ Interest rate is average rate of cost of money to the telephone bank as determined by the Governor.
- 65/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).
- 66/ This program was transferred from OPIC to AID, pursuant to Section 222A of the FAA of 1974.
- 67/ Does not include advances of \$2,404,600 thousand to the Federal Home Loan Mortgage Corporation.
- 68/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (e)).
- 69/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$1,556,505 thousand; less unamortized discount of \$70,865 thousand; participations in conventional loans of \$1,435,341 thousand; conventional whole loans of \$352,174 thousand; less loan loss reserve of \$8,956 thousand.
- St Statutory.

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