

# Treasury Bulletin

February 1978



**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 January 12 the Treasury announced that it would auction \$3,250 million of 2-year notes to refund \$2,239 million of notes held by the public maturing January 31, 1978, and to raise \$1,011 million of new cash. The notes offered were Treasury Notes of Series K-1980, to be dated January 31, 1978, due January 31, 1980, with interest payable semiannually on January 31 and July 31 in each year until maturity. A coupon rate of 7-1/2% 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. EST, January 18, and totaled \$6,652 million, of which \$3,252 million was accepted at yields ranging from 7.52%, price 99.963 up to 7.56%, price 99.891. Noncompetitive tenders for \$1 million from any one bidder were accepted in full at the average yield of accepted tenders, 7.55%, price 99.909. These totaled \$706 million.

In addition, \$592 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 January 31, 1978, (\$272 million) and from Federal Reserve banks as agents for foreign and international monetary authorities for new cash (\$320 million).

### February Refunding

On January 25 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2,500 million of Treasury Notes of Series M-1981, \$3,000 million of 8% Treasury Notes of Series A-1985, and \$1,250 million of 8-1/4% Treasury Bonds of 2000-2005. These issues were to refund \$5,031 million of publicly-held Treasury securities maturing February 15 and to raise new cash.

A coupon rate of 7-1/2% was set on the notes of Series M-1981 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. The notes of Series M-1981 will be dated February 15, 1978, due May 15, 1981, with interest payable semiannually on November 15 and May 15 until maturity.

Tenders for the notes of Series M-1981 were received until 1:30 p.m., EST January 31, and totaled \$5,058 million of which \$2,504 million was accepted at yields ranging from 7.50%, price 99.936, up to 7.55%, price 99.794. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 7.53%, price 99.850. These totaled \$1,194 million.

The 8% notes of Series A-1985 will be dated February 15, 1978, due February 15, 1985, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series A-1985 were received until 1:30 p.m., EST, February 1, and totaled \$4,856 million of which \$3,000 million was accepted at prices ranging from 100.80, yield 7.85%, down to 100.58, yield 7.89%. Noncompetitive tenders for \$1 million or less were accepted in full at the average price of accepted tenders, 100.65, yield 7.88%. These totaled \$1,126 million.

Tenders for the bonds were received until 1:30 p.m., EST, February 2, and totaled \$3,377 million of which \$1,250 million was accepted at prices ranging from 100.73, yield 8.18%, down to 100.01, yield 8.25%. Noncompetitive tenders for \$1 million or less were accepted in full at the average price of accepted tenders, 100.13, yield 8.23%. These totaled \$159 million.

In addition to the amounts allotted to the public, \$1,000 million of the notes of Series M-1981, \$1,200 million of the notes of Series A-1985, and \$771 million of the bonds were allotted to Federal Reserve Banks and Government accounts for their own account in exchange for securities maturing February 15, 1978. \$320 million of the notes of Series M-1981 were allotted to Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

Payment for accepted tenders in all of the auctions was required to be made or completed on or before February 15, 1978, in cash, securities maturing on or before February 15, 1978, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

Tenders were received in all three auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes of Series A-1985 and bonds, with interest coupons attached, and notes of Series A-1985 and bonds 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. The notes of Series M-1981 were to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

### 52-Week Bills

On December 29 tenders were invited for approximately \$3,071 million of 364-day Treasury bills to be dated January 10, 1978, and to mature January 9, 1979. Tenders were opened on January 4. They totaled \$5,432 million, of which \$3,072 million was accepted, including \$121 million of noncompetitive tenders from the public and \$1,165 million of the bills

## Treasury Financing Operations—Continued

issued at the average price to Federal Reserve banks for themselves and as agents of foreign and international monetary authorities in exchange for maturing securities. An additional \$84 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 6.552%. The issue was to refund \$3,071 million of bills maturing January 10.

On January 25 tenders were invited for approximately \$3,105 million of 364-day Treasury bills to be dated February 7, 1978, and to mature February 6, 1979. Tenders were opened on February 1. They totaled \$5,517 million, of which \$3,106 million was accepted, including \$78 million of non-competitive tenders from the public and \$755 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 \$143 million of the bills were issued to Federal Reserve banks as agents of foreign and international monetary authorities for new cash. The average bank discount rate was 6.814%. The issue was to refund \$3,105 million of bills maturing February 7.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in January totaled \$22,800 million. These issues were offered for cash and in exchange for bills maturing in the same amount. There were three 13-week issues of \$2,300 million, and one 13-week issue of \$2,100 million. There were three 26-week issues of \$3,400 million and one 26-week issue of \$3,500 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
1978	13-week	26-week
January 5	6.144	6.422
12	6.681	6.848
19	6.535	6.759
26	6.429	6.709

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 guaranty of payment by an incorporated bank or trust company accompanies the tenders.

Noncompetitive tenders (without stated price), usually for \$500,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the 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 January totaled \$1,607 million, consisting of 13 certificates and 5 notes. Redemptions for the month totaled \$965 million. At the end of January, foreign series securities outstanding totaled \$21,659 million. (Details are shown on page 60.)

Foreign currency series securities issued in January consisted of one note denominated in Swiss francs equivalent to \$17 million. Redemptions for the month totaled an equivalent of \$58 million. At the end of January foreign currency series securities outstanding totaled an equivalent of \$1,128 million and were all denominated in Swiss francs. (Details are shown on page 63.)

## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	1/ Budget receipts and outlays			Means of financing--net transactions								
	Net receipts 2/	Net outlays 3/	Surplus or deficit (-) 1-2	Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
				Public debt securities 4/	Agency securities	Investments of Government accounts 5/	Total 4+5-6	Within general account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Special drawing rights 8/	Other	Gold tranche drawing rights 9/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
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.O. ....	81,687	94,660	-12,973	14,269	724	-3,514	18,507	-	2,579	-59	-385	764
1977.....	356,861	401,896	-45,035	64,139	-1,380	9,243	53,516	-	1,690	-267	684	132
1978 (Est.)....	400,387	462,234	-61,847	77,965	-1,520	10,445	66,000	-	n.a.	n.a.	n.a.	n.a.
1979 (Est.)....	439,588	500,174	-60,586	89,595	-1,509	15,086	73,000	-	n.a.	n.a.	n.a.	n.a.
1976-Dec.....	29,470r	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
Aug.....	29,676	34,720	-5,044	11,310	-417	3,114	7,780	-	-3,091	-14	338	27
Sept.....	36,642	35,097	1,545	13,666	-14	3,629	10,024	-	12,040	6	135	-88
Oct.....	24,127	38,790	-14,663	-1,437	-8	-3,296	1,851	-	-11,417	41	1,368	56
Nov.....	27,596	36,864	-9,269	10,569	-30	1,685	8,854	-	-2,216	18	-168	89
Dec.....	32,794	37,646	-4,852	10,971	-39	961	9,971	-	6,803	81	-1,591	-3
Fiscal 1978 to date.....	84,517	113,300	-28,783	20,103	-77	-650	20,677	-	-6,830	139	-391	144

Fiscal year or month	Means of financing--net transactions--Con.				Selected balances, end of period				
	Other 10/	Transactions not applied to year's surplus or deficit 11/	Total budget financing 7-8-9-10-11-12+13+14	General account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Federal securities			
						Public debt securities 4/	Agency securities 12/	Investments of Government accounts	Held by the public 18+19-20
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
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	113,599	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	10,953	151,566	479,819
T.O. ....	-199	-2,436	12,973	-	17,414	634,701	11,678	148,052	498,327
1977.....	2,004	-8,247	45,035	-	19,104	698,840	10,298	157,295	551,843
1978 (Est.)....	-276	-10,961	61,847	-	-	776,805	8,778	167,740	617,843
1979 (Est.)....	-346	-12,048	60,586	-	-	866,400	7,268	182,826	690,843
1976-Dec.....	1,107	-1,469r	2,418r	-	11,670	653,543	11,250	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
Aug.....	-3,940	-1,535	5,044	-	7,063	685,174	10,311	153,666	541,819
Sept.....	2,159	-1,634	-1,545	-	19,104	698,840	10,298	157,295	551,843
Oct.....	2,237	622	14,663	-	7,687	697,403	10,290	153,999	553,694
Nov.....	-1,479	-384	9,2						

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**FEDERAL FISCAL OPERATIONS.**

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**Footnotes to Table FFO-1.**

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

Note: Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ 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.

2/ For detail see Table FFO-2.

3/ For detail see Table FFO-3.

4/ 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.

5/ For detail see Table FFO-6.

6/ 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.

7/ As of July 1974, balances shown under "Within general accounts of the

U.S. Treasury" are now presented in columns 9, 11, and 13.

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

9/ Represents activity of the International Monetary Fund.

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

11/ 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 from August 22, 1974, through September 30, 1977, and Pension Benefit Guaranty Corporation since September 17, 1974.

12/ For detail see Table FD-6.

r Revised. n.a. Not available.

## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Income taxes							Net income taxes	
		Individual			Corporation					
		Withheld 2/	Other	Refunds 1/	Net	Gross	Refunds	Net		
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	96,093	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	165,007	
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.....	356,861	144,857	42,062	30,194	156,725	60,057	5,164	54,892	211,618	
1978 (Est.).....	400,387	168,159	45,702	35,033	178,828	64,267	5,318	58,949	237,777	
1979 (Est.).....	439,588	202,496	28,817	41,236	190,077	68,047	5,560	62,487	252,564	
1976-Dec.....	29,470r	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	
Aug.....	29,676	12,429	660	364	12,725	1,288	479	809	13,534	
Sept.....	36,642	11,777	5,903	352	17,327	8,770	394	8,376	25,703	
Oct.....	24,127	12,770	711	206	13,275	2,159	714	1,445	14,721	
Nov.....	27,596	12,916	430	174	13,171	1,386	466	920	14,092	
Dec.....	32,794	13,351	770	179	13,941	9,549	337	9,212	23,153	
Fiscal 1978 to date.....	84,517	39,036	1,911	559	40,388	13,094	1,517	11,578	51,966	

Fiscal year or month	Social insurance taxes and contributions									
	Employment taxes and contributions						Unemployment insurance			
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance
	Gross	Refunds	Net	Gross	Refunds	Net				
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.....	90,701	400	90,302	1,909	*	1,908	92,210	11,347	36	11,312
1978 (Est.).....	102,678	550	102,128	1,858	*	1,858	103,986	14,472	52	14,420
1979 (Est.).....	118,188	632	117,556	2,053	*	2,053	119,609	16,380	58	16,322
1976-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
Aug.....	10,034	-	10,034	313	*	313	10,347	2,158	-3	2,161
Sept.....	7,160	-	7,160	139	*	139	7,299	96	2	94
Oct.....	5,490	-	5,490	52	*	52	5,542	543	1	541
Nov.....	8,446	-	8,446	304	*	304	8,750	1,217	1	1,216
Dec.....	5,875	-	5,875	163	*	163	6,038	125	1	123
Fiscal 1978 to date.....	19,810	-	19,810	519	*	519	20,329	1,885	4	1,881

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

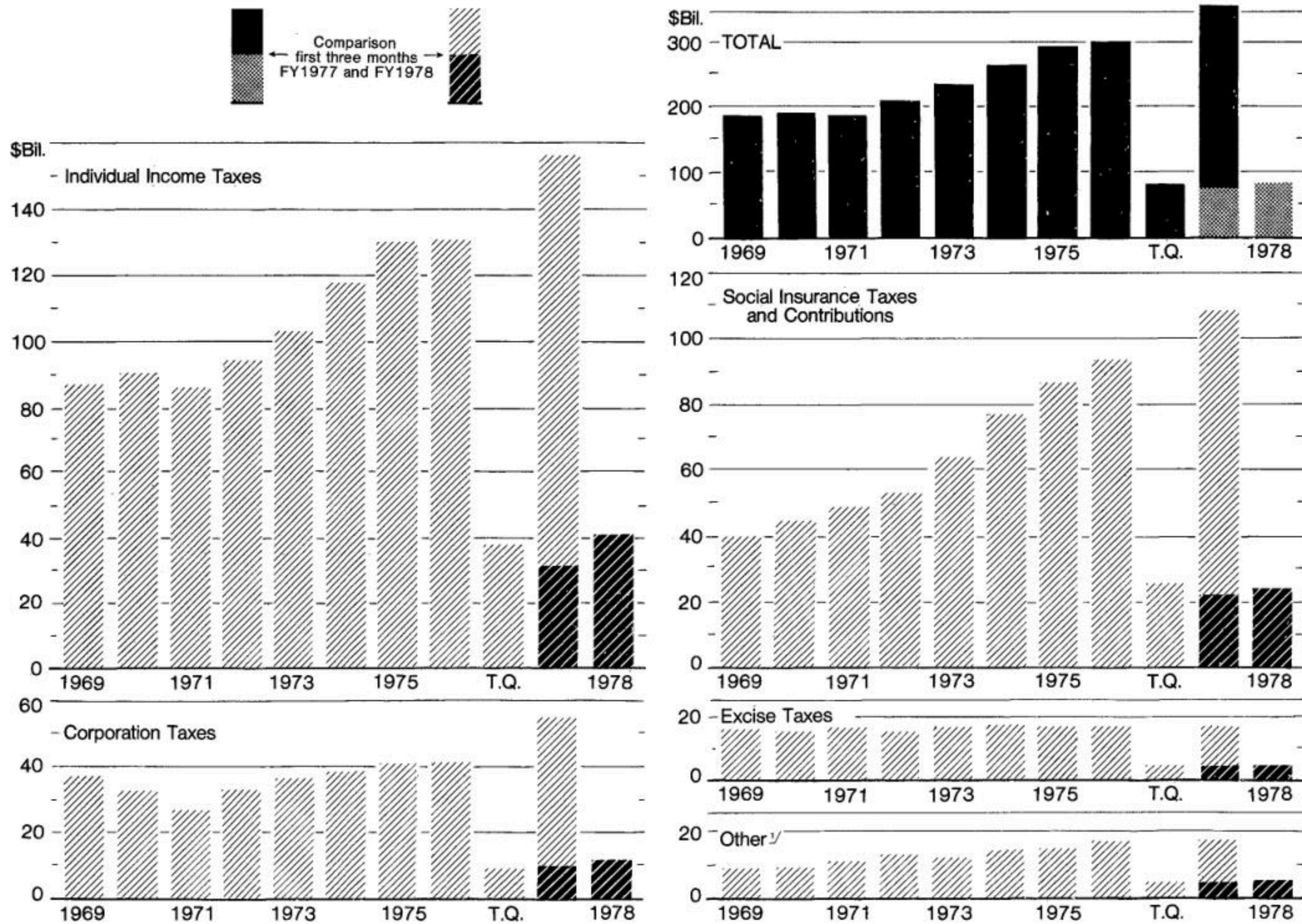
(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued				Net social insurance taxes and contribu- tions	Excise taxes						
	Net contributions for other insurance and retirement			Total		Miscellaneous			Airport and airway trust fund			
	Federal supple- mentary medical insurance	Federal employees retirement	Other retirement			Gross	Refunds	Net	Gross	Refunds	Net	
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.....	2,192	2,910	59	5,162	108,683	9,796	148	9,648	1,193	2	1,191	
1978 (Est.).....	2,408	3,246	62	5,716	124,122	11,936	159	11,777	1,289	2	1,287	
1979 (Est.).....	2,631	3,265	62	5,958	141,889	17,434	466	16,968	1,091	2	1,089	
1976-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	
Aug.....	195	248	7	450	12,958	674	12	663	111	1	111	
Sept.....	192	238	4	434	7,828	832	11	821	110	-	110	
Oct.....	204	259	3	466	6,550	847	12	835	100	1	100	
Nov.....	192	242	2	438	10,404	922	11	911	101	1	100	
Dec.....	193	286	6	486	6,647	777	14	763	108	1	108	
Fiscal 1978 To date.....	589	787	14	1,390	23,600	2,546	37	2,509	309	1	309	

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										
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975.....	6,334	146	6,188	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935	6,711
1976.....	5,565	152	5,413	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576	8,028
T.Q.....	1,677	1	1,676	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,613
1977.....	6,844	135	6,709	17,548	7,425	98	7,327	5,287	137	5,150	5,908	628	6,536
1978 (Est.).....	7,226	140	7,086	20,150	5,718	100	5,618	5,946	154	5,792	6,200	728	6,928
1979 (Est.).....	7,558	140	7,418	25,475	6,167	100	6,067	6,560	170	6,390	6,300	903	7,203
1976-Dec.....	473	-	473	1,513	506	4	502	420	8	412	501	42	542
1977-Jan.....	583	-	583	1,447	513	9	504	395	14	381	478	43	521
Feb.....	489	19	470	1,294	1,897	7	1,890	356	9	347	524	44	568
Mar.....	504	12	492	1,283	636	11	625	475	9	466	460	74	534
Apr.....	534	98	436	1,392	389	13	376	407	14	393	460	58	517
May.....	596	2	594	1,485	509	9	501	436	9	427	490	58	548
June.....	566	12	554	1,530	446	9	437	516	12	504	526	54	581
July.....	574	-	574	1,567	511	6	505	459	13	446	450	48	498
Aug.....	750	1	749	1,523	555	8	547	555	12	543	513	59	572
Sept.....	658	-	658	1,589	461	7	454	507	13	494	513	62	575
Oct.....	594	-	594	1,529	421	11	410	416	10	406	462	50	512
Nov.....	601	-3	604	1,615	446	7	439	469	11	459	535	52	587
Dec.....	591	-	591	1,463	492	9	482	516</					

## BUDGET RECEIPTS BY SOURCE

Fiscal Years 1969 - 1978



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

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

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

Fiscal year or month	Legis- ative branch	The Judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Energy Department 1/ 2/	Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 2/ 3/	Justice Depart- ment
							Military	Civil					
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	2,607	46,594	1,529	837	515
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	2,610	52,338	2,603	1,136	640
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	2,439	61,866	2,890	225	916
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	2,545	71,779	3,642	1,256	1,180
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	2,558	82,042	3,592	-2,236	1,531
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	2,493	93,735	4,786	-4,881	1,797
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	3,524	112,411	7,488	2,162	2,067
1976.....	779	325	79	3,525	12,796	2,020	88,036	2,124	3,888	128,785	7,079	2,293	2,242
T.O.....	225	85	16	1,221	3,850	534	21,926	583	1,000	34,341	1,397	788	551
1977.....	976	392	73	2,497	16,738	2,537	95,751	2,280	5,223	147,455	5,832	3,085	2,350
1978 (Est.).....	1,057	458	78	4,916	22,625	4,524	105,300	2,536	8,152	164,595	8,411	3,904	2,527
1979 (Est.).....	1,175	489	78	5,089	17,727	4,385	115,200	2,547	10,087	181,265	9,529	4,002	2,533
1976-Dec.....	77	26	6	-574	1,165	201	8,297 <sup>r</sup>	171	421	11,967 <sup>r</sup>	589 <sup>r</sup>	309 <sup>r</sup>	215
1977-Jan.....	60	61	6	-891	1,372	145	8,004	182	332	11,918	517	171	213
Feb.....	101	25	5	336	1,286	135	7,907	116	425	12,136	409	216	165
Mar.....	70	35	9	510	1,705	167	8,146	111	409	12,458	583	212	203
Apr.....	87	46	6	384	1,825	186	7,745	159	449	12,318	510	302	195
May.....	98	29	6	671	1,102	262	7,954	198	474	12,311	530	235	190
June.....	81	27	9	187	1,316	285	8,364	198	488	12,434	575	264	229
July.....	82	40	6	-185	965	258	8,317	222	464	12,387	568	175	188
Aug.....	55	31	4	667	1,674	300	7,851	240	523	12,961	561	218	181
Sept.....	116	31	5	1,123	1,471	346	8,094	272	632	12,944	480	479	177
Oct.....	88	1	9	219	1,773	273	7,992	226	463	12,774	582	263	205
Nov.....	91	45	4	429	2,840	329	8,721	230	479	13,300	689	373	208
Dec.....	69	28	4	354	3,018	341	8,200	226	499	13,179	767	281	193
Fiscal 1978 to date.....	248	75	17	1,003	7,630	946	24,919	682	1,374	39,253	2,038	974	607

Fiscal year or month	Labor Depart- ment	State Depart- ment	Transpor- ta- tion Depart- ment	Treasury Department		Environ- mental Protection Agency	General Services Adminis- tration	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 2/	Undistributed Offsetting Receipts 3/ 2/		Total 6/
				Interest on the public debt 4/	Other 2/ 6/						Rents and Royalties on the Outer Continental Shelf lands	Other	
1969.....	3,475	437	5,970	16,588	336	-	425	4,247	7,669	4,734	-	-5,117	184,548
1970.....	4,356	448	6,417	19,304	206	-	446	3,749	8,653	7,089	-	-6,380	196,588
1971.....	7,923	468	7,247	20,959	31	701	501	3,381	9,756	8,715	-	-7,376	211,425
1972.....	10,033	568	7,531	21,849	275	763	589	3,422	10,710	9,878	-	-7,858	232,021
1973.....	8,639	591	8,183	24,167	6,792	1,114	468	3,311	11,968	11,832	-	-8,379	247,074
1974.....	8,966	730	8,112	29,319	6,674	2,032	276	3,252	13,337	13,988	-	-9,893	269,621
1975.....	17,649	844	9,247	32,665	8,512	2,530	624	3,267	16,575	18,433	-2,428	-11,670	326,105
1976.....	25,742	1,061	11,936	37,063	6,464	3,118	-92	3,670	18,415	19,003	-2,662	-12,042	365,648
T.O.....	5,905	316	3,003	8,102	1,512	1,108	3	953	3,957	5,851	-1,311	-1,255	94,660
1977.....	22,374	1,132	12,514	41,900	7,660	4,365	-31	3,944	18,019	19,811	-2,374	-12,679	401,896
1978 (Est.).....	23,742	1,247	14,395	48,600	8,088	5,063	289	3,982	18,898	24,467	-2,000	-13,619	462,234
1979 (Est.).....	25,134	1,355	15,798	55,400	7,212	5,679	306	4,269	19,238	27,699	-1,800	-14,221	500,174
1976-Dec.....	1,931	80	1,127	6,421	-165	353	102	345	1,459	1,595	-353	-3,854	31,890
1977-Jan.....	2,010	129	993	2,881	1,785	312	-181	275	1,640	1,141	-61	-399	32,617
Feb.....	2,038	111	781	2,774	115	284	-3	321	1,574	66	-70	-518	30,735
Mar.....	2,313	132	872	2,754	-18	458	83	352	1,611	1,575	-82	-377	34,292
Apr.....	1,831	88</td											

## FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
						Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund
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.O.....	294	592	99	985	1	80	13	5	4
1977.....	1,152	2,192	1,204	4,548	6	2,275	374	770	132
1978 (Est.).....	1,272	2,495	1,258	5,024	6	2,139	238	818	201
1979 (Est.).....	1,386	2,508	1,263	5,157	6	1,746	227	873	258
1976-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
Aug.....	101	193	51	346	-	63	10	1	2
Sept.....	87	186	558	831	1	27	6	7	3
Oct.....	91	208	51	350	-	41	6	2	7
Nov.....	92	172	63	328	-	87	17	1	2
Dec.....	97	219	65	380	2	884	95	383	77
Fiscal 1978 to date.....	280	599	179	1,058	2	1,013	119	387	86

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/				
			Unemployment Trust Fund	Highway Trust Fund							
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	6,574	- 9,893		
1975.....	639	586	31	368	2,136	274	130	7,690	2,428 14,098		
1976.....	283	587	31	398	2,463	246	162	7,800	2,662 14,704		
T.O.....	55	13	*	8	71	16	3	270	1,311 2,567		
1977.....	232	593	32	433	2,841	230	213	8,131	2,374 15,053		
1978 (Est.).....	380	644	33	470	3,237	200	229	8,595	2,000 15,619		
1979 (Est.).....	478	687	31	500	3,808	175	275	9,064	1,800 16,021		
1976-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		
Aug.....	29	6	*	6	67	10	3	197	44 587		
Sept.....	12	10	*	*	9	4	4	83	59 973		
Oct.....	20	12	*	1	15	6	*	111	63 524		
Nov.....	28	14	*	-	49	13	2	214	479 1,021		
Dec.....	47	272	16	219	1,407	77	105	3,584	98 4,063		
Fiscal 1978 to date.....	95	297	16	220	1,471	95	108	3,910	640 5,608		

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

Note: Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

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.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	F.Y. 1977											F.Y. 1978			Comparable period fiscal 1977 1/ 2/
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Cumulative to date 1/ 2/	
<u>National defense</u>															
Outlays.....	8,516r	8,604	8,419	9,550	9,007	8,785	9,587	8,438	9,671	9,395	8,470	9,644	9,202	27,316	25,256
Proprietary receipts from the public....	-952	-1,523	-293	-979	-1,029	-230	-1,184	-434	-1,256	-397	-405	-670	-782	-1,858	-2,674
Intrabudgetary transactions.....	4	1	5	1	-1	2	2	*	-3	-18	22	-*	-3	18	2
Total.....	7,568r	7,082	8,131	8,572	7,976	8,555	8,404	8,004	8,412	8,979	8,087	8,974	8,417	25,477	22,584
<u>International affairs</u>															
Outlays.....	514r	412	398	551	582	330	503	537	521	981	460	317	534	1,311	1,407
Proprietary receipts from the public....	-26	-63	-17	-29	-35	-28	-64	-69	-25	-45	-14	-18	-229	-160	-58
Intrabudgetary transactions.....	-	-	-*	-*	-*	-18	-*	-5	-*	-68	-	-48	-35	-83	-25
Total.....	487	349	381	521	548	284	439	463	497	868	446	251	371	1,067	1,324
<u>General science, space, and technology</u>															
Outlays.....	418	305	333	403	356	351	362	358	422	392	379	390	382	1,150	1,249
Proprietary receipts from the public....	-	-1	-*	-*	-*	-*	*	-2	-2	2	-*	-*	-*	-1	-*
Total.....	418	304	333	403	356	350	362	356	420	393	378	389	382	1,150	1,248
<u>Natural resources, environment, and energy</u>															
Outlays.....	1,287r	1,257	1,068	1,317	1,294	1,385	1,599	1,502	1,664	1,912	1,382	1,622	1,701	4,701	3,836
Proprietary receipts from the public....	-124r	-214	-190	-137	-217	-145	-138	-235	-258	-406	-122	-96	-135	-353	-331
Intrabudgetary transactions.....	-1	-1	-1	-1	-*	-1	-1	-*	-2	5	-1	-*	-4	-5	-2
Total.....	1,162	1,042	895	1,180	1,077	1,239	1,421	1,266	1,404	1,511	1,259	1,526	1,561	4,343	3,503
<u>Agriculture</u>															
Outlays.....	729r	392	322	574	738	148	254	332	733	59	1,095	1,597	1,724	4,416	1,612
Proprietary receipts from the public....	-20r	191	28	-10	-1	-10	2	2	7	-9	8	-45	-27	-63	-49
Total.....	708	582	350	564	737	138	256	334	740	50	1,103	1,593	1,697	4,353	1,563
<u>Commerce and transportation</u>															
Outlays.....	996r	689	-318	1,271	1,321	1,592	1,426	987	996	1,874	3,591	1,783	1,582	6,961	4,960
Proprietary receipts from the public....	-4	-8	-5	-6	-5	-6	-7	-8	-8	-11	-4	-6	-31	-42	-12
Intrabudgetary transactions.....	-*	-	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-*
Total.....	991	681	-323	1,265	1,316	1,586	1,419	978	988	1,863	3,586	1,777	1,551	6,919	4,948
<u>Community and regional development</u>															
Outlays.....	590r	427	516	513	586	550	708	629	893	894	769	1,074	854	2,698	1,929
Proprietary receipts from the public....	-215r	-22	-34	-15	-1	4	-36	5	-14	49	-131	-17	-56	-203	-359
Intrabudgetary transactions.....	-1	-8	-2	-2	-6	-28	-1	-8	-5	-2	-11	-*	-3	-14	-45
Total.....	374	397	480	496	579	525	670	627	875	941	628	1,058	795	2,480	1,524
<u>Education, training, employment and social services</u>															
Outlays.....	1,564	1,542	1,587	1,646	1,606	1,630	1,773	1,658	1,972	1,801	1,758	1,839	1,778	5,376	4,403
Proprietary receipts from the public....	-3	-1	-1	-2	-1	-3	-1	-1	-2	-*	3	-5	-*	-3	-3
Total.....	1,563	1,541	1,585	1,645	1,604	1,628	1,772	1,656	1,970	1,801	1,761	1,834	1,778	5,373	4,400

Footnotes at end of table.

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

(In millions of dollars)

Function	F.Y. 1977											F.Y. 1978			Comparable period fiscal 1977
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Cumulative to date 1/ 2/	
<u>Health</u>															
Outlays.....	4,935r	3,355	3,447	3,874	3,634	3,717	3,800	3,583	3,968	3,550	3,359	3,631	4,509	11,499	11,974
Proprietary receipts from the public.....	1	-4	1	-2	-3	-1	-1	-1	-3	*	-3	-2	-2	-7	-2
Intrabudgetary transactions.....	866	-390	-383	-1,199	-390	-399	-401	-468	-496	-234	-	-1,017	-954	-1,971	-1,635
Total.....	4,070	2,961	3,064	2,674	3,241	3,317	3,398	3,115	3,469	3,316	3,355	2,613	3,554	9,522	10,337
<u>Income security</u>															
Outlays.....	11,351	12,380	11,751	13,522	12,012	11,627	12,435	11,734	11,603	11,652	11,479	12,713	12,959	37,151	34,289
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	*	-1	-*	-*	-*	-*
Intrabudgetary transactions.....	-819	-751	-177	-831	-564	-182	-1,306	-143	-5	-9	-2	-78	-853	-933	-1,675
Total.....	10,532	11,629	11,574	12,691	11,448	11,445	11,129	11,590	11,598	11,643	11,476	12,635	12,105	36,216	32,613
<u>Veterans benefits and services</u>															
Outlays.....	1,507r	1,674	1,649	1,658	1,724	1,662	1,272	1,377	1,470	1,360	1,625	1,616	2,646	5,886	4,677
Proprietary receipts from the public.....	-41	-44	-43	-46	-40	-36	-46	-39	-40	-35	-37	-45	-33	-115	-116
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Total.....	1,465	1,630	1,606	1,611	1,684	1,625	1,225	1,338	1,430	1,325	1,587	1,571	2,613	5,771	4,561
<u>Law enforcement and justice</u>															
Outlays.....	297	339	246	293	306	285	318	292	270	263	283	322	293	898	982
Proprietary receipts from the public.....	-*	1	-2	-1	-*	-*	-2	-1	-*	4	-1	-*	-*	-1	-2
Intrabudgetary transaction.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	297	340	244	292	305	285	316	291	269	267	282	321	293	897	979
<u>General government</u>															
Outlays.....	362r	108	330	366	133	530	591	199	328	7,431	224	414	366	1,004	1,009
Proprietary receipts from the public.....	-33	20	-12	-54	5	-20	-26	9	-18	-25	-28	-24	-32	-84	-72
Intrabudgetary transactions.....	-18	-35	-32	-29	-25	-22	-240	-9	37	-7,080	-14	-13	-13	-41	-60
Total.....	311	93	285	284	113	488	324	198	347	326	182	376	320	878	877
<u>Revenue sharing and general purpose fiscal assistance</u>															
Outlays.....	130	2,062	44	31	3,767	3,373	47	2,257	44	129	9,129	249	37	9,415	2,722
Proprietary receipts from the public.....	-*	-*	-	-	-	-	-	-	-	-55	-	-	-	-	-15
Intrabudgetary receipts.....	-2	-	-	-	-1,664	-3,327	-	-	-	-9	-6,855	-	-	-6,855	-2
Total.....	127	2,062	44	31	2,103	45	47	2,257	44	65	2,274	249	37	2,561	2,705
<u>Interest</u>															
Outlays.....	6,305	2,738	2,708	2,570	2,782	2,791	6,159	2,765	2,880	2,797	2,936	3,132	6,590	12,658	11,939
Proprietary receipts from the public.....	-51	-58	-20	-38	-28	-97	-36	-27	-31	-35	-22	-26	-107	-155	-157
Intrabudgetary transactions.....	-229	-297	-14	-10	-3	-5	-215	-244	-5	-40	-6	-348	-247	-601	-677
Total.....	6,025	2,382	2,674	2,522	2,751	2,690	5,908	2,494	2,844	2,722	2,908	2,758	6,236	11,902	11,105
<u>Undistributed offsetting receipts</u> .....	-4,207	-460	-588	-459	-475	-609	-4,211	-1,338	-587	-973	-524	-1,021	-4,063	-5,608	-5,303
Net Budget outlays.....	31,891	32,617	30,735	34,292	35,363	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646	113,300	98,967

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				
1969.....	2,898	1,121	590	77	*	169	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	2	-47	104	-1
1977.....	-1,645	-2,211	-36	988	1	190	-99	17	-3	-	1,073	-1
1978 (Est.).....	-4,706	-349	730	1,344	-	138	-274	-78	-4	21	3,600	-
1979 (Est.).....	-3,158	229	1,632	661	-	145	72	-14	-7	27	5,200	-
1976-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	-
Aug.....	1,732	-228	-6	176	*	49	20	-2	*	-	1,312	-
Sept.....	-1,019	-240	-221	-237	*	19	37	1	-2	-	-847	-
Oct.....	-2,247	-467	-398	-307	*	-10	3	1	-7	-	-269	-
Nov.....	-49	-335	294	1,059	*	6	53	3	-2	-	543	-
Dec.....	-698	-64	309	242	-	7	-10	-1	-	-	-772	-
Fiscal 1978 to date.....	-2,993	-866	206	993	-	3	46	3	-9	-	-497	-

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							
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	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341
T.Q.....	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514
1977.....	534	1,127	525	219	40	7,428	855	424	-160	-171	145	6,243
1978 (Est.).....	407	940	-	272	54	7,321	379	362	129	-84	242	10,445
1979 (Est.).....	183	591	-	212	29	7,606	1,045	467	230	-378	312	15,086
1976-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
Aug.....	-50	31	43	4	-3	-185	179	89	-98	16	36	3,114
Sept.....	-132	-57	-5	-2	-2	7,276	4	13	-777	-175	-7	3,629
Oct.....	42	-50	-11	-1	-2	-432	-578	15	1,572	-235	84	-3,296
Nov.....	17	14	-27	2	-2	-225	108	84	-14	-12	168	1,685
Dec.....	143	345	42	214	40	1,083	127	25	195	-77	-189	961
Fiscal 1978 to date.....	203	309	4	215	36	426	-343	123	1,754	-324	62	-650

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

Note: Figures may not add due to rounding.

\* Less than \$500,000.

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

(in millions of dollars)

Classification	Receipts					Outlays									Unified budget cutlays 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 2/	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.....	16,507	*	16,507	1,836	14,670	19,388	-	*	19,388	613	211	1,013	-	1,836	17,552	-2,882
Federal Disability Insurance.....	2,234	-	2,234	274	1,960	3,107	-	-	3,107	128	27	119	-	274	2,833	-873
Federal Hospital Insurance.....	3,751	-	3,751	572	3,180	4,424	-	-	4,424	143	42	387	-	572	3,853	-673
Federal Supplementary Medical Insurance.....	2,503	-	2,503	1,914	589	1,684	-	-	1,684	1,828	-	86	-	1,914	-230	819
Federal Employees Retirement.....	3,115	3	3,111	2,311	801	2,660	3	-	2,657	4	778	1,480	48	2,311	346	455
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-60	-	-	-60	-	-	-	-	-60	60	
Federal Deposit Insurance Corporation.....	-	-	-	-	-	343	-	-	343	-	-	-	-	343	-343	
Airport and Airway.....	408	-	408	100	309	207	-	-	207	-	-	100	-	100	108	201
General Revenue Sharing.....	6,855	-	6,855	-	6,855	1,709	-	-	1,709	-	-	-	-	-	1,709	5,146
Highway.....	2,087	-	2,087	298	1,789	1,785	-	-	1,785	-	-	298	-	298	1,487	302
Military Assistance Advances.....	1,806	1,806	-	-	-	1,828	-	1,805	22	-	-	-	-	-	22	-22
Railroad Retirement.....	614	-	614	95	519	987	-	-	987	-	-	95	-	95	892	-373
Unemployment.....	2,164	-	2,164	283	1,881	2,767	-	-	2,767	-	-	95	188	283	2,484	-603
Veterans Life Insurance.....	351	114	237	237	-	115	-	114	2	-	-	236	1	237	-235	235
All other trust funds.....	129	96	33	22	11	223	-	96	127	-	-	2	19	22	105	-94
Total.....	42,522	2,018	40,504	7,940	32,564	41,166	3	2,015	39,147	2,716	1,058	3,910	256	7,940	31,207	1,356

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 \$38 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.

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**FEDERAL OBLIGATIONS**

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

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

Obligations are classified according to a uniform set

of categories which are based upon the nature of the transaction without regard to its ultimate purpose. All payments for salaries and wages, for example, are reported as personnel compensation, whether the personal services are used in current operations or in the construction of capital items.

Federal agencies and firms often do business with one another; in doing so, the "buying" agency records obligations, and the "performing" agency records reimbursements. In Table FO-1, obligations that are incurred within the Government are distinguished from those incurred outside the Government. Tables FO-2, 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 October 1977 through December 1977 obligations data are not included in this issue due to certain unavoidable delays in processing.  
This data will be published in subsequent Bulletins.

## 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 depository 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	Miscel- laneous items	Gold balance 3/	Balance in account of the U.S. Treasury					
	Available funds in demand accounts at:			Total 4/	Federal Reserve banks	Other deposi- taries 4/										
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other deposi- taries 2/													
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.....	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868				
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065				
T.Q.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,597				
1977.....	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531				
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				
Sept.....	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531				
Oct.....	6,398	1,289	-	7,687	179	*	168 <sup>r</sup>	-30 <sup>r</sup>	694	-1	-	8,697				
Nov.....	2,562	2,909	-	5,471	328	-4	135	-30	676	-5	-	6,572				
Dec.....	7,114	5,160	-	12,274	185	-1	100	-30	658	-1	-	13,185				
1978-Jan.....	11,228	1,253	-	12,481	307	72	100	-30	651	1	-	13,581				

Source: Bureau of Government Financial Operations.

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

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

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

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

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

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

\* Less than \$500,000.

r Revised.

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits and withdrawals						
	Federal Reserve accounts 1/		Tax and loan accounts				
	Credits 2/	Withdrawals 3/	Proceeds from sales of securities 4/	Marketable issues	Nonmarketable issues 5/	Taxes 6/	Total credits
1968.....	-	-	19,114	2,678	90,791	112,583	112,741
1969.....	-	-	15,825	2,603	123,906	142,333	141,921
1970.....	-	-	16,683	2,578	132,460	151,721	149,317
1971.....	-	-	19,375	2,849	131,121	153,346	152,900
1972.....	-	-	15,812	3,314	145,797	164,920	164,645
1973.....	-	-	10,571	3,270	171,828	185,669	184,874
1974.....	-	-	9,072	3,104	197,091	209,267	211,545
1975.....	725,280	722,427	2,897	3,366	218,149	224,412	229,090
1976.....	810,481	804,282	-	3,676	225,201	228,877	227,494
T.Q.	209,758	208,434	-	910	58,457	59,367	58,105
1977.....	875,071	872,627	-	3,908	267,125	271,033	271,787
1976-Mar.....	68,537	71,759	-	361	22,239	22,600	23,410
1977-Jan.....	62,615	61,611	-	355	18,583	18,938	18,924
Feb.....	72,365	71,583	-	341	18,532	18,873	17,740
Mar.....	77,084	82,113	-	369	26,722	27,091	27,637
Apr.....	84,249	77,771	-	351	25,905	26,256	23,995
May.....	79,473	87,263	-	345	20,583	20,928	23,914
June.....	83,004	73,659	-	313	32,374	32,687	32,768
July.....	57,888	64,282	-	320	19,571	19,891	19,598
Aug.....	73,727	76,401	-	348	19,926	20,274	20,691
Sept.....	82,727	73,102	-	294	25,867	26,161	23,745
Oct.....	62,974	72,316	-	284	19,210	19,494	21,569
Nov.....	72,685	76,521	-	293	19,064	19,357	17,737
Dec.....	75,460	70,908	-	289	27,144	27,433	25,182
1978-Jan.....	77,164	73,050	-	382	20,825	21,207	25,114

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
Federal Reserve	Federal Reserve	Tax and loan						
1968.....	1,074	4,113	2,197	8,004	9	1,029	954	4,191
1969.....	1,258	4,525	1,586	9,720	7	709	706	4,329
1970.....	1,005	6,929	1,916	7,990	7	894	1,077	4,022
1971.....	1,274	7,372	1,987	8,532	7	846	973	5,146
1972.....	2,344	7,634	3,392	10,251	397	1,737	1,894	5,648
1973.....	4,038	8,433	5,017	10,854	2	800	2,342	5,644
1974.....	2,919	6,152	4,361	9,340	2	520	2,102	3,913
1975.....	5,773	1,473	9,766	7,249	*	7	2,786	1,853
1976.....	11,972	2,856	11,972	4,260	*	67	5,105	1,394
T.Q.	13,296	4,118	13,296	4,456	2,854	287	7,824	1,578
1977.....	15,740	3,364	16,115	6,286	1,204	118	8,035	1,548
1976-Mar.....	7,144	868	9,820	3,233	4,885	457	7,653	1,410
1977-Jan.....	11,397	1,291	11,397	2,891	5,400	305	7,850	1,402
Feb.....	12,179	2,424	12,815	3,023	8,677	371	10,699	1,406
Mar.....	7,150	1,878	12,745	5,860	4,274	300	8,577	1,475
Apr.....	13,628	4,139	13,628	6,286	3,473	198	7,369	1,940
May.....	5,838	1,153	14,475	4,771	5,838	519	10,996	1,311
June.....	15,183	1,072	16,115	5,463	1,204	234	7,057	1,727
July.....	8,789	1,365	12,851	2,496	5,874	381	8,843	1,234
Aug.....	6,115	948	8,895	2,803	3,921	250	6,025	1,351
Sept.....	15,740	3,364	15,740	5,714	3,116	118	6,956	2,147
Oct.....	6,398	1,289	15,740	3,364	4,056	380	6,627	1,519
Nov.....	2,562	2,909	6,171	2,909	1,199	66	2,399	1,169
Dec.....	7,114	5,160	9,963	5,542	1,881	116	5,640	2,219
1978-Jan.....	11,228	1,253	11,228	5,160	4,833	343	7,519	1,562

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

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

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

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

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

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

6/ Taxes eligible for credit consist of those deposited by taxpayers in the 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.

\* Less than \$500,000.

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
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	11,267 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	-
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.....	274,625,554.2	11,595	11,595	-
Aug.....	274,625,554.2	11,595	11,595	-
Sept.....	274,625,047.2	11,595	11,595	-
Oct.....	274,625,047.2	11,595	11,595	-
Nov.....	274,625,047.4	11,595	11,595	-
Dec.....	277,544,111.9	11,719	11,719	-
1978-Jan.....	277,543,238.4	11,718	11,718	-

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.

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

## 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/	
1969.....	57	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
1977.....	49	20	3	208	1	*	317	87,349	87,947
1976-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	-	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
Aug.....	49	20	3	208	1	*	318	87,488	88,087
Sept.....	49	20	3	208	1	*	317	87,349	87,947
Oct.....	49	20	3	208	1	*	317	88,372	88,969
Nov.....	49	20	3	208	1	*	317	91,243	91,840
Dec.....	49	20	3	208	1	*	316	93,143	93,740

End of fiscal year or month	Coin			Total Currency and Coin in circula- tion 5/	Currency and Coin in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
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
1977.....	999	8,877	9,876	97,823	450.08
1976-Dec.....	966	8,518	9,483	93,717	433.83r
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	445.78
July.....	992	8,794	9,786	97,048	447.26
Aug.....	998	8,858	9,856	97,943	451.01
Sept.....	999	8,877	9,876	97,823	450.12r
Oct.....	1,005	8,926	9,931	98,900	454.76r
Nov.....	1,010	9,006	10,016	101,856	468.06r
Dec.....	1,013	9,058	10,071	103,811 7/	476.74

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 million of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Government accounts			The public 2/		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
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	113,599	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.....	631,385	620,432	10,953	151,566	149,611	1,955	479,819	470,821	8,998
T. Q.....	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730
1977.....	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
1976-Mar.....	611,451	600,490	10,961	141,026	139,067	1,959	470,425	461,423	9,002
1976-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
Aug.....	695,485	685,174	10,312	153,666	151,860	1,807	541,819	533,314	8,505
Sept.....	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
Oct.....	707,693	697,403	10,290	153,999	152,195	1,804	553,694	545,207	8,487
Nov.....	718,232	707,972	10,260	155,684	153,888	1,796	562,548	554,084	8,464
Dec.....	729,164	718,943	10,221	156,645	154,849	1,796	572,519	564,094	8,425

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.

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/	Total interest- bearing public debt 1/	Computed annual interest rate					
				Marketable issues				Nonmarketable	
				Total	Treasury Bills 3/	Notes	Treasury bonds	Other 4/	Government account series 5/
1969.....	351,729	17,087	4,891	5,232	6,508	5,668	3,722	3,979	4,555
1970.....	369,026	20,339	5,557	5,986	7,340	6,420	3,762	4,327	5,235
1971.....	396,289	20,254	5,141	5,210	4,516	6,519	3,759	4,608	5,375
1972.....	425,360	21,545	5,093	5,099	4,188	6,591	4,412	4,636	5,475
1973.....	456,353	26,591	5,872	6,129	6,591	6,529	4,393	5,138	5,880
1974.....	473,238	30,741	6,560	7,030	8,416	7,058	4,755	5,374	6,430
1975.....	532,122	33,509	6,352	6,533	6,253	7,352	5,339	5,387	6,614
1976.....	619,254	39,494	6,436	6,599	5,819	7,352	5,654	5,452	6,789
T. Q.....	633,560	40,683	6,478	6,591	5,784	7,356	5,811	5,487	6,871
1977.....	697,629	44,481	6,424	6,481	5,656	7,066	6,120	5,603	6,921
1976-Mar.....	599,224	38,018	6,415	6,568	5,935	7,323	5,586	5,126	6,708
1977-Jan.....	652,980	40,687	6,281	6,374	5,276	7,265	5,877	5,548	6,564
Feb.....	662,320	41,201	6,269	6,338	5,211	7,211	5,930	5,552	6,618
Mar.....	668,216	41,829	6,308	6,322	5,167	7,196	5,935	5,581	6,856
Apr.....	668,509	41,824	6,304	6,315	5,132	7,193	5,938	5,579	6,859
May.....	670,958	41,990	6,305	6,312	5,141	7,150	6,020	5,573	6,865
June.....	673,389	42,313	6,330	6,354	5,234	7,142	6,025	5,586	6,852
July.....	671,386	42,329	6,352	6,388	5,324	7,139	6,071	5,580	6,870
Aug.....	684,081	43,348	6,384	6,425	5,458	7,092	6,117	5,587	6,899
Sept.....	697,629	44,481	6,424	6,481	5,656	7,066	6,120	5,603	6,921
Oct.....	696,301	44,813	6,486	6,572	5,908	7,065	6,123	5,609	6,937
Nov.....	706,973	45,892	6,544	6,649	6,098	7,068	6,185	5,612	6,973
Dec.....	715,227	46,722	6,587	6,714	6,302	7,067	6,188	5,619	6,984
1978-Jan.....	720,563	47,458	6,643	6,791	6,481	7,082	6,245	5,635	7,018

Source: Bureau of Government Financial Operations.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date (the amount actually borrowed in the case of securities sold at a premium or discount, beginning with May 1960). The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Beginning with data for December 31, 1958, the computation is based on

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

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

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

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## 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						Government account series 4/	Other		
		Total	Bills 1/	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign government series					
										Dollar denominated 2/	Foreign currency denominated 2/				
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.....	429,360	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	407,563	161,505	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419		
1977.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543		
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		
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.....	666,509	434,065	161,977	230,655	41,433	234,444	73,457	2,248	9	20,469	1,434	128,992	7,835		
May.....	670,958	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		
Sept.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543		
Oct.....	696,301	447,435	156,174	245,587	45,674	248,866	75,816	2,247	7	19,861	1,262	136,890	12,785		
Nov.....	706,973	454,862	156,656	251,104	47,102	252,111	76,224	2,246	7	20,455	1,210	138,580	13,389		
Dec.....	715,227	459,927	161,081	251,800	47,045	255,300	76,602	2,246	8	21,018	1,169	139,774	14,483		
1978-Jan.....	720,563	466,780	161,221	257,077	48,483	253,783	76,987	2,246	8	21,659	1,128	136,364	15,390		

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

## 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	
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	151,723	89,151	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.
1977.....	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
1976-Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
1976-Dec.....	307,820	157,453	103,742	31,017	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	7,236	8,803	2 yrs. 9 mos.
Apr.....	318,699	162,449	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.
Aug.....	325,001	161,932	110,681	33,260	8,512	10,616	3 yrs. 0 mos.
Sept.....	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
Oct.....	338,290	1					

## FEDERAL DEBT

Table FD-5. - Government Account Series

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
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.....	89,598	-	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
1977.....	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
1976-Mar.....	119,438	2,338	1,501	2,352	34,907	6,598	1,704	-	10,525	32,232
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
Sept.....	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
Oct.....	136,890	3,288	2,047	4,251	46,241	3,474	-	-	10,526	29,086
Nov.....	138,580	3,306	2,026	4,359	45,952	3,139	-	-	10,820	29,037
Dec.....	139,774	3,449	2,077	4,486	47,048	3,075	-	-	11,130	28,339
1978-Jan.....	136,364	3,482	2,063	4,509	46,663	2,918	-	-	10,073	27,050

End of fiscal year or month	Federal Supp. medical ins. trust fund	Federal Sav- ings and Loan Insurance Corporation	Government life insur- ance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
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	6,155	963	3,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	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
1977.....	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
1976-Mar.....	1,381	1,491	568	8,717	6,749	584	2,362	904	530	3,992
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
Sept.....	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
Oct.....	1,925	2,349	523	10,029	7,249	2,620	2,417	744	3,335	6,581
Nov.....	2,984	2,633	519	10,042	7,251	2,636	2,437	727	3,878	6,829
Dec.....	3,226	2,658	528	10,387	7,465	2,916	2,359	798	3,106	6,724
1978-Jan.....	3,291	2,678	524	10,544	7,438	2,708	2,296	763	2,562	6,802

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 Guarantee Fund beginning April 1975, Comptroller of the Currency assessment fund, National Archives Trust fund, beginning July 1975, Comptroller of the Currency, trustee fund, beginning August 1975, Federal Financing Bank; National Archives Gift Fund; Public Health Service, 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	Housing and Urban Development Department		Other independent agencies				Other
			Federal Housing Adminis- tration	Government National Mortgage Association	Export-Import Bank of the United States	Federal Home Loan Bank Board	Postal Service	Tennessee Valley Authority	
1969.....	14,249	1,863	577	8,600	2,472	6	-	728	3
1970.....	12,510	1,775	517	7,320	1,893	6	-	996	3
1971.....	12,163	1,683	487	6,005	2,625	6	-	1,355	3
1972.....	10,894	1,588	454	4,920	1,819	5	250	1,855	3
1973.....	11,109	1,484	412	4,480	2,221	5	250	2,255	3
1974.....	12,012	1,382	408	4,370	2,894	10	250	2,696	3
1975.....	10,943	1,276	487	4,260	2,993	-	250	2,075	2
1976.....	10,953	1,171	581	4,180	2,693	-	250	2,075	2
T. Q.....	11,678	1,136	578	4,145	3,591	-	250	1,975	2
1977.....	10,298	1,016	579	3,768	2,858	-	250	1,825	2
1976-Mar.....	10,961	1,194	587	4,200	2,653	-	250	2,075	2
1976-Dec.....	11,250	1,113	575	4,120	3,366	-	250	1,825	2
1977-Jan.....	10,945	1,095	579	3,845	3,349	-	250	1,825	2
Feb.....	10,932	1,086	581	3,845	3,343	-	250	1,825	2
Mar.....	10,934	1,077	592	3,845	3,342	-	250	1,825	2
Apr.....	10,883	1,068	598	3,803	3,337	-	250	1,825	2
May.....	10,856	1,059	594	3,803	3,323	-	250	1,825	2
June.....	10,824	1,044	588	3,803	3,313	-	250	1,825	2
July.....	10,728	1,035	583	3,768	3,266	-	250	1,825	2
Aug.....	10,312	1,024	579	3,768	2,863	-	250	1,825	2
Sept.....	10,298	1,016	579	3,768	2,858	-	250	1,825	2
Oct.....	10,290	1,006	583	3,768	2,857	-	250	1,825	2
Nov.....	10,260	991	585	3,768	2,840	-	250	1,825	2
Dec.....	10,221	983	581	3,743	2,837	-	250	1,825	2

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies 4/						District of Columbia Stadium Fund
	Banks for cooperatives 3/	Federal home loan banks 2/	Federal intermediate credit banks 1/	Federal land banks	Federal National Mortgage Association 2/ b/		
1969.....	1,411	5,524	4,240	5,720	8,076	20	
1970.....	1,529	9,914	4,942	6,192	13,165	20	
1971.....	1,790	7,923	5,705	6,652	14,996	20	
1972.....	1,805	7,848	6,188	7,393	18,560	20	
1973.....	2,338	12,149	6,673	9,058	21,087	20	
1974.....	2,475	18,622	7,995	11,067	25,232	20	
1975.....	2,896	21,250	9,497	14,192	28,237	20	
1976.....	3,694	19,390	10,298	16,060	29,863	20	
T. Q.....	3,901	19,111	10,791	16,566	30,685	20	
1977.....	4,061	19,206	11,693	18,719	31,491	20	
1976-Mar.....	3,808	19,960	9,557	15,346	30,021	20	
1976-Dec.....	4,330	18,861	10,494	17,127	30,565	20	
1977-Jan.....	4,425	19,055	10,631	17,304	30,394	20	
Feb.....	4,695	18,444	10,556	17,304	30,143	20	
Mar.....	4,899	18,483	10,670	17,304	30,392	20	
Apr.....	5,254	18,535	10,990	18,137	30,684	20	
May.....	5,113	18,908	11,174	18,137	30,843	20	
June.....	4,948	18,977	11,418	18,137	31,378	20	
July.....	4,604	18,912	11,654	18,719	31,566	20	
Aug.....	4,356	19,240	11,786	18,719	31,301	20	
Sept.....	4,061	19,206	11,693	18,719	31,491	20	
Oct.....	4,052	19,368	11,623	19,118	31,572	20	
Nov.....	4,208	19,911	11,421	19,118	31,333	20	
Dec.....	4,434	20,389	11,174	19,118	31,890	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.

## 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	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing			
1969.....	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212				
1970.....	2,181	2,181	-	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.Q.....	-	-	-	-	252	-	35	4,145	-	-	492	-	-	198				
1977.....	-	-	-	-	252	-	377	3,768	-	41	451	-	8	190				
1976-Mar.....	-	-	-	-	252	-	-	4,200	-	-	492	-	-	198				
1976-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				
Aug.....	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190				
Sept.....	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190				
Oct.....	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190				
Nov.....	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190				
Dec.....	-	-	-	-	252	-	-	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 2/			Government National Mortgage Association 4/											
Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	
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	1,300	-	-	-
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.Q.....	-	-	707	-	19	1,145	-	-	444	-	16	1,159	-	-	-
1977.....	-	7	700	-	165	980	-	102	342	-	54	1,105	-	-	-
1976-Mar.....	-	-	707	-	-	1,174	-	-	444	-	-	1,186	-	-	-
1976-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	-	-	-
Aug.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Sept.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Oct.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Nov.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Dec.....	-	-	700	-	-	980	-	-	342	-	-	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

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
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. Q.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1977.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
1976-Mar.....	627,000	601,619	599,877	1,742	599,224	1,742	653	-
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	668,216	1,748	380	-
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	-
Sept.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
Oct.....	752,000	698,530	696,792	1,738	696,301	1,738	491	-
Nov.....	752,000	709,101	707,361	1,740	706,973	1,740	388	-
Dec.....	752,000	720,068	718,332	1,736	715,227	1,736	3,105	-
1978-Jan.....	752,000	722,741	720,985	1,756	720,563	1,756	421	-

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 organization 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 95-120 provides that beginning on October 4, 1977, and ending on March 31, 1978, the public debt limit shall be temporarily increased by \$352 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, January 31, 1978

	(In millions of dollars)
Public debt subject to limit:	
Public debt outstanding.....	\$721,595
Less amounts not subject to limit:	
Treasury.....	611
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	<u>720,985</u>
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	621
Specified participation certificates.....	1,135
Total other debt subject to limit.....	<u>1,756</u>
Total debt subject to limit.....	<u>722,741</u>
Statutory debt limit.....	<u>752,000</u>
Balance of statutory debt limit.....	29,259

## Part B. - Application of Statutory Limitations, January 31, 1978

	(In millions of dollars)	
	Classifications	Amount outstanding
Interest-bearing debt:		
Marketable:		
Bills:		
Treasury.....		\$161,221
Notes:		
Treasury.....		257,077
Bonds:		
Treasury.....		<u>48,483</u>
Total marketable.....		<u>466,780</u>
Nonmarketable:		
Depositary series.....		8
Foreign government series:		
Dollar denominated.....		21,659
Foreign currency denominated.....		1,128
Government account series.....		136,364
Investment series.....		2,246
R.E.A. series.....		5
State and local government series.....		14,808
United States individual retirement bonds.....		36
United States retirement plan bonds.....		148
United States savings bonds.....		76,987
United States savings notes.....		393
Total nonmarketable.....		<u>253,783</u>
Total interest-bearing debt.....		<u>720,563</u>
Non-interest-bearing debt:		
Matured debt.....		281
Other.....		751
Total non-interest-bearing debt.....		<u>1,032</u>
Total public debt outstanding.....		<u>721,595</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 Adminis- tration	Secretary: Farmers Home Admis- stration Programs 2/		Office of the Secretary			
									College housing loans	Urban renewal fund	Other 4/	
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.....	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414	
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455	
1976.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124	
T.O.....	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149	
1977.....	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264	
1976-Mar.....	52,600	-	21,706	1,534	2,497	7,409	1,682	63	2,811	800	120	
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	
Sept.....	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264	
Oct.....	68,445	-	36,722	-	6,925	7,865	1,922	3	2,811	800	265	
Nov.....	70,169	-	37,095	-	8,181	7,888	1,922	3	2,811	800	309	
Dec.....	72,134	-	38,580	-	8,507	7,903	1,922	5	2,811	800	361	
1978-Jan.....	74,581	-	39,522	-	9,947	7,925	1,922	2	2,811	800	361	

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	Under Defense Produc- tion Act of 1950 2/	Other 3/							
	Govern- ment National Mortgage Assn. 5/	Other 6/														
1969.....	2,427	15	110	-	100	133	1,730	2,032	38							
1970.....	3,133	10	140	-	100	133	1,730	1,996	43							
1971.....	3,552	223	207	-	100	130	1,730	2,010	43							
1972.....	3,781	665	251	-	100	127	1,730	2,010	43							
1973.....	3,053	1,641	252	-	100	123	1,730	2,014	63							
1974.....	3,133	2,462	252	49	100	121	1,730	2,015	43							
1975.....	5,413	3,677	252	132	150	120	1,730	9/	44							
1976.....	6,124	4,666	251	191	150	118	1,730	9/	98							
T.Q.....	5,907	4,878	252	201	150	118	1,730	9/	97							
1977.....	4,908	3,529	252	234	150	116	1,730	9/	223							
1976-Mar.....	6,999	4,463	251	172	150	118	1,730	-	94							
1977-Jan.....	5,173	4,964	252	201	150	116	1,730	-	97							
Feb.....	5,181	4,964	252	202	150	116	1,730	-	97							
Mar.....	5,200	5,008	252	205	150	116	1,730	-	97							
Apr.....	5,198	5,008	252	208	150	116	1,730	-	97							
May.....	5,214	5,006	252	212	150	116	1,730	-	97							
June.....	5,078	3,629	252	216	150	116	1,730	-	97							
July.....	4,948	3,629	252	228	150	116	1,730	-	98							
Aug.....	4,903	3,629	252	230	150	116	1,730	-	98							
Sept.....	4,908	3,529	252	234	150	116	1,730	-	223							
Oct.....	4,898	3,529	252	234	150	116	1,730	-	223							
Nov.....	4,928	3,529	252	234	150	115	1,730	-	223							
Dec.....	4,931	3,609	252	234	150	115	1,730	-	224							
1978-Jan.....	4,960	3,609	252	236	150	115	1,730	-	240							

## 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 October, 1977; General Services Administration (Pennsylvania Avenue Corporation) beginning November, 1977. Bonneville Power Administration beginning September 30, 1977; 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, January 31, 1978

(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
<b>1978</b>									
Feb. 15.....	6-1/4% A Note	2/15/71	8,389	3,358	5,031	Feb. 15....	6-3/8% Bond	5/15/72	2,702
Feb. 28.....	8% G Note	10/7/75	2,115	53	2,062	Feb. 15....	6-1/8% D Note	1/6/77	2,697
Mar. 31.....	6-3/4% K Note	3/31/76	3,162	312	2,850	Apr. 1....	1-1/2% EA Note	4/1/77	1
Apr. 1.....	1-1/2% EA Note	4/1/73	15	-	15	May 15....	8% A Note	5/15/75	2,747
Apr. 20.....	6,272% Bill	12/2/77	3,004	n.a.	n.a.	May 15....	7% E Note	4/4/77	1,447
Apr. 30.....	6-1/2% L Note	5/17/76	2,574	396	2,178	Aug. 15....	8-1/8% B Note	8/15/75	1,300
May 15.....	7-1/8% D Note	2/18/75	3,960	958	3,002	Oct. 1....	1-1/2% EO Note	10/1/77	19
May 15.....	7-7/8% F Note	8/15/75	4,423	1,540	2,883	Nov. 15....	7-7/8% C Note	11/17/75	2,594
May 31.....	7-1/8% M Note	6/1/76	2,567	175	2,392	Nov. 15....	7-1/8% F Note	10/17/77	1,801
June 30.....	6-7/8% N Note	6/30/76	3,331	785	2,546	Total.....		2,737	2,172
July 31.....	6-7/8% P Note	7/30/76	2,855	265	2,590	Total.....		20	2,717
Aug. 15.....	8-3/4% C Note	5/15/74	2,462	637	1,825	Total.....		19,318	14,895
Aug. 15.....	7-5/8% E Note	5/15/75	5,155	2,571	2,584	Feb. 15....	8% A Note	2/17/76	4,423
Aug. 31.....	6-5/8% Q Note	8/31/76	2,949	173	2,776	June 15, 78-83	3-1/4% Bond	5/1/53	2,106
Sept. 30.....	6-1/4% R Note	9/30/76	3,195	432	2,763	Nov. 15....	7% B Note	11/15/76	5,852
Oct. 1.....	1-1/2% EO Note	10/1/73	3	-	3	Total.....		2,309	1,025
Oct. 31.....	5-7/8% S Note	11/1/76	2,921	200	2,721	Total.....		95	2,214
Nov. 15.....	6% B Note	11/15/71	8,207	3,597	4,610	Feb. 15....	7-1/4% A Note	2/15/77	2,428
Nov. 30.....	5-3/4% T Note	11/30/76	2,941	254	2,687	Aug. 15....	6-3/8% Bond	8/15/72	9,091
Dec. 31.....	8-1/2% H Note	10/22/75	2,517	177	2,340	Aug. 15....	7-1/4% B Note	8/15/77	3,666
Dec. 31.....	5-1/4% U Note	12/31/76	3,376	456	2,920	Total.....		3,863	4,772
Total.....			70,121	16,339	50,778	Total.....		11,519	1,025
<b>1979</b>									
Jan. 31.....	5-7/8% L Note	2/3/77	2,855	88	2,767	May 15....	3-1/4% Bond	6/3/58	882
Feb. 15.....	7% H Note	2/17/76	4,692	1,724	2,968	May 15, 75-85	4-1/4% Bond	4/5/60	1,941
Feb. 28.....	5-7/8% M Note	2/28/77	2,845	326	2,519	Total.....		1,216	332
Mar. 31.....	6% N Note	3/31/77	3,519	577	2,942	May 15....	7-7/8% A Note	5/17/76	3,666
Apr. 1.....	1-1/2% EA Note	4/1/74	2	-	2	Aug. 15....	8% B Note	8/16/76	4,772
Apr. 30.....	5-7/8% P Note	5/2/77	1,992	118	1,874	Nov. 15....	6-1/8% Bond	11/15/71	954
May 15.....	7-7/8% D Note	11/6/74	2,269	538	1,731	Total.....		8,438	1,399
May 31.....	6-1/8% Q Note	5/31/77	2,087	209	1,878	Nov. 15....	7-1/4% B Note	8/15/77	3,37
June 30.....	7-3/4% E Note	7/9/75	1,782	119	1,663	Total.....		2,863	2,526
June 30.....	6-1/8% R Note	6/30/77	2,308	265	2,043	Nov. 15....	7-5/8% A Note	11/15/77	5,402
July 30.....	6-1/4% S Note	8/1/77	3,180	116	3,064	Total.....		13,654	8,252
Aug. 15.....	6-1/4% A Note	8/15/72	4,559	1,788	2,771	May 15....	3-1/4% Bond	6/3/58	581
Aug. 15.....	6-7/8% J Note	8/16/76	2,989	838	2,151	May 15....	4-1/4% Bond	4/5/60	654
Aug. 31.....	6-5/8% T Note	8/31/77	3,481	226	3,255	Total.....		1,049	395
Sept. 30.....	8-1/2% F Note	9/4/75	2,081	222	1,859	Nov. 15....	7-5/8% A Note	11/15/77	574
Sept. 30.....	6-5/8% U Note	9/30/77	3,861	248	3,613	Total.....		2,387	1,235
Oct. 1.....	1-1/2% EO Note	10/1/74	1	-	1	Aug. 15....	3-1/2% Bond	8/15/62	496
Oct. 31.....	7-1/4% V Note	10/31/77	4,334	258	4,076	Aug. 15....	8-1/4% Bond	4/7/75	1,891
Nov. 15.....	6-5/8% B Note	2/15/73	1,604	1,142	462	Total.....		1,247	890
Nov. 15.....	7% C Note	11/15/73	2,241	447	1,794	Aug. 15....	7-1/4% Bond	7/8/77	1,250
Nov. 15.....	6-1/4% K Note	11/15/76	3,376	242	3,134	Total.....		1,504	2,853
Nov. 30.....	7-1/8% W Note	11/30/77	4,791	290	4,501	Aug. 15, 87-92	4-1/4% Bond	8/15/62	1,772
Dec. 31.....	7-1/2% G Note	1/6/76	2,006	112	1,894	Aug. 15....	7-1/4% Bond	7/8/77	1,428
Dec. 31.....	7-1/8% X Note	1/3/78	3,920	349	3,571	Total.....		1,504	3,200
Total.....			66,775	10,242	56,533	Aug. 15....	4-1/2% Bond	8/15/73	4,404
<b>1980</b>									
Jan. 31.....	7-1/2% K Note	1/31/78	3,867	272	3,595	Feb. 15....	4% Bond	1/17/63	53
Feb. 15.....	4% Bond	1/23/59	2,497	929	1,568	Feb. 15....	6-3/4% Bond	1/10/73	418
Feb. 15.....	6-1/2% G Note	2/15/77	4,608	1,452	3,156	Feb. 15....	3% Bond	2/15/55	1,044
Mar. 31.....	7-1/2% C Note	3/17/76	2,069	167	1,902	Feb. 15....	3-1/2% Bond	10/3/60	1,324
Apr. 1.....	1-1/2% EA Note	4/1/75	2	-	2	Feb. 15....	7-7/8% A Note	5/17/76	364
May 15.....	6-7/8% A Note	5/15/73	7,265	5,564	1,701	May 15....	8-1/2% Bond	5/17/74	714
June 30.....	7-5/8% D Note	6/10/76	2,185	294	1,891	Nov. 15....	3-1/2% Bond	10/3/60	1,688
Aug. 15.....	9% B Note	8/15/74	4,296	2,682	1,614	Total.....		2,730	1,042
Aug. 15.....	6-3/4% H Note	8/15/77	4,133	560	3,573	May 15....	8-1/2% Bond	5/17/74	796
Sept. 30.....	6-7/8% E Note	9/14/76	2,141	141	2,000	2000	7-7/8% Bond	2/18/75	1,618
Oct. 1.....	1-1/2% EO Note	10/1/75	3	-	3	Aug. 15....	8-3/8% Bond	8/15/75	722
Nov. 15.....	3-1/2% Bond	10/3/60	1,754	619	1,13				

## 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-Oct. 6.....	1977-Jan. 5 Apr. 6	91 182	4,060.2 7,923.3	2,303.1 3,505.4	1,951.0 3,329.7	352.1 175.7	2,303.1 3,503.0	30,360.1r 86,251.9r			
13.....	Jan. 12 Apr. 13	91 182	3,970.2 7,313.4	2,307.5 3,405.9	1,959.4 3,242.5	348.1 163.4	2,203.3 3,503.1	30,464.3r 86,154.7r			
20.....	Jan. 19 Apr. 20	91 182	4,282.1 5,369.0	2,302.7 3,402.4	1,892.2 3,198.9	410.5 203.5	2,301.0r 3,406.5	30,466.1r 86,150.6r			
27.....	Jan. 26 Apr. 27	91 182	4,022.6 5,844.2	2,304.2 3,403.0	2,013.9 3,266.1	290.3 136.9	2,403.1 3,299.6	30,367.1r 86,254.0r			
Nov. 3.....	Feb. 2 May 4	91 182	3,823.9 5,325.8	2,301.5 3,402.0	1,904.2 3,235.2	397.3 166.7	2,402.7 3,307.2	30,266.0r 86,348.8r			
10.....	Feb. 9 May 11	91 182	4,557.7 6,189.7	2,305.2 3,405.3	1,939.3 3,206.6	365.9 198.6	2,403.2 3,302.8	30,168.0r 86,451.2r			
17.....	Feb. 16 May 18	91 182	4,523.5 6,345.8	2,202.3 3,303.3	1,828.5 3,144.8	373.7 158.6	2,307.3r 3,202.9	30,062.9r 86,551.7r			
25.....	Feb. 23 May 25	90 181	4,809.4 6,060.9	2,302.4 3,503.2	1,954.2 3,338.3	348.3 164.9	2,303.5r 3,201.4	30,061.8r 86,853.5r			
Dec. 1.....	Mar. 2 June 1	91 182	4,534.6 7,041.1	2,301.6 3,501.0	1,983.0 3,358.2	318.7 142.7	2,300.7 3,101.8	30,062.8 87,252.7r			
8.....	Mar. 9 June 8	91 182	4,435.0 7,124.0	2,204.0 3,403.1	1,868.0 3,241.2	336.0 161.9	2,208.0 3,002.0	30,058.8 87,653.7r			
15.....	Mar. 16 June 15	91 182	5,023.7 5,927.7	2,309.6 3,404.0	1,964.9 3,247.3	344.7 156.8	2,514.9 3,001.3	29,853.5 88,056.5r			
22.....	Mar. 23 June 22	91 182	4,469.3 5,770.8	2,202.5 3,303.3	1,881.9 3,150.4	320.5 152.9	2,507.0 3,001.3	29,548.9 88,358.5r			
29.....	Mar. 30 June 29	91 182	4,377.5 7,192.8	2,105.2 3,386.4	1,788.1 3,238.3	317.1 148.1	2,202.3 3,200.9	29,451.8 88,544.0r			
1978-Jan. 5.....	Apr. 6 July 6	91 182	4,376.9 6,313.0	2,206.3 3,403.3	1,880.8 3,249.7	325.5 153.6	2,303.1 3,305.5	29,355.0 88,641.9			
12.....	Apr. 13 July 13	91 182	4,427.8 5,363.8	2,306.1 3,404.3	1,872.2 3,197.0	433.9 207.3	2,307.5 3,403.8	29,353.7 88,642.3			
19.....	Apr. 20 July 20	91 182	4,703.8 5,651.4	2,303.3 3,407.9	1,820.1 3,200.5	483.2 207.4	2,302.7 3,407.5	29,354.2 88,642.7			
26.....	Apr. 27 July 27	91 182	4,942.1 5,397.3	2,306.2 3,502.4	1,891.4 3,327.2	414.7 175.1	2,304.2 3,501.0	29,356.2 88,644.1			
<u>52-weeks:</u>											
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	6,195.9	2,966.1	2,909.4	56.8	3,335.5	39,998.9-			
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	5,478.3	2,252.9	2,198.6	54.4	2,611.6	39,173.2			
July 26.....	July 25	364	5,901.1	3,037.6	2,981.7	55.9	2,901.6	39,309.2			
Aug. 23.....	Aug. 22	364	6,144.8	3,004.7	2,933.8	70.9	2,952.6	39,361.3			
Sept. 20.....	Sept. 19	364	5,247.0	3,035.9	2,948.0	87.9	2,917.3	39,479.9			
Oct. 18.....	Oct. 17	364	4,952.8	3,161.3	3,090.7	70.6	3,095.1	39,546.0			
Nov. 15.....	Nov. 14	364	5,873.4	3,587.2	3,486.7	100.5	5,907.0 <sup>4/</sup>	39,731.4			
Dec. 13.....	Dec. 12	364	6,154.1	3,838.0	3,772.2	65.8	3,504.6	40,064.8			
1978-Jan. 10.....	1979-Jan. 9	364	5,568.2	3,204.7	3,087.5	117.2	3,070.7	40,198.9			
<u>Special</u>							-	3,004.0			
1977-Dec. 2.....	1978-Apr. 20	139	7,405.8	3,004.0	2,989.8	14.2					

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
<u>Regular weekly;</u> <u>(13-week and 26-week)</u>		(Percent)		(Percent)		(Percent)
Oct. 6.....	98.456 96.822	6.109 6.286	98.463 <u>6</u> / 96.828	6.080 6.274	98.453 96.820	6.120 6.290
13.....	98.444 96.774	6.156 6.381	98.455 96.781 <u>7</u> / 96.725	6.112 6.367	98.438 96.771	6.179 6.387
20.....	98.412 96.716	6.282 6.496	98.422 96.725 <u>8</u> / 96.725	6.243 6.478	98.409 96.710	6.294 6.508
27.....	98.431 96.725	6.207 6.478	98.437 <u>9</u> / 96.729 <u>10</u> / 96.789	6.183 6.470	98.424 96.716	6.235 6.496
Nov. 3.....	98.413 96.710	6.279 6.508	98.438 <u>11</u> / 96.741 <u>12</u> / 96.789	6.179 6.446	98.402 96.694	6.322 6.539
10.....	98.436 96.732	6.188 6.464	98.441 <u>13</u> / 96.744	6.167 6.440	98.434 96.730	6.195 6.468
17.....	98.460 96.778	6.092 6.373	98.466 <u>14</u> / 96.789 <u>15</u> / 96.789	6.069 6.351	98.458 96.774	6.100 6.381
25.....	98.479 96.790	6.084 6.384	98.483 96.799	6.068 6.367	98.477 96.786	6.092 6.392
Dec. 1.....	98.469 96.779	6.057 6.371	98.484 96.797 <u>16</u> / 96.797	5.997 6.336	98.467 96.773	6.065 6.383
8.....	98.471 96.791	6.048 6.348	98.475 <u>17</u> / 96.797	6.033 6.336	98.470 96.786	6.053 6.357
15.....	98.465 96.779	6.073 6.371	98.469 <u>18</u> / 96.785 <u>19</u> / 96.785	6.057 6.359	98.464 96.775	6.076 6.379
22.....	98.487 96.796	5.986 6.337	98.493 <u>20</u> / 96.803 <u>21</u> / 96.803	5.962 6.324	98.484 96.792	5.997 6.345
29.....	98.445 96.734	6.152 6.460	98.453 <u>22</u> / 96.741 <u>23</u> / 96.741	6.120 6.446	98.441 96.729	6.167 6.470
1978-Jan. 5.....	98.447 96.753	6.144 6.422	98.450 <u>24</u> / 96.758	6.132 6.413	98.446 96.750	6.148 6.429
12.....	98.311 96.538	6.681 6.848	98.320 <u>25</u> / 96.552 <u>26</u> / 96.552	6.646 6.820	98.309 96.524	6.690 6.876
19.....	98.348 96.583	6.535 6.759	98.352 <u>27</u> / 96.593	6.520 6.739	98.346 96.578	6.543 6.769
26.....	98.375 96.608	6.428 6.709	98.380 96.615 <u>28</u> / 96.615	6.409 6.696	98.374 96.603	6.433 6.719
<u>52-weeks:</u>						
1977-Jan. 11.....	95.219	4.728	95.231 <u>29</u> / 94.617 <u>30</u> / 94.617	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. 6.....	94.716	5.226	94.797 <u>31</u> / 94.804	5.146 5.139	94.779 94.763	5.164 5.179
Apr. 5.....	94.785	5.158	94.804	5.139	94.529	5.411
May 3.....	94.780	5.160	94.540	5.400	94.526	5.414
31.....	94.537	5.403	94.540 <u>32</u> / 94.540	5.400		
June 28.....	94.532	5.408				
July 26.....	94.290	5.648	94.317	5.621	94.280	5.657
Aug. 23.....	93.827	6.105	93.834 <u>33</u> / 93.804 <u>34</u> / 93.804	6.098 6.128	93.822 93.769	6.110 6.163
Sept. 20.....	93.776	6.156				
Oct. 18.....	93.308	6.619	93.347 <u>35</u> / 93.384	6.580 6.543	93.278 93.368	6.648 6.599
Nov. 15.....	93.385	6.542	93.408	6.520	93.378	6.549
Dec. 13.....	93.382	6.545	93.398 <u>36</u> / 93.384	6.529	93.378	6.549
1978-Jan. 10.....	93.375	6.552				
<u>Special</u> 1977-Dec. 2.....	97.578	6.272	97.581	6.265	97.575	6.281

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 Nov. 7, 1977.

5/ Bank discount basis.

6/ Except \$300,000 at 98.483.

7/ Except \$500,000 at 96.840.

8/ Except \$60,000 at 96.739.

9/ Except \$50,000 at 98.461 and \$1,600,000 at 98.443.

10/ Except \$90,000 at 96.734.

11/ Except \$250,000 at 98.484, \$600,000 at 98.450, and \$200,000 at 98.442.

12/ Except \$500,000 at 96.886.

13/ Except \$115,000 at 98.473.

14/ Except \$150,000 at 98.468.

15/ Except \$10,000 at 96.794.

16/ Except \$150,000 at 96.941.

17/ Except \$300,000 at 98.481.

18/ Except \$500,000 at 98.647.

19/ Except \$30,000 at 96.789.

20/ Except \$50,000 at 98.496.

21/ Except \$900,000 at 96.805 and \$50,000 at 96.809.

22/ Except \$1,680,000 at 98.460 and \$510,000 at 98.600.

23/ Except \$1,170,000 at 96.815.

24/ Except \$10,000 at 98.487.

25/ Except \$100,000 at 98.332 and \$1,645,000 at 98.324.

26/ Except \$100,000 at 96.563.

27/ Except \$750,000 at 98.362, \$100,000 at 98.354, and \$50,000 at 98.353.

28/ Except \$500,000 at 96.626.

29/ Except \$8,740,000 at 95.239 and \$4,000,000 at 95.238.

30/ Except \$3,285,000 at 94.632, \$1,000,000 at 94.622, and \$2,000,000 at 94.621.

31/ Except \$35,000 at 94.813.

32/ Except \$500,000 at 94.798.

33/ Except \$75,000 at 93.844.

34/ Except \$350,000 at 93.831.

35/ Except \$325,000 at 93.357.

36/ Except \$5,000,000 at 93.403 and \$930,000 at 93.410.

r Revised.

**PUBLIC DEBT OPERATIONS****Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills<sub>1/</sub>**

(Dollar amounts in millions)

Description of issue		Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)
Issue date	Maturity date					
1973-Jan.	4.....	91	\$3,639	\$2,402	5.164	\$204
		182	3,249	1,901	5.397	
	11.....	91	3,752	2,403	5.154	
		182	3,582	1,902	5.413	
	18.....	91	3,512	2,401	5.277	
May		182	3,675	1,902	5.541	223
	25.....	91	3,962	2,400	5.634	
		182	3,953	1,901	5.759	
	17.....	91	3,789	2,501	6.180	
		182	3,552	1,693	6.457	
June	24.....	91	3,454	2,501	6.453	-99
		183	3,263	1,701	6.747	
	31.....	91	3,452	2,502	6.693	
		182	3,564	1,702	6.864	
	14.....	91	3,580	2,502	7.127	
July		182	3,214	1,701	7.172	-99
	21.....	91	4,165	2,501	7.265	
		182	3,774	1,701	7.255	
	28.....	91	4,022	2,503	7.229	
		182	3,776	1,701	7.299	
Aug.	5.....	91	3,349	2,500	7.986	-101
		182	3,545	1,701	8.010	
	12.....	91	3,975	2,500	7.991	
		182	3,215	1,702	8.018	
	19.....	91	4,274	2,501	7.968	
Nov.		182	3,430	1,701	8.023	-103
	26.....	91	3,887	2,501	8.113	
		182	3,561	1,702	8.272	
	1.....	91	3,796	2,501	8.319	
		182	3,386	1,701	8.476	
1974-May	15.....	91	4,047	2,503	8.635	110
		182	4,341	1,801	8.381	
	16.....	91	3,670	2,601	8.023	
		182	3,227	1,902	8.031	
	23.....	91	3,475	2,604	8.197	
June		182	2,756	1,901	8.440	202
	30.....	91	3,723	2,604	7.984	
		183	3,474	1,903	8.205	
	6.....	91	3,578	2,602	8.299	
		182	3,383	1,904	8.426	
July	13.....	91	3,693	2,603	8.260	203
		182	3,792	1,903	8.324	
	20.....	91	5,054	2,601 <sup>3/</sup>	8.178	
		182	4,261	1,901	8.175	
	27.....	91	3,925	2,600 <sup>3/</sup>	7.841	
Aug.		182	3,017	1,901	8.003	198
	5.....	91	4,117	2,603 <sup>3/</sup>	7.808	
		182	3,171	1,905	8.055	
	11.....	91	4,014	2,602 <sup>3/</sup>	7.892	
		182	3,430	1,904	8.481	
Sept.	18.....	91	4,207	2,602 <sup>3/</sup>	7.702	189
		182	3,268	1,901	7.876	
	25.....	91	4,466	2,602 <sup>3/</sup>	7,603	
		182	3,719	1,901	7.700	
	1.....	91	3,955	2,601 <sup>3/</sup>	7.698	
Aug.		182	2,885	1,902	8.054	106
	8.....	91	3,618	2,656 <sup>3/</sup>	8.519	
		182	4,601	2,007	8.660	
	15.....	91	4,264	2,805 <sup>3/</sup>	8.762	
		182	3,651	2,004	8.719	
Sept.	22.....	91	3,981	2,807 <sup>3/</sup>	8.845	407
		182	2,986	2,002	8.899	
	29.....	92	3,721	2,803	9.907	
		182	3,481	2,004	9.930	
	5.....	91	3,746	2,806	9.165	
Sept.		182	3,853	2,005	9.282	404
	19.....	91	4,607	2,503	8.185	
		182	3,072	1,802	8.203	
26.....	1974-Dec.	91	4,038	2,500	7.003	-201
	1975-Mar.	182	3,241	1,800	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)			New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	
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
	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<sup>1/-Continued</sup>

(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. 4	91	\$5,616	\$2,803	5.258
		Dec. 4	182	3,898	2,701	5.505
	12.....	Sept. 11	91	4,578	2,606	5.079
		Dec. 11	182	4,258	2,591	5.284
	3.....	Oct. 2	91	3,811	2,701	6.008
		1976-Jan. 2	183	3,608	2,701	6.262
	10.....	1975-Oct. 9	91	4,465	2,802	6.204
		1976-Jan. 8	182	4,505	2,901	6.509
	17.....	1975-Oct. 16	91	5,453	2,806	6.044
		1976-Jan. 15	182	6,560	2,905	6.343
July	24.....	1975-Oct. 23	91	4,505	2,802	6.246
		1976-Jan. 22	182	5,550	2,901	6.627
	31.....	1975-Oct. 30	91	5,136	2,904	6.318
		1976-Jan. 29	182	5,262	2,902	6.719
	7.....	1975-Nov. 6	91	5,594	3,002	6.455
		1976-Feb. 5	182	5,506	3,002	6.864
	14.....	1975-Nov. 13	91	5,306	3,001	6.349
		1976-Feb. 13	183	5,671	3,101	6.809
	21.....	1975-Nov. 20	91	4,735	3,103	6.453
		1976-Feb. 19	182	5,918	3,202	7.000
Aug.	28.....	1975-Nov. 28	92	4,448	3,103	6.594
		1976-Feb. 26	182	6,246	3,202	7.085
	4.....	1975-Dec. 4	91	5,368	3,105	6.382
		1976-Mar. 4	182	6,876	3,203	6.866
	11.....	1975-Dec. 11	91	4,748	2,903	6.389
		1976-Mar. 11	182	6,245	3,202	6.889
	18.....	1975-Dec. 18	91	5,068	2,736	6.445
		1976-Mar. 18	182	4,469	2,920	6.901
	25.....	1975-Dec. 26	92	4,608	2,702	6.315
		1976-Mar. 25	182	5,613	2,805	6.824
Sept.	2.....	Jan. 2	92	4,155	3,001	6.547
		Apr. 1	182	5,762	3,103	6.981
	9.....	Jan. 8	91	3,684	3,104	6.238
		Apr. 8	182	5,341	3,190	6.571
Oct.	16.....	Jan. 15	91	4,125	3,000	6.045
		Apr. 15	182	4,609	3,103	6.243
	23.....	Jan. 22	91	4,860	3,005	5.886
		Apr. 22	182	5,072	3,102	6.156
	30.....	Jan. 29	91	4,635	2,999	5.685
		Apr. 29	182	4,853	3,204	5.974
	6.....	Feb. 5	91	4,992	3,203	5.602
		May 6	182	5,067	3,304	5.792
Nov.	13.....	Feb. 13	92	5,322	3,202	5.279
		May 13	182	5,270	3,302	5.483
	20.....	Feb. 19	91	5,669	3,203	5.472
		May 20	182	5,492	3,401	5.795
	28.....	Feb. 26	90	6,400	3,231	5.521
Dec.	4.....	Mar. 4	91	5,349	3,203	5.549
		June 3	182	5,202	3,401	5.995
	11.....	Mar. 11	91	4,351	2,907	5.634
		June 10	182	6,152	3,302	6.143
1976-Jan.	18.....	Mar. 18	91	4,451	2,702	5.491
		June 17	182	4,767	3,099	5.914
	26.....	Mar. 25	90	3,998	2,709	5.340
		June 24	181	4,606	3,107	5.678
	2.....	Apr. 1	90	4,957	2,901	5.207
		July 1	181	5,942	3,301	5.508
	8.....	Apr. 8	91	5,084	3,004	5.226
		July 8	182	6,539	3,501	5.521
	15.....	Apr. 15	91	5,783	2,992	4.827
		July 15	182	5,457	3,403	5.066
	22.....	Apr. 22	91	4,588	3,001	4.782
		July 22	182	5,488	3,393	5.046
	29.....	Apr. 29	91	4,774	3,102	4.763
		July 29	182	5,844	3,502	5.051

Footnotes at end of table.

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

(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	91	\$4,505	\$3,109	4.812	\$708
		Aug. 5	182	6,558	3,804	5.066	
	13.....	May 13	90	4,709	3,102	4.872	700
		Aug. 12	181	6,212	3,902	5.133	
	26.....	May 27	91	4,700	2,901	4.869	199
		Aug. 26	182	5,121	3,731	5.204	
	Apr. 22.....	July 22	91	5,504	2,506	4.763	-193
		Oct. 21	182	5,370	3,404	5.089	
	29.....	July 29	91	5,572	2,609	4.910	-195
		Oct. 28	182	6,033	3,502	5.230	
May	6.....	Aug. 5	91	5,597	2,603	4.920	-209
		Nov. 4	182	7,702	3,601	5.338	
	13.....	Aug. 12	91	5,739	2,603	5.072	-199
		Nov. 12	183	6,519	3,602	5.425	
	20.....	Aug. 19	91	4,624	2,502	5.250	-205
		Nov. 18	182	6,508	3,503	5.727	
	27.....	Aug. 26	91	4,955	2,500	5.495	-211
		Nov. 26	183	7,382	3,602	5.908	
	June 3.....	Sept. 2	91	3,915	2,504	5.577	-295
		Dec. 2	182	6,567	3,503	5.952	
June	10.....	Sept. 9	91	5,514	2,309	5.460	-292
		Dec. 9	182	7,017	3,399	5.768	
	17.....	Sept. 16	91	4,360	2,103	5.380	-291
		Dec. 16	182	5,364	3,202	5.695	
	24.....	Sept. 23	91	4,376	2,106	5.356	-302
		Dec. 23	182	5,523	3,103	5.722	
	July 1.....	Sept. 30	91	4,163	2,302	5.368	-200
		Dec. 30	182	5,222	3,402	5.754	
	8.....	Oct. 7	91	4,251	2,505	5.411	-188
	15.....	1976-Oct. 14	91	7,134	2,514	5.190	-92
1977-Apr.	28.....	1977-Jan. 13	182	6,198	3,503	5.430	
		July 28	91	5,032	2,303	4.518	-405
		Oct. 27	182	5,845	3,300	4.839	
	May 5.....	Aug. 4	91	4,375	2,304	4.807	-702
		Nov. 3	182	6,054	3,307	5.052	
	12.....	Aug. 11	91	4,449	2,204	4.823	-898
		Nov. 10	182	6,065	3,303	5.131	
	19.....	Aug. 18	91	4,636	2,103	4.996	-701
		Nov. 17	182	6,288	3,203	5.234	
	26.....	Aug. 25	91	4,033	2,099	5.142	-909
June		Nov. 25	183	6,505	3,201	5.353	
	2.....	Sept. 1	91	4,056	2,004	4.993	-903
		Dec. 1	182	5,487	3,102	5.192	
	9.....	Sept. 8	91	4,016	2,007	5.047	-697
		Dec. 8	182	6,337	3,002	5.234	
	16.....	Sept. 15	91	4,060	2,003	5.000	-308
		Dec. 15	182	5,206	3,001	5.166	
	23.....	Sept. 22	91	3,751	2,000	5.013	-208
		Dec. 22	182	4,987	3,001	5.222	
	30.....	Sept. 29	91	4,194	2,104	4.965	-402
July		Dec. 29	182	6,347	3,201	5.172	-398
	7.....	Oct. 6	91	3,753	2,303	5.045	
		1978-Jan. 5	182	5,809	3,305	5.246	
	14.....	1977-Oct. 13	91	4,379	2,203	5.162	-296
		1978-Jan. 12	182	5,821	3,404	5.357	
	21.....	1977-Oct. 20	91	4,221	2,301	5.214	-197
		1978-Jan. 19	182	6,627	3,408	5.436	
	Sept. 15.....	1977-Dec. 15	91	4,065	2,515	5.887	
		1978-Mar. 16	182	6,015	3,377	6.098	786r
	22.....	1977-Dec. 22	91	5,678	2,507	5.851	905
Nov.		1978-Mar. 23	182	5,685	3,502	5.976	
	25.....	Feb. 23	90	4,809	2,302	6.084	301
		May 25	181	6,061	3,503	6.384	
	1.....	Mar. 2	91	4,535	2,302	6.057	400
Dec.		June 1	182	7,041	3,501	6.371	
	8.....	Mar. 9	91	4,435	2,204	6.048	397
		June 8	182	7,124	3,403	6.348	

PUBLIC DEBT OPERATIONSTable PDO-3. - New Money Financing through Regular Weekly Treasury Bills<sup>1/</sup>-Continued

(Dollar amount... \$ mil. mn.)

Description of issue			Amount of bids submitted	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1977-Dec. 15.....	Mar. 16	91	5,024	2,310	6,073	197
	June 15	182	5,928	3,404	6,371	
29.....	Mar. 30	91	4,378	2,105	6,121	88
	June 29	182	7,193	3,386	6,460	

Source: See Table PDO-2.

<sup>1/</sup> Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on June 5, 1974 (\$801 million).<sup>2/</sup> Equivalent average rate on bank discount basis.<sup>3/</sup> 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/	14d	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/	12/
10/1/74	10/1/74	1-1/2% Note - 10/1/79-M	5y	-	1	-	1	
10/16/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	4y 6m	2,274	-	1,016	-	
10/29/74	11/4/74	7.933% Bill - 6/19/75	227d	3,860	-	1,501	-	
11/6/74	11/15/74	7-3/4% Note - 11/15/77-E	3y	4,403	1,059	2,370	1,059	16/
11/7/74	11/15/74	7-3/4% 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	7-1/4% 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	7-1/8% Note - 5/15/78-D	3y 3m	6,698	697	3,263	697	25/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C	6y	4,241	400	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	1y 6m	2,967	-	1,662	-	28/
		6% Note - 2/28/77-F	2y	3,189	-	1,665	-	29/
3/5/75	3/11/75	5.637% Bill - 3/9/76	364d	4,272	-	2,102	-	
3/11/75	3/19/75	7-3/4% 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	1y 2m	2,993	-	1,580	-	31/
3/18/75	3/31/75	6-1/2% Note - 3/31/77-G	2y	2,961	-	2,576	-	32/
3/20/75	4/7/75	8-1/4% Bond - 5/15/90	15y 1m	2,898	-	1,247	-	33/
4/1/75	4/8/75	7-1/8% Note - 11/30/76-N	1y 8m	3,796	-	1,507	-	34/
	4/1/75	1-1/2% Note - 4/1/80-ZA	5y	-	2	-	2	
4/2/75	4/7/75	6.475% Bill - 4/5/76	364d	3,135	-	2,205	-	
4/8/75	4/18/75	6.560% Bill - 1/31/76	292d	3,681	-	1,586	-	
4/15/75	4/30/75	7-3/8% Note - 4/30/77-H	2y	4,158	-	1,579	-	
4/30/75	5/6/75	6.400% Bill - 5/4/76	364d	4,427	-	2,435	-	25/
5/6/75	5/15/75	7-5/8% Note - 8/15/78-E	3y 3m	5,390	2,300	2,855	2,300	27/
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	8-1/4% Bond - 5/15/90-05	30y	1,848	850	754	850	39/
5/14/75	5/27/75	6-3/4% Note - 5/31/77-I	2y	3,572	-	2,137	-	40/
5/22/75	6/6/75	6-1/2% Note - 10/31/76-0	1y 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	6-1/2% 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	7-3/4% Note - 6/30/79-Z	4y	5,384	-	1,782	-	43/
7/17/75	7/31/75	7-1/2% Note - 7/31/77-K	2y	5,391	-	1,516	-	44/
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-P	2y 9m	5,657	1,372	3,051	1,372	45/
7/30/75	8/15/75	8-1/8% Note - 8/15/82-B	7y	3,670	902	2,017	902 45/	47/
7/31/75	8/15/75	8-3/8% 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	8-1/4% Note - 8/31/77-L	2y	4,956	-	2,021	-	49/
8/20/75	8/26/75	7.331% Bill - 8/24/76	364d	7,121	-	2,893	-	
8/21/75	9/4/75	8-1/2% 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	8-3/8% Note - 9/30/77-M	2y	6,899	33	3,192	33 21/	52/
9/17/75	9/23/75	7.338% Bill - 9/21/76	364d	6,133	-	2,858	-	
9/24/75	10/7/75	8% Note - 2/28/78-G	2y 5m	3,972	3	2,115	-	53/
	10/1/75	1-1/2% Note - 10/1/80-ZO	5y	-	-	-	3	
10/7/75	10/22/75	8-1/8% Note - 12/31/78-H	3y 2m	3,331	-	2,517	-	54/
10/15/75	10/21/75	6,600% Bill - 10/19/76	364d	3,858	-	3,062	-	
10/16/75	10/31/75	7-1/2% 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	4,461	384	2,517	384 26/	55/
10/30/75	11/17/75	8-3/8% Bond - 8/15/95-2000-Reopening	24y 9m					

## 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/		Allocation 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-Q	4y	4,294	-	2,006	-
1/7/76	1/13/76	5.578% 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	-
2/3/76	2/17/76	8% Note -	2/15/83-A 6/	7y	29,211	1,939	6,019	1,939
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	-
3/3/76	3/17/76	7-1/2% Note -	3/31/80-C	4y	5,507	-	2,069	-
3/18/76	3/31/76	6-3/4% Note -	3/31/78-K	2y	4,851	97	3,066	97
4/1/76	4/1/76	1-1/2% Note -	4/1/81-EA	5y	*	*	*	68/
3/24/76	4/5/76	7-3/8% Note -	2/15/81-E	4y 10-1/2m	5,180	-	2,628	-
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 -	4/30/76-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	4,384	-	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	-
6/23/76	6/20/76	6.081% 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	-
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	-
7/	10/1/76	1-1/2% Note -	10/1/81-EO	5y	*	*	*	*
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	-
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	4.445% Bill -	4/23/77-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	-
1/5/77	1/11/77	4.728% Bill -	1/10/78	364d	7,053	-	3,071	-
1/19/77	2/03/77	5-7/8% Note -	1/31/79-L	2y	5,874	-	2,855	-
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	5.345% 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	6,477	150	2,695	150
2/23/77	3/8/77	6-7/8% Note -	3/31/81-H	4y 1m	5,070	-	2,809	-
3/2/77	3/8/77	5.226% Bill -	3/7/78	364d	6,265	-	3,208	-
3/22/77	3/31/77	6% Note -	3/31/79-N	2y	4,789	523	2,995	523
3/29/77	4/4/77	7% Note -	5/15/82-E	5y 1m	3,917	-	2,613	-
3/30/77	4/5/77	5.158% Bill -	4/4/78	364d	6,986	-	3,342	-
7/	4/1/77	1-1/2% Note -	4/1/82-EA	5y	-	1	-	1
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	3,239	110	1,882	110
4/27/77	5/3/77	5.163% Bill -	5/2/78	364d	6,196	-	2,966	-
5/3/77	5/16/77	7-1/4% Note -	2/15/84-A-Reopening	6y 9 m	6,160	2,623	2,909	2,623
5/4/77	5/16/77	7-5/8% Bond -	2/15/2002-2007-Reopening	29y 9 m	2,676	900	1,003	900
5								

## 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	4,900	264	2,044	264	105/
6/22/77	6/28/77	5.408%	Bill -	6/27/78		5,478	-	2,253	-	-
6/28/77	7/08/77	7-1/4%	Bond -	8/15/92	15y 1m	3,699	-	1,504	-	106/
7/19/77	8/01/77	6-1/4%	Note -	7/31/79-S	2y	4,706	65	3,115	65	107/
7/20/77	7/26/77	5.647%	Bill -	7/25/78		5,901	-	3,038	-	
8/02/77	8/15/77	6-3/4%	Note -	8/15/80-H	3y	7,929p	425	3,669	425	108/
8/03/77	8/15/77	7-1/4%	Note -	8/15/84-B	7y	4,989p	300	2,511p	300	109/
8/04/77	8/15/77	7-5/8%	Bond -	2/15/2002-07-Reopening	29y 6m	2,140p	199	1,000	199	110/
8/17/77	8/23/77	6.105%	Bill -	8/22/78		6,144	-	3,005	-	
8/23/77	8/31/77	6-5/8%	Note -	8/31/79-T	2y	7,000p	123	3,353p	123	111/
8/30/77	9/07/77	6-3/4%	Note -	9/30/81-K	4y 1m	5,141p	-	2,961p	-	112/
9/01/77	9/06/77	5.760%	Bill -	9/15/77-Reopening		4,316p	-	901p	-	
		5.760%	Bill -	9/22/77-Reopening	16d	5,278p	-	903p	-	
9/14/77	9/20/77	6.156%	Bill -	9/19/78		5,129p	-	3,048p	-	
9/21/77	9/30/77	6-5/8%	Note -	9/30/79-U	2y	6,100p	90	3,755p	90	113/
10/1/77	10/1/77	1-1/2%	Note -	10/1/82-E0	5y	-	1	-	1	
10/5/77	10/17/77	7-1/8%	Note -	11/15/82-F	5y 1m	3,967p	-	2,727p	-	114/
10/12/77	10/18/77	6.619%	Bill -	10/17/78		4,891p	-	3,162p	-	
10/18/77	10/31/77	7-1/4%	Note -	10/31/79-V	2y	6,827p	218	4,100p	218	115/
10/28/77	11/15/77	7-1/8%	Note -	11/15/80-J	3y	9,240p	625	3,918p	625	116/
11/1/77	11/15/77	7-5/8%	Note -	11/15/87-A	10y	4,255p	373	2,003p	373	117/
11/2/77	11/15/77	7-7/8%	Bond -	11/15/2002-07	30y	2,921p	240	1,254p	240	118/
11/4/77	11/7/77	6.390%	Bill -	11/15/77-Reopening		6,416	-	2,505	-	
11/9/77	11/15/77	6.542%	Bill -	11/14/78		5,693p	-	3,587p	-	
11/22/77	11/30/77	7-1/8%	Note -	11/30/79-W	2y	8,715p	112	4,671p	112	119/
11/29/77	12/2/77	6.273%	Bill -	4/20/78-Reopening		7,406p	-	3,004p	-	
11/30/77	12/7/77	7-1/4%	Note -	12/31/81-L	4y 1m	5,407p	-	3,436p	-	120/
12/7/77	12/13/77	6.545%	Bill -	12/12/78		5,826p	-	3,838p	-	
12/21/77	1/3/78	7-1/8%	Note -	12/31/79-X	2y	4,213p	328	3,560p	328	121/
12/27/77	1/6/78	7-7/8%	Bond -	2/15/93	15y 1m	2,966p	-	1,500p	-	122/
1/04/78	1/10/78	6.552%	Bill -	1/09/79		5,432p	-	3,156p	-	
1/18/78	1/31/78	7-1/2%	Note -	1/31/80-K	2y	6,652p	272	3,572p	272	123/
1/31/78	2/15/78	7-1/2%	Note -	5/15/81-M	3y 3m	5,058p	1,000	2,504p	1,000	124/
2/01/78	2/07/78	6.814%	Bill -	2/6/79		5,517p	-	3,249p	-	
2/01/78	2/15/78	8%	Note -	2/15/85-A	7y	4,856p	1,200	3,000p	1,200	
2/02/78	2/15/78	8-1/4%	Bond -	5/15/2000-05	27y 3m	3,377p	771	1,250p	771	125/
										126/

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 100.000) 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 6.65% (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).
- 113/ Yields accepted ranged from 6.71% (price 99.843) up to 6.75% (price 99.770) with the average at 6.74% (price 99.788).
- 114/ Yields accepted ranged from 7.15% (price 99.876) up to 7.20% (price 99.666) with the average at 7.18% (price 99.750).
- 115/ Yields accepted ranged from 7.20% (price 100.092) up to 7.29% (price 99.927) with the average at 7.27% (price 99.963).
- 116/ Yields accepted ranged from 7.22% (price 99.748) up to 7.25% (price 99.668) with the average at 7.24% (price 99.695).
- 117/ Yields accepted ranged from 7.66% (price 99.759) up to 7.71% (price 99.415) with the average at 7.69% (price 99.552).
- 118/ Yields accepted ranged from 7.92% (price 99.487) up to 7.95% (price 99.148) with the average at 7.94% (price 99.261).
- 119/ Yields accepted ranged from 7.12% (price 100.009) up to 7.14% (price 99.972) with the average at 7.13% (price 99.991).
- 120/ Yields accepted ranged from 7.29% (price 99.845) up to 7.32% (price 99.741) with the average at 7.31% (price 99.776).
- 121/ Yields accepted ranged from 7.16% (price 99.936) up to 7.23% (price 99.808) with the average at 7.20% (price 99.863).
- 122/ Yields accepted ranged from 7.92% (price 99.575) up to 7.96% (price 99.228) with the average at 7.95% (price 99.315).
- 123/ Yields accepted ranged from 7.52% (price 99.963) up to 7.56% (price 99.891) with the average at 7.55% (price 99.909).
- 124/ Yields accepted ranged from 7.50% (price 99.936) up to 7.55% (price 99.794) with the average at 7.53% (price 99.850).
- 125/ Prices accepted ranged from 100.80 (yield 7.85%) down to 100.58 (yield 7.89%) with the average at 100.65 (yield 7.88%).
- 126/ Prices accepted ranged from 100.73 (yield 8.18%) down to 100.01 (yield 8.25%) with the average at 100.13 (yield 8.23%).

\* Less than \$500,000.

p Preliminary.

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1978</u>									
<u>6%</u>	Note	-	2/28/78-G	10/7/75	\$ 2,115 97 3,066 3,162	\$ 99,786 99,982 99,982	6.10% 6.76 6.76	<u>2/</u> <u>8%</u> <u>2/</u>	Note - 3/31/76-H
6-3/4%	Note	-	3/31/78-K	3/31/76					
6-1/2%	Note	-	4/30/78-L	5/17/76	300 2,274 2,574	99,801 99,801	6.61 6.61	<u>5-3/4%</u> <u>2/</u>	Note - 5/15/76-E
7-1/8%	Note	-	5/15/78-D	2/18/75	578 118 3,264 3,960	99,700 99,700 99,700	7.21 7.21 7.21	<u>5-3/4%</u> <u>5-7/8%</u> <u>2/</u>	Note - 2/15/75-A Note - 2/15/75-E
7-7/8%	Note	-	5/15/78-F	8/15/75	1,372 3,051 4,423	99,768 99,768	7.94 7.94	<u>5-7/8%</u> <u>2/</u>	Note - 8/15/75-C
7-1/8%	Note	-	5/31/78-M	6/1/76	82 2,485 2,567	99,936 99,936	7.16 7.16	<u>6%</u> <u>2/</u>	Note - 5/31/76-M
6-7/8%	Note	-	6/30/78-N	6/30/76	692 2,638 3,331	99,789 99,789	6.99 6.99	<u>8-3/4%</u> <u>2/</u>	Note - 6/30/76-I
6-7/8%	Note	-	7/31/78-P	7/30/76	2,855	99,861	6.95	<u>2/</u>	
8-3/4%	Note	-	8/15/78-C	5/15/74	343 240 1,880 2,462	100.07 100.07 100.07	8.73 8.73 8.73	<u>7-1/4%</u> <u>4-1/4%</u> <u>2/</u>	Note - Bond - 5/15/74-D 5/15/74
7-5/8%	Note	-	8/15/78-E	5/15/75	2,300 2,855 5,155	99,717 99,717	7.70 7.70	<u>6%</u> <u>2/</u>	Note - 5/15/75-B
6-5/8%	Note	-	8/31/78-Q	8/31/76	54 2,895 2,949	99,917 99,917	6.67 6.67	<u>5-7/8%</u> <u>2/</u>	Note - 8/31/76-L
6-1/4%	Note	-	9/30/78-R	9/30/76	326 2,868 3,195	99,907 99,907	6.30 6.30	<u>8-1/4%</u> <u>2/</u>	Note - 9/30/76-J
5-7/8%	Note	-	10/31/78-S	11/1/76	98 2,822 2,921	99,842 99,842	5.96 5.96	<u>6-1/2%</u> <u>2/</u>	Note - 10/31/76-O
<u>6%</u>	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067 8,207	99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05 6.05 6.05 6.05 6.05 5% 6.05	<u>5-3/8%</u> <u>7-3/4%</u> <u>4-3/4%</u> <u>6-3/4%</u> <u>5%</u> <u>3-7/8%</u> <u>4%</u>	Note - 11/15/71-B Note - 11/15/71-G Note - 5/15/72-B Note - 5/15/72-D Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72
5-3/4%	Note	-	11/30/78-T	11/30/76	136 2,805 2,941	99,795 99,795	5.86 5.86	<u>7-1/8%</u> <u>2/</u>	Note - 11/30/76-N
8-1/8%	Note	-	12/31/78-H	10/22/75	2,517	99,899	8.14	<u>2/</u>	
5-1/4%	Note	-	12/31/78-U	12/31/76	252 3,124 3,376	99,775 99,775	5.37 5.37	<u>7-1/4%</u> <u>2/</u>	Note - 12/31/76-X
<u>1979</u>									
5-7/8%	Note	-	1/31/79-L	2/3/77	2,885	99,824	5.97	<u>2/</u>	
7%	Note	-	2/15/79-H	2/17/76	368 1,232 3,092 4,692	99,867 99,867 99,867	7.05 7.05 7.05	<u>6-1/4%</u> <u>5-7/8%</u> <u>2/</u>	Note - 2/15/76-A Note - 2/15/76-F
5-7/8%	Note	-	2/28/79-M	2/28/77	150 2,695 2,845	99,805 99,805	5.98 5.98	<u>6%</u> <u>2/</u>	Note - 2/28/77-F
6%	Note	-	3/31/79-N	3/31/77	523 2,995 3,519	99,963 99,963	6.02 6.02	<u>5-1/2%</u> <u>2/</u>	Note - 3/31/77-O
<u>1979</u>									
5-7/8%	Note	-	2/28/79-M	2/28/77	150 2,695 2,845	99,805 99,805	5.98 5.98	<u>6%</u> <u>2/</u>	Note - 2/28/77-F
6%	Note	-	3/31/79-N	3/31/77	523 2,995 3,519	99,963 99,963	6.02 6.02	<u>6-1/2%</u> <u>2/</u>	Note - 3/31/77-O
5-7/8%	Note	-	4/30/79-P	5/2/77	110 1,882 1,992	100,009 100,009	5.87 5.87	<u>7-3/8%</u> <u>2/</u>	Note - 4/30/77-H

## 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			
<b>1976</b>											
7-7/8%	Note	-	5/15/79-D	11/6/74 1/7/75	\$1,016 1,253 190 1,898 2,087	\$99.937 101.95 99.805 99.805 99.731	7.89% 7.52 6.23 6.23 7.83	2/ 2/ 6-3/4% 2/	Note	-	5/31/77-I
6-1/8%	Note	-	5/31/79-Q	5/31/77	{ 1,782 264 2,044 2,308	99.972 99.972 99.972	6.14 6.14	6-1/2% 2/	Note	-	6/30/77-J
7-3/4%	Note	-	6/30/79-E	7/9/75	{ 65 3,115 3,180	99.834 99.834	6.34 6.34	7-1/2% 2/	Note	-	7/31/77-K
6-1/8%	Note	-	6/30/79-R	6/30/77	{ 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	{ 123 3,399 3,481 2,081	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	{ 90p 3,771p 3,861p	99.788 99.788	6.74 6.74	8-3/8% 2/	Note	-	9/30/77-M
7-1/4%	Note	-	10/31/79-V	10/31/77	{ 218p 4,113p 4,331p 595 1,009 1,604	99.963 99.963	7.27 7.27	7-1/2% 2/	Note	-	10/31/77-N
6-5/8%	Note	-	11/15/79-B	2/15/73	{ 220 2,021 2,241	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	{ 70 3,306 3,376	99.704 99.704	6.36 6.36	6-1/4% 2/	Bond	-	11/15/73
7-1/8%	Note	-	11/30/79-W	11/30/77	{ 112p 4,6779 4,789p 2,006	99.991 99.991	7.13 7.13	6-5/8% 2/	Note	-	11/30/77-Q
7-1/2%	Note	-	12/31/79-O	1/6/76	{ 328p 3,592p 3,919p 272p 3,602p 3,873p 1,300 3,308 4,608 884 34 * 34	100.00 99.863 99.863	7.51 7.20 7.20	2/			
7-1/2%	Note	-	12/31/79-X	1/3/78	{ 2,069 2,636 2,585 2,043 7,265	99.853 99.29 99.29 99.29	7.54 7.00 7.00 7.00	7-1/4% 2/	Note	-	12/31/77-P
1980	<b>1980</b>				<b>1980</b>						
7-1/2%	Note	-	1/31/80-K	1/31/78	{ 2,185 2,461 1,835 4,296 425 3,708 4,133 2,141 625p 3,969p 4,594p 2,692	99.693 101.15 101.15	7.71 8.75 8.75	2/ 5-5/8% 2/	Note	-	5/15/73-A
6-1/2%	Note	-	2/15/80-G	2/15/77	{ 884 34 * 34	99.00 99.50 99.50	4.07 4.04 4.04	8% 2/	Note	-	2/15/77-A
4%	Bond	-	2/15/80-1/	{ 1/23/59 12/15/62	{ 2,069 2,636 2,585 2,043 7,265	99.00 99.29 99.29 99.29	4.07 4.04 4.04	2/ Series F&G savings bonds 2/			
7-1/2%	Note	-	3/31/80-C	3/17/76	{ 2,185 2,461 1,835 4,296 425 3,708 4,133 2,141 625p 3,969p 4,594p 2,692	99.853 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-E
6-7/8%	Note	-	5/15/80-A	5/15/73	{ 2,185 2,461 1,835 4,296 425 3,708 4,133 2,141 625p 3,969p 4,594p 2,692	99.853 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-E
7-5/8%	Note	-	6/30/80-D	6/10/76	{ 2,185 2,461 1,835 4,296 425 3,708 4,133 2,141 625p 3,969p 4,594p 2,692	99.693 101.15 101.15	7.71 8.75 8.75	2/ 5-5/8% 2/	Note	-	8/15/74-B
9%	Note	-	8/15/80-B	8/15/74	{ 2,185 2,461 1,835 4,296 425 3,708 4,133 2,141 625p 3,969p 4,594p 2,692	99.693 101.15 101.15	7.71 8.75 8.75	2/ 5-5/8% 2/			
6-3/4%	Note	-	8/15/80-H	8/15/77	{ 2,185 2,461 1,835 4,296 425 3,708 4,133 2,141 625p 3,969p 4,594p 2,692	99.760 99.760	6.84 6.84	7-3/4% 2/	Note	-	8/15/77-B
6-7/8%	Note	-	9/30/80-E	9/14/76	{ 2,185 2,461 1,835 4,296 425 3,708 4,133 2,141 625p 3,969p 4,594p 2,692	99.799 99.695 99.695	6.93 7.24 7.24	2/ 7-3/4% 2/	Note	-	11/15/77-E
7-1/8%	Note	-	11/15/80-J	11/15/77	{ 2,185 2,461 1,835 4,296 425 3,708 4,133 2,141 625p 3,969p 4,594p 2,692	99.867	5.91	2/			
5-7/8%	Note	-	12/31/80-F	12/7/76	{ 2,185 2,461 1,835 4,296 425 3,708 4,133 2,141 625p 3,969p 4,594p 2,692	99.867	5.91	2/			

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			
<b>1981</b>										
7%	Note	-	2/15/81-A	2/15/74	\$ 25 302 1,515  1,842	\$100.28 100.28 100.28  99.453 99.453	6.95% 6.95 6.95  7.49 7.49	7-3/4% 4-1/8% 2/	Note Bond	- 2/15/74-C - 2/15/74
7-3/8%	Note	-	2/15/81-C 3/	2/18/75	400 1,768  2,168	99.453 99.453	7.49 7.49	5-3/4% 2/	Note	- 2/15/75-A
				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/		
7%	Bond	-	8/15/81	8/15/71	202 411 195  807	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% 4% 2/	Note Bond	- 8/15/71-F - 8/15/71
6-3/4%	Note	-	9/30/81-K	9/7/77	2,968p	99.671	6.84	2/		
7-3/4%	Note	-	11/15/81-B	11/15/74	949 1,766  2,715	99.628 99.628	7.82 7.82	5-3/4% 2/	Note	- 11/15/74-A
				3/19/75	1,762	101.25	7.70	2/		
7%	Note	-	11/15/81-G	10/12/76	2,543	99.641	7.08	2/		
7-1/4%	Note	-	12/31/81-L	12/7/77	3,450p	99.776	7.31	2/		
<b>1982</b>										
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 1,514  2,747	100.00 100.00	8.00 8.00	6% 2/	Note	- 5/15/75-B
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 2,017  2,918	99.921	8.14	5-7/8%	Note	- 8/15/75-C
7-7/8%	Note	-	11/15/82-C	11/17/75	384 2,518  2,902	99.762 99.762	7.92 7.92	7% 2/	Note	- 11/15/75-D
7-1/8%	Note	-	11/15/82-F	10/17/77	2,737	99.750	7.18	2/		
<b>1983</b>										
7%	Note	-	11/15/83-B	11/15/76	50 2,259  2,309	99.891 99.891	7.02 7.02	6-1/4% 2/	Note	- 11/15/76-D
<b>1984</b>										
7-1/4%	Note	-	2/15/84-A	2/15/77	681 2,024  2,905	100.00 100.00	7.25 7.25	8% 2/	Note	- 2/15/77-A
				5/16/77	2,623 2,909  5,533	99.81 99.81	7.28 7.28	9% 2/	Note	- 5/15/77-D
6-3/8%	Bond	-	8/15/84	8/15/72	15 252 221 133 164 535 265 457 268 41  2,353	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% 2/	Note Bond Note Bond Note Bond Note Bond Note	- 8/15/72-E - 8/15/72 - 9/15/67-72 - 11/15/72-F - 12/15/67-72 - 11/15/74-A - 11/15/74 - 2/15/75-A - 2/15/75-E
7-1/4%	Note	-	8/15/84-B	8/15/77	300p 2,563p  2,863p	99.946 99.946	7.26 7.26	7-3/4% 2/	Note	- 8/15/77-B
<b>1985</b>										
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/		
<b>1986</b>										
6-1/8%	Bond	-	11/15/86	11/15/71	98 487 187 58 36 268 58 24  1,216	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75  1,216	6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note Bond Note Bond Note Bond Note Bond Note	- 11/15/71-B - 11/15/71-C - 5/15/72-B - 5/15/72-D - 8/15/72-E - 11/15/71 - 8/15/72
<b>1987</b>										
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	*	101.00	4.19	4% 2/	Note Note	- 8/15/62-B - 8/15/62-C
7-5/8%	Note	-	11/15/87-A	11/15/77	373p 2,015p  2,388p	99.552 99.552	7.69 7.69	7-3/4% 2/	Note	- 11/15/77-E

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	95.05	8.00	8-1/8%	Note	-
					333	95.05	8.00	4%	Bond	-
					500	95.05	8.00	2/		8/15/73-B
					925					8/15/73
<u>7-1/2%</u>	Bond	-	8/15/88-93	11/15/73	136	100.14	7.78	4-1/8%	Bond	-
				2/15/74	302	100.14	7.78	2/		11/15/73
					438					
					10	100.45	7.68	7-3/4%	Note	-
					240	100.45	7.68	4-1/8%	Bond	-
					301	100.45	7.68	2/		2/15/74-C
					551					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>7-7/8%</u>	Bond	-	2/15/93	1/6/78	1,501p	99.315	7.95	2/		
<u>7%</u>	Bond	-	5/15/93-98	5/17/76	40	98.75	7.11	7-3/4%	Note	-
					652	98.75	7.11	2/		5/15/73-A
					692					
<u>1994</u>					279	102.85	8.21	4-1/4%	Bond	-
				5/15/74	309	102.85	8.21	2/		5/15/74
					588					
<u>8-1/2%</u>	Bond	-	5/15/94-99	8/15/74	486	98.70	8.46	5-5/8%	Note	-
					400	98.70	8.46	2/		8/15/74-B
					885					
				11/15/74	196	103.04	8.37	5-3/4%	Note	-
					142	103.04	8.37	3-7/8%	Bond	-
					603	103.04	8.37	2/		11/15/74
					941					
				2/18/75	150	99.191	7.95	5-3/4%	Note	-
					752	99.191	7.95	2/		2/15/75-A
					902					
<u>1995</u>					117	96.73	8.19	6-1/2%	Note	-
				5/17/76	750	96.73	8.19	2/		5/15/76-B
					868					
				11/15/76	1,001	100.79	7.80	2/		
					313	99.327	8.44	5-7/8%	Note	-
				8/15/75	801	99.327	8.44	2/		8/15/75-C
<u>8-3/8%</u>	Bond	-	8/15/95-00	11/17/75	1,114					
					150	101.50	8.33	7%	Note	-
					1,001	101.50	8.33	2/		11/15/75-D
					1,151					
<u>1996</u>					342	99.893	8.02	7-1/2%	Note	-
				8/16/76	250	99.893	8.02	6-1/2%	Note	-
					983	99.893	8.02	2/		8/15/76-C
					1,575					
<u>2000</u>					220	99.450	8.30	5-7/8%	Note	-
				5/15/75	630	99.450	8.30	6%	Note	-
					754	99.450	8.30	2/		5/15/75-B
					1,604					
				2/17/76	215	101.75	8.09	6-1/4%	Note	-
					402	101.75	8.09	2/		2/15/76-A
					617					
<u>2002</u>					391	99.941	7.63	8%	Note	-
				2/15/77	753	99.941	7.63	2/		2/15/77-A
					1,143					
				5/16/77	527	98.25	7.77	6-7/8%	Note	-
<u>7-5/8%</u>	Bond	-	2/15/02-07		373	98.25	7.77	9%	Note	-
					1,003	98.25	7.77	2/		5/15/77-D
					1,903					
				8/15/77	199p	98.94	7.72	7-3/4%	Note	-
					1,003p	98.94	7.72	2/		8/15/77-B
					1,202p					
					240p	99.261	7.94	7-3/4%	Note	-
<u>7-7/8%</u>	Bond	-	11/15/02-07	11/15/77	1,255p	99.261	7.94	2/		11/15/77-E
					1,495p					

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.

p 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 2/	
		Amount issued	For cash	In exchange for other securities	U.S. Government accounts and Federal Reserve banks 3/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/	Pension and retirement funds	Other funds		
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	-	3,139	150	1,929	166	38	38	62	6	2	167	335	248		
8/17/70	7-1/2% Note - 2/15/72-C	3,190	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	838	2,481	292	44	37	61	13	4	193	343	205		
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	2,319	3,586	235	77	34	91	22	8	260	714	334		
5/15/71	5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 8/	-	3,452	1,457	1,351	138	22	13	30	13	3	93	177	135		
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	-	3,115	592	1,542	130	59	35	37	9	3	94	405	209		
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	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	1,500	1,500	1,566	15	1	4	52	1	-	53	992	84		
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	-	2,802	420	1,446	85	23	26	36	5	1	85	558	117		
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	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	2,514	2,514	1,231	6	*	*	4	*	*	2	10	26		
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	-	4,945	1,028	2,557	84	68	33	202	3	2	79	703	186		
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	-	3,883	1,392	1,878	71	16	5	59	17	*	68	273	104		
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	1,009	595	595	5,275	1,320	111	3	2	49	6	1	21	296	112	
8/15/73	7-3/4% Note - 8/15/77-B 8/ 7-1/2% Bond - 8/15/88-93	2,026	628	630	1,438	183	8	4	41	1	1	16	309	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	220	220	1,003	41	7	-	73	8	*	20	312	47		
2/15/74	6-7/8% Note - 5/15/77-Q 7% Note - 2/15/81-A 7-1/2% Bond - 8/15/88-93 8/	2,258	307	307	1,519	46	8	7	38	1	1	14	473	151		
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	656	656	1,224	263	19	10	9	14	3	16	288	202		
8/15/74	9% Note - 8/15/80-B 9% Note - 5/15/77-D 8-1/2% Bond - 5/15/94-99 8/	1,879	583	583	1,315	270	10	10	13	14	5	21	96	125		
11/6/74	8-1/4% Note - 9/30/76-J 7-7/8% Note - 5/15/79-D	1,818	205	205	1,174	204	8	*	27	*	13	27	336	29		
11/15/74	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	1,059	1,059	1,371	191	23	6	29	5	*	13	647	286		
12/31/74	7-1/4% Note - 12/31/76-K	2,205	77	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	697	697	2,054	156	12	10	72	11	1	29	578	340		
		1,768	400	400	1,061	64	8	6	94	23	10	1	484	17		
		752	150	150	276	23	7	13	11	3	14	7	356	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		U.S. Government accounts and Federal Reserve banks 2/	Allotments by investor classes									State and local governments 6/	Dealers and brokers	All other 7/
		Amount issued	For cash		Commercial banks 2/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	Private pension and retirement funds	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	-	-	910	36	1	16	11	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-C	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	2,300	2,300	1,465	195	13	31	61	9	2	6	960	113		
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-O	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	1,372	1,372	1,819	184	13	38	83	16	6	20	599	273		
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	8-1/2% 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	384	384	1,144	93	19	6	64	29	37	79	1,037	10		
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	7-1/2% 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	1,600	1,600	1,675	122	19	29	49	21	2	46	815	314		
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	6-3/4% 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	6-1/2% Note - 4/30/78-L 7-7/8% Note - 5/15/86-A 7-7/8% Bond - 2/15/95-00 8/	2,274	300	300	1,246	126	17	23	26	8	2	14	358	454		
6/1/76	7-1/8% 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		
8/16/76	6-7/8% Note - 8/15/79-J	2,289	700	700	1,187	180	14	17	117	18	*	7	494	255		
8/31/76	8% Note - 8/15/86-B	8,039	1,476	1,476	2,356	3,548	168	126	672	344	39	71	179	536		
8/31/76	8% Bond - 8/15/96-01	983	592	592	346	29	3	13	22	12	40	5	479	34		
9/14/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	1,219	85	2	62	116	7	*	35	673	696		
9/30/76	6-7/8% Note - 9/30/80-E	2,141	-	-	909	121	26	12	33	20	3	12	770	235		
10/12/76	6-1/4% 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										Dealers and brokers	All other 2/			
		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						
11/1/76	5-7/8% Note - 10/31/78-S 6-1/4% Note - 11/15/79-K	2,823	98	98	1,307	46	5	15	54	5	6	23	775	587				
11/15/76	7% Note - 11/15/83-B 7-7/8% Bond - 2/15/95-00 8/	3,306	70	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	136	1,176	34	9	15	51	9	-	6	953	552				
12/7/76	5-7/8% Note - 12/31/80-T	2,692	-	-	1,234	43	3	18	33	3	1	5	861	491				
12/31/76	5-1/4% Note - 12/31/78-U	3,124	252	252	1,168	37	6	14	43	2	-	3	1,035	816				
1/6/77	6-1/8% Note - 2/15/82-D	2,697	-	-	1,385	54	23	74	72	20	2	41	668	358				
2/3/77	5-7/8% Note - 1/31/79-L	2,855	-	-	1,156	40	8	16	29	13	1	6	899	687				
2/15/77	6-1/2% Note - 2/15/80-G 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	2,695	150	150	1,001	34	8	17	37	8	*	4	804	782				
3/8/77	6-7/8% Note - 3/31/81-H	2,809	-	-	1,276	70	10	18	154	46	*	4	617	614				
3/31/77	6% Note - 3/31/79-N	2,996	523	523	1,249	72	5	16	71	9	2	2	562	1,008				
4/4/77	7% Note - 5/15/82-E	2,613	-	-	1,376	83	9	28	90	44	3	1	609	370				
5/2/77	5-7/8% Note - 4/30/79-P	1,882	110	110	707	29	2	9	90	1	3	*	484	557				
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	1,897	190	190	557	58	7	9	40	9	3	9	661	544				
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	2,044	264	264	607r	36	7	3	45	5	1	12r	476	858r				
7/8/77	7-1/4% Bond - 8/15/92	1,504	-	-	589	110	12	20	95	37	1	5	624	11				
8/1/77	6-1/4% Note - 7/31/79-S	3,115	65	65	1,426	57	5	6	76	12	2	24	531	976				
8/15/77	6-3/4% Note - 8/15/80-H 7-1/4% Note - 8/15/84-B 7-5/8% Bond - 2/15/02-07 8/	3,708	425	425	1,351	95	18	29	189	35	4	9	1,096	882				
8/31/77	6-5/8% Note - 8/31/79-T	1,003	199	199	889	229	22	28	232	76	4	13	769	301				
9/7/77	6-3/4% Note - 9/30/81-K	3,358	123	123	1,189	44	144	1	55	24	35	2	488	12				
9/30/77	6-5/8% Note - 9/30/79-U	2,968	-	-	1,318	58	8	26	111	18	*	33	983	932				
10/17/77	7-1/8% Note - 11/15/82-F	3,771	90	90	1,414	107	10	27	119	14	1	27	958	1,094				
10/31/77	7-1/4% Note - 10/31/79-V 7-1/8% Note - 11/15/80-J	4,116	218	218	1,793	236	24	22	187	18	1	12	821	1,002				
11/15/77	7-5/8% Note - 11/15/87-A 7-7/8% Bonds - 11/15/02-07	3,975	625	625	1,790p	241p	34p	21p	123p	25p	1p	13p	731p	996p				
		2,014	373	373	649p	72p	15p	16p	159p	21p	194p	6p	784p	96p				
		1,255	240	240	525	22	2	1	164	20	7	7	499	8				

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

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

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

3/ Includes trust companies and stock 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.

p Preliminary.

## 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						
11/30/72	11/20/73	5.225	1,802			2,510	609	1,932 2,505	- 4	73 585	8 177
12/5/72	6/22/73	5.089					728	164 308	75 2	499 585	455 1
12/31/72	12/18/73	5.337	1,800								
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	458	5	584	337
9/25/73	9/24/74	8.057				1,802	639	338	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	415	1	400	371
11/1/73	4/19/74	6.765			2,007			1,979	-	20	8
11/20/73	11/19/74	7.708				1,801	600	515	10	179	497
11/30/73	4/19/74 6/21/74	7.830 7.790			1,002 2/			703	-	185	114
12/18/73	12/17/74	6.880			2,000			1,634	-	170	196
1/15/74	1/14/75	6.948				1,803	808	192	1	430	372
2/12/74	2/11/75	6.342				1,802	728	613	*	173	288
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			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	640	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	567
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	5.160				2,966	894	932	27	555	558
5/31/77	5/30/78	5.403				2,454	544	333	7	1,053	517
6/28/77	6/27/78	5.408				2,253	857	424	2	423	547
7/26/77	7/25/78	5.648				3,038	934	980	80	592	452
8/23/77	8/22/78	6.105				3,005	679	844r	83r	890	509r
9/20/77	9/19/78	6.156				3,036	863	856	6	1,061	250
10/18/77	10/17/78	6.619				3,162	902	824	22	957	457
11/15/77	11/14/78	6.542				3,587	826	680r	24	1,127r	930r
12/13/77	12/12/78	6.545				3,838	981	818	41	1,195	803

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

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 retirement	Called or maturing securities 1/			Amount outstanding	Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description		Issue date		Cash retirement	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 2/	-	-	
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 2/	-	-	-	
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	5.225% Bill	- 11/20/73	11/30/72	1,802	1,802	-	-	-	
12/18/73	5.337% 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-FA	4/1/69	34	34	-	-	-	
4/9/74	6.598% Bill	- 4/9/74	4/30/73	1,802	1,802	-	-	-	
4/19/74	{ 6.765% Bill 7.830% Bill 7.452% 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 2/ 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 2/	-	-	-	
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 12/	-	-	
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	7/30/74	1,501	1,501	-	-	-	
4/1/75	1-1/2% Note	- 4/1/75-FA	4/1/70	8	8	-	-	-	
4/8/75	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 2/	-	-	-	
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 5-7/8% Note	5/15/75-B 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	8.249% 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 2/	-	-	-
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-Z	8/24/73	2,043	2,010	33 21/	-	-
10/1/75	1-1/2% Note	10/1/75-E0	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-EA	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	-	-	-

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 retire- ment	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 <u>29</u> /	-	-	
2/28/77	6% Note - 2/28/77-F	3/3/75	1,665	1,515	150 <u>40</u> /	-	-	
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 <u>41</u> /	-	-	
4/1/77	1-1/2% Note - 4/1/77-ZA	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	1,979	1,469	110 <u>42</u> /	-	-	
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 <u>43</u> /	-	-	
5/15/77	9% Note - 5/15/77-D	8/15/74	5,329	2,333	2,996 <u>44</u> /	-	-	
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 <u>45</u> /	-	-	
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 <u>46</u> /	-	-	
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-X	7/31/75	1,516	1,451	65 <u>47</u> /	-	-	
8/15/77	7-3/4% Note - 8/15/77-B	8/15/70	4,918	3,994	924 <u>48</u> /	-	-	
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 <u>49</u> /	-	-	
9/20/77	5.561% Bill - 9/20/77	9/21/76	2,917	2,917	-	-	-	
9/30/77	6-3/8% Note - 9/30/77-M	9/30/75	3,226	3,136	90 <u>50</u> /	-	-	
10/1/77	1-1/2% Note - 10/1/77-E0	10/1/72	17	17	-	-	-	
10/18/77	5.126% Bill - 10/18/77	10/19/76	3,095	3,095	-	-	-	
10/31/77	7-1/2% Note - 10/31/77-N	10/31/75	3,156	2,938	218 <u>51</u> /	-	-	
11/15/77	7-3/4% Note - 11/15/77-E	11/15/74	3,630	2,392	1,238 <u>52</u> /	-	-	
11/15/77	5.201% Bill - 11/15/77	11/15/76	3,402	3,402	-	-	-	
11/30/77	6-5/8% Note - 11/30/77-Q	3/3/76	2,628	2,516	112 <u>53</u> /	-	-	
12/13/77	4.708% Bill - 12/13/77	12/14/76	3,505	3,505	-	-	-	
12/31/77	7-1/4% Note - 12/31/77-P	12/31/75	2,765	2,437	328 <u>54</u> /	-	-	
1/10/78	4.728% Bill - 1/10/78	1/11/77	3,071	3,071	-	-	-	
1/31/78	6-3/8% Note - 1/31/78-J	2/2/76	2,511	2,239	275 <u>55</u> /	-	-	

Continued 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 8-3/8% notes of Series M-1977 issued September 30, 1975.
- 22/ Exchanged by Federal Reserve banks and Government accounts for \$384 million of 7-7/8% 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, \$861 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.
- 50/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series U-1979 issued September 30, 1977.
- 51/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series V-1979 issued October 31, 1977.
- 52/ Exchanged by Federal Reserve banks and Government accounts for \$625 million of 7-1/8% notes of Series J-1980, \$373 million of 7-5/8% notes of Series A-1987, and \$240 million of 7-7/8% bonds of 2002-07 issued November 15, 1977.
- 53/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series W-1979 issued November 30, 1977.
- 54/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series X-1979 issued January 3, 1978.
- 55/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series K-1980 issued January 31, 1978.

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)

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-June.....	Certificates of indebtedness	3/05/75	6/05/75	-	200		
		3/17/75	6/19/75	-	903		
		6/05/75	12/04/75	87	-		
		12/02/74	6/02/75	7.40	-	20	
		12/06/74	6/05/75	7.25	-	82	
		3/03/75	6/03/75	5.45	-	10	
		3/03/75	6/03/75	5.45	-	2	
		3/12/75	6/12/75	5.65	-	9	
		3/13/75	6/13/75	5.65	-	13	
		3/13/75	6/13/75	5.65	-	6	
		3/18/75	6/18/75	5.40	-	9	
		3/19/75	6/19/75	5.40	-	17	
		3/19/75	6/19/75	5.40	-	12	
		3/27/75	6/27/75	5.55	-	7	
		4/01/75	7/01/75	5.60	-	2	
		4/01/75	7/01/75	5.60	-	11	
		4/02/75	7/02/75	5.60	-	11	
		4/07/75	7/07/75	5.60	-	8	
		4/07/75	7/07/75	5.60	-	8	
		4/08/75	7/08/75	6.05	-	7	
		4/29/75	7/29/75	5.75	-	17	
		5/06/75	8/06/75	5.35	-	3	
		5/06/75	8/06/75	5.35	-	3	
		5/06/75	8/06/75	5.35	-	6	
		5/06/75	8/06/75	5.35	-	6	
		5/06/75	8/06/75	5.35	-	3	
		5/12/75	8/12/75	5.35	-	7	
		5/12/75	8/12/75	5.35	-	3	
		5/14/75	8/14/75	5.20	-	4	
		5/15/75	8/14/75	5.20	-	4	
		5/15/75	8/15/75	5.20	-	5	
		5/20/75	8/20/75	5.15	-	20	
		5/23/75	8/22/75	5.15	-	16	
		5/23/75	8/22/75	5.15	-	3	
		5/23/75	8/22/75	5.15	-	17	
		5/27/75	8/27/75	5.20	-	15	
		5/27/75	8/27/75	5.20	-	3	
		5/27/75	8/27/75	5.20	-	14	
		5/27/75	8/27/75	5.20	-	8	
		5/27/75	8/27/75	5.20	-	5	
		5/27/75	8/27/75	5.20	-	2	
		5/27/75	8/27/75	5.20	-	13	
		5/27/75	8/27/75	5.20	-	4	
		5/27/75	8/27/75	5.20	-	7	
		5/27/75	8/27/75	5.20	-	8	
		6/03/75	9/03/75	5.25	10	-	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	4	
		6/12/75	9/12/75	5.10	9	-	
		6/13/75	9/12/75	5.10	13	-	
		6/13/75	9/15/75	5.10	6	-	
		6/18/75	9/18/75	4.80	9	-	
		6/19/75	9/19/75	4.80	17	-	
		6/27/75	9/27/75	5.70	2	-	
		6/27/75	9/27/75	5.70	-	2	
	Notes	6/25/72	6/25/75	6.55	-	600	
		6/05/75	6/04/75	6.90	200	-	
		6/19/75	4/19/77	6.79	303	-	
		6/19/75	5/19/77	6.79	300	-	
		6/19/75	6/20/77	6.83	300	-	
		6/25/75	6/25/82	7.84	600	-	
Bills	Bills	4/09/75	7/10/75	-	-	80	
		4/15/75	7/17/75	-	-	447	
		4/17/75	7/17/75	-	-	182	
		4/17/75	7/17/75	-	-	182	
		4/21/75	7/24/75	-	-	126	
		7/10/75	10/09/75	-	81	-	
		7/10/75	1/08/76	-	74	-	
		7/17/75	10/16/75	-	182	-	
		7/17/75	10/16/75	-	160	-	
		7/24/75	10/23/75	-	102	-	
Notes	Bills	1/09/75	7/10/75	6.60	-	79	
		1/28/75	7/29/75	5.85	-	80	
		3/06/75	9/04/75	6.01	-	500	
		4/08/75	7/08/75	6.05	-	8	
		4/10/75	7/10/75	6.05	-	4	
		4/17/75	7/17/75	5.55	-	7	
		4/24/75	7/24/75	5.65	-	25	
		4/28/75	7/28/75	5.65	-	16	
		4/28/75	7/28/75	5.65	-	12	
		4/30/75	7/30/75	5.75	-	26	
		5/02/75	8/01/75	5.75	-	7	
		5/05/75	8/05/75	5.75	-	51	
		5/05/75	8/05/75	5.75	-	22	
		5/06/75	8/06/75	5.35	-	23	
		5/07/75	8/07/75	5.35	-	9	

## 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	-	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	
Aug.....	Certificates of indebtedness	5/05/75	8/05/75	5.75	-	55	19,952
		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	
		5/14/75	8/14/75	5.20	-	35	
		6/13/75	9/15/75	5.10	-	2	
		6/13/75	9/15/75	5.10	-	1	
		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	-	
Notes		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	-	
Sept.....	Notes	5/23/74	8/28/75	8.30	-	300	19,869
		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	-	
		10/09/75	1/08/76	-	41	-	
		10/09/75	4/08/76	-	43	-	
		10/16/75	1/15/76	-	161	-	
Oct.....	Certificates of indebtedness	10/16/75	1/15/76	-	185	-	19,621
		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	
Oct.....	Notes	7/29/75	10/28/75	6.30	-	40	
		10/17/75	1/16/76	6.05	7	-	
		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	-	
		10/30/75	3/31/77	6.50	125	-	
		10/30/75	4/30/77	7.375	150	-	

## 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-Nov.....	Certificates of indebtedness	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	-	
		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	-	
1975-Dec.....	Certificates of indebtedness	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	-	
		3/05/75	12/16/75	-	-	200	
		6/05/75	12/04/75	-	-	67	
		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	
1976-Jan.....	Certificates of indebtedness	11/14/75	2/13/76	5.30	-	20	
		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	
		12/02/75	1/23/76	5.90	-	10	
		12/30/75	2/13/76	5.30	15	-	
		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	-	
Bills	Certificates of indebtedness	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	
		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	-	
Bills	Certificates of indebtedness	1/22/76	4/22/76	-	97	-	
		1/27/76	2/26/76	-	40	-	
		1/29/76	2/26/76	-	120	-	
		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	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
Notes	Certificates of indebtedness	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	-	
		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	
Nov.....	Certificates of indebtedness	8/13/76	11/12/76	5.20	-	15	
		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	-	
		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	-	
Dec.....	Notes	10/29/76	4/28/78	5.80	96	-	
		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	-	
	Bills	10/29/76	4/30/79	6.15	48	-	
		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	
		5/13/76	11/12/76	-	-	243	
1977-Jan.....	Certificates of indebtedness	11/04/76	2/03/77	-	40	-	
		11/12/76	5/12/77	-	250	-	
		8/13/76	11/12/76	5.20	-	27	
	Notes	10/29/76	1/28/77	4.95	-	36	
		10/30/75	3/31/77	6.50	-	125	
		11/04/76	11/15/81	7.75	200	-	
	Bills	11/12/76	11/15/81	7.75	200	-	
		3/25/76	12/14/76	-	-	40	
		6/03/76	12/02/76	-	-	47	
		12/02/76	6/02/77	-	47	-	
Dec.....	Certificates of indebtedness	12/09/76	3/10/77	-	240	-	
		12/14/76	4/14/77	-	40	-	
		12/28/76	3/31/77	-	300	-	
	Notes	10/01/76	12/09/76	5.10	-	200	
		10/29/76	1/28/77	4.95	-	60	
1977-Jan.....	Notes	12/01/76	3/31/77	4.30	15	-	
		5/29/75	12/28/76	6.65	-	300	
	Bills	10/30/75	4/30/77	7.375	-	150	
		10/07/76	1/06/77	-	43	-	
		1/06/77	6/09/77	-	43	-	
Dec.....	Certificates of indebtedness	10/29/76	1/28/77	4.95	-	47	
		12/31/76	3/31/77	4.30	-	15	
	Notes	5/29/75	1/28/77	6.65	-	300	
Dec.....	1/28/77	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	-	-	40	20,575
		2/03/77	5/05/77	-	40	-	
		2/23/77	5/26/77	-	30	-	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	45	
		5/29/75	2/28/77	6.90	-	300	
		10/02/75	2/28/77	6.00	-	100	
	Notes	2/28/77	8/15/80	9.00	300	-	
		12/09/76	3/10/77	-	-	240	
		12/28/76	3/31/77	-	-	300	
Mar.....	Bills	2/23/77	5/26/77	-	-	5	20,617
		10/29/76	4/29/77	5.25	-	56	
		7/19/72	3/22/77	5.90	-	500	
	Certificates of indebtedness	9/15/72	3/15/77	2.50	-	157	
		5/27/75	3/25/77	6.90	-	260	
		3/10/77	3/31/80	7.50	200	-	
		3/15/77	3/31/80	7.50	100	-	
		3/22/77	2/15/84	7.10	500	-	
		3/25/77	11/15/79	7.00	260	-	
		3/31/77	12/31/80	5.875	500	-	
		10/14/76	4/14/77	-	-	197	
		12/14/76	4/14/77	-	-	40	
Apr.....	Bills	2/23/77	5/26/77	-	-	7	20,469
		4/14/77	10/13/77	-	202	-	
		4/14/77	10/13/77	-	40	-	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	42	
		5/27/75	4/27/77	6.90	-	300	
		6/19/75	4/19/77	6.79	-	303	
	Notes	4/21/77	8/15/81	7.625	300	-	
		4/19/77	2/15/82	6.375	200	-	
		11/12/76	5/12/77	-	-	250	
May.....	Bills	2/03/77	5/05/77	-	-	40	20,423
		2/23/77	5/26/77	-	-	18	
		5/05/77	8/04/77	-	40	-	
	Certificates of indebtedness	5/12/77	11/10/77	-	256	-	
		5/26/77	8/25/77	-	10	-	
		10/29/76	7/29/77	5.35	-	45	
	Notes	1/09/75	5/15/77	6.875	-	100	
		5/27/75	5/27/77	7.00	-	300	
		6/19/75	5/19/77	6.79	-	300	
June.....	Bills	5/16/77	1/31/79	5.875	100	-	20,357
		5/19/77	2/15/82	6.375	300	-	
		5/27/77	2/15/83	8.00	300	-	
	Certificates of indebtedness	12/02/76	6/02/77	-	-	47	
		1/06/77	6/09/77	-	-	43	
		5/26/77	8/25/77	-	-	10	
	Notes	6/02/77	12/01/77	-	47	-	
		6/09/77	9/08/77	-	43	-	
		10/29/76	7/29/77	5.35	-	56	
July.....	Bills	6/26/72	6/27/77	5.95	-	600	20,197
		6/05/75	6/04/77	6.90	-	200	
		6/19/75	6/20/77	6.83	-	300	
	Certificates of indebtedness	11/28/75	6/30/77	6.50	-	100	
		6/03/77	3/31/81	6.875	200	-	
		6/20/77	11/15/83	7.0	300	-	
	Notes	6/27/77	5/31/81	6.50	300	-	
		6/30/77	4/30/79	5.875	50	-	
		6/30/77	11/15/79	6.25	50	-	
	Bonds	6/27/77	8/15/84	6.95	300	-	
		10/29/76	7/29/77	5.35	-	42	
		7/20/77	10/20/77	5.25	22	-	
July.....	Certificates of indebtedness	7/22/77	10/21/77	5.25	4	-	20,197
		7/26/77	10/26/77	5.20	4	-	
		7/28/77	10/28/77	5.20	4	-	
	Notes	7/07/72	7/07/77	5.90	-	200	
		7/14/72	7/14/77	5.875	-	200	
		1/15/73	7/15/77	2.50	-	156	
	Notes	7/17/75	7/18/77	7.50	-	447	
		11/28/75	7/31/77	7.50	-	100	
		7/07/77	11/15/83	6.90	200	-	
	Notes	7/14/77	11/15/83	6.90	200	-	
		7/15/77	2/15/84	7.25	150	-	
		7/18/77	12/31/79	7.50	400	-	

## 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
1978-Jan.....	Bills	11/28/77	1/03/78	-	-	300	
		10/05/77	1/05/78	6.15	-	27	
		10/06/77	1/06/78	6.10	-	9	
		10/14/77	1/13/78	6.15	-	49	
		10/17/77	1/17/78	6.15	-	17	
		10/24/77	1/24/78	6.20	-	18	
		10/26/77	1/26/78	6.20	-	17	
		1/03/78	4/03/78	6.15	3	-	
		1/05/78	4/05/78	6.15	67	-	
		1/06/78	4/06/78	6.15	9	-	
	Certificates of Indebtedness	1/09/78	4/10/78	6.15	178	-	
		1/10/78	4/10/78	6.70	75	-	
		1/12/78	4/12/78	6.70	146	-	
		1/13/78	4/13/78	6.70	269	-	
		1/16/78	4/17/78	6.70	86	-	
		1/17/78	4/17/78	6.55	74	-	
		1/24/78	4/24/78	6.45	18	-	
		1/25/78	4/25/78	6.45	29	-	
		1/26/78	4/26/78	6.45	33	-	
		1/26/78	4/26/78	6.45	19	-	
Notes	Notes	4/01/76	1/31/78	6.375	-	100	
		10/29/76	1/30/78	5.70	-	29	
		11/28/77	1/31/78	6.375	-	300	
		1/04/78	3/31/78	6.75	300	-	
		1/06/78	1/31/78	6.375	100	-	
		1/06/78	2/28/78	8.00	100	-	
		1/06/78	1/31/78	6.375	-	100	
		1/31/78	11/30/79	7.125	50	-	
		1/31/78	12/31/79	7.125	50	-	

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)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1972-July.....	Certificates of indebtedness	Swiss francs	1/21/72	7/21/72	3.50	-	111	1,999
	Notes	Swiss francs	7/21/72	1/19/73	4.375	114	-	
		German marks	7/3/67	7/3/72	5.28	-	76	
Aug.....	Certificates of indebtedness	Swiss francs	2/4/72	8/4/72	3.625	-	56	2,000
		Swiss francs	8/4/72	2/2/73	4.25	57	-	
Sept.....	Notes	Swiss francs	6/1/71	9/1/72	5.15	-	28	2,001
		Swiss francs	9/1/72	11/30/73	5.50	29	-	
Oct.....	Notes	German marks	4/1/68	10/2/72	5.73	-	153	1,850
		Swiss francs	7/6/71	10/6/72	6.15	-	57	
		Swiss francs	10/6/72	1/7/74	5.70	59	-	
Nov.....	Notes	Swiss francs	8/6/71	11/6/72	6.35	-	28	1,852
		Swiss francs	8/19/71	11/20/72	5.65	-	31	
		Swiss francs	11/6/72	2/6/74	5.40	29	-	
		Swiss francs	11/20/74	2/20/74	5.25	32	-	
Dec.....	Notes	German marks	6/24/68	12/22/72	6.25	-	153	1,710
		Swiss francs	9/10/71	12/11/72	5.45	-	275	
		Swiss francs	9/13/71	12/13/72	5.55	-	26	
		Swiss francs	12/11/72	3/11/74	5.50	285	-	
		Swiss francs	12/13/72	3/13/74	5.47	26	-	
1973-Jan.....	Certificates of indebtedness	Swiss francs	7/21/72	1/19/73	4.375	-	114	1,713
		Swiss francs	1/19/73	7/19/73	5.25	114	-	
	Notes	Swiss francs	10/8/71	1/8/73	5.25	-	33	
		Swiss francs	10/29/71	1/29/73	4.85	-	43	
		Swiss francs	1/8/73	4/8/74	5.70	35	-	
		Swiss francs	1/29/73	4/29/74	6.00	45	-	
	Certificates of indebtedness	Swiss francs	8/4/72	2/2/73	4.25	-	57	1,561
		Swiss francs	2/2/73	8/2/73	5.75	57	-	
Feb.....	Notes	German marks	8/19/69	2/19/73	3.05	111	154	
Mar.....	Notes	Swiss francs	12/9/71	3/9/73	4.80	-	111	1,578
		Swiss francs	3/9/73	6/7/74	6.625	129	-	
Apr.....	Certificates of indebtedness 2/	Swiss francs	1/19/73	7/19/73	5.25	10	-	
		Swiss francs	2/2/73	8/2/73	5.75	5	-	
		German marks	10/2/69	10/2/73	2.051	19	-	
		Swiss francs	8/27/71	8/27/73	5.67	46	-	
		Swiss francs	5/18/72	8/20/73	4.77	4	-	
		Swiss francs	5/30/72	8/30/73	4.55	4	-	
		Swiss francs	9/1/72	11/30/73	5.50	3	-	
		Swiss francs	10/6/72	1/7/74	5.70	6	-	
		Swiss francs	11/6/72	2/6/74	5.40	3	-	
		Swiss francs	11/20/72	2/20/74	5.25	3	-	
		Swiss francs	12/11/72	3/11/74	5.50	26	-	
		Swiss francs	12/13/72	3/13/74	5.47	2	-	
		Swiss francs	1/8/73	4/8/74	5.70	3	-	
		Swiss francs	1/29/73	4/29/74	6.00	4	-	
	Notes 2/	Swiss francs	1/5/72	4/5/73	4.50	-	25	
		Swiss francs	1/17/72	4/17/73	4.15	-	148	
		Swiss francs	4/5/73	7/5/74	6.93	29	-	
		Swiss francs	4/17/73	7/17/74	6.70	170	-	
July.....	Certificates of indebtedness	Swiss francs	1/19/73	7/19/73	5.25	-	124	1,746
		Swiss francs	7/19/73	1/18/74	6.125	127	-	
	Certificates of indebtedness	Swiss francs	2/2/73	8/2/73	5.75	-	62	
Aug.....	Notes	Swiss francs	8/27/71	8/27/73	5.67	-	391	1,758
		Swiss francs	5/18/72	8/20/73	4.77	-	37	
		Swiss francs	5/30/72	8/30/73	4.55	-	383	
		Swiss francs	8/2/73	11/1/74	8.70	64	-	
		Swiss francs	8/20/73	11/20/74	8.25	38	-	
		Swiss francs	8/27/73	11/27/74	8.125	400	-	
		Swiss francs	8/30/73	11/29/74	8.20	38	-	
Oct.....	Notes	German marks	3/3/72	10/2/73	2.051	-	172	1,586
Nov.....	Notes	Swiss francs	9/1/72	11/30/73	5.50	-	32	1,586
		Swiss francs	11/30/73	2/28/75	6.98	33	-	
1974-Jan.....	Certificates of indebtedness	Swiss francs	7/19/73	1/18/74	6.125	-	127	1,588
		Swiss francs	1/18/74	7/18/74	8.05	127	-	
	Notes	Swiss francs	10/6/72	1/7/74	5.70	-	65	
		Swiss francs	1/7/74	4/7/75	7.07	67	-	

Footnotes at end of table.

## 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
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 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	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	127	-	
			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 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	
Mar.....	Notes	{ Swiss francs	3/01/76	9/01/77	6.40	38	-	1,599

## PUBLIC DEBT OPERATIONS

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

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 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 -	{ 1,579
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 Swiss francs	10/06/75 10/17/75 11/26/75 4/18/77	4/06/77 4/18/77 5/26/77 10/18/78	7.70 7.25 6.95 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 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
Sept.....	Notes	{ Swiss francs Swiss francs Swiss francs	3/01/76 4/20/76 9/01/77	9/01/77 10/20/77 3/01/79	6.40 6.10 6.40	- - 25	25 26 -	{ 1,289
Oct.....	Notes	{ Swiss francs Swiss francs Swiss francs	4/20/76 5/28/76 10/20/77	10/20/77 11/28/77 4/20/79	6.10 7.05 7.15	- - 82	101 8 -	{ 1,262
Nov.....	Notes	{ Swiss francs Swiss francs	5/28/76 6/14/76	11/28/77 12/14/77	7.05 6.75	- -	25 27	{ 1,210
Dec.....	Notes	{ Swiss francs Swiss francs	6/14/76 7/07/76	12/14/77 1/06/78	6.75 6.70	- -	3 39	{ 1,169
1978-Jan.....	Notes	{ Swiss francs Swiss francs Swiss francs	7/07/76 8/06/76 1/06/79	1/06/78 2/06/78 7/06/79	6.70 6.50 7.05	- - 17	28 30 -	{ 1,128

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 January 31, 1978

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.....	198,926	52,935	251,839	174,874	76,987	-
Series F and G.....	28,396	1,125	29,521	29,506	-	14
Series J and K.....	3,556	198	3,754	3,750	-	3
Total A-K.....	234,826	55,313	290,139	213,130	76,987	21

Footnotes at end of Table SB-4.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
<u>Fiscal years:</u>								
1935-68.....	175,417	29,158	204,575	152,781	137,011	15,769	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	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T.O.....	1,833	902	2,735	1,717	1,346	371	70,752	22
1977.....	7,895	3,827	11,722	7,064	5,495	1,567	75,411	21
<u>Calendar years:</u>								
1935-67.....	172,959	28,285	201,244	149,538	134,313	15,225	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
1977.....	7,954	3,910	11,863	7,110	5,520	1,590	76,602	21
<u>Months:</u>								
1977-Jan.....	677	345	1,022	641	504	137	72,234	17
Feb.....	668	306	973	568	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	329	993	619	479	141	74,282	22
July.....	643	354	969	437	332	105	74,803	22
Aug.....	698	319	987	721	548	173	75,059	22
Sept.....	621	318	939	588	454	133	75,411	21
Oct.....	612	339	952	547	429	118	75,816	21
Nov.....	636	320	956	547	425	123	76,224	21
Dec.....	631	340	971	593	458	135	76,602	21
1978-Jan.....	721	367	1,088	703	547	156	76,987	21

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 3/	Interest-bearing debt	Matured non-interest-bearing debt			
Series E and H Combined											
<u>Fiscal years:</u>											
1941-68.....	139,517	26,782	166,298	114,727	101,195	13,531	51,572	-			
1969.....	4,550	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	3,252	10,078	6,517	5,172	1,345	65,482	-			
1976.....	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-			
T. Q.....	1,833	902	2,735	1,715	1,345	371	70,752	-			
1977.....	7,895	3,827	11,722	7,063	5,495	1,567	75,411	-			
<u>Calendar years:</u>											
1941-67.....	137,059	25,910	162,970	111,617	98,640	12,978	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	-			
1977.....	7,954	3,910	11,863	7,114	5,524	1,591	76,602	-			
<u>Months:</u>											
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	997	476	371	105	74,803	-			
Aug.....	698	319	1,016	760	587	173	75,059	-			
Sept.....	621	318	939	587	454	133	75,411	-			
Oct.....	612	339	952	547	429	118	75,816	-			
Nov.....	636	320	956	547	425	123	76,224	-			
Dec.....	631	340	971	593	458	135	76,602	-			
1978-Jan.....	721	367	1,088	703	547	156	76,987	-			
Series F, G, J, and K combined 4/											
<u>Fiscal years:</u>											
1941-68.....	31,951	1,322	33,273	33,059	31,763	1,296	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			
1977.....	-	-	-	1	1	*	-	18			
<u>Calendar years:</u>											
1941-67.....	31,951	1,321	33,272	39,925	31,643	1,282	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.....	-	-	-	1	*	*	-	22			
1975.....	-	-	-	8	6	2	-	21			
1976.....	-	-	-	-4	-3	-1	-	13			
1977.....	-	-	-	-	-	-	-	18			
<u>Months:</u>											
1977-Jan.....	-	-	-	*	*	*	-	13			
Feb.....	-	-	-	*	*	-1	-	13			
Mar.....	-	-	-	-6	-4	-1	-	18			
Apr.....	-	-	-	-	-	-	-	18			
May.....	-	-	-	-	-	-	-	18			
June.....	-	-	-	-	-	-	-	18			
July.....	-	-	-	-	-	-	-	18			
Aug.....	-	-	-	1	1	-	-	18			
Sept.....	-	-	-	-	-	-	-	18			
Ost.....	-	-	-	-	-	-	-	18			
Nov.....	-	-	-	*	*	*	-	18			
Dec.....	-	-	-	*	*	*	-	18			
1978-Jan.....	-	-	-	*	*	*	-	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 2/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-68.....	129,173	26,782	155,954	110,331	96,800	13,531	1,818	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	5,999	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	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
1977.....	7,576	3,827	11,403	6,638	5,070	1,567	313	67,073
<u>Calendar years:</u>								
1941-67.....	126,851	25,910	152,761	107,540	94,567	12,978	1,717	43,504
1968.....	4,452	1,797	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
1977.....	7,638	3,910	11,548	6,686	5,095	1,591	303	68,235
<u>Months:</u>								
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	437	332	105	25	66,490
Aug.....	668	319	987	721	548	173	28	66,729
Sept.....	602	318	920	553	420	133	23	67,073
Oct.....	598	339	937	513	395	118	25	67,472
Nov.....	611	320	932	510	388	123	24	67,869
Dec.....	606	340	946	561	426	135	20	68,235
1978-Jan.....	698	367	1,066	663	507	156	29	68,608
Series H								
<u>Fiscal years:</u>								
1952-68.....	10,343	-	10,343	4,396	4,396	-	1,818	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
1977.....	319	-	319	425	425	-	313	8,338
<u>Calendar years:</u>								
1952-67.....	10,209	-	10,209	4,077	4,077	-	1,717	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
1977.....	316	-	316	428	428	-	303	8,368
<u>Months:</u>								
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
Sept.....	18	-	18	34	34	-	23	8,338
Oct.....	15	-	15	34	34	-	25	8,343
Nov.....	24	-	24	37	37	-	24	8,355
Dec.....	25	-	25	32	32	-	20	8,368
1978-Jan.....	22	-	22	40	40	-	29	8,379

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
<b>Fiscal years:</b>								
1951-62.....	77,184	35,180	18,678	16,502	42,004	33,189	8,815	-
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	2,099	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.....	5,386	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976.....	6,543	2,820	2,816	4	3,772	3,772	-	-
T. Q.....	1,689	797	794	3	891	891	-	-
1977.....	7,064	3,578	3,577	1	3,487	3,487	-	-
<b>Calendar years:</b>								
1951-61.....	76,399	33,560	17,872	15,818	43,899	34,116	9,941	-218
1962.....	5,602	2,387	1,656	730 8/2/	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	-	-
1977.....	7,110	2,556	2,556	-4	4,553	4,553	-	-
<b>Months:</b>								
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.....	476	173	173	-	303	303	-	-
Aug.....	760	294	294	-	466	466	-	-
Sept.....	587	253	253	1	334	334	-	-
Oct.....	547	197	197	-	350	350	-	-
Nov.....	547	263	263	-	284	284	-	-
Dec.....	592	168	168	*	425	425	-	-
1978-Jan.....	703	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 1977; (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.

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.

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

The principal terms and conditions for purchase and re-

Table SN-1. - Sales and Redemptions by Periods

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<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. Q. ....	*	6	6	11	8	3	407
1977.....	-	23	23	36	24	12	394
<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
1977.....	-	23	23	35	23	12	393
<u>Months:</u>							
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	3	2	1	401
May.....	-	2	2	4	2	1	400
June.....	-	2	2	4	3	1	397
July.....	-	2	2	2	1	1	397
Aug.....	-	2	2	3	2	1	396
Sept.....	-	2	2	3	2	1	394
Oct.....	-	2	2	2	1	1	394
Nov.....	-	2	2	3	2	1	393
Dec.....	-	2	2	2	1	1	393
1978-Jan.....	-	2	2	2	1	1	393

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.

r Revised.

## OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	(In millions of dollars)					
		Interest-bearing public debt securities					
		Total outstanding	Held by U.S. Government accounts			Nonmarketable	
			Total	Marketable	Government account series		
1969.....	367,144	351,729	84,815	16,007	66,738	2,071	54,095
1970.....	382,603	369,026	95,170	16,974	76,124	2,071	57,714
1971.....	409,467	396,289	102,888	18,092	82,740	2,056	65,518
1972.....	437,329	425,360	111,460	19,868	89,536	2,056	71,356
1973.....	468,426	456,353	123,385	20,080	101,248	2,056	75,022
1974.....	486,247	473,238	138,206	21,229	114,921	2,056	80,485
1975.....	544,131	532,122	145,283	20,475	122,752	2,056	84,749
1976.....	631,385	619,254	149,611	18,353	129,202	2,056	94,446
T. Q. ....	646,379	633,560	146,105	16,640	127,409	2,056	96,427
1977.....	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/
1976-Mar.....	611,451	599,224	139,067	19,111	117,901	2,056	89,753
1976-Dec.....	664,794	652,457	147,098	16,485	128,558	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
Aug.....	695,485	684,081	151,860	14,709	135,095	2,056	98,436
Sept.....	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/
Oct.....	707,693	696,301	152,194	14,548	135,590	2,056	94,597
Nov.....	718,232	706,973	153,888	14,515	137,317	2,056	96,477
Dec.....	729,164	715,227	154,849	14,430	138,363	2,056	102,479

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest 2/	Agency securities			
	Held by private investors				Total outstanding 3/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable					
1969.....	212,819	156,006	56,814	1,166	14,249	2,846	11,403	
1970.....	216,142	157,911	58,231	1,068	12,510	2,553	9,956	
1971.....	227,883	161,863	66,020	1,016	12,163	2,251	9,911	
1972.....	242,545	165,978	76,566	1,076	10,894	2,170	8,724	
1973.....	257,947	167,869	90,078	963	11,109	2,156	8,953	
1974.....	254,548	164,862	89,686	997	12,012	2,152	9,860	
1975.....	302,090	210,382	91,708	1,067	10,943	2,186	8,757	
1976.....	375,197	279,782	95,415	1,179	10,953	2,223	8,730	
T. Q. ....	391,028	294,595	96,433	1,142	11,678	2,222	9,456	
1977.....	437,423	326,674	110,750	1,211	10,298	2,094	8,204	
1976-Mar.....	370,405	276,434	93,971	1,267	10,961	2,224	8,737	
1976-Dec.....	408,389	307,820	100,569	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	8,960	
July.....	423,995	316,177	107,818	2,478	10,728	2,203	8,525	
Aug.....	433,785	325,001	108,784	1,093	10,312	2,095	8,216	
Sept.....	437,423	326,674	110,750	1,211	10,298	2,094	8,204	
Oct.....	449,510	338,290	111,220	1,102	10,290	2,092	8,198	
Nov.....	456,608	343,870	112,738	999	10,260	2,085	8,175	
Dec.....	457,899	343,019	114,880	3,716	10,221	2,026	8,195	

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

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

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

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

3/ For detail, see Table FD-6.

## 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										
			Total	Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/	
				Total	Series E and H	Other series 7/							
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.....	208.1	74.5	133.6	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	1.9	9.3
1950-June.....	203.3	65.6	137.7	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	2.2	9.6
Dec.....	198.6	61.8	136.7	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	3.0	9.3
1951-June.....	193.0	58.4	134.7	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	2.9	9.6
Dec.....	195.0	61.5	133.5	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	3.0	9.4
1952-June.....	193.5	61.1	132.4	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	3.4	9.7
Dec.....	198.5	63.4	135.1	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	4.0	9.4
1953-June.....	195.4	58.5	136.6	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	4.4	10.0
Dec.....	202.5	63.7	138.9	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	4.6	10.2
1954-June.....	198.5	63.6	134.9	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	4.6	10.6
Dec.....	205.6	69.1	136.5	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	4.8	10.6
1955-June.....	201.4	63.5	137.9	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	5.2	10.5
Dec.....	205.4	62.0	143.4	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	5.9	10.8
1956-June.....	196.8	57.3	139.5	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	6.2	11.4
Dec.....	199.4	59.5	140.9	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	6.7	11.1
1957-June.....	193.5	56.2	137.4	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	6.5	11.1
Dec.....	197.2	59.5	137.7	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	6.9	11.5
1958-June.....	197.2	65.2	131.9	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	5.9	11.6
Dec.....	203.7	67.5	136.2	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	6.9	11.2
1959-June.....	204.4	61.5	142.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	8.1	11.8
Dec.....	210.6	60.3	150.4	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	9.9	12.3
1960-June.....	204.5	55.3	149.2	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	10.1	12.5
Dec.....	207.5	62.1	145.5	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	10.5	13.5
1961-June.....	205.4	62.5	142.9	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	10.1	12.7
Dec.....	212.3	67.2	145.2	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	10.9	13.5
1962-June.....	211.5	65.1	146.4	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	11.3	13.6
Dec.....	216.2	67.1	149.0	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	12.0	14.8
1963-June.....	215.0	64.3	150.7	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	12.6	15.1
Dec.....	217.2	64.2	153.0	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	12.6	15.6
1964-June.....	214.7	60.2	154.6	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	12.0	15.8
Dec.....	218.9	63.9	155.0	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	13.1	16.3
1965-June.....	213.6	58.2	155.4	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	12.2	16.8
Dec.....	216.8	60.7	156.1	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	13.0	16.7
1966-June.....	209.6	54.8	154.9	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	11.6	16.9
Dec.....	215.5	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	10.8	19.4
1967-June.....	204.4	55.5	148.9	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	11.4	19.3
Dec.....	219.5	63.8	155.8	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	12.9	19.9
1968-June.....	217.0	59.7	157.2	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	10.7	22.7
Dec.....	226.7	66.0	160.7	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	12.5	21.9
1969-June.....	214.0	55.3	158.7	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	10.3	22.0
Dec.....	221.2	56.8	164.5	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	10.4	25.0
1970-June.....	217.2	52.6	164.7	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.0	21.0
Dec.....	229.1	62.7	166.4	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	19.8	19.9
1971-June.....	228.9	61.0	167.9	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	31.9	17.2
Dec.....	247.1	65.3	181.8	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.1	15.6
1972-June.....	243.6	60.9	182.8	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	49.2	14.0
Dec.....	261.7	67.7	194.0	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	54.5	17.0
1973-June.....	258.9	58.5	200.1	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	59.4	16.6
Dec.....	260.9	60.3	200.6	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	54.7	19.3
1974-June.....	255.6	53.2	202.4	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	56.9	1

## TREASURY SURVEY OF OWNERSHIP

DECEMBER 31, 1977

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 2/	Held by private investors covered in Treasury Survey								All other private investors 3/	Memorandum: Held by 62,644 corporate pension trust funds 4/
				5,489 commercial banks	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	437 corporations	State and local government			
				289 life	439 fire, casualty, and marine	311 general funds	185 pension and retirement funds						
<b>Public debt issues:</b>													
<u>Interest-bearing public debt securities:</u>													
Marketable.....	459,927	116,908	343,019	75,363	4,379	3,962	8,416	4,817	9,474	11,738	3,757	221,112	11,269
Nonmarketable 2/.....	255,300	140,419	114,881	-	-	-	-	-	-	-	-	114,881	-
Total interest-bearing public debt securities.....	715,227	257,327	457,899	75,363	4,379	3,962	8,416	4,817	9,474	11,738	3,757	335,993	11,269
<u>Matured debt and debt bearing no interest.....</u>	3,716	340	3,376	-	-	-	-	-	-	-	-	3,396	-
Total public debt securities.....	718,943	257,667	461,276	75,363	4,379	3,962	8,416	4,817	9,474	11,738	3,757	339,369	11,269
<u>Government agency issues:</u>													
Regular issues.....	4,299	235	4,064	779	181	81	34	89	166	231	299	2,204	108
Participation certificates 6/.....	3,993	1,675	2,318	709	221	119	169	169	71	138	513	210	98
Total Govt. agency securities covered in Treasury Survey.....	8,292	1,910	6,382	1,488	402	200	203	258	337	369	812	2,414	207
Nonsurveyed Govt. agency securities.....	1,930	116	1,814										
Total Govt. agency securities 7/.....	10,221	2,026	8,196										
Total Federal securities....	729,164	259,693	469,471										

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 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										Memorandum: Held by 62,644 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks 2/	5,489 commercial banks 2/	466 mutual savings banks 2/	Insurance companies	486 savings and loan associations	437 corporations	State and local governments	Held by all other investors 3/			
		289 life	439 fire, casualty, and marine			311 general funds	185 pension and retirement funds					
<u>By type security:</u>												
Issued by U.S. Government:												
Treasury bills.....	161,081	42,505	11,996	484	144	1,042	806	4,329	5,439	653	93,683	1,739
Treasury notes.....	251,800	55,565	61,391	3,510	1,528	6,300	3,777	4,712	5,084	1,167	108,766	6,991
Treasury bonds.....	47,045	18,839	1,976	385	2,289	1,074	234	433	1,215	1,937	18,662	2,540
Total.....	459,927	116,908	75,363	4,379	3,962	8,416	4,817	9,474	11,738	3,757	221,112	11,269
<u>By maturity distribution:</u>												
Call classes (due or first becoming callable):												
Within 1 year.....	232,997	59,947	29,591	1,413	915	1,856	2,272	5,802	7,298	878	123,025	2,745
1 to 5 years.....	151,264	32,289	38,691	2,112	1,059	3,670	2,368	3,183	3,289	586	64,016	3,299
5 to 10 years.....	45,933	13,095	6,109	593	747	2,283	120	279	594	633	21,481	2,775
10 to 15 years.....	8,806	3,147	338	103	727	270	34	82	211	399	3,494	291
15 to 20 years.....	10,907	4,590	312	137	232	147	15	91	219	448	4,715	1,025
20 years and over.....	10,020	3,840	323	21	280	190	8	37	128	813	4,380	1,136
Total.....	459,927	116,908	75,363	4,379	3,962	8,416	4,817	9,474	11,738	3,757	221,112	11,269
Maturity classes (final maturity):												
Within 1 year.....	230,691	59,315	29,477	1,400	602	1,796	2,236	5,770	7,154	764	122,177	2,715
1 to 5 years.....	151,264	32,289	38,691	2,112	1,059	3,670	2,368	3,183	3,289	586	64,016	3,299
5 to 10 years.....	45,328	12,598	6,162	584	955	2,249	143	307	630	653	21,047	2,801
10 to 15 years.....	8,533	2,449	357	116	745	315	34	44	297	455	3,721	264
15 to 20 years.....	4,373	2,165	99	20	121	64	19	89	65	74	1,657	124
20 years and over.....	19,738	8,091	578	146	479	323	16	81	305	1,226	8,493	2,066
Total.....	459,927	116,908	75,363	4,379	3,962	8,416	4,817	9,474	11,738	3,757	221,112	11,269

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										Memorandum: Held by 62,644 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks 2/	5,489 commercial banks 2/	466 mutual savings banks 2/	Insurance companies	486 savings and loan associations	437 corporations	State and local governments	Held by all other investors 3/			
		289 life	439 fire, casualty, and marine			311 general funds	185 pension and retirement funds					
<u>Treasury Bills:</u>												
Regular weekly and annual maturing:												
Jan. 1978.....	25,909	5,680	903	50	43	230	70	279	1,161	296	17,197	308
Feb. 1978.....	26,128	6,497	915	97	16	133	70	437	1,131	194	16,639	394
Mar. 1978.....	31,017	8,057	1,150	64	34	161	81	1,070	579	132	19,689	276
Apr. 1978.....	20,065	4,576	2,820	67	14	149	92	626	744	9	10,967	111
May 1978.....	19,036	5,241	1,688	26	11	75	51	652	636	13	10,643	194
June 1978.....	19,260	6,168	1,205	27	13	82	113	791	456	6	10,399	199
July 1978.....	3,038	1,024	564	61	11	43	115	26	144	3	1,047	46
Aug. 1978.....	3,005	841	620	18	-	19	93	163	211	-	1,039	31
Sept. 1978.....	3,036	929	431	21	-	30	39	58	94	1	1,434	40
Oct. 1978.....	3,162	897	396	23	-	20	35	149	93	-	1,550	80
Nov. 1978.....	3,587	1,287	746	25	-	48	35	14	67	-	1,365	48
Dec. 1978.....	3,838	1,309	557	6	2	53	12	65	123	-	1,712	12
Total Treasury Bills.....	161,081	42,505	11,996	484	144	1,042	806	4,329	5,439	653	93,683	1,739
<u>Treasury Notes:</u>												
6-3/8 Jan. 1978-J.....	2,511	274	520	43	30	17	56	54	112	3	1,402	32
6-1/4 Feb. 1978-A.....	8,389	3,361	1,484	65	50	84	113	48	175	32	2,976	35
8 Feb. 1978-O.....	2,115	53	483	10	15	14	17	20	34	1	1,466	37
6-3/4 Mar. 1978-K.....	3,162	327	876	88	63	22	111	149	69	5	1,451	58
6-1/2 Apr. 1978-L.....	2,574	391	629	47	5	36	75	3	67	*	1,321	39
7-1/8 May 1978-D.....	3,960	983	1,328	56	35	54	70	67	61	11	1,295	60
7-1/8 May 1978-M.....	2,567	175	870	41	1	23	41	141	79	15	1,181	33
7-7/8 May 1978-F.....	4,423	1,539	1,144	76	28	30	55	88	113	5	1,346	58
6-7/8 June 1978-N.....	3,331	776	777	35	2	26	60	58	143	3	1,452	56
6-7/8 July 1978-P.....	2,85											

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

(Par values - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey										Held by all other investors <sup>2/</sup>	Memorandum: Held by 62,644 corporate pension trust funds <sup>4/</sup>		
		U.S. Government accounts and Federal Reserve banks	5,489 commercial banks <sup>2/</sup>	466 mutual savings banks <sup>2/</sup>	Insurance companies		486 savings and loan associations	437 corporations	State and local governments						
					289 life	439 fire, casualty, and marine			311 general funds	185 pension and retirement funds					
<u>Treasury Notes - (Continued)</u>															
6-1/8	May 1979-Q.....	2,087	209	490	26	3	19	37	43	106	4	1,152	48		
7-3/4	June 1979-E.....	1,782	119	770	70	3	31	42	10	27	10	699	57		
6-1/8	June 1979-R.....	2,308	267	468	13	3	25	149	58	63	-	1,261	16		
6-1/4	July 1979-S.....	3,180	118	788	35	1	38	114	42	240	2	1,801	35		
6-1/4	Aug. 1979-A.....	4,559	1,788	701	22	19	62	50	17	47	3	1,849	66		
6-7/8	Aug. 1979-J.....	2,909	846	863	30	2	53	40	137	110	7	901	79		
6-5/8	Aug. 1979-T.....	3,481	253	986	45	-	40	91	195	69	16	1,788	62		
8-1/2	Sept. 1979-F.....	2,081	222	571	46	10	72	16	7	32	29	1,076	95		
6-5/8	Sept. 1979-U.....	3,861	281	961	37	2	19	32	179	171	*	2,180	66		
7-1/4	Oct. 1979-V.....	4,334	352	1,148	37	11	21	30	352	104	26	2,254	68		
6-1/4	Nov. 1979-K.....	3,376	276	1,226	62	11	112	123	28	114	21	1,403	38		
6-5/8	Nov. 1979-B.....	1,604	1,144	112	5	1	43	5	6	24	*	263	8		
7	Nov. 1979-O.....	2,241	447	638	29	2	74	19	122	15	5	890	46		
7-1/8	Nov. 1979-W.....	4,791	369	1,212	43	8	55	40	254	85	1	2,725	173		
7-1/2	Dec. 1979-G.....	2,006	110	723	45	4	94	47	6	62	4	911	71		
6-1/2	Feb. 1980-O.....	4,608	1,452	1,445	79	6	58	58	126	37	37	1,311	69		
7-1/2	Mar. 1980-C.....	2,069	172	644	38	4	80	25	6	2	9	1,088	100		
6-7/8	May 1980-A.....	7,265	5,564	598	35	6	78	23	21	24	1	916	21		
7-5/8	June 1980-D.....	2,185	288	618	41	8	127	13	18	70	4	999	113		
6-3/4	Aug. 1980-H.....	4,133	507	1,178	55	2	39	72	67	47	*	2,166	79		
9	Aug. 1980-B.....	4,296	2,685	413	9	1	47	1	15	11	7	1,107	37		
6-7/8	Sept. 1980-E.....	2,141	141	983	42	7	52	40	21	18	12	824	66		
7-1/8	Nov. 1980-J.....	4,599	660	880	28	4	93	29	125	48	4	2,732	87		
5-7/8	Dec. 1980-F.....	2,692	42	987	39	4	86	167	24	154	12	1,179	11		
7	Feb. 1981-A.....	1,842	565	470	19	12	96	23	8	24	1	621	16		
7-3/8	Feb. 1981-C.....	4,796	938	1,566	147	15	152	68	110	55	15	1,730	223		
6-7/8	Mar. 1981-H.....	2,809	61	922	30	12	97	25	87	105	15	1,456	76		
7-3/8	May 1981-D.....	2,020	179	629	68	17	139	27	11	22	10	918	97		
6-3/4	June 1981-J.....	2,514	77	796	27	5	44	82	34	124	5	1,321	38		
7-5/8	Aug. 1981-F.....	2,586	243	984	66	7	98	22	46	23	4	1,092	117		
6-3/4	Sept. 1981-K.....	2,968	118	829	22	2	98	52	104	24	1	1,720	28		
7	Nov. 1981-G.....	2,543	102	1,032	71	14	132	80	56	41	39	976	74		
7-3/4	Nov. 1981-B.....	4,477	1,881	953	110	14	159	31	21	33	22	1,252	164		
7-1/4	Dec. 1981-L.....	3,452	20	1,209	21	15	52	9	139	58	-	1,929	79		
6-1/8	Feb. 1982-D.....	2,697	40	957	125	33	170	161	36	73	10	1,093	67		
7	May 1982-E.....	2,613	21	744	57	14	93	92	58	42	11	1,480	63		
8	May 1982-A.....	2,747	1,445	331	51	4	92	7	1	14	11	790	85		
8-1/8	Aug. 1982-B.....	2,918	1,111	411	43	14	126	1	10	46	57	1,099	165		
7-7/8	Nov. 1982-C.....	2,902	731	712	59	168	194	3	11	22	72	929	175		
7-1/8	Nov. 1982-F.....	2,737	28	910	28	11	94	27	56	69	8	1,505	94		
8	Feb. 1983-A.....	7,958	2,106	965	94	53	342	10	33	31	39	4,286	422		
7	Nov. 1983-B.....	2,309	97	634	40	13	151	29	1	33	36	1,274	68		
7-1/4	Feb. 1984-A.....	8,438	3,672	1,008	74	57	497	3	56	55	40	2,977	482		
7-1/4	Aug. 1984-B.....	2,863	351	639	34	93	291	2	8	10	12	1,424	180		
7-7/8	May 1986-A.....	5,219	858	527	109	147	550	4	17	60	66	2,882	573		
8	Aug. 1986-B.....	9,515	1,950	1,607	179	120	244	31	82	96	139	5,067	728		
7-5/8	Nov. 1987-A.....	2,387	464	466	18	52	33	-	50	68	195	1,039	294		
	Exchange Series.....	43	-	8	1	1	4	1	8	*	-	21	-		
	Total Treasury Notes.....	251,800	55,565	61,391	3,510	1,528	6,300	3,777	4,712	5,084	1,167	108,768	6,991		
<u>Treasury Bonds:</u>															
4-1/4	May 1975-85.....	1,051	399	64	7	46	16	9	*	69	76	365	28		
3-1/4	June 1978-83.....	1,255	233	50	6	267	44	27	32	75	39	482	2		
4	Feb. 1980.....	2,498	929	95	21	165	93	51	90	136	20	897	10		
3-1/2	Nov. 1980.....	1,755	625	61	20	323	58								

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1977

Table TSO-4. - Securities Issued by Government Agencies

Type	Total amount outstanding 1/	(Par values - in millions of dollars)										Memorandum: Held by all other investors 3/ pension trust funds 4/	
		Held by investors covered in Treasury Survey											
		U.S. Government accounts and Federal Reserve banks 2/	5,489 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	437 corporations	State and local governments				
<u>Export-Import Bank:</u>					289 life	439 fire, casualty, and marine	486 savings and loan associations	437 corporations	311 general funds	185 pension and retirement funds			
Debentures.....	1,500	91	665	20	20	14	57	166	58	35	374	64	
Issues to State & Local Govts 8/	143	-	-	-	-	-	-	-	143	-	-	-	
Participation Certificates.....	250	16	79	10	4	11	5	1	9	12	104	3	
Total Eximbank.....	1,893	106	744	30	24	25	62	167	210	47	478	67	
<u>Federal Housing Administration:</u>													
Debentures.....	581	107	31	14	9	*	8	-	6	61	344	*	
<u>Government National Mortgage Association:</u>													
Participation Certificates.....	3,743	1,659	630	211	115	158	164	70	129	501	106	95	
<u>U.S. Postal Service:</u>													
Bonds.....	250	37	13	16	9	2	1	-	4	23	146	1	
<u>Tennessee Valley Authority:</u>													
Bonds.....	1,825	-	70	131	43	17	24	-	19	180	1,341	42	
Total Government Agency securities covered by survey .....	8,292	1,910	1,488	402	200	203	258	237	369	812	2,414	207	

Footnotes at end of Table TSO-5.

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

## Farmers Home Administration and the District of Columbia

Issue	Total amount outstanding 1/	(Par values - in millions of dollars)										Memorandum: Held by all other investors 2/ pension trust funds 4/	
		Held by investors covered in Treasury Survey											
		U.S. Government accounts and Federal Reserve banks 2/	5,489 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	437 corporations	State and local governments				
<u>Banks for Cooperatives:</u>					289 life	439 fire, casualty, and marine	486 savings and loan associations	437 corporations	311 general funds	185 pension and retirement funds			
Debentures.....	4,434	134	889	82	11	38	198	108	382	163	2,427	59	
<u>Farm Credit Banks:</u>													
Discount Notes.....	1,586	22	214	5	5	7	7	110	173	24	1,018	31	
Consolidated Bonds.....	962	61	125	22	1	15	33	5	2	16	683	72	
<u>Farmers Home Administration:</u>													
Insured Notes.....	3,905	238	1,075	271	428	88	141	17	202	478	968	170	
<u>Federal Home Loan Banks:</u>													
Discount Notes.....	1,360	-	220	19	1	9	37	2	7	4	1,061	46	
Bonds.....	16,985	2,275	3,615	581	66	245	983	137	606	385	8,092	774	
FHLMC Mtg. Backed Certificates & Bonds 9/.....	1,686	-	202	154	77	59	530	30	54	101	480	461	
Issues to State and Local Govts. 8/ 9/.....	358	-	-	-	-	-	-	-	358	-	-	-	
Total FHLB.....	20,389	2,275	4,037	754	143	313	1,551	170	1,027	489	9,633	1,281	
<u>Federal Intermediate Credit Banks:</u>													
Debentures 10/.....	11,174	493	2,039	286	14	114	503	261	536	68	6,860	214	
<u>Federal Land Banks:</u>													
Bonds.....	19,118	1,414	3,656	568	79	391	682	237	476	504	11,113	710	
<u>Federal National Mortgage Association:</u>													
Discount Notes.....	1,857	-	555	73	5	22	135	40	329	47	653	39	
Debentures.....	28,100	3,250	5,172	1,213	118	449	1,225	263	1,340	422	14,648	969	
Capital Debentures.....	1,189	147	192	104	9	9	52	11	10	19	643	34	
Mtg. Backed Bonds.....	200	59	113	16	1	3	2	-	*	3	3	3	
Issues to State and Local Govts. 8/.....	544	-	-	-	-	-	-	-	544	-	-	-	
Total FNMA.....	31,890	3,457	6,031	1,405	134	476	1,414	314	2,223	490	15,946	1,045	
<u>District of Columbia:</u>													
Stadium Bonds.....	20	-	*	4	*	1	3	-	-	2	8	1	
Total.....	93,478	8,094	18,066	3,397	815	1,443	4,531	1,222	5,019	2,234	48,656	3,582	

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

2/ Excluded trust departments.

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

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

investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.

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

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

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

8/ Direct placements with State and Local Governments with various interest rates and maturity dates.

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.

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

\* Less than \$500,000.

**TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1977**

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

Commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin" based on the Survey date for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time and is now being published for the June 30 and December 31 Survey dates.

**Table TSC-1. - Summary of Interest-Bearing Public Debt Securities**

(Par values - in millions of dollars)

Classification	Held by 5,489 commercial banks 1/	3,194 member banks	Federal Reserve member banks			2,295 nonmember banks	
			Reserve city				
			12 New York City	9 Chicago	153 other		
<u>Interest-bearing public debt securities:</u>							
Marketable.....	75,363	61,002	10,127	3,361	21,928	25,586	
Nonmarketable 2/.....	-	-	-	-	-	-	
Total interest-bearing public debt securities....	75,363	61,002	10,127	3,361	21,928	25,586	

Footnotes at end of Table TSC-5.

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

(Par values - in millions of dollars)

Classification	Held by 5,489 commercial banks 1/	3,194 member banks	Federal Reserve member banks			2,295 nonmember banks	
			Reserve city				
			12 New York City	9 Chicago	153 other		
<u>By type security:</u>							
Issued by U.S. Government:							
Treasury bills.....	11,996	10,184	1,602	1,315	4,928	2,340	
Treasury notes.....	61,391	49,284	8,331	2,006	16,328	22,582	
Treasury bonds.....	1,976	1,570	194	40	672	664	
Total.....	75,363	61,002	10,127	3,361	21,928	25,586	
<u>By maturity distribution:</u>							
Call classes (due or first becoming callable):							
Within 1 year.....	25,591	23,898	3,463	1,835	9,344	9,256	
1 to 5 years.....	38,691	31,714	5,916	1,303	10,791	13,704	
5 to 10 years.....	6,109	4,594	565	189	1,413	2,429	
10 to 15 years.....	338	269	18	1	141	110	
15 to 20 years.....	312	217	48	5	102	62	
20 years and over.....	323	310	117	31	137	24	
Total.....	75,363	61,002	10,127	3,361	21,928	25,586	
Maturity classes (final maturity):							
Within 1 year.....	29,477	23,798	3,462	1,834	9,286	9,216	
1 to 5 years.....	38,691	31,714	5,916	1,303	10,791	13,704	
5 to 10 years.....	6,162	4,651	565	186	1,444	2,456	
10 to 15 years.....	357	278	18	1	159	100	
15 to 20 years.....	99	65	5	1	18	41	
20 years and over.....	578	496	161	36	230	69	
Total.....	75,363	61,002	10,127	1,303	21,928	25,586	

Footnotes at end of Table TSC-5.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1977

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

(Par values - in millions of dollars)

Issue	Held by 5,489 commercial banks 1/	3,194 member banks	Federal Reserve member banks				2,295 nonmember banks
			12 New York City	9 Chicago	153 other	3,020 country	
<b>Treasury Bills:</b>							
Regular weekly and annual maturing:							
Jan.	1978.....	903	570	27	11	184	349
Feb.	1978.....	915	730	85	4	383	258
Mar.	1978.....	1,150	881	185	143	291	262
Apr.	1978.....	2,820	2,626	255	569	1,529	273
May	1978.....	1,688	1,519	567	39	740	173
June	1978.....	1,205	1,042	184	256	374	227
July	1978.....	564	528	49	51	297	132
Aug.	1978.....	620	549	1	*	411	137
Sept.	1978.....	431	309	2	2	186	119
Oct.	1978.....	396	306	2	1	179	124
Nov.	1978.....	746	652	205	96	211	140
Dec.	1978.....	557	472	40	141	143	94
. Total Treasury Bills.....		11,996	10,184	1,602	1,315	4,928	2,340
		<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
<b>Treasury Notes:</b>							
6-3/8	Jan. 1978-J.....	520	407	8	8	156	235
6-1/4	Feb. 1978-A.....	1,484	1,052	51	11	329	662
8	Feb. 1978-G.....	483	378	71	*	93	214
6-3/4	Mar. 1978-K.....	876	681	18	40	274	348
6-1/2	Apr. 1978-L.....	629	438	1	15	104	318
7-1/8	May 1978-D.....	1,328	1,096	97	14	467	519
7-1/8	May 1978-M.....	870	712	128	50	219	314
7-7/8	May 1978-F.....	1,144	866	147	26	202	492
6-7/8	June 1978-N.....	777	616	53	86	208	270
6-7/8	July 1978-P.....	1,092	947	152	121	352	323
7-5/8	Aug. 1978-E.....	1,180	961	132	30	293	505
8-3/4	Aug. 1978-C.....	632	454	85	*	71	298
6-5/8	Aug. 1978-Q.....	945	790	217	18	230	325
6-1/4	Sept. 1978-R.....	855	647	115	*	218	313
5-7/8	Oct. 1978-S.....	891	707	140	4	286	277
5-3/4	Nov. 1978-T.....	691	532	70	37	217	208
6	Nov. 1978-B.....	1,425	1,018	11	8	264	735
5-1/4	Dec. 1978-U.....	622	487	150	17	132	188
8-1/8	Dec. 1978-H.....	1,038	825	215	33	246	331
5-7/8	Jan. 1979-L.....	1,030	854	155	1	355	343
7	Feb. 1979-H.....	1,089	865	8	8	333	516
5-7/8	Feb. 1979-M.....	791	647	94	2	283	268
6	Mar. 1979-N.....	979	774	68	*	440	266
5-7/8	Apr. 1979-P.....	493	380	50	*	175	155
7-7/8	May 1979-D.....	816	654	51	75	198	329
6-1/8	May 1979-Q.....	490	414	21	70	176	147
7-3/4	June 1979-E.....	770	598	67	51	152	328
6-1/8	June 1979-R.....	468	385	25	25	176	158
6-1/4	July 1979-S.....	788	625	34	26	272	293
6-1/4	Aug. 1979-A.....	701	512	1	1	119	392
6-7/8	Aug. 1979-J.....	863	693	19	113	232	330
6-5/8	Aug. 1979-T.....	986	868	247	*	375	246
8-1/2	Sept. 1979-F.....	571	404	29	20	88	266
6-5/8	Sept. 1979-U.....	961	825	180	*	408	237
7-1/4	Oct. 1979-V.....	1,148	973	288	20	289	375
6-1/4	Nov. 1979-K.....	1,226	1,031	259	69	247	456
6-5/8	Nov. 1979-B.....	112	86	*	*	20	66
7	Nov. 1979-C.....	638	466	6	5	198	257
7-1/8	Nov. 1979-W.....	1,212	971	194	48	393	336
7-1/2	Dec. 1979-G.....	723	590	43	6	194	347
6-1/2	Feb. 1980-G.....	1,445	1,219	352	5	420	442
7-1/2	Mar. 1980-C.....	644	491	28	10	130	323
6-7/8	May 1980-A.....	598	402	30	*	104	268
7-5/8	June 1980-D.....	618	513	31	18	211	253
6-3/4	Aug. 1980-H.....	1,178	1,037	244	145	318	330
9	Aug. 1980-B.....	413	317	48	*	65	203
6-7/8	Sept. 1980-E.....	983	863	317	70	150	326
7-1/8	Nov. 1980-J.....	880	673	97	55	177	344
5-7/8	Dec. 1980-F.....	987	881	295	71	168	348
7	Feb. 1981-A.....	470	380	11	2	239	128
7-3/8	Feb. 1981-C.....	1,566	1,363	613	13	265	471
6-7/8	Mar. 1981-H.....	922	789	121	10	374	284
7-3/8	May 1981-D.....	629	471	1	65	176	231
6-3/4	June 1981-J.....	796	718	197	25	353	143
7-5/8	Aug. 1981-F.....	984	866	172	34	323	338
6-3/4	Sept. 1981-K.....	829	721	268	20	295	138
7	Nov. 1981-G.....	1,032	780	60	12	171	537
7-3/4	Nov. 1981-B.....	953	740	53	41	148	498
7-1/4	Dec. 1981-L.....	1,209	1,087	470	43	380	193
6-1/8	Feb. 1982-D.....	957	773	77	5	352	338
7	May 1982-E.....	744	620	78	51	143	348
8	May 1982-A.....	331	225	5	5	71	144
8-1/8	Aug. 1982-B.....	411	300	42	*	101	156
7-7/8	Nov. 1982-C.....	712	573	107	12	148	305
7-1/8	Nov. 1982-F.....	910	814	353	47	242	173
8	Feb. 1983-A.....	965	647	33	2	168	442
7	Nov. 1983-B.....	634	463	44	9	176	234
7-1/4	Feb. 1984-A.....	1,008	786	76	9	265	436
7-1/4	Aug. 1984-B.....	639	477	28	92	141	216
7-7/8	May 1986-A.....	527	396	33	8	73	283

Footnotes at end of Table TSC-5.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1977

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

(Par values - in millions of dollars)

Issue	Held by 5,489 commercial banks 1/	Federal Reserve member banks					2,295 nonmember banks	
		3,194 member banks	Reserve city			3,020 country		
			12 New York City	9 Chicago	153 other			
<b>Treasury Notes (Continued):</b>								
8 Aug. 1986-B.....	1,607	1,209	194	30	336	650	397	
7-5/8 Nov. 1987-A.....	466	421	156	33	162	70	45	
Exchange Series.....	8	7	-	*	2	5	1	
Total Treasury Notes.....	<u>61,391</u>	<u>49,248</u>	<u>8,331</u>	<u>2,006</u>	<u>16,328</u>	<u>22,582</u>	<u>12,143</u>	
<b>Treasury Bonds:</b>								
4-1/4 May 1975-85.....	64	56	*	*	37	19	8	
3-1/4 June 1978-83.....	50	43	*	*	21	22	6	
4 Feb. 1980.....	95	77	1	*	31	44	18	
3-1/2 Nov. 1980.....	61	53	5	*	17	30	8	
7 Aug. 1981.....	44	32	*	*	2	30	13	
6-3/8 Feb. 1982.....	426	318	2	*	91	224	108	
6-3/8 Aug. 1984.....	119	92	*	*	39	52	28	
3-1/4 May 1985.....	27	20	*	1	8	11	6	
6-1/8 Nov. 1986.....	57	41	*	*	18	23	16	
4-1/4 Aug. 1987-92.....	61	42	1	*	28	14	18	
4 Feb. 1988-93.....	2	2	*	*	1	1	*	
7-1/2 Aug. 1988-93.....	35	29	*	*	6	22	6	
4-1/8 May 1989-94.....	6	4	*	*	2	1	2	
3-1/2 Feb. 1990.....	72	67	6	*	41	20	6	
8-1/4 May 1990.....	43	38	1	*	9	29	4	
7-1/4 Aug. 1992.....	181	130	11	*	81	38	51	
6-3/4 Feb. 1993.....	50	27	4	*	9	15	23	
7 May 1993-98.....	97	94	31	*	55	8	3	
8-1/2 May 1994-99.....	40	22	-	*	8	14	18	
3 Feb. 1995.....	7	4	1	*	*	2	3	
7-7/8 Feb. 1995-2000.....	75	33	6	4	16	6	42	
8-3/8 Aug. 1995-2000.....	21	20	*	*	7	13	2	
8 Aug. 1996-2001.....	22	17	7	*	6	4	5	
3-1/2 Nov. 1998.....	21	19	8	*	6	5	2	
8-1/4 May 2000-05.....	19	19	-	1	15	3	*	
7-5/8 Feb. 2002-07.....	98	96	17	*	65	13	3	
7-7/8 Nov. 2002-07.....	184	176	91	30	51	4	8	
Total Treasury Bonds.....	<u>1,976</u>	<u>1,570</u>	<u>194</u>	<u>40</u>	<u>672</u>	<u>664</u>	<u>407</u>	
Total marketable public debt securities.....	<u>75,363</u>	<u>61,002</u>	<u>10,127</u>	<u>3,361</u>	<u>21,928</u>	<u>25,586</u>	<u>14,361</u>	

Footnotes at end of Table TSC-5.

**TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1977****Table TSC-4. - Securities Issued by Government Agencies**

Issues	Held by 5,489 commercial banks 1/	3,194 member banks	Federal Reserve member banks				2,295 nonmember banks	
			Reserve city					
			12 New York City	9 Chicago	153 other			
<u>Export-Import Bank:</u>								
Debentures.....	665	548	47	70	282	148	117	
Issues to State and Local Govts.....	-	-	-	-	-	-	-	
Participation Certificates.....	79	67	-	-	55	13	12	
Total Eximbank.....	744	615	47	70	337	161	129	
<u>Federal Housing Administration:</u>								
Debentures.....	31	16	*	*	*	16	15	
<u>Government National Mortgage Association:</u>								
Participation Certificates.....	630	508	3	*	339	167	121	
<u>U.S. Postal Service:</u>								
Bonds.....	13	9	-	-	6	3	4	
<u>Tennessee Valley Authority:</u>								
Bonds.....	70	31	13	-	5	13	39	
Total Government agency securities covered.....	<u>1,488</u>	<u>1,180</u>	<u>63</u>	<u>70</u>	<u>688</u>	<u>359</u>	<u>307</u>	
survey.....								

Footnotes at end of Table TSC-5.

**Table TSC-5. - Securities Issued by Government-Sponsored Agencies,  
Farmers Home Administration and the District of Columbia**

Issues	Held by 5,489 commercial banks 1/	3,194 member banks	Federal Reserve member banks				2,295 nonmember banks	
			Reserve city					
			12 New York City	9 Chicago	153 other			
<u>Banks for Cooperatives:</u>								
Debentures.....	889	610	82	*	158	370	279	
<u>Farm Credit Banks:</u>								
Discount Notes.....	214	203	109	25	11	58	11	
Consolidated Bonds.....	125	108	17	-	45	46	18	
<u>Farmers Home Administration:</u>								
Insured Notes.....	1,075	736	10	2	168	556	339	
<u>Federal Home Loan Banks:</u>								
Discount notes.....	220	141	*	*	27	114	79	
Bonds.....	3,615	2,836	107	308	750	1,671	779	
FHLB Mtg. Backed Certificates and Bonds 2/.....	202	139	38	*	27	74	63	
Issues to State and Local Govts.....	-	-	-	-	-	-	-	
Total FHLB.....	4,037	3,116	145	308	804	1,859	921	
<u>Federal Intermediate Credit Banks:</u>								
Debentures.....	2,039	1,492	87	60	376	968	548	
<u>Federal Land Banks:</u>								
Bonds.....	3,656	2,633	120	27	661	1,825	1,023	
<u>Federal National Mortgage Association:</u>								
Discount Notes.....	555	368	31	1	50	286	187	
Debentures.....	5,172	4,060	238	105	1,324	2,392	1,112	
Capital Debentures.....	192	124	*	*	10	114	68	
Mtg. Backed Bonds.....	113	64	-	-	*	64	49	
Issues to State and local govts.....	-	-	-	-	-	-	-	
Total FNMA.....	6,031	4,615	269	106	1,384	2,856	1,415	
<u>District of Columbia:</u>								
Stadium Bonds.....	*	*	-	-	*	*	*	
Total.....	<u>18,066</u>	<u>13,513</u>	<u>839</u>	<u>528</u>	<u>3,608</u>	<u>8,538</u>	<u>4,553</u>	

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

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

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

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1978

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
\$2,302	\$3,599	11/03/77	8/04/77	2/02/78	5.87%	.09%	\$3,105	2/08/77	2/07/78	6.09%	.17%
2,307	3,504	11/10/77	8/11/77	2/09/78	6.07	.21	3,208	3/08/77	3/07/78	6.20	.08
2,202	3,403	11/17/77	8/18/77	2/16/78	5.96	.08	3,342	4/05/77	4/04/78	6.34	.14
2,302	3,404	11/25/77	8/25/77	2/23/78	6.03	.15	2,966	5/03/77	5/02/78	6.46	.14
2,302	3,304	12/01/77	9/01/77	3/02/78	6.03	-.02	2,454	5/31/78	5/30/78	6.52	.12
2,207	3,203	12/08/77	9/08/77	3/09/78	6.09	-.01	2,253	6/28/77	6/27/78	6.60	.18
2,311	3,377	12/15/77	9/15/77	3/16/78	6.10	.01	3,038	7/26/77	7/25/78	6.71	.22
2,204	3,502	12/22/77	9/22/77	3/23/78	6.17	.02	3,005	8/26/77	8/22/78	6.73	.21
2,096	3,302	12/29/77	9/29/77	3/30/78	6.20	.07	3,036	9/20/77	9/19/78	6.74	.20
2,206	3,506	1/05/78	10/06/77	4/06/78	6.33	.14	3,162	10/18/77	10/17/78	6.76	.20
2,307	3,406	1/12/78	10/13/77	4/13/78	6.33	.09	3,587	11/15/77	11/14/78	6.77	.19
2,304	3,403	1/19/78	10/20/77	4/20/78	6.44	.16	3,838	12/13/77	12/12/78	6.80	.27
2,306	3,404	1/26/78	10/27/77	4/27/78	6.42	.12	3,205	1/10/78	1/09/79	6.78	--
2,401	3,402	2/02/78	11/03/77	5/04/78	6.42	.10					
	3,407		11/10/77	5/11/78	6.47	.14					
	3,304		11/17/77	5/18/78	6.50	.13					
	3,503		11/25/77	5/25/78	6.52	.14					
	3,501		12/01/77	6/01/78	6.54	.12					
	3,403		12/08/77	6/08/78	6.56	.13					
	3,405		12/15/77	6/15/78	6.57	.14					
	3,303		12/22/77	6/22/78	6.58	.13					
	3,396		12/29/77	6/29/78	6.62	.18					
	3,404		1/05/78	7/06/78	6.66	--					
	3,404		1/12/78	7/13/78	6.67	--					
	3,408		1/19/78	7/20/78	6.68	--					
	3,503		1/26/78	7/27/78	6.70	--					
	3,502		2/02/78	8/03/78	6.69	--					
							\$3,004	12/02/77	4/20/78	6.44%	.16%

Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$8,389	6-1/4%	99.31	.02	6.88%	-.01%	2/15/71	106.20	3/22/71	92.06	8/23/74	
2,115	8	100.03	-.03	6.52	-.07	10/07/75	103.15	12/03/76	99.12	9/30/75	
3,162	6-3/4	99.31	-.01	6.79	.16	3/31/76	102.05	12/03/76	99.00	5/27/76	
2,974	6-1/2	99.28	-.02	6.91	.29	5/17/76	101.30	12/03/76	98.17	5/27/76	
3,960	7-1/8	100.01	-.02	6.91	.11	2/18/75	102.22	12/03/76	96.27	9/16/75	
4,423	7-7/8	100.07	-.05	6.97	.22	8/15/75	103.25	12/03/76	98.16	9/16/75	
2,567	7-1/8	100.01	-.02	6.94	.10	6/01/76	102.26	12/03/76	99.18	5/27/76	
3,331	6-7/8	99.30	-.03	6.99	.18	6/30/76	102.17	12/03/76	99.22	6/28/76	
2,855	6-7/8	99.29	-.03	7.07	.19	7/21/76	102.18	12/03/76	99.24	1/12/78	
5,155	7-5/8	100.08	-.06	7.14	.25	5/15/75	103.24	12/03/76	97.26	9/16/75	
2,462	8-3/4	100.27	-.08	7.13	.22	5/15/74	106.10	2/05/75	99.24	8/23/74	
2,949	6-5/8	99.23	-.03	7.13	.21	8/31/76	102.06	12/03/76	99.18	1/12/78	
3,195	6-1/4	99.13	-.02	7.19	.19	9/30/76	101.20	12/10/76	99.07	1/12/78	
2,321	5-7/8	99.02	-.01	7.19	.17	11/01/76	101.01	12/10/76	98.25	10/18/77	
8,207	6	99.02	-.03	7.25	.23	11/15/71	101.08	12/03/76	90.10	8/23/74	
2,941	5-3/4	98.27	-.02	7.21	.20	11/30/76	100.28	12/10/76	98.17	10/19/77	
3,376	5-1/4	98.09	-.02	7.23	.22	12/31/76	99.27	12/27/76	97.27	10/18/77	
2,517	8-1/8	100.24	-.09	7.26	.23	10/22/75	105.08	12/03/76	100.07	10/15/75	
2,855	5-7/8	98.22	-.03	7.26	.19	2/03/77	100.09	4/14/77	98.12	1/10/78	
4,692	7	99.26	-.04	7.19	.13	2/17/76	103.09	12/02/76	98.23	3/04/76	
2,845	5-7/8	98.17	-.05	7.32	.24	2/28/77	100.11	4/14/77	98.09	1/12/78	
3,519	6	98.18	-.05	7.31	.21	3/31/77	100.18	4/14/77	98.08	1/11/78	
1,992	5-7/8	98.10	-.07	7.32	.26	5/02/77	99.28	4/20/77	98.02	1/12/78	
2,269	7-7/8	100.22	-.12	7.31	.26	11/06/74	105.10	12/02/76	98.04	9/15/75	
2,087	6-1/8	98.16	-.09	7.33	.28	5/31/77	100.06	6/28/77	98.06	1/12/78	
2,308	6-1/8	98.12	-.11	7							

## MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1978

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		
\$2,069	7-1/2%	-	3/31/80-C	100.03	-.16%	7.45%	+.24%	3/17/76	\$105.04	12/02/76	\$99.11	5/27/76
7,265	6-7/8	-	5/15/80-A	98.25	-.15	7.46	+.23	5/15/73	103.12	12/10/76	91.16	8/23/74
2,185	7-5/8	-	6/30/80-D	100.08	-.14	7.51	+.19	6/10/76	105.23	12/02/76	99.30	1/11/78
4,133	6-3/4	-	8/15/80-H	98.05	-.15	7.56	+.22	8/15/77	100.07	9/06/77	97.28	1/12/78
4,296	9	-	8/15/80-B	103.10	-.24	7.54	+.27	8/15/74	110.06	12/10/76	100.21	8/23/74
2,141	6-7/8	-	9/30/80-E	98.12	-.15	7.56	+.21	8/31/76	103.19	12/02/76	98.00	1/11/78
4,600	7-1/8	-	11/15/80-J	98.30	-.15	7.55	+.19	11/15/77	99.29	11/15/77	98.16	1/09/78
2,692	5-7/8	-	12/31/80-F	95.22	-.14	7.55	+.21	11/30/76	100.11	12/03/76	95.09	1/10/78
1,842	7	-	2/15/81-A	98.12	-.15	7.61	+.19	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8	-	2/15/81-C	99.13	-.14	7.60	+.17	2/18/75	105.08	12/02/76	95.06	9/01/75
2,809	6-7/8	-	3/31/81-H	97.31	-.14	7.61	+.17	3/08/77	101.28	4/14/77	97.15	1/11/78
2,020	7-3/8	-	5/15/81-D	99.10	-.15	7.62	+.17	1/26/76	105.08	12/12/76	98.11	5/27/76
2,514	6-3/4	-	6/30/81-J	97.14	-.13	7.62	+.16	6/03/77	100.30	6/28/77	96.30	1/12/78
2,586	7-5/8	-	8/15/81-F	100.00	-.13	7.63	+.14	7/09/76	106.10	12/02/76	99.15	1/12/78
2,968	6-3/4	-	9/30/81-K	97.05	-.17	7.66	+.19	9/30/77	99.25	9/06/77	96.22	1/12/78
2,543	7	-	11/15/81-G	97.26	-.18	7.68	+.19	10/12/76	104.10	11/26/76	97.12	1/12/78
4,477	7-3/4	-	11/15/81-B	100.08	-.20	7.67	+.18	11/15/74	106.30	12/02/76	96.12	9/16/75
3,452	7-1/4	-	12/31/81-L	98.22	-.20	7.64	+.19	12/07/77	99.24	12/01/77	98.03	1/11/78
2,697	6-1/8	-	2/15/82-D	94.23	-.13	7.67	+.15	1/06/77	99.30	12/31/76	94.02	1/11/78
2,613	7	-	5/15/82-E	97.16	-.19	7.70	+.18	3/29/77	101.25	4/14/77	96.30	1/12/78
2,747	8	-	5/15/82-A	101.01	-.23	7.71	+.19	5/15/75	108.04	12/03/76	97.01	9/16/75
2,918	8-1/8	-	8/15/82-B	101.17	-.19	7.72	+.15	8/15/75	108.20	12/10/76	97.20	9/15/75
2,737	7-1/8	-	11/15/82-F	97.22	-.18	7.71	+.15	10/17/77	99.15	10/06/77	97.03	1/12/78
2,902	7-7/8	-	11/15/82-C	100.19	-.19	7.72	+.14	11/17/75	107.20	12/03/76	98.12	12/10/75
7,958	8	-	2/15/83-A	101.02	-.20	7.74	+.14	2/17/76	108.08	12/03/76	100.15	1/12/78
2,309	7	-	11/15/83-B	96.23	-.23	7.71	+.16	11/15/76	104.04	12/10/76	96.05	1/12/78
8,438	7-1/4	-	2/15/84-A	97.11	-.24	7.81	+.16	2/15/77	101.30	6/28/77	96.22	1/12/78
2,863	7-1/4	-	8/15/84-B	97.06	-.28	7.81	+.18	8/15/77	101.00	9/06/77	96.20	1/12/78
5,219	7-7/8	-	5/15/86-A	99.24	-.29	7.92	+.15	5/17/76	107.20	12/30/76	99.06	5/21/76
9,515	8	-	8/15/86-B	100.21	-.29	7.89	+.14	8/15/76	108.20	12/30/76	100.05	1/12/78
2,387	7-5/8	-	11/15/87-A	97.31	-1.00	7.93	+.15	11/15/77	99.10	12/21/77	97.09	1/11/78
15	1-1/2	-	4/1/78-EA	98.24	+1.00	9.28	-1.46	4/01/73	98.24	1/31/78	79.16	9/30/74
3	1-1/2	-	10/1/78-E0	95.06	+.06	9.11	+.53	10/01/73	95.06	1/31/78	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	92.22	+.04	8.21	+.31	4/01/74	92.22	1/31/78	75.12	9/30/74
1	1-1/2	-	10/1/79-E0	90.08	-.02	7.86	+.33	10/01/74	90.10	12/30/77	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	87.30	-.06	7.65	+.31	4/01/75	88.04	12/30/77	74.10	4/30/75
3	1-1/2	-	10/1/80-E0	85.22	-.08	7.53	+.29	10/01/75	85.30	12/30/77	72.00	10/01/75
*	1-1/2	-	4/1/81-EA	83.14	-.10	7.47	+.26	4/01/76	83.24	12/30/77	74.16	5/28/76
14	1-1/2	-	10/1/81-E0	81.10	-.10	7.42	+.24	10/01/76	82.26	7/31/77	76.20	10/01/76
1	1-1/2	-	4/1/82-EA	79.08	-.12	7.38	+.23	4/01/77	79.20	12/30/77	78.00	3/31/77
1	1-1/2	-	10/1/82-E0	77.08	-.12	7.35	+.21	10/01/77	77.20	12/30/77	77.12	10/31/77

Footnotes at end of Table MQ-3.

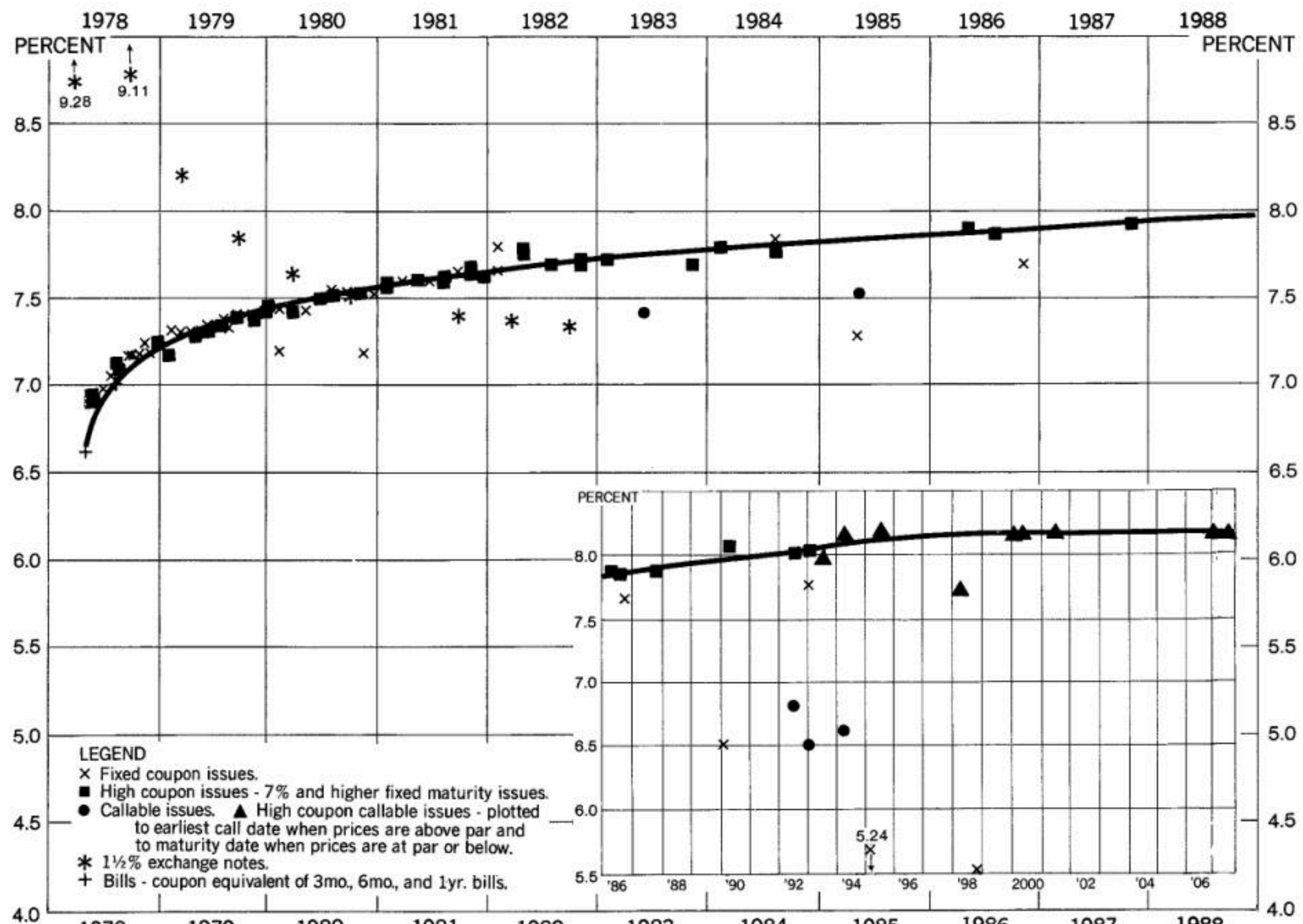
Table MQ-3. - Treasury Bonds

(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		
\$2,497	4%	-	2/15/80	94.00	+.04	7.22%	+.05%	1/23/59	103.18	5/12/61	71.04	12/29/69
1,754	3-1/2	-	11/15/80	90.26	-.11	7.20	+.24	10/03/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	98.02	-.10	7.64	+.12	8/15/71	110.02	11/15/71	93.16	9/18/74

## YIELDS OF TREASURY SECURITIES JANUARY 31, 1978

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>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	4.30	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 2/	8.06	5.39
Sept.	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64	6.94	8.11	5.15
Oct.	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28
Nov.	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33	7.16 4/	8.26	5.14
Dec.	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86	7.24 4/		5.21
		<u>1969</u>			<u>1972</u>			<u>1975</u>			<u>1978</u>	
Jan.	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50	7.51	8.70	5.37
Feb.	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30			
Mar.	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69			
Apr.	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85			
May.	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/ 5/	9.76	6.96			
June	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59			
July	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70			
Aug.	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88			
Sept.	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91			
Oct.	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79			
Nov.	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67			
Dec.	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62			
		<u>Weekly series - average for weeks ending -</u>										
<u>1977</u>												
Aug. 5....	7.04	8.12	5.50	Oct. 7....	7.01	8.18	5.13	Dec. 2.....	7.13	8.24	5.25	
12....	7.07 2/	8.07	5.33	14....	7.09	8.19	5.47	9.....	7.18	8.30	5.20	
19....	7.02	8.02	5.45	21....	7.11	8.20	5.35	16.....	7.21	8.36	5.20	
26....	6.95	8.03	n.a.	28....	7.12	8.28	5.21	23.....	7.26	8.40	5.20	
								30.....	7.36 4/	8.49	n.a.	
<u>1978</u>												
Sept. 2....	6.90	8.04	5.45	Nov. 6....	7.17 4/	8.36	5.24	Jan. 6.....	7.40	8.62	n.a.	
9....	6.90	8.04	5.08	11....	7.19	8.29	5.13	13.....	7.53	8.75	5.35	
16....	6.94	8.08	5.40	18....	7.15	8.21	5.13	20.....	7.54	8.73	5.40	
23....	6.95	8.14	5.03	25....	7.13	8.20	5.00	27.....	7.54	8.70	5.38	
30....	6.97	8.17	5.19									

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.

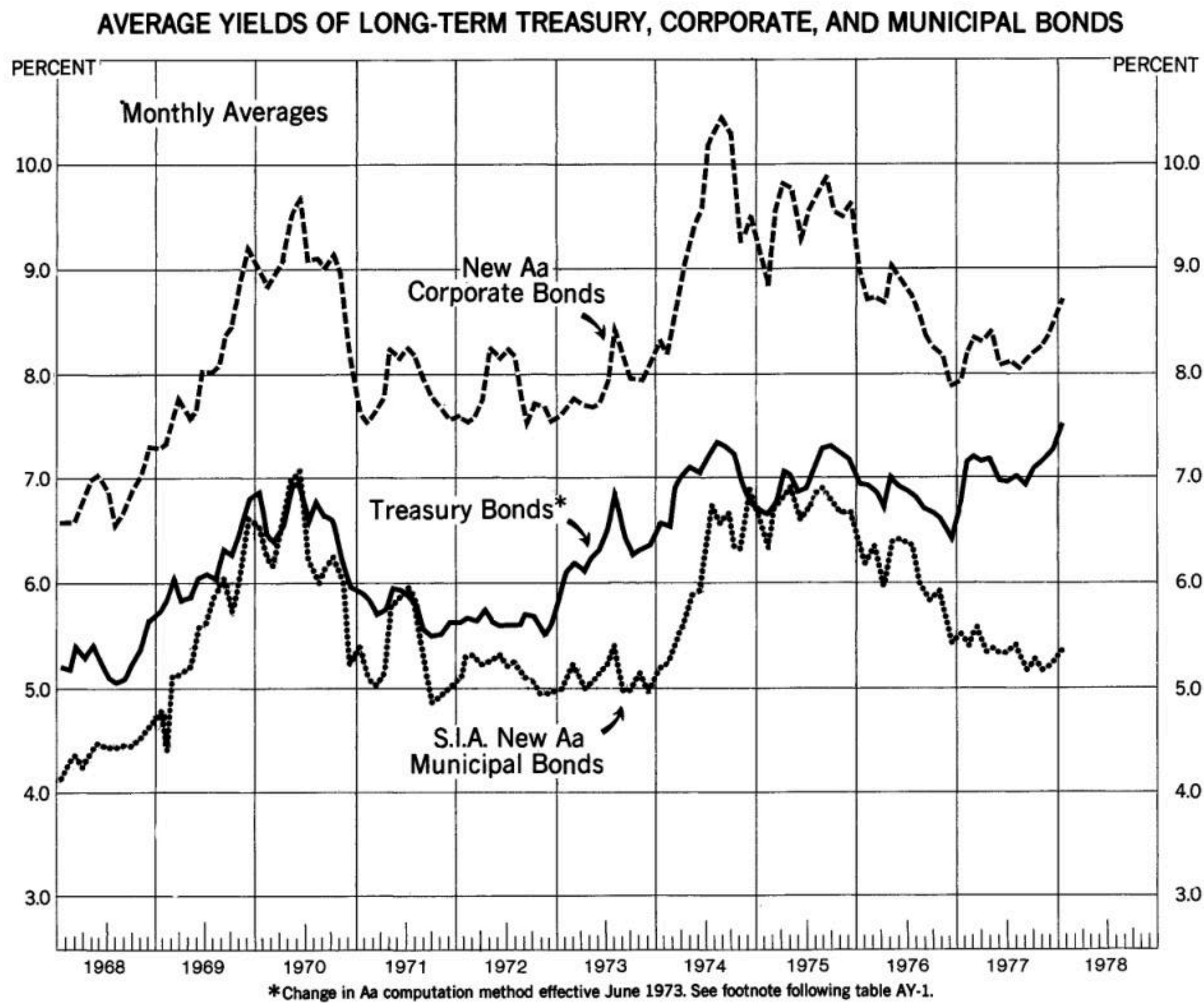
2/ Treasury series based on reoffering yields of new corporate bonds with 5 years call protection and rated Aa by Moody's Investors Service. Prior to June 1973, this series reflected bonds without call protection. The value of 5 years call protection in that period ranged from 10 to 25 basis points.

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.



## INTERNATIONAL FINANCIAL STATISTICS

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

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

Table IFS-2 brings together statistics on liabilities to foreign official institutions, and liquid liabilities to

all other foreigners, which are used in the United States balance-of-payments statistics.

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

Table IFS-4 shows United States Treasury nonmarketable bonds and notes issued to official institutions 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/ (4)	Convertible foreign currencies 4/ (5)	Reserve position in International Monetary Fund 5/ (6)
		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	13,733	6/	781	863
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	11,859	10,367	-	2,781	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167	8/	10,206	1,100	276	585
1972.....	13,151	9/	10,410	9/	241	465
1973.....	14,378	10/	11,652	10/	8	552
1974.....	15,883	11,652	11,652	2,374	5	1,852
1975.....	16,226	11,599	11,599	2,335	80	2,212
1976.....	18,747	11/	11,598	2,395	320	4,434
1977.....	19,312	11/	11,719	2,629	18	4,946
1977-Jan.....	19,087	11/	11,658	2,375	372	4,682
Feb.....	19,122	11/	11,658	2,383	262	4,819
Mar.....	19,120	11/	11,658	2,389	261	4,812
Apr.....	18,868	11/	11,658	2,384	106	4,720
May.....	19,195	11/	11,658	2,470	95	4,972
June.....	19,156	11/	11,658	2,486	92	4,920
July.....	18,927	11/	11,658	2,498	55	4,716
Aug.....	19,055	11/	11,658	2,483	55	4,899
Sept.....	18,988	11/	11,658	2,489	65	4,776
Oct.....	19,048	11/	11,658	2,530	18	4,842
Nov.....	19,155	11/	11,658	2,548	16	4,933
Dec.....	19,312	11/	11,719	2,629	18	4,946
1978-Jan.....	19,455	11/	11,719	2,629	173	4,934

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 \$367 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 \$828 million total gold stock, \$822 million Treasury gold stock, \$155 million special drawing rights and \$33 million reserve position in the International Monetary Fund.

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
-----------------------	-------------------------------------	------------------------

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
Sept.	2,581	4,831	19,135
Oct.	2,586	4,829	19,091
Nov.	2,597	4,906	19,177
Dec.	2,610	4,790	19,137
1978-Jan.	2,610	4,776	19,278

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## 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 banks 6/	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/		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 9/	200	n.a.	7,917	n.a.	-	3,472	n.a.	2,252	n.a.	764	
1958.....	16,845 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	-	5,484	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	5,902	430	2,003
1974 10/.....	119,255	-	76,816	53,072	5,059	16,399	2,346	30,314	8,803	8,305	498	3,322
	119,163	-	76,823	53,079	5,059	16,399	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.....	151,357	-	91,976	53,519	11,788	20,648	5,921	37,329	13,569	12,592	977	8,483
1977p.....	192,123	-	125,849	64,393	32,112	20,443	8,901	42,533	16,096	14,112	1,764	7,645
1976-Dec.....	151,357	-	91,976	53,619	11,788	20,648	5,921	37,329	13,569	14,112	1,764	7,645
1977-Jan.....	147,495	-	92,760	54,617	12,017	20,622	5,504	33,384	13,432	12,435	997	7,919
Feb.....	148,850	-	93,608	54,910	12,725	20,496	5,477	33,116	14,141	13,120	1,021	7,985
Mar.....	151,668	-	96,655	56,046	13,977	21,106	5,526	32,816	14,101	13,008	1,093	8,096
Apr.....	156,381	-	99,843	57,531	15,230	20,976	6,106	34,748	14,077	12,873	1,204	7,713
May.....	160,951	-	102,113	58,260	16,382	20,950	6,521	35,521	14,626	13,398	1,228	8,691
June.....	163,543	-	103,656	57,413	18,345	20,917	6,981	36,687	15,016	13,620	1,396	8,184
July.....	168,799	-	107,601	60,059	19,393	20,837	7,312	39,946	14,832	13,377	1,455	6,420
Aug.....	166,319	-	108,134	56,810	23,089	20,655	7,580	35,789	15,240	13,684	1,556	9,156
Sept.....	174,658	-	111,182	56,782	25,582	21,128	7,690	40,392	15,670	14,043	1,627	7,414
Oct.....	178,934	-	117,054	59,835	28,634	20,351	8,234	38,755	15,729	14,038	1,691	7,396
Nov.p.....	184,838	-	123,065	62,204	31,514	20,462	8,885	38,158	15,982	14,209	1,773	7,633
Dec.p.....	192,123	-	125,849	64,393	32,112	20,443	8,901	42,533	16,096	14,332	1,764	7,645

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

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

2/ Includes Bank for International Settlements and European Fund.

3/ 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. Government corporations, Federally-sponsored agencies, and private 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

## 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	7,771	1,333	1,310	3,900	278	248
	14,895	7,771	1,333	1,310	3,955	278	248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/.....	{ 17,407	8,070	1,867	1,865	5,043	299	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/.....	{ 15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/.....	{ 23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/.....	{ 51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861 5/	45,764 5/	3,853	2,544	10,887	788	3,025
1974 3/.....	{ 76,816	44,328	3,662	4,419	18,619	3,161	2,627
	76,523	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.....	91,976	45,882	3,406	4,906	34,108	1,893	1,781
1977p.....	125,849	70,561	2,334	4,601	45,657	1,742	944
1976-Dec.....	91,976	45,882	3,406	4,906	34,108	1,893	1,781
1977-Jan.....	92,760	45,954	3,197	4,599	35,191	1,757	2,062
Feb.....	93,608	46,136	2,844	4,595	36,109	1,770	2,154
Mar.....	96,655	48,132	2,684	4,835	37,394	1,628	1,982
Apr.....	99,843	49,288	2,752	4,398	39,486	1,883	2,036
May.....	102,113	50,604	2,798	4,672	40,342	1,821	1,876
June.....	103,656	53,344	2,700	4,240	39,835	1,938	1,599
July.....	107,601	55,669	2,653	4,338	41,163	2,460	1,318
Aug.....	108,134	57,743	2,557	4,246	40,437	2,265	886
Sept.....	111,182	60,701	2,508	4,466	40,330	2,144	1,033
Oct.....	117,054	65,039	1,863	4,269	42,697	2,027	1,159
Nov p.....	123,065	68,137	1,919	4,843	45,384	1,792	990
Dec p.....	125,849	70,561	2,334	4,601	45,667	1,742	944

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

1/ Includes Bank for International Settlements 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.

**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/	Japan	Korea	Sweden	Switzer- land	Taiwan	Thailand
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
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.....	3,330	1,692	32	1,334	20	-	146	-	15	25	-	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	-	15	-	-	20	100
1970.....	3,563 1/	2,480	32	2,289	-	-	25	-	15	-	-	20	100
1971.....	9,657 2/	7,829	32	2,640	-	5,000	22	-	15	-	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	-	15	-	-	20	100
1973.....	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-	-	-
1975.....	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-	-	-
1976.....	20,648	19,102	-	1,650	-	16,879	-	-	-	-	573	-	-
1977.....	20,443	19,274	-	700	-	17,457	-	600	-	-	506	-	-
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	-	-
Sept.....	21,128	19,839	-	1,400	-	17,866	-	-	-	-	573	-	-
Oct.....	20,351	19,089	-	650	-	17,866	-	-	-	-	573	-	-
Nov.....	20,462	19,252	-	550	-	17,866	-	300	-	-	536	-	-
Dec.....	20,443	19,274	-	700	-	17,467	-	600	-	-	506	-	-
1978-Jan.....	20,473	19,345	-	700	-	17,467	-	700	-	-	478	-	-

End of calendar year or month	Payable in foreign currencies							Bank for International Settlements (20)
	Total	Austria	Belgium	Germany 3/	Italy	Switzerland		
(14)	(15)	(16)	(17)	(18)	(19)			(20)
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 2/	-	-	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	-	-
1977.....	1,169	-	-	-	-	1,169	-	-
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	-	-
Sept.....	1,289	-	-	-	-	1,289	-	-
Oct.....	1,262	-	-	-	-	1,262	-	-
Nov.....	1,210	-	-	-	-	1,210	-	-
Dec.....	1,169	-	-	-	-	1,169	-	-
1978-Jan.....	1,128	-	-	-	-	1,128	-	-

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 \$132 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	Amount	Percent of U.S. quota		
	Pay- ments of sub- scrip- tion in dollars 1/	Net gold sales by IMF 1/ (2)	Net borrow- ings by IMF 2/ (3)	Trans- actions in foreign curren- cies 3/(4)	IMF net income in dollars (5)	Purchases of dollars 4/ (6)	Repur- chases in dollars (7)				
1946-58.....	2,063	600	-	-	-47	-2,922	1,098	792	29	1,958	
1959.....	1,031	-	-	-	2	-139	442	1,336	52	1,997	
1960.....	-	-	-	-	11	-149	580	442	62	1,555	
1961.....	-	150	-	-	16	-822	521	-135	59	1,690	
1962.....	-	-	-	-	17	-110	719	626	74	1,064	
1963.....	-	-	-	-	16	-194	207	29	75	1,035	
1964.....	-	-	-	525	18	-282	5	266	81	769	
1965.....	-	-	-	435	12	-282	-	165	85	863 6/	
1966.....	776	-	-	680	15	-159	1	1,313	94	326	
1967.....	-	-	-	-	20	-114	-	-94	92	420	
1968.....	-	-	-	-84	20	-806	-	-870	75	1,290	
1969.....	-	22	-	-	19	-1,343	268	-1,034	55	2,324	
1970.....	1,155	712 2/	-	150	25	-854	741	1,929	71	1,935	
1971.....	-	*	-	1,362	-28	-24	40	1,350	91	585	
1972.....	541 8/	-	-	200	-47	-	-	694	94	465	
1973.....	754 8/	-	-	-	-33	-	-	721	93	552	
1974.....	-	-	-	-133	-59	-1,073	-	-1,265	78	1,852	
1975.....	-	-	-	-	-219	-442	195	-466	72	2,212	
1976.....	-	10	-	-	-572	-2,078	426	-2,214	44	4,434	
1977.....	-	218	670	-	-628	-1,779	1,893	376	3,963 9/	49	
1977-Jan.....	-	99	392	-	-7	-513	133	104	3,691 9/	46	
Feb.....	-	-	-	-	-132	-47	56	-121	3,570 9/	44	
Mar.....	-	21	-	-	-5	-	4	20	3,590 9/	44	
Apr.....	-	-	-	-	-7	-	113	105	3,695 9/	46	
May.....	-	-	153	-	-137	-231	116	-99	3,596 9/	44	
June.....	-	-	-	-	-7	-635	709	67	3,663 9/	45	
July.....	-	-	-	-	-6	-53	285	226	3,889 9/	48	
Aug.....	-	-	125	-	-153	-188	189	-57	3,832 9/	47	
Sept.....	-	-	-	-	-9	-	99	90	3,922 9/	49	
Oct.....	-	-	-	-	-6	-	8	2	3,924 9/	49	
Nov.....	-	-	-	-	-152	-47	122	-77	3,847 9/	48	
Dec.....	-	98	-	-	-7	-65	89	116	3,963 9/	49	
1978-Jan.....	-	-	-	-	-5	-42	60	13	3,976 9/	49	
										4,934 10/	

Note: The initial U.S. quota in the International Monetary Fund was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, \$5,160 million in February 1966, and \$6,700 million in December 1970, and revalued to \$7,274 million in May 1972 and \$8,083 million in October 1973 as a result of changes in the par value of the dollar. 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
1977-Jan.....	29	-
Feb.....	-	10
Mar.....	-	9
Apr.....	-	9
May.....	4	-
June.....	-	15
July.....	-	18
Aug.....	29	-
Sept.....	-	5
Oct.....	-	52r
Nov.....	-	10r
Dec.....	-	99r
1978-Jan.....	-	1

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.....	-
June.....	2
July.....	3
Aug.....	-5
Sept.....	1
Oct.....	9
Nov.....	2
Dec.....	18
1978-Jan.....	*

\* Less than \$500,000.

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## 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	-1.0
1977-Jan.....	-9.6	+0.1
Feb.....	-9.0	+0.7
Mar.....	-9.3	+0.6
Apr.....	-9.8	+0.3
May.....	-9.7	+0.7
June.....	-10.3	+0.4
July.....	-10.2	+0.5
Aug.....	-9.5	+1.2
Sept.....	-9.7	+1.1
Oct.....	-10.6	+0.8
Nov.....	-11.6	+1.0
Dec.....	-14.5	-1.1
1978-Jan.p .....	-14.1	-0.8

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

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

The equations used are as follows:

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

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

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

$M_i/E$  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:

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

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

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

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

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

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

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

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

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

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CAPITAL MOVEMENTS

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Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1941, 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, 1963. The report forms (formerly Treasury Foreign Exchange Forms) were redesignated in January 1977 as Treasury International Capital Forms.<sup>1/</sup>

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 specified exemption levels are exempt from reporting. As described below, exemption levels were changed in some instances beginning with reports filed as of September 30, 1977.

Banks file reports monthly covering their short-term and long-term liabilities to, and claims on, foreigners. Twice a year they also report their short-term dollar liabilities to foreigners in countries not shown separately on the monthly report of liabilities. The specified exemption level applicable to the monthly reports is based on the average for the report dates during a six-month period, including the current report date. Beginning with reports as of September 30, 1977, the specified exemption level was changed to \$2 million. Previously, this exemption level was \$500,000.

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 \$2 million or more. Prior to the reports due as of September 30, 1977, the applicable exemption level was \$500,000. These firms also report the liquid portion of their claims for each month-end when they have reportable claims of \$2 million or more. This exemption level was raised from \$1 million beginning with the reports due as of September 30, 1977.

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.

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CAPITAL MOVEMENTS

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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 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. corporations, some of which are treated in the balance of payments as issues of U.S. corporations.

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

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

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<sup>1/</sup> 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	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners				Total	IMF gold investment 2/	Non-monetary international and regional 3/
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Banks	Other foreigners			
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 2/.....	20,015	18,699	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 4/	704
	20,098	18,781	10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 4/	704
1962 2/.....	21,958	19,908	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800	1,250
	21,958	19,874	11,963	11,915	48	7,911	5,251	2,564	95	2,084	800	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 2/.....	25,467	23,849	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800	818
	25,518	23,900	13,220	13,220	-	10,680	7,213	3,376	90	1,618	800	818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 2/.....	27,724	26,343	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800	581
	27,599	26,219	12,539	12,022	517	13,680	9,864	3,743	72	1,381	800	581
1967 2/.....	30,657	29,370	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800	487
	30,505	29,232	14,027	13,876	152	15,205	11,008	4,120	77	1,273	800	473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 2/.....	40,040	38,631	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800	609
	40,199	38,786	11,077	10,874	202	27,709	23,419	4,064	226	1,413	800	613
1970 2/.....	41,719	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400	821
	41,761	40,541	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400	821
1971 2/.....	55,404	53,632	39,679	39,521	158	13,954	10,034	3,692	228	1,772	400	1,372
	55,428	53,661	39,018 6/	38,854 6/	165 2/	14,643 6/	10,721 6/	3,694	228	1,767	400	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 8/	23,196	17,224	5,503	469	1,955	-	1,955
1974 2/.....	94,862	91,691	53,072	52,945	127 8/	38,619	29,676	8,304	639	3,171	-	3,171
	94,771	91,600	53,079	52,952	127 8/	38,520	29,467	8,414	639	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.....	108,990	103,540	53,619	53,619	-	49,921	36,610	12,592	719	5,450	-	5,450
1976-Dec.....	108,990	103,540	53,619	53,619	-	49,921	36,610	12,592	719	5,450	-	5,450
1977-Jan.....	105,061	100,436	54,617	54,617	-	45,820	32,656	12,436	728	4,625	-	4,625
Feb.....	105,064	101,146	54,910	54,910	-	46,236	32,307	13,120	809	3,918	-	3,918
Mar.....	106,152	101,870	56,046	56,046	-	45,824	31,958	13,008	858	4,283	-	4,283
Apr.....	110,439	105,152	57,531	57,531	-	47,621	33,942	12,873	805	5,287	-	5,287
May.....	113,735	107,179	58,260	58,260	-	48,918	34,875	13,397	647	6,557	-	6,557
June.....	113,448	107,720	57,413	57,413	-	50,307	36,025	13,620	662	5,728	-	5,728
July.....	117,216	113,382	60,059	60,059	-	53,323	39,001	13,376	945	3,834	-	3,834
Aug.....	110,499	106,283	56,810	56,810	-	49,473	34,937	13,684	851	4,217	-	4,217
Sept.....	114,773	111,218	56,783	56,783	-	54,435	39,679	14,042	713	3,555	-	3,555
Oct.....	116,024	112,628	59,835	59,835	-	52,793	38,011	14,037	744	3,396	-	3,396
Nov. P.....	117,829	114,571	62,204	62,204	-	52,367	37,347	14,208	812	3,258	-	3,258
Dec. P.....	124,157	121,258	64,393	64,393	-	56,864	41,732	14,332	801	2,899	-	2,899

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	
		Payable in dollars				Payable in foreign currencies	Payable in dollars										
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/		Banks				Other foreigners						
		Demand	Time 2/	(4)	(5)		Demand	Time 2/	(8)	(9)	Demand	Time 2/	(10)	(11)	(12)	(15)	
(1)	(2)	(3)				(6)	(7)	(8)									
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 3/.....	18,699	3,389		6,412	1,092	46	4,854		43	402	1,976		149	230	104		
1961 3/.....	18,781	3,389		6,412	1,092	46	4,917		43	420	1,977		149	230	104		
1962 3/.....	19,908	3,261		7,759	928	48	4,678		83	490	2,096		116	352	95		
1962 3/.....	19,874	3,234		7,759	922	48	4,678		83	490	2,096		116	352	95		
1963.....	21,330	1,402		2,451	1,036	30	4,102		68	704	1,493		966	119	469	104	
1964 3/.....	23,849	1,591		2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118	
1964 3/.....	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 3/.....	26,343	1,679		2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93	
1966 3/.....	26,219	1,679		2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72	
1967 3/.....	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 3/.....	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 1/.....	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 1/.....	38,786	1,930		2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226	
1970 3/.....	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 3/.....	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 3/ 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 3/ 4/....	53,661	1,3274/		2,039 4/	32,311	3,177	165 5/	3,399 4/	320 4/	8	6,995 4/	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 3/.....	91,691	2,951		4,257	34,656	11,081	127	8,248	1,911	232	19,285	2,729	3,796	277	1,502	639	
1974 3/.....	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	1,873	335	19,224	3,248	4,823	325	1,604	549	
1976.....	103,540	3,394		2,321	17,725	10,179	-	9,104	2,297	119	25,089	4,015	6,524	198	1,854	719	
1976-Dec....	103,540	3,394		2,321	17,725	10,179	-	7,104	2,297	119	25,089	4,015	6,524	198	1,954	719	
1977-Jan....	100,436	2,931		2,488	38,081	11,117	-	8,475	2,089	122	21,969	3,741	6,636	183	1,876	728	
Feb....	101,146	2,406		2,408	39,599	10,537	-	9,385	1,825	102	20,996	4,091	6,877	229	1,924	809	
Mar....	101,870	2,638		2,266	40,399	10,744	-	8,392	1,769	108	21,688	3,868	6,996	248	1,896	858	
Apr....	105,153	2,747		2,335	41,508	10,941	-	8,726	1,698	104	23,414	3,803	7,065	201	1,804	805	
May....	107,179	2,676		2,441	42,197	10,947	-	9,782	1,748	108	23,236	4,111	7,198	180	1,908	647	
June...	107,720	2,705		2,506	41,322	10,880	-	9,565	2,124	100	24,236	3,790	7,294	167	2,370	662	
July...	113,382	3,642		2,401	41,926	12,090	-	10,136	1,826	144	26,895	3,595	7,453	151	2,177	945	
Aug...	106,283	3,122		2,248	39,825	11,615	-	8,928	1,865	112	24,033	3,751	7,490	328	2,116	851	
Sept...	111,218	3,133		1,987	40,780	10,882	-	9,676	1,849	121	28,033	3,870	7,634	404	2,133	713	
Oct...	112,628	2,990		1,903	43,424	11,518	-	9,577	1,858	127	26,349	4,055	7,614	346	2,022	744	
Nov. p.	114,571	2,557		1,848	45,849	11,950	-	9,666	1,805	141	25,734	4,065	7,588	373	2,182	812	
Dec. p.	121,258	3,504		1,799	47												

## 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/				Payable in foreign currencies (7)	
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities		
			Demand	Time 3/				
(1)	(2)	(3)	(4)	(5)	(6)	(7)		
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	215	138	-		
1964.....	1,618	800	66	231	314	-		
1965.....	1,479	800	42	170	266	-		
1966.....	1,381	800	56	212	173	-		
1967 2/.....	{ 1,287 1,273	800 800	67 67	178 178	118 107	-		
1968.....	1,483	800	68	394	108	-		
1969 2/.....	1,413	800	62	244	224	-		
1970.....	1,221	400	69	211	381	-		
1971 2/.....	{ 1,772 1,767	400 400	73 73	211 211	896 892	-		
1972.....	1,413	-	86	326	800	-		
1973.....	1,955	-	101	296	1,474	-		
1974.....	3,171	-	139	497	2,424	-		
1975.....	5,293	-	139	2,554	2,443	8		
1976.....	5,450	-	290	2,701	2,250	5		
1976-Dec.....	5,450	-	290	2,701	2,250	5		
1977-Jan.....	4,625	-	166	2,890	1,335			
Feb.....	3,918	-	216	2,779	680	4		
Mar.....	4,283	-	203	2,743	1,092	6		
Apr.....	5,287	-	119	2,849	2,108	3		
May.....	6,557	-	172	2,977	3,233	3		
June.....	5,728	-	228	2,521	2,811	6		
July.....	3,834	-	122	2,191	1,352	13		
Aug.....	4,217	-	142	1,990	1,900	38		
Sept.....	3,555	-	214	1,875	1,300	32		
Oct.....	3,396	-	173	802	2,261	20		
Nov. p.....	3,258	-	173	767	2,155	20		
Dec. p.....	2,899	-	231	706	1,813	11		

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.

3/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other short-term liabilities."

4/ In addition, IMF gold investment included investment 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.

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

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

Country	Calendar Year				1971					
	1974	1974 1/	1975	1976	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<u>Europe:</u>										
Austria.....	607	607	754	348	455	498	448	410	375	319
Belgium-Luxembourg.....	2,506	2,506	2,898	2,275	2,822	2,691	2,667	2,736	2,662	2,547
Denmark.....	369	369	332	363	1,154	1,032	1,172	1,250	1,264	771
Finland.....	266	266	391	422	209	217	248	232	263	332
France.....	4,287	4,287	7,733	4,875	4,745	4,894	4,799	5,006	4,683	5,248
Germany.....	9,420	9,429	4,357	5,965	4,937	4,413	4,289	5,280	5,590	7,011
Greece.....	248	248	284	403	573	709	629	648	643	603
Italy.....	2,617	2,577	1,072	3,206	5,422	5,538	5,770	6,320	6,778	6,862
Netherlands.....	3,234	3,234	3,411	3,007	3,397	3,328	3,216	3,088	2,986	2,866
Norway.....	1,040	1,040	996	785	1,203	1,140	1,190	1,023	641	949
Portugal.....	310	310	195	239	222	169	173	191	266	273
Spain.....	382	382	426	561	642	543	723	724	647	609
Sweden.....	1,138	1,138	2,286	1,693	1,963	1,782	2,483	2,734	3,136	2,718
Switzerland.....	9,986	10,139	8,514	9,458	9,162	9,386	9,920	9,757	9,909	12,393
Turkey.....	152	152	118	166	101	203	93	106	118	130
United Kingdom.....	7,559	7,584	6,886	10,004	11,250	10,226	11,427	11,096	12,144	13,940
Yugoslavia.....	183	183	126	188	125	110	119	130	171	232
Other Western Europe.....	4,073	4,073	2,970	2,672	1,973	1,855	1,839	1,948	1,910	1,776
Poland.....	55	55	66	77	59	53	66	52	75	65
U.S.S.R.....	82	82	40	51	88	70	53	68	66	99
Other Eastern Europe.....	151	151	134	178	100	97	108	110	91	168
Total Europe.....	48,667	48,813	43,988	46,938	50,604	48,953	51,431	52,910	54,419	59,909
Canada.....	3,517	3,520	3,076	4,784	4,456	4,631	4,492	4,913	4,706	4,661
<u>Latin America:</u>										
Argentina.....	886	886	1,147	1,538	1,754	2,022	2,187	2,421	2,594	1,443
Bahamas.....	1,448	1,054	1,827	2,750	5,518	4,283	5,940	3,769	3,469	3,680
Brazil.....	1,034	1,034	1,227	1,432	1,398	1,233	1,101	1,055	950	1,386
Chile.....	276	276	317	335	373	353	342	340	322	358
Colombia.....	305	305	417	1,017	1,220	1,164	1,156	1,182	1,152	1,213
Cuba.....	7	7	6	6	6	6	6	6	6	7
Ecuador.....	122	122	120	319	321	337	396	329	315	329
Mexico.....	1,770	1,770	2,066	2,848	2,869	2,790	2,823	2,741	2,850	2,804
Panama.....	488	510	1,099	1,140	1,015	954	947	946	986	2,341
Peru.....	272	272	244	257	241	273	288	259	235	286
Trinidad and Tobago.....	107	107	131	167	66	54	211	136	71	202
Uruguay.....	147	165	172	245	242	230	245	226	258	242
Venezuela.....	3,413	3,413	3,289	3,095	2,532	2,887	3,037	3,212	3,780	2,914
Other Latin American Republics.....	1,087	1,087	1,245	1,595	1,851	1,763	1,714	1,735	1,738	1,898
Bermuda.....	116	116	170	177	218	171	237	245	200	237
British West Indies.....	379	449	1,311	1,874	3,219	2,663	3,591	3,525	3,335	4,079
Netherlands Antilles 2/.....	158	158	129	140	158	180	169	156	184	188
Other Latin America.....	24	24	26	90	39	51	80	70	81	29
Total Latin America.....	12,038	11,754	14,942	19,026	23,038	21,412	24,470	22,354	22,527	23,638
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	50	50	123	47	49	46	44	48	52	53
China, Republic of (Taiwan).....	818	818	1,025	989	1,259	925	924	899	926	1,015
Hong Kong.....	530	530	623	892	1,028	1,066	1,153	993	971	1,088
India.....	261	261	126	648	746	743	850	886	980	975
Indonesia.....	1,221	1,221	369	340	782	589	453	905	739	406
Israel.....	386	389	386	391	484	467	416	465	490	539
Japan.....	10,897	10,931	10,218	14,380	12,837	11,691	11,440	13,272	14,835	14,629
Korea.....	384	384	390	437	633	527	600	596	572	601
Lebanon.....	126	126	117	140	134	110	113	118	118	143
Malaysia.....	63	63	77	396	447	182	179	191	171	157
Pakistan.....	91	91	74	189	260	178	174	186	199	253
Philippines.....	747	747	698	627	653	561	559	630	603	696
Singapore.....	245	245	256	280	294	272	312	341	267	295
Syria.....	7	7	26	35	22	31	20	45	13	15
Thailand.....	333	333	252	275	281	293	264	271	251	262
Middle-East oil-exporting countries 3/.....	4,648	4,623	6,461	8,073	9,976	8,828	8,525	7,933	7,365	7,686
Other Asia.....	281	313	317	332	410	423	432	386	397	391
Total Asia.....	21,088	21,130	21,539	28,472	30,296	26,931	26,457	28,165	28,948	29,203
<u>Africa:</u>										
Egypt.....	103	103	343	333	401	603	484	393	331	404
Ghana.....	18	18	23	27	51	37	24	28	27	35
Liberia.....	39	39	53	77	85	72	65	71	89	81
Morocco.....	38	38	68	88	73	61	68	61	31	66
South Africa.....	130	130	169	143	264	185	208	232	240	175
Zaire.....	84	84	63	35	40	38	36	33	30	39
Oil-exporting countries 4/.....	2,814	2,814	2,239	1,116	1,541</					

**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 December 31, 1977**  
**Preliminary**

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
<b>Europe:</b>											
Austria.....	319	303	93	120	91	14	13	*	*	1	
Belgium-Luxembourg.....	2,547	2,354	358	1,165	831	135	83	28	25	58	
Denmark.....	771	739	143	589	6	31	31	*	*	1	
Finland.....	332	310	96	43	170	15	15	-	*	7	
France.....	5,248	5,091	698	3,361	1,032	143	133	6	5	13	
Germany.....	7,011	6,708	982	5,350	376	258	192	16	51	44	
Greece.....	603	527	235	65	226	76	74	*	2	*	
Italy.....	6,862	6,709	745	4,804	1,160	147	143	*	4	6	
Netherlands.....	2,866	2,740	343	1,591	806	110	95	2	14	15	
Norway.....	949	887	309	571	7	57	51	2	4	5	
Portugal.....	273	223	102	-	121	50	40	*	9	*	
Spain.....	609	442	259	*	183	164	157	*	7	3	
Sweden.....	2,718	2,689	254	2,109	326	23	20	*	3	5	
Switzerland.....	12,393	11,316	1,469	5,149	4,699	962	637	32	293	114	
Turkey.....	130	121	119	-	2	9	9	*	*	-	
United Kingdom.....	13,940	12,851	1,385	3,157	8,309	1,000	437	26	536	90	
Yugoslavia.....	232	228	208	9	11	4	4	-	*	-	
Other Western Europe.....	1,776	1,727	496	346	886	49	30	1	18	*	
Poland.....	65	63	49	1	13	2	2	-	*	*	
U.S.S.R.....	99	97	94	-	3	1	1	-	*	*	
Other Eastern Europe.....	168	163	159	*	3	5	5	-	*	*	
Total Europe.....	59,909	56,289	8,595	28,430	19,263	3,254	2,170	113	972	366	
Canada.....	4,661	3,798	296	1,296	2,207	740	559	51	130	123	
<b>Latin America:</b>											
Argentina.....	1,443	460	301	16	143	930	918	*	12	53	
Bahamas.....	3,680	3,520	528	7	2,985	150	134	2	14	9	
Brazil.....	1,386	1,163	680	2	481	223	212	*	10	*	
Chile.....	358	152	134	-	18	205	201	*	4	2	
Colombia.....	1,213	877	178	330	369	336	329	*	7	*	
Cuba.....	7	1	1	-	*	5	5	-	-	-	
Ecuador.....	329	204	126	19	59	126	124	-	1	-	
Mexico.....	2,804	651	392	*	299	2,152	1,950	5	197	1	
Panama.....	2,341	1,708	87	-	1,621	633	345	7	281	*	
Peru.....	286	150	135	2	13	136	134	-	1	*	
Trinidad and Tobago.....	202	178	50	17	110	18	18	-	*	6	
Uruguay.....	242	73	57	-	16	159	148	-	21	*	
Venezuela.....	2,914	1,538	359	292	887	1,374	1,289	*	84	2	
Other Latin American Republics.....	1,898	948	397	146	406	949	883	*	66	*	
Bermuda.....	237	41	26	3	12	196	167	9	20	*	
British West Indies.....	4,079	3,782	581	5	3,196	141	129	*	11	156	
Netherlands Antilles.....	188	56	18	*	38	131	96	6	29	*	
Other Latin America.....	29	9	5	1	3	20	19	-	1	*	
Total Latin America.....	23,638	15,512	4,056	839	10,617	7,894	7,101	31	762	231	
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	53	46	35	-	11	7	7	-	*	*	
China, Republic of (Taiwan).....	1,015	726	274	164	288	289	219	40	30	*	
Hong Kong.....	1,088	577	171	91	315	509	495	4	10	2	
India.....	975	931	78	764	88	30	22	-	8	14	
Indonesia.....	406	381	69	128	183	25	25	*	*	*	
Israel.....	599	493	243	9	241	46	43	-	3	*	
Japan.....	14,629	14,367	937	11,173	2,257	232	132	*	100	30	
Korea.....	601	582	257	67	258	19	18	-	2	-	
Lebanon.....	143	87	73	-	14	56	56	*	*	*	
Malaysia.....	157	150	48	53	50	6	6	*	*	*	
Pakistan.....	253	241	53	42	146	12	11	-	1	*	
Philippines.....	696	538	286	1	252	148	137	*	11	10	
Singapore.....	295	249	95	5	149	44	44	-	*	2	
Syria.....	15	13	13	-	*	1	1	-	-	*	
Thailand.....	262	220	79	99	42	42	41	*	*	-	
Other Asia.....	8,077	7,408	1,256	3,216 2/	2,936	668	448	* 2/	219	1	
Total Asia.....	29,203	27,009	3,967	15,812	7,229	2,134	1,704	45	386	60	
<b>Africa:</b>											
Egypt.....	404	393	261	76	56	10	10	-	-	*	
Ghana.....	35	21	10	*	10	15	15	-	-	-	
Liberia.....	81	16	14	-	2	65	56	-	10	*	
Morocco.....	66	61	60	-	1	5	5	-	*	*	
South Africa.....	175	150	80	47	22	23	23	*	*	2	
Zaire.....	39	35	22	8	5	4	4	-	-	-	
Other Africa.....	1,728	1,600	755	745 2/	100	128	126	- 2/	2	*	
Total Africa.....	2,529	2,276	1,203	876	197	250	239	*	12	3	
<b>Other Countries:</b>											
Australia.....	1,154	1,101	104	734	262	39	37	*	2	14	
All other.....	164	140	60	10	71	20	17	*	3	3	
Total other countries.....	1,318	1,241	164	744	333	59	54	*	5	18	
Total foreign countries.....	121,258	106,125	18,281	47,998	39,846	14,332	11,827	240	2,265	801	
<b>International and regional:</b>											
International.....	2,636	2,632	289	674	1,670	4	4	-	-	-	
European regional.....	7	6	6	-	1	*	*	-	-	-	
Latin American regional.....	98	73	35	4	35	14	14	-	-	11	
Asian regional.....	131	121	4	9	108	10	10	-	-	-	
African regional.....	28	26	6	20	-	1	1	-	-	-	
Total international and regional.....	2,899										

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
Morocco.....	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	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	54	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
Lao.....	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.	
1958.....	2	2	n.a.	n.a.	-	n.a.	
1959.....	1	1	n.a.	n.a.	-	n.a.	
1960.....	7	7	n.a.	n.a.	-	n.a.	
1961.....	2	2	n.a.	n.a.	-	n.a.	
1962.....	7	7	n.a.	n.a.	-	n.a.	
1963.....	69	28	n.a.	n.a.	42	n.a.	
1964.....	310	204	n.a.	n.a.	106	n.a.	
1965.....	513	203	n.a.	n.a.	311	n.a.	
1966.....	1,494	988	913	25	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	417	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 .....	2,432	2,105	1,337	563	204	269	58
1976-Dec.....	2,432	2,105	1,337	563	204	269	58
1977-Jan.....	1,984	1,659	875	580	204	268	57
Feb.....	1,928	1,608	827	570	210	263	57
Mar.....	1,963	1,630	827	581	222	267	67
Apr.....	2,004	1,682	852	563	267	255	68
May.....	2,230	1,895	1,080	545	270	266	70
June.....	2,376	2,027	1,135	580	312	279	70
July.....	2,322	1,980	1,081	571	329	269	73
Aug.....	2,336	1,945	1,006	602	337	313	77
Sept.....	2,526	2,118	1,074	635	409	330	78
Oct.....	2,579	2,147	1,089	635	422	352	80
Nov.p.....	2,747	2,315	1,313	626	376	352	81
Dec.p.....	2,779	2,293	1,309	603	382	373	113

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

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.

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

(Position at end of period in millions of dollars)

Country	Calendar Year				1977					
	1973	1974	1975	1976	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<u>Europe:</u>										
Austria.....	5	*	6	*	*	*	2	1	*	*
Belgium-Luxembourg.....	15	9	28	39	40	49	49	45	43	43
Denmark.....	*	*	*	*	*	*	*	*	*	*
Finland.....	-	-	-	-	-	-	*	*	-	-
France.....	1	1	2	19	34	44	48	48	45	45
Germany.....	159	146	214	346	307	308	307	308	309	307
Greece.....	*	*	*	*	*	*	1	1	*	1
Italy.....	1	1	1	6	5	5	5	6	6	5
Netherlands.....	*	*	*	5	6	6	6	8	8	8
Norway.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	*	1	3	9	9	10	9	8	10
Sweden.....	*	*	*	*	5	5	5	5	5	*
Switzerland.....	9	2	7	26	66	67	65	70	73	90
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	66	59	66	124	162	169	200	205	200	180
Yugoslavia.....	*	*	*	*	1	1	6	6	1	1
Other Western Europe.....	213	8	*	2	*	*	*	*	5	5
Poland.....	n. a.	n. a.	n. a.	n. a.	-	2	5	4	2	2
U.S.S.R.....	-	-	-	-	-	-	*	*	-	-
Other Eastern Europe.....	-	-	-	*	-	*	1	1	*	*
Total Europe.....	470	226	330	570	634	664	708	719	704	696
Canada.....	8	19	23	29	33	27	27	27	26	33
<u>Latin America:</u>										
Argentina.....	2	1	3	2	3	3	3	3	2	3
Bahamas.....	55	58	62	90	69	70	71	71	71	73
Brazil.....	2	5	5	5	6	6	11	12	7	7
Chile.....	6	1	2	2	2	2	2	2	2	2
Colombia.....	1	*	1	4	5	5	14	14	7	7
Cuba.....	-	-	*	-	-	-	-	-	-	-
Ecuador.....	n. a.	*	*	1	1	*	1	*	1	1
Mexico.....	44	6	10	23	71	78	76	75	79	74
Panama.....	2	18	15	27	26	26	28	30	30	30
Peru.....	*	*	*	*	1	1	1	1	1	1
Trinidad and Tobago.....	n. a.	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	1	1
Venezuela.....	9	22	24	25	9	14	16	17	18	18
Other Latin American Republics.....	4	3	3	4	4	6	7	9	8	8
Bermuda.....	n. a.	*	14	42	75	81	82	83	81	83
British West Indies.....	n. a.	*	*	4	10	10	9	2	2	16
Netherlands Antilles 1/.....	4	*	*	*	1	1	19	19	19	19
Other Latin America.....	3	*	-	-	4	2	*	*	1	*
Total Latin America.....	132	115	140	230	287	304	341	339	330	343
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	*	2	-	*	-	-	*	*
China, Republic of (Taiwan).....	1	*	*	1	1	1	1	1	1	1
Hong Kong.....	*	*	2	4	3	4	5	5	5	5
India.....	1	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	1	1	3	4	4	4
Israel.....	1	*	*	1	1	1	2	3	1	1
Japan.....	5	1	1	7	6	6	6	9	9	13
Korea.....	1	*	*	*	*	15	15	15	15	*
Lebanon.....	n. a.	*	*	*	*	*	*	*	*	*
Malaysia.....	n. a.	n. a.	n. a.	n. a.	*	*	*	*	*	*
Pakistan.....	n. a.	n. a.	n. a.	n. a.	*	*	*	*	*	*
Philippines.....	2	1	2	1	1	1	2	6	1	14
Singapore.....	n. a.	*	*	*	*	*	1	2	1	*
Syria.....	n. a.	*	*	-	-	-	-	-	-	1
Thailand.....	*	*	*	2	4	4	4	4	3	2
Middle-East oil-exporting countries 2/.....	94	894	1,286	1,075	987	1,056	1,064	1,285	1,285	1,285
Other Asia.....	71	4	2	28	*	1	*	4	2	*
Total Asia.....	82	102	902	1,332	1,093	1,021	1,095	1,118	1,327	1,328
<u>Africa:</u>										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	n. a.	*	*	-	-	-	-	-	-	-
Liberia.....	n. a.	n. a.	n. a.	n. a.	*	*	*	*	*	*
Morocco.....	*	*	*	*	-	-	-	-	-	*
South Africa.....	*	*	*	*	*	*	15	14	*	*
Zaire.....	-	*	*	*	*	*	*	*	*	*
Oil-exporting countries 3/.....	1	1	1	*	5	5	8	1	1	4
Other Africa.....	1	1	1	*	6	6	23	23	7	5
Total Africa.....	1	1	1	1	6	6	23	23	7	5
<u>Other countries:</u>										
Australia.....	7	*	*	*	*	*	1	1	*	*
All other.....	*	*	*	*	*	*	*	1	*	*
Total other countries.....	7	*	*	1	1	1	1	2	1	1
Total foreign countries.....	700	464	1,397	2,163	2,053	2,023	2,196	2,227	2,396	2,406
<u>International and regional:</u>										
International.....	551	652	351	66	57	62	76	95	101	116
European regional.....	-	-	*	*	-	*	-	*	*	*
Latin American regional.....	98	63	10	135	140	180	180	180	170	190
Asian regional.....	112	107	54	68	72	72	74	77	81	67
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional....	761	822	415	269	269	313	330	352	352	373
Grand total.....	1,462	1,285	1,812	2,432	2,322	2,336	2,526	2,579	2,747	2,779

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.

## 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			
		Total	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							
(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	384	543	343	157 42
1964 1/.....	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	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	2/	2,080	1,658	2,475	4,254	1,679	895	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.....	69,139	67,494	18,141	1,453	11,142	5,547	5,756	12,358	31,238	1,645	1,063	89 493
1976-Dec.....	69,139	67,494	18,141	1,453	11,142	5,547	5,756	12,358	31,238	1,645	1,063	89 493
1977-Jan.....	63,717	61,985	15,946	1,267	9,419	5,260	5,833	12,047	28,159	1,732	1,126	145 460
Feb.....	63,752	61,794	16,007	952	9,766	5,289	5,868	12,009	27,910	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.....	65,637	63,951	16,265	745	10,421	5,078	6,339	12,976	28,371	1,686	918	332 436
May.....	68,060	66,297	16,647	968	10,638	5,040	6,317	13,045	30,288	1,764	864	377 522
June.....	69,732	67,954	16,090	983	10,001	5,105	6,417	13,166	32,280	1,779	845	302 631
July.....	69,608	67,942	17,602	852	11,523	5,227	6,352	13,431	30,556	1,667	817	277 572
Aug.....	68,592	66,661	16,687	1,018	10,609	5,060	6,200	13,556	30,218	1,931	1,032	233 667
Sept.....	69,107	67,379	18,383	1,007	11,992	5,385	6,025	13,645	29,325	1,728	844	239 645
Oct.....	72,152	70,152	18,040	1,085	11,305	5,649	6,005	13,735	32,372	2,000	922	356 722
Nov.p.....	72,335	70,458	17,519	1,048	11,120	5,351	6,099	13,453	33,428	1,876	879	405 593
Dec.p.....	76,953	74,844	19,575	1,024	12,596	5,955	6,182	14,193	34,895	2,109	948	454 707

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	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<b>Europe:</b>										
Austria.....	11	21	15	44	63	53	117	75	52	52
Belgium-Luxembourg.....	147	384	352	662	505	476	558	782	751	793
Denmark.....	48	46	49	85	86	100	140	126	107	130
Finland.....	108	122	128	139	101	103	95	111	106	101
France.....	621	673	1,471	1,445	1,503	1,471	1,356	1,341	1,320	1,616
Germany.....	311	589	416	517	647	648	615	768	645	627
Greece.....	35	64	49	79	66	68	103	98	107	94
Italy.....	316	345	370	929	972	1,014	1,060	1,104	1,148	1,284
Netherlands.....	133	348	300	304	471	371	447	304	352	352
Norway.....	72	119	71	98	121	135	109	120	120	131
Portugal.....	23	20	16	65	110	138	148	138	120	138
Spain.....	222	196	249	373	323	344	346	471	401	413
Sweden.....	153	180	167	180	153	151	139	172	144	169
Switzerland.....	176	235	237	485	488	533	700	681	614	636
Turkey.....	10	15	86	176	333	329	337	329	344	312
United Kingdom.....	1,459	2,580	4,718	6,179	6,473	6,011	6,771	6,623	6,369	8,104
Yugoslavia.....	10	22	38	41	49	35	34	28	29	56
Other Western Europe.....	25	22	27	52	42	47	43	259	50	89
Poland.....	n. a.	n. a.	n. a.	n. a.	75	58	78	77	88	93
U.S.S.R.....	46	46	103	99	88	81	89	82	81	103
Other Eastern Europe.....	44	131	127	171	94	111	68	78	61	75
Total Europe.....	3,970	6,255	8,987	12,122	12,763	12,277	13,352	13,767	13,010	15,366
Canada.....	1,955	2,776	2,817	3,049	3,728	3,978	3,400	3,626	3,803	3,639
<b>Latin America:</b>										
Argentina.....	499	720	1,203	964	839	855	939	1,076	1,085	1,180
Bahamas.....	883	3,405	7,570	15,336	15,061	13,647	13,522	15,978	16,582	16,923
Brazil.....	900	1,418	2,221	3,322	3,026	3,077	3,011	3,121	2,949	3,075
Chile.....	151	290	360	387	373	382	431	435	441	503
Colombia.....	397	713	689	586	514	542	528	570	554	573
Cuba.....	12	14	13	13	13	13	13	10	15	10
Ecuador.....	n. a.	144	219	293	326	349	338	348	354	387
Mexico.....	1,373	1,972	2,802	3,432	3,469	3,455	3,488	3,261	3,216	3,013
Panama.....	274	505	1,052	1,257	1,278	1,463	1,063	1,431	1,719	1,254
Peru.....	178	518	583	704	796	783	785	737	735	770
Trinidad and Tobago.....	n. a.	18	21	31	25	32	46	46	40	47
Uruguay.....	55	63	51	38	38	39	42	60	71	71
Venezuela.....	518	704	1,086	1,564	1,421	1,435	1,656	1,654	1,714	1,825
Other Latin American Republics.....	493	690	725	801	831	852	840	896	923	1,029
Bermuda.....	n. a.	88	89	134	187	133	143	148	173	217
British West Indies.....	n. a.	943	1,460	5,063	4,994	5,622	6,044	5,116	4,607	6,628
Netherlands Antilles 1/.....	13	62	49	40	64	57	75	61	139	86
Other Latin America.....	154	111	336	306	161	89	111	162	188	50
Total Latin America.....	5,900	12,377	20,532	34,270	33,415	32,826	33,076	35,099	35,495	37,640
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	31	4	22	3	13	9	27	20	22	12
China, Republic of (Taiwan).....	140	500	736	991	1,275	1,236	1,303	1,321	1,275	1,371
Hong Kong.....	147	223	258	271	359	272	360	357	466	465
India.....	16	14	21	41	25	65	59	48	54	35
Indonesia.....	88	157	102	76	65	56	67	97	60	77
Israel.....	155	255	491	551	311	323	304	348	347	425
Japan.....	6,398	12,518	10,776	10,997	9,698	9,623	9,351	9,341	9,578	9,777
Korea.....	403	955	1,561	1,714	1,981	2,069	2,001	1,998	1,876	2,055
Lebanon.....	n. a.	59	56	25	29	30	29	43	45	71
Malaysia.....	n. a.	n. a.	n. a.	n. a.	67	102	124	92	105	87
Pakistan.....	n. a.	n. a.	n. a.	n. a.	125	74	103	99	105	125
Philippines.....	181	372	384	559	372	478	477	489	508	470
Singapore.....	n. a.	135	369	420	462	405	342	345	354	440
Syria.....	n. a.	12	12	32	25	17	14	16	14	30
Thailand.....	273	458	499	422	584	580	617	612	594	614
Middle-East oil-exporting countries 2/.....	330	524	1,312	1,476	1,369	1,340	1,340	1,531	1,783	1,581
Other Asia.....	392	235	249	258	158	130	96	101	128	78
Total Asia.....	8,224	16,226	16,057	17,672	17,025	16,838	16,614	16,856	17,315	17,712
<b>Africa:</b>										
Egypt.....	35	111	101	127	158	149	134	155	130	114
Ghana.....	n. a.	10	5	5	1	12	7	12	10	20
Liberia.....	n. a.	n. a.	n. a.	n. a.	47	50	51	65	57	53
Morocco.....	5	18	9	13	46	43	48	44	31	30
South Africa.....	129	329	545	763	821	799	802	881	822	840
Zaire.....	61	98	34	29	8	6	15	7	7	7
Oil-exporting countries 3/.....	158	115	231	257	290	357	306	378	358	320
Other Africa.....	158	174	303	288	285	303	291	285	333	343
Total Africa.....	388	855	1,228	1,481	1,658	1,720	1,656	1,828	1,749	1,726
<b>Other countries:</b>										

## 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 December 31, 1977

## Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars						Short-term claims payable in foreign currencies			
		Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
		Total	Foreign banks and official institutions	Other							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>Europe:</b>											
Austria.....	52	47	32	32	1	7	*	5	5	*	*
Belgium-Luxembourg.....	793	545	318	302	16	26	8	193	247	34	213
Denmark.....	130	124	92	87	6	8	7	16	6	3	1
Finland.....	101	99	38	24	14	7	*	2	2	*	*
France.....	1,616	1,565	676	595	81	140	74	676	50	20	30
Germany.....	627	527	264	235	29	75	22	166	100	93	8
Greece.....	94	94	25	18	7	34	26	9	*	*	*
Italy.....	1,284	1,250	361	308	53	101	125	663	33	22	11
Netherlands.....	352	316	155	121	33	76	3	83	36	31	5
Norway.....	131	128	80	42	38	12	35	1	2	2	*
Portugal.....	138	138	93	93	*	8	36	1	*	-	*
Spain.....	413	402	136	74	62	80	104	83	11	8	3
Sweden.....	169	160	122	104	18	15	9	15	9	8	1
Switzerland.....	636	559	354	300	55	61	20	125	77	68	9
Turkey.....	312	304	139	134	5	28	137	1	7	5	2
United Kingdom.....	8,104	7,995	1,773	1,596	177	191	233	5,797	109	94	15
Yugoslavia.....	56	55	44	40	4	8	1	2	1	1	*
Other Western Europe.....	89	70	20	18	2	18	6	26	19	19	*
Poland.....	93	91	46	46	*	6	24	15	2	*	2
U.S.S.R.....	103	103	29	27	2	72	1	*	*	*	*
Other Eastern Europe.....	75	74	43	40	3	17	14	*	*	*	*
Total Europe.....	15,366	14,647	4,841	4,234	607	990	937	7,879	719	415	301
Canada.....	3,639	2,875	1,000	398	602	36	132	1,707	763	187	161
<b>Latin America:</b>											
Argentina.....	1,180	1,180	750	414	337	126	184	119	1	*	*
Bahamas.....	16,923	16,843	1,239	1,235	4	17	5	15,582	80	66	13
Brazil.....	3,075	3,039	1,328	828	500	258	1,024	430	36	29	7
Chile.....	503	498	195	124	71	36	258	9	4	2	2
Colombia.....	573	567	395	259	137	42	87	43	6	*	6
Cuba.....	10	10	-	-	-	9	-	1	*	-	*
Ecuador.....	387	386	241	144	98	45	68	32	1	-	1
Mexico.....	3,013	3,003	2,579	1,408	1,171	91	260	73	10	6	4
Panama.....	1,254	1,252	627	393	234	32	34	559	2	1	1
Peru.....	770	770	625	513	113	22	113	10	*	*	*
Trinidad and Tobago.....	47	47	28	25	3	17	2	*	*	*	*
Uruguay.....	71	71	46	33	13	10	8	8	*	-	*
Venezuela.....	1,825	1,808	1,444	419	1,025	199	116	49	17	6	10
Other Latin American Republics.....	1,029	1,024	428	254	174	156	384	56	5	1	4
Bermuda.....	217	217	48	6	43	6	155	8	*	-	-
British West Indies.....	6,628	6,492	719	708	11	17	1	5,755	136	*	136
Netherlands Antilles.....	86	81	41	21	20	15	1	24	5	*	5
Other Latin America.....	50	50	16	8	8	20	3	10	*	*	*
Total Latin America.....	37,640	37,335	10,750	6,788	3,961	1,117	2,702	22,766	305	112	192
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	12	10	4	4	*	1	5	*	2	2	-
China, Republic of (Taiwan).....	1,371	1,369	114	95	19	53	1,178	24	1	*	1
Hong Kong.....	465	458	114	70	44	31	167	146	6	6	*
India.....	35	33	9	9	*	10	9	5	1	*	*
Indonesia.....	77	76	37	25	13	9	24	6	*	*	*
Israel.....	425	425	188	147	42	28	200	7	1	1	*
Japan.....	9,777	9,528	438	315	124	2,996	4,811	1,283	249	192	35
Korea.....	2,055	2,054	262	211	51	25	1,732	36	1	1	*
Lebanon.....	71	69	34	33	1	15	5	15	1	1	*
Malaysia.....	87	85	11	10	1	8	41	26	2	2	*
Pakistan.....	125	125	11	2	9	4	1	109	*	*	*
Philippines.....	470	468	135	105	29	23	276	35	2	*	2
Singapore.....	440	438	98	96	2	32	5	303	2	2	*
Syria.....	30	30	23	23	*	7	*	*	-	-	*
Thailand.....	614	614	90	81	9	68	411	45	*	-	*
Other Asia.....	1,659	1,635	616	511	106	297	346	376	24	11	12
Total Asia.....	17,712	17,419	2,184	1,735	449	3,606	9,213	2,417	293	220	38
<b>Africa:</b>											
Egypt.....	114	114	55	54	1	6	49	4	*	-	*
Ghana.....	20	20	15	15	*	6	-	*	-	-	*
Liberia.....	53	53	33	4	29	6	14	*	-	-	*
Morocco.....	30	29	11	11	*	9	8	*	1	1	*
South Africa.....	840	825	216	80	136	74	518	17	15	6	9
Zaire.....	7	7	5	4	*	1	2	*	*	*	-
Other Africa.....	663	661	336	250	85	208	102	16	1	*	1
Total Africa.....	1,726	1,710	671	419	252	310	693	37	17	7	10
<b>Other Countries:</b>											
Australia.....	743	732	102	31	70	85	479	66	11	6	4
All other.....	117	116	27	14	13	28	38	23	2	1	*
Total other countries.....	860	848	128	45	83	114	517	89	12	7	4
Total foreign countries.....	76,944	74,835	19,574	13,619	5,						

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)	Payable in dollars						Payable in foreign currencies (8)	
		Total (2)	Loans			Other long-term claims (7)			
			Total (3)	Official institutions (4)	Banks (5)	Other foreigners (6)			
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	2,293	2,260	660	273	1,328	33	*	
	2,379	2,379	2,346	730	273	1,342	33	*	
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	2	
	3,030	3,028	2,811	728	397	1,685	217	2	
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	*	
	4,285	4,283	3,995	716	729	2,550	288	1	
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	4,914	4,539	833	430	3,276	375	40	
	5,063	5,023	4,588	844	430	3,314	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.....	11,898	11,750	10,093	1,432	2,232	6,429	1,656	148	
1976-Dec.....	11,898	11,750	10,093	1,432	2,232	6,429	1,656	148	
1977-Jan.....	11,996	11,813	10,193	1,444	2,189	6,561	1,620	184	
Feb.....	12,132	11,921	10,392	1,574	2,232	6,586	1,529	211	
Mar.....	12,204	12,015	10,407	1,649	2,194	6,564	1,607	190	
Apr.....	12,458	12,257	10,531	1,671	2,193	6,666	1,726	201	
May.....	12,294	12,091	10,395	1,699	2,262	6,435	1,696	202	
June.....	12,182	11,982	10,286	1,686	2,26*	6,336	1,695	200	
July.....	12,251	12,049	10,323	1,701	2,238	6,384	1,726	202	
Aug.....	12,468	12,250	10,504	1,736	2,279	6,489	1,746	218	
Sept.....	12,648	12,432	10,609	1,780	2,316	6,513	1,823	216	
Oct.....	12,716	12,486	10,760	1,801	2,421	6,537	1,726	229	
Nov. P.....	12,337	12,102	10,436	1,814	2,300	6,322	1,667	235	
Dec. p.....	12,640	12,385	10,673	1,942	2,384	6,347	1,713	254	

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 \$900,000.

## 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	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<u>Europe:</u>										
Austria.....	3	23	23	23	24	29	19	19	20	23
Belgium-Luxembourg.....	22	13	17	11	25	25	30	30	31	24
Denmark.....	29	50	60	65	46	53	54	54	51	49
Finland.....	22	25	53	67	61	63	75	73	71	73
France.....	174	191	175	198	423	458	462	460	464	522
Germany.....	106	83	63	100	109	105	102	106	92	103
Greece.....	89	198	241	201	176	157	154	154	115	113
Italy.....	61	96	91	105	91	89	87	88	79	83
Netherlands.....	20	33	46	32	34	42	46	42	42	42
Norway.....	47	61	64	41	29	28	25	26	28	33
Portugal.....	8	8	15	24	35	35	34	33	31	36
Spain.....	113	122	187	383	395	399	405	416	327	322
Sweden.....	28	30	38	42	55	61	64	64	63	58
Switzerland.....	3	8	7	7	6	6	6	12	8	23
Turkey.....	39	83	88	104	72	81	84	84	78	74
United Kingdom.....	148	329	621	847	990	979	954	935	912	913
Yugoslavia.....	72	110	174	195	248	259	255	260	265	269
Other Western Europe.....	5	23	51	34	10	14	14	14	14	16
Poland.....	n. a.	n. a.	n. a.	n. a.	234	247	237	250	240	261
U.S.S.R.....	129	178	304	397	407	407	412	399	325	313
Other Eastern Europe.....	154	244	387	438	178	168	157	146	145	136
Total Europe.....	1,271	1,908	2,704	3,314	3,648	3,706	3,677	3,664	3,401	3,484
Canada.....	490	501	555	637	485	455	456	461	424	430
<u>Latin America:</u>										
Argentina.....	142	163	176	228	210	234	236	248	262	299
Bahamas.....	19	25	43	156	223	227	227	231	238	241
Brazil.....	662	840	1,166	1,580	1,590	1,608	1,599	1,591	1,541	1,587
Chile.....	136	156	134	210	120	120	126	132	157	173
Colombia.....	87	64	63	89	100	124	109	102	115	104
Cuba.....	1	1	1	*	*	-	-	*	-	-
Ecuador.....	n. a.	26	33	81	111	119	129	114	125	143
Mexico.....	464	701	983	1,412	1,496	1,512	1,714	1,859	1,863	1,915
Panama.....	62	77	92	118	129	135	140	141	137	151
Peru.....	62	110	224	231	205	200	185	198	182	193
Trinidad and Tobago.....	n. a.	9	8	4	1	*	1	1	1	1
Uruguay.....	6	2	6	7	6	7	17	8	8	9
Venezuela.....	298	244	250	287	375	435	436	455	483	506
Other Latin American Republics.....	136	167	223	292	275	267	297	287	247	258
Bermuda.....	n. a.	3	15	31	65	65	64	21	22	18
British West Indies.....	n. a.	*	4	15	43	46	42	42	43	43
Netherlands Antilles 1/.....	6	13	28	101	79	106	96	100	137	125
Other Latin America.....	37	14	20	28	16	15	10	12	12	11
Total Latin America.....	2,116	2,614	3,458	4,870	5,045	5,219	5,428	5,542	5,572	5,779
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	62	35	2	2	*	*	*	*	*	*
China, Republic of (Taiwan).....	90	194	318	354	339	344	347	344	348	349
Hong Kong.....	33	47	37	54	88	98	91	85	89	85
India.....	54	43	37	30	24	24	22	21	21	20
Indonesia.....	29	71	144	142	145	144	151	150	141	155
Israel.....	230	246	231	209	179	176	166	134	146	148
Japan.....	251	258	296	382	391	371	359	339	320	317
Korea.....	103	103	230	268	274	274	275	272	268	270
Lebanon.....	n. a.	12	21	21	19	9	8	8	8	8
Malaysia.....	n. a.	n. a.	n. a.	n. a.	54	54	54	54	53	40
Pakistan.....	n. a.	n. a.	n. a.	n. a.	4	4	4	4	4	7
Philippines.....	169	135	150	161	134	124	175	123	132	126
Singapore.....	n. a.	17	15	5	9	10	9	9	9	19
Syria.....	n. a.	*	*	*	*	*	*	*	*	*
Thailand.....	18	19	21	20	28	25	25	23	17	18
Middle-East oil-exporting countries 2/.....	384	220	146	155	170	161	172	153	181	181
Other Asia.....	543	53	73	112	19	20	25	32	32	30
Total Asia.....	1,582	1,619	1,795	1,904	1,862	1,846	1,872	1,768	1,742	1,774
<u>Africa:</u>										
Egypt.....	16	14	22	8	10	10	9	6	6	6
Ghana.....	n. a.	*	7	13	15	15	15	15	15	14
Liberia.....	n. a.	n. a.	n. a.	n. a.	176	192	165	180	178	174
Morocco.....	2	1	*	15	11	12	12	12	12	14
South Africa.....	88	74	150	242	268	283	275	276	287	289
Zaire.....	31	39	148	83	92	93	93	88	91	91
Oil-exporting countries 3/.....	62	151	271	191	219	221	201	176	180	180
Other Africa.....	219	176	269	257	93	83	81	80	85	88
Total Africa.....	355	366	747	890	857	898	873	857	850	855
<u>Other countries:</u>										
Australia.....	154	123	172	169	224	211	208	287	216	178
All other.....	23	40	63	78	59	64	67	67	62	70
Total other countries.....	177	163	235	247	283	275	275	353	279	248
Total foreign countries.....	5,992	7,171	9,504	11,863	12,181	12,400	12,580	12,646	12,268	12,569
<u>International and regional:</u>										
International.....	*	3	27	26	60	60	60	61	61	63
European regional.....	-	-	-	1	1	1	1	3	3	3
Latin American regional.....	4	4	4	6	6	6	5	5	5	5
Asia regional.....	-	1	1	2	2	2	2	1	*	*
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	4	7	31	35	70	68				

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

<sup>2/</sup> 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.

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 December 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)	
<b>Europe:</b>					
Austria.....	23	18	18	-	5
Belgium-Luxembourg.....	24	15	15	*	8
Denmark.....	49	49	49	-	*
Finland.....	73	73	60	13	-
France.....	522	516	491	25	6
Germany.....	103	103	97	6	-
Greece.....	113	112	111	1	1
Italy.....	83	83	70	13	-
Netherlands.....	42	37	34	3	5
Norway.....	33	33	32	1	-
Portugal.....	36	36	10	26	-
Spain.....	322	320	295	25	3
Sweden.....	58	58	56	1	-
Switzerland.....	23	7	5	3	15
Turkey.....	74	55	35	21	18
United Kingdom.....	913	906	451	454	7
Yugoslavia.....	267	256	213	43	11
Other Western Europe.....	16	16	16	*	-
Poland.....	261	261	227	34	1
U.S.S.R.....	313	313	313	*	-
Other Eastern Europe.....	136	134	131	2	2
Total Europe.....	<u>3,484</u>	<u>3,402</u>	<u>2,729</u>	<u>672</u>	<u>82</u>
<b>Canada:</b>	<u>430</u>	<u>385</u>	<u>325</u>	<u>60</u>	<u>45</u>
<b>Latin America:</b>					
Argentina.....	299	299	253	46	-
Bahamas.....	241	238	235	3	2
Brazil.....	1,587	1,587	1,474	113	-
Chile.....	173	173	162	11	-
Colombia.....	104	103	101	3	1
Cuba.....	-	-	-	-	-
Ecuador.....	143	143	135	8	-
Mexico.....	1,915	1,913	1,772	141	3
Panama.....	151	148	136	13	3
Peru.....	193	193	186	6	*
Trinidad and Tobago.....	1	1	1	*	-
Uruguay.....	9	9	9	*	-
Venezuela.....	506	505	439	66	1
Other Latin American Republics.....	258	258	242	16	*
Bermuda.....	18	18	18	-	-
British West Indies.....	43	27	27	*	16
Netherlands Antilles.....	125	125	121	4	-
Other Latin America.....	11	11	10	1	-
Total Latin America.....	<u>5,779</u>	<u>5,753</u>	<u>5,322</u>	<u>431</u>	<u>26</u>
<b>Asia:</b>					
China, People's Republic of (China Mainland).....	*	*	*	-	-
China, Republic of (Taiwan).....	349	349	177	172	-
Hong Kong.....	85	85	77	7	-
India.....	20	20	20	-	-
Indonesia.....	155	155	121	34	-
Israel.....	148	144	140	4	4
Japan.....	317	317	315	2	-
Korea.....	270	266	163	103	4
Lebanon.....	8	8	*	8	-
Malaysia.....	40	39	39	-	1
Pakistan.....	7	7	7	-	-
Philippines.....	126	126	87	39	-
Singapore.....	19	19	13	6	-
Syria.....	*	*	*	*	-
Thailand.....	18	18	12	6	1
Other Asia.....	211	211	180	32	-
Total Asia.....	<u>1,774</u>	<u>1,765</u>	<u>1,352</u>	<u>413</u>	<u>10</u>
<b>Africa:</b>					
Egypt.....	6	6	4	2	-
Ghana.....	14	14	-	14	-
Liberia.....	174	174	174	-	-
Morocco.....	14	14	14	4	-
South Africa.....	289	241	161	80	48
Zaire.....	91	91	75	15	-
Other Africa.....	268	268	257	12	-
Total Africa.....	<u>855</u>	<u>806</u>	<u>684</u>	<u>122</u>	<u>48</u>
<b>Other countries:</b>					
Australia.....	178	172	166	7	5
All other.....	70	70	70	-	-
Total other countries.....	<u>248</u>	<u>242</u>	<u>236</u>	<u>7</u>	<u>5</u>
Total foreign countries.....	<u>12,569</u>	<u>12,353</u>	<u>10,648</u>	<u>1,705</u>	<u>216</u>
<b>International and regional:</b>					
International.....	63	25	20	5	38
European regional.....	3	3	-	3	-
Latin American regional.....	5	5	5	-	-
Asian regional.....	*	*	-	*	-
African regional.....	-	-	-	-	-
Total international and regional.....	<u>71</u>	<u>33</u>	<u>25</u>	<u>8</u>	<u>38</u>
Grand total.....	<u>12,640</u>	<u>12,385</u>	<u>10,673</u>	<u>1,713</u>	<u>254</u>

\* 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 }	810	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	{ 414 426 }
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.....	10,345r	6,018r	5,414r	605	4,327
1976-Sept.....	10,218r	6,427r	5,690r	737	3,791
Dec.....	10,164r	6,597r	5,885r	712	3,567
1977-Mar.....	10,086r	6,582r	5,815r	767	3,504
June.....	9,760	6,421	5,770	652	3,338
Sept. p.....	10,486	7,119	6,327	792	3,366

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.

p Preliminary. r Revised.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976		1977		
	1972 1/		1973	1974	1975	Sept.	Dec.	Mar.	June
	1972 1/	1973	1974	1975	Sept.	Dec.	Mar.	June	Sept. p
<b>Europe:</b>									
Austria.....	2	2	3	20	14	15	10	9	10
Belgium-Luxembourg.....	75	88	139	524	299	183	166	168	138
Denmark.....	9	7	9	24	9	13	7	15	14
Finland.....	4	4	7	16	3	17	2	2	10
France.....	163	150	140	203	149	185	200	163	157
Germany.....	145	162	232	313	149	256	174	175	170
Greece.....	24	15	40	39	19	28	48	80	73
Italy.....	118	103	98	124	172	148	131	135	154
Netherlands.....	102	108	125	117	114	141	141	168	205
Norway.....	9	14	9	9	20	24	29	37	33
Portugal.....	4	4	13	19	4	5	13	23	20
Spain.....	79	77	75	56	81	36	40	52	68
Sweden.....	12	13	48	41	29	35	34	36	36
Switzerland.....	122	105	102	138	134	243	190	214	236
Turkey.....	3	4	10	8	25	16	13	12	21
United Kingdom.....	949	1,118	961	1,263	1,007r	888	880r	689	730
Yugoslavia.....	7	7	16	40	76	113	123	113	110
Other Western Europe.....	2	2	3	5	8	8	7	6	9
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	6
U.S.S.R.....	*	*	9	48	20	19	9	15	16
Other Eastern Europe.....	3	3	25	16	11	14	13	7	6
Total Europe.....	1,830	1,986	2,063	3,021	2,343r	2,387	2,228r	2,126	2,208
Canada.....	209	215	263	307	309r	341r	400r	427r	448
<b>Latin America:</b>									
Argentina.....	19	19	24	38	45	48	44	42	50
Bahamas2/.....	323	396	428	374	277	251	260	256	216
Brazil.....	35	35	64	118	102	58	72	49	37
Chile.....	18	9	12	22	14	16	17	16	24
Colombia.....	8	7	9	14	17	11	13	18	22
Cuba.....	1	1	*	*	*	*	*	*	*
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27	31
Mexico.....	27	26	46	60	82	74	99	118	117
Panama.....	8	18	13	21	16	10	34	12	11
Peru.....	5	4	15	14	29	32	25	24	13
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20	15
Uruguay.....	6	7	2	2	3	3	4	3	4
Venezuela.....	17	17	36	49	98	222	219	260	208
Other Latin American Republics.....	35	39	51	83	76	104	141	101	95
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38	31
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	121	119
Netherlands Antilles 3/.....	10	10	6	26	35	68	10	11	17
Other Latin America.....	7	4	22	101	138	129	100	2	1
Total Latin America.....	519	593	728	922	931	1,028	1,037	1,118	1,017
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	32	32	42	17	1	1	1	3	2
China, Republic of (Taiwan).....	28	26	34	92	96	127	110	113	138
Hong Kong.....	12	12	41	19	17	33	40	42	27
India.....	7	7	14	7	7	11	23	39	41
Indonesia.....	12	15	14	60	136	131	98r	94	80
Israel.....	12	19	25	50	31	32	37	37	58
Japan.....	149	225	295	347	277	247	193	172	183
Korea.....	20	21	37	75	68	85	76	96	95
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	3
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	32
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	2
Philippines.....	15	16	17	25	14	28	53	59	73
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63	44
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	12
Thailand.....	5	5	6	10	18	23	24	19	11
Middle-East oil-exporting countries 4/.....	117	102	183	536	1,031	1,260	1,385	1,268	1,087
Other Asia.....	117	102	183	536	1,031	1,260	1,385	13	15
Total Asia.....	410	480	708	1,237	1,695	1,978	2,040r	2,057	1,890
<b>Africa:</b>									
Egypt.....	25	25	10	3	37	25	27	29	33
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4	4
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	4
Morocco.....	3	3	15	14	10r	44r	45r	30r	72
South Africa.....	7	8	14	43	100	66r	54	33	27
Zaire.....	1	1	19	18	6	24	36	39	39
Oil-exporting countries 2/.....	56	59	110	112	239	279	444	374	361
Other Africa.....	56	59	110	112	239	279	444	84	50
Total Africa.....	92	96	168	190	391r	438r	606r	591r	589
<b>Other countries:</b>									
Australia.....	47	30	71	56	57r	51r	59r	53r	78
All other.....	13	14	12	30	17	18	19	19	20
Total other countries.....	60	44	82	86	74r	69r	77r	72r	98
Total foreign countries.....	3,119	3,414	4,012	5,764	5,743r	6,241r	6,388r	6,391r	6,251
<b>International and regional:</b>									
International.....	*	*	*	*	-	-	-	-	*
European regional.....	-	*	-	158	276	186	208	192	170
Latin American regional.....	-	-	-	-	-	-	-	*	-
Asian regional.....	*	*	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	*	*	*	158	276	186	208	192	170
Grand total.....	3,119	3,414	4,012	5,922	6,018r	6,427r	6,597r	6,582r	6,421
									7,119

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

## 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 September 30, 1977

Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
<b>Europe:</b>			
Austria.....	12	11	2
Belgium-Luxembourg.....	119	89	31
Denmark.....	16	15	1
Finland.....	10	10	*
France.....	170	157	13
Germany.....	226	195	31
Greece.....	78	78	*
Italy.....	139	91	49
Netherlands.....	176	169	8
Norway.....	36	35	1
Portugal.....	12	12	*
Spain.....	74	61	13
Sweden.....	41	39	1
Switzerland.....	245	176	69
Turkey.....	97	92	5
United Kingdom.....	736	689	46
Yugoslavia.....	92	91	1
Other Western Europe.....	9	6	3
Poland.....	6	6	*
U.S.S.R.....	11	11	*
Other Eastern Europe.....	8	8	*
Total Europe.....	2,314	2,041	273
<u>Canada.....</u>	<u>454</u>	<u>232</u>	<u>222</u>
<b>Latin America:</b>			
Argentina.....	50	49	1
Bahamas.....	222	107	114
Brazil.....	76	44	32
Chile.....	13	13	*
Colombia.....	23	22	*
Cuba.....	*	*	*
Ecuador.....	13	13	*
Mexico.....	102	99	4
Panama.....	12	12	1
Peru.....	13	13	*
Trinidad and Tobago.....	19	18	1
Uruguay.....	4	3	*
Venezuela.....	225	222	3
Other Latin American Republics.....	89	86	4
Bermuda.....	28	28	*
British West Indies.....	124	89	35
Netherlands Antilles.....	9	9	*
Other Latin America.....	2	2	*
Total Latin America.....	1,025	828	197
<b>Asia:</b>			
China, People's Republic of (China Mainland).....	1	1	*
China, Republic of (Taiwan).....	152	151	1
Hong Kong.....	25	23	1
India.....	44	43	1
Indonesia.....	60	59	*
Israel.....	58	57	1
Japan.....	604	541	63
Korea.....	81	81	*
Lebanon.....	3	3	*
Malaysia.....	23	23	*
Pakistan.....	3	3	*
Philippines.....	78	77	1
Singapore.....	46	45	1
Syria.....	11	11	*
Thailand.....	17	16	1
Other Asia.....	1,286	1,274	12
Total Asia.....	2,492	2,409	83
<b>Africa:</b>			
Egypt.....	45	45	*
Ghana.....	4	4	*
Liberia.....	5	5	*
Morocco.....	105	104	1
South Africa.....	29	27	2
Zaire.....	48	45	3
Other Africa.....	332	331	2
Total Africa.....	568	560	8
<b>Other countries:</b>			
Australia.....	93	87	6
All other.....	18	17	1
Total other countries.....	111	104	7
Total foreign countries.....	6,965	6,173	792
<b>International and regional:</b>			
International.....	*	*	-
European regional.....	154	154	-
Latin American regional.....	-	-	-
Asian regional.....	-	-	-
African regional.....	-	-	-
Total international and regional.....	154	154	-
Grand total.....	7,119	6,327	792

\* 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	Sept.	Dec.	Mar.	June	Sept. p
<b>Europe:</b>									
Austria.....	*	2	*	1	10	6	6	6	5
Belgium-Luxembourg.....	254	213	175	266	196	152	171	173	170
Denmark.....	43	38	36	29	27	26	31	27	27
Finland.....	*	*	*	*	*	*	*	*	*
France.....	78	55	31	24	58	39	34	32	28
Germany.....	348	361	392	474	506	406	396	391	370
Greece.....	20	20	8	1	1	1	1	1	1
Italy.....	152	152	150	144	87	75	69	57	46
Netherlands.....	236	207	219	218	214	290	277	272	262
Norway.....	*	*	2	1	1	*	1	*	1
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	3	3	4	5	5	6	5	5	6
Sweden.....	*	5	5	30	31	38	38	35	32
Switzerland.....	475	573	572	590	522	327	260	178	177
Turkey.....	*	*	*	*	*	*	1	3	2
United Kingdom.....	949	983	1,112	1,236	1,631	1,470	1,420	1,388	1,276
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	1	1	*	1	1	*
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
U.S.S.R.....	-	-	-	9	19	20	16	83	83
Other Eastern Europe.....	-	-	*	*	*	*	*	*	*
Total Europe.....	2,560	2,613	2,706	3,032	3,309	2,858	2,725	2,655	2,499
Canada.....	64	94	104	100	155	111	89	82	81
<b>Latin America:</b>									
Argentina.....	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	250	343	471	177	238	157	163	163	159
Brazil.....	1	1	1	3	4	5	5	7	7
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.	*	*
Mexico.....	1	1	3	3	3	7	17	21	27
Panama.....	11	11	4	7	3	3	2	2	2
Peru.....	3	1	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	1
Uruguay.....	1	1	*	*	*	*	*	*	*
Venezuela.....	2	2	1	1	2	2	2	3	3
Other Latin American Republics.....	4	4	7	7	6	7	9	8	8
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42	39
Netherlands Antilles 3/.....	64	18	5	7	29	27	23	21	25
Other Latin America.....	1	1	9	7	11	47	46	1	*
Total Latin America.....	340	385	505	216	299	257	270	272	280
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	1	1	1	1	1
Hong Kong.....	*	1	1	1	1	1	1	2	2
India.....	1	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	6	6	8	3	4	4	5	5	5
Japan.....	481	490	512	367	397	402	397	413	386
Korea.....	*	*	*	*	*	*	*	*	*
Lebanon.....	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.	*	*
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Philippines.....	5	5	6	6	7	8	8	1	1
Singapore.....	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.	-	*
Thailand.....	*	*	*	*	*	*	1	1	1
Middle-East oil-exporting countries 4/.....	1	1	2	82	87	82	9	9	11
Other Asia.....	1	1	2	82	87	82	9	*	*
Total Asia.....	495	503	531	460	496	498	423	432	408
<b>Africa:</b>									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana.....	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.	*	1	1
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	6	4	*	*	1	1	1
Zaire.....	-	-	-	-	*	*	-	-	-
Oil-exporting countries 2/.....	6	6	1	1	2	1	1	1	1
Other Africa.....	6	6	6	6	2	2	2	3	3
Total Africa.....	6	6	6	6	2	2	2	3	3
<b>Other countries:</b>									
Australia.....	74	1	32	64	66	64	57	58	59
All other.....	*	*	*	*	*	*	1	1	1
Total other countries.....	74	2	33	65	66	64	58	59	67
Total foreign countries.....	3,540	3,603	3,886	3,877	4,327	3,791	3,567	3,504	3,338
<b>International and regional:</b>									
International.....	-	-	-	-	-	-	-	-	-
European regional.....	-	-	*	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	-	-	*	-	-	-	-	-	-
Grand total.....	3,540	3,603	3,886	3,877	4,327	3,791	3,567	3,504	3,366

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.

p Preliminary.

n.a. Not available.

## 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			
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies		
1957.....	(1) 947	(2) 777	(3) 637	(4) 78	(5) 63	(6) 170	
1958.....	943	720	568	88	63	223	
1959.....	1,009	705	605	68	32	304	
1960 2/.....	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 560	{ 344 354	
1961-Mar. 2/.....	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248	{ 385 396	
June 2/.....	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194	{ 399 406	
Sept. 2/.....	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 192 192	{ 453	
Dec.....	2,138	1,636	1,335	150	151	502	
1962-June 2/.....	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168	{ 636 704	
Dec. 2/.....	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212	{ 758 769	
1963-Mar. 2/.....	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200	{ 816	
June 2/.....	{ 3,048 3,164	{ 2,282	{ 1,877	222	183	{ 766 882	
Dec. 2/.....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211	{ 723 734	
1964-June 2/.....	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260	{ 815	
Dec. 2/.....	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310	{ 962 1,081	
1965 2/.....	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222	{ 1,169 1,139	
1966.....	3,884	2,628	2,225	167	236	1,256	
1967 2/.....	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 209	{ 1,537 1,570	
1968.....	5,572	3,783	3,173	368	241	1,790	
1969 2/.....	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 365 383	{ 2,215 2,363	
1970.....	7,110	4,160	3,579	234	348	2,950	
1971 2/.....	{ 8,303 8,068	{ 5,185 5,000	{ 4,535 4,467	{ 318 289	{ 333 244	{ 3,118 3,068	
1972 2/.....	{ 9,094 9,960	{ 5,723 6,294	{ 5,074 5,643	{ 411 393	{ 238 258	{ 3,370 3,666	
1973.....	12,529	8,471	7,584	493	394	4,057	
1974.....	15,806	11,263	10,241	473	548	4,544	
1975.....	17,047 <sup>r</sup>	12,128 <sup>r</sup>	11,023 <sup>r</sup>	566	539	4,919 <sup>r</sup>	
1976-Sept.....	18,164 <sup>r</sup>	13,160 <sup>r</sup>	12,095 <sup>r</sup>	592	473 <sup>r</sup>	5,004 <sup>r</sup>	
Dec.....	19,077 <sup>r</sup>	14,154 <sup>r</sup>	13,155 <sup>r</sup>	442	557 <sup>r</sup>	4,922 <sup>r</sup>	
1977-Mar.....	19,842 <sup>r</sup>	14,951 <sup>r</sup>	13,935 <sup>r</sup>	431	585 <sup>r</sup>	4,891 <sup>r</sup>	
June.....	20,968	16,144	15,031	448	665	4,824	
Sept. p.....	19,452	14,866	13,819	414	632	4,586	

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	Sept.	Dec.	Mar.	June	Sept. p
	1972 1/	1973	1974	1975	1976	1977	1977	1977	1977	1977
<b>Europe:</b>										
Austria.....	20	19	17	26	16	21	21	23	26	24
Belgium-Luxembourg.....	62	73	106	128	133	195	162	170	218	230
Denmark.....	28	29	46	42	39	26	56	48	40	44
Finland.....	23	25	44	120	81	135	77	40	90	59
France.....	220	209	278	428	291	418r	438r	436r	413	435
Germany.....	176	190	280	335	355	492	378	367	377	393
Greece.....	39	35	51	65	33	56	51	90	86	53
Italy.....	194	187	230	395	380	358	384	473	440	352
Netherlands.....	78	81	108	143	167	142	166	172	182	161
Norway.....	17	16	18	36	41	43	51	42	42	38
Portugal.....	21	19	49	81	44	28	40	35	30	34
Spain.....	137	153	242	367	407	336	369	325	322	309
Sweden.....	56	57	71	89	62	62	90	93	92	91
Switzerland.....	79	82	102	136	242	253	241	154	179	146
Turkey.....	47	48	25	26	27	23	25	32	37	32
United Kingdom.....	1,044	1,213	1,545	1,847	1,903	2,367r	2,446r	2,475	3,027	2,413
Yugoslavia.....	12	12	36	22	36	30	26	30	28	20
Other Western Europe.....	14	12	15	21	14	17	20	18	15	15
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	69	74	70
U.S.S.R.....	23	23	77	91	150	81	156	105	76	64
Other Eastern Europe.....	19	19	27	50	70	79	85	35	28	26
Total Europe.....	2,309	2,502	3,368	4,450	4,490	5,158r	5,282r	5,232r	5,820	5,009
Canada.....	899	960	1,235	1,613	2,099r	2,187r	2,458r	2,426r	2,563	2,477
<b>Latin America:</b>										
Argentina.....	59	55	47	67	58	39	44	46	51	53
Bahamas 2/.....	520	662	626	594	667	940	1,384	1,869	2,231	1,831
Brasil.....	175	170	232	468	409	417	682	535	457	414
Chile.....	33	25	34	106	36	26	34	35	28	40
Colombia.....	41	39	40	54	49	66	59	75	72	85
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.	34	39	48
Mexico.....	180	181	238	308	362	352	332	317	301	304
Panama.....	19	85	61	131	91	83	74	105	121	221
Peru.....	40	36	47	44	41	35	42	32	28	30
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13	12	12
Uruguay.....	4	4	5	5	4	22	5	6	5	5
Venezuela.....	89	92	134	193	175r	212r	190r	210r	240	256
Other Latin American Republics.....	91	95	140	199	159	182	276	191	186	197
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	177	175	123
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	726	911	832
Netherlands Antilles 3/.....	12	13	13	20	12	9	9	14	8	8
Other Latin America.....	23	42	222	147	303	444	441	11	60	28
Total Latin America.....	1,289	1,500	1,840	2,335	2,366r	2,828r	3,575r	4,397r	4,925	4,489
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	*	*	11	17	60	5	3	7	7	12
China, Republic of (Taiwan).....	67	65	121	138	162	134	197	130	131	139
Hong Kong.....	24	36	48	62	110	88	96	107	93	73
India.....	33	33	37	37	39	53	55	35	51	42
Indonesia.....	33	48	56	92	140	179	179r	206	184	185
Israel.....	31	31	38	44	54	48	41	51	70	46
Japan.....	456	508	943	1,230	1,132	1,010	912	969	930	1,027
Korea.....	63	67	104	201	262	142	117	130	158	153
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15	18	23
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19	24	28
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18	23	20
Philippines.....	49	59	73	97	96	93	86	86r	90	111
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43	40	36
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7	10	6
Thailand.....	15	15	19	24	22	23	22	27	22	27
Middle-East oil-exporting countries 4/.....								426	422	430
Other Asia.....	201	201	239	384	549	625	568	41	43	32
Total Asia.....	972	1,065	1,689	2,326	2,625	2,401	2,276r	2,316	2,315	2,390
<b>Africa:</b>										
Egypt.....	7	6	9	15	22	36	28	70	24	22
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	5	3
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51	41	49
Morocco.....	3	4	3	7	10	10r	11r	12	11	10
South Africa.....	53	52	62	101	94r	78	87	80	69	75
Zaire.....	5	8	18	24	24	28	21	19	17	19
Oil-exporting countries 5/.....								82	91	94
Other Africa.....	73	90	124	225	256	255	247	113	111	75
Total Africa.....	140	160	216	372	406r	407r	393r	429	370	346
<b>Other countries:</b>										
Australia.....	94	83	97	116	102	112	105	114r	110	113
All other.....	20	23	25	49	39	67	65	36	40	41
Total other countries.....	114	107	123	165	141	178	170	150r	149	153
Total foreign countries.....	5,723	6,294	8,471	11,262	12,128r	13,159r				

## 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 September 30, 1977

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
<u>Europe:</u>				
Austria.....	24	18	*	5
Belgium-Luxembourg.....	230	125	88	16
Denmark.....	44	43	*	1
Finland.....	59	58	*	*
France.....	435	411	2	22
Germany.....	393	357	19	17
Greece.....	53	51	1	1
Italy.....	352	347	1	4
Netherlands.....	161	137	17	7
Norway.....	38	31	*	6
Portugal.....	34	33	*	*
Spain.....	309	293	13	4
Sweden.....	91	86	3	3
Switzerland.....	146	99	33	14
Turkey.....	32	31	1	*
United Kingdom.....	2,413	2,333	51	29
Yugoslavia.....	20	19	*	1
Other Western Europe.....	15	13	2	1
Poland.....	70	68	*	1
U.S.S.R.....	64	64	*	*
Other Eastern Europe.....	26	26	*	*
Total Europe.....	5,009	4,645	230	133
<u>Canada</u> .....	2,477	2,101	67	309
<u>Latin America:</u>				
Argentina.....	53	52	*	*
Bahamas.....	1,831	1,812	19	*
Brazil.....	414	396	17	1
Chile.....	40	40	*	*
Colombia.....	85	83	1	2
Cuba.....	*	*	*	-
Ecuador.....	48	48	*	*
Mexico.....	304	294	*	10
Panama.....	221	220	*	1
Peru.....	30	27	2	1
Trinidad and Tobago.....	12	10	1	1
Uruguay.....	5	4	*	*
Venezuela.....	256	250	1	5
Other Latin American Republics.....	197	181	10	5
Bermuda.....	123	123	*	*
British West Indies.....	832	832	*	*
Netherlands Antilles.....	8	8	*	*
Other Latin America.....	28	28	*	*
Total Latin America.....	4,489	4,409	52	28
<u>Asia:</u>				
China, People's Republic of (China Mainland).....	12	12	-	*
China, Republic of (Taiwan).....	139	134	2	3
Hong Kong.....	73	66	1	6
India.....	42	39	3	*
Indonesia.....	185	184	*	1
Israel.....	46	45	*	1
Japan.....	1,027	870	38	119
Korea.....	153	151	*	2
Lebanon.....	23	22	*	1
Malaysia.....	28	27	*	*
Pakistan.....	20	19	1	*
Philippines.....	111	110	*	1
Singapore.....	36	33	1	2
Syria.....	6	5	-	*
Thailand.....	27	25	*	1
Other Asia.....	462	451	6	5
Total Asia.....	2,390	2,193	53	144
<u>Africa:</u>				
Egypt.....	22	21	*	1
Ghana.....	3	2	1	1
Liberia.....	49	48	-	*
Morocco.....	10	9	*	1
South Africa.....	75	67	2	5
Zaire.....	19	15	3	2
Other Africa.....	169	162	4	2
Total Africa.....	346	325	10	12
<u>Other countries:</u>				
Australia.....	113	105	1	7
All other.....	41	40	*	*
Total other countries.....	153	145	1	7
Total foreign countries.....	14,865	13,818	414	632
<u>International and regional:</u>				
International.....	1	1	-	-
European regional.....	1	1	-	-
Latin American regional.....	*	*	-	-
Asian regional.....	-	-	-	-
African regional.....	-	-	-	-
Total International and regional.....	1	1	-	-
Grand total.....	14,866	13,819	414	632

\* 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	699	48	168	40	69	59
1967 2/.....	{ 1,078 1,163	901	66	702	133	177	50	77	49
1968.....	1,636	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,491	1,068	951		116	250	174		76
1970.....	1,141	847		697	150	294	173		121
1971 2/.....	{ 1,648 1,507	1,295	1,092		203	354	234		120
1972 2/.....	{ 1,965 2,373	1,615	1,446		169	390	307		42
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.....	5,468	4,788	4,415		373	680	394		286
1976-Nov.....	5,152	4,529	4,141		387	623	419		216
Dec.....	5,468	4,788	4,415		373	680	394		286
1977-Jan.....	5,412	4,693	4,325		368	720	411		308
Feb.....	5,696	4,984	4,607		377	711	396		315
Mar.....	6,451	5,776	5,321		455	675	373		302
Apr.....	6,441	5,707	5,125		582	733	423		310
May.....	7,478r	6,783r	6,264		520r	695	361		334
June.....	7,679r	6,914r	6,424		490r	765r	389		376r
July.....	7,444r	6,690r	6,246r		443r	754r	396r		358r
Aug.....	7,735r	6,998r	6,475r		524r	737r	394		343r
Sept.....	6,858r	6,163r	5,721r		442r	695r	358r		337r
Oct.....	7,623r	6,900r	6,396r		504r	722r	374		348r
Nov.....	7,587	6,671	6,196		475	917	482		435

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

2/ from the date on which the obligation was incurred by the foreigner. 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.

r Revised.

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	July	Aug.	Sept.	Oct.	Nov.
Belgium-Luxembourg.....	34	51	23	63	67	133	187	150r	114	132
France.....	25	18	3	12	33	49	39	25	33	37
Germany.....	13	10	10	29	25	26	17	46	76	116
Italy.....	17	16	4	3	3	2	2	11	10	1
Netherlands.....	2	6	12	14	16	55	16	19	21	25
Switzerland.....	21	6	15	68	72	26	27	34	31	48
United Kingdom.....	912	1,128	1,350	1,306	1,837	2,170r	2,195r	1,781	1,858r	2,097
Canada.....	535	775	967	1,156	1,539	1,720r	1,930	1,607	1,936	1,831
Bahamas 1/.....	562	597	391	546	1,264	2,157r	2,220r	1,765r	2,361	2,117
Japan.....	137	299	396	345	113	144r	134r	143r	150r	218
All other countries 2/.....	114	279	184	256	498	962r	969r	1,276	1,033	966
Total.....	2,373	3,185	3,357	3,799	5,468	7,444r	7,735r	6,858r	7,623r	7,587

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.

r Revised.

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 November 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.....	132	33	33	-	99	99	-
France.....	37	36	12	24	*	*	*
Germany.....	116	56	56	-	60	60	-
Italy.....	1	*	*	-	1	1	-
Netherlands.....	25	5	5	-	21	21	-
Switzerland.....	48	19	19	-	29	29	-
United Kingdom.....	2,097	2,029	1,986	43	68	40	28
Canada.....	1,831	1,483	1,097	386	348	66	282
Bahamas.....	2,117	2,067	2,067	-	50	50	-
Japan.....	218	37	37	-	181	56	125
All other countries 2/.....	966	907	884	23	59	59	*
Total.....	7,587	6,671	6,196	475	917	482	435

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 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	Sept.	Dec.	Mar.	June	Sept. p
<b>Europe:</b>									
Austria.....	2	7	8	12	13	11	11	11	11
Belgium-Luxembourg.....	4	7	10	45	39	37	38	33	31
Denmark.....	7	7	2	* 1	1	1	1	1	2
Finland.....	6	6	6	6	16	17	18	17	17
France.....	22	26	43	53	57	58	59	65	62
Germany.....	7	7	9	23	37	73	72	84	76
Greece.....	53	43	37	21	15	10	9	7	4
Italy.....	54	45	56	40	41	36	34	30	29
Netherlands.....	343	364	339	280	217	211	154	147	81
Norway.....	25	28	30	12	6	14	16	14	13
Portugal.....	13	16	13	9	6	13	13	12	21
Spain.....	70	65	55	46	47	26	33	44	45
Sweden.....	34	34	25	42	42	47	50	52	50
Switzerland.....	28	29	52	44	59	54	57	53	42
Turkey.....	15	27	26	3	2	1	1	6	8
United Kingdom.....	163	191	290	364	329r	243r	238r	204r	219
Yugoslavia.....	16	16	16	11	8	10	10	8	8
Other Western Europe.....	11	13	7	4	3	3	2	2	3
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	5
U.S.S.R.....	*	*	20	11	11	17	20	18	13
Other Eastern Europe.....	7	5	9	11	17	13	15	7	6
Total Europe.....	878	935	1,051	1,007	960r	898r	851r	844r	827
Canada.....	833	1,141	1,164	1,283	1,421	1,507	1,530	1,475	1,486
<b>Latin America:</b>									
Argentina.....	59	60	48	44	38	119	106	97	83
Bahamas 2/.....	8	25	131	19	8	37	36	34	36
Brasil.....	184	187	145	187	172	172	133	125	134
Chile.....	236	238	254	435	315	244	248	210	208
Colombia.....	30	32	12	13	18	23	33	32	31
Cuba.....	9	9	9	9	9	9	9	9	9
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15	20
Mexico.....	60	64	79	153	216	219	195	180	187
Panama.....	36	35	49	112	115	138	110	126	121
Peru.....	16	16	18	19	26	33	40	38	38
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	7
Uruguay.....	4	4	18	18	18	19	20	19	19
Venezuela.....	30	30	38	154	459	302	273	298	294
Other Latin American Republics.....	223	241	239	217	217	289	287	267	257
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4	4
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	*
Netherlands Antilles 3/.....	*	*	1	3	21	28	27	26	25
Other Latin America.....	7	13	20	7	8	6	6	1	1
Total Latin America.....	902	955	1,061	1,391	1,640	1,637	1,521	1,489	1,371
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	10	-	-	-	-	-	-
China, Republic of (Taiwan).....	39	40	54	46	52	48	34	42	38
Hong Kong.....	1	1	4	7	3	3	2	3	5
India.....	17	16	15	11	7	6	6	5	3
Indonesia.....	28	32	37	33	24	34	89	66	70
Israel.....	74	75	92	123	122	170	172	187	194
Japan.....	156	133	125	112	90	80	77	96	90
Korea.....	85	65	91	164	197	224	228	220	197
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12	20
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7	7
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9	6
Philippines.....	63	63	85	83	78	86	89r	117	140
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10	9
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
Thailand.....	16	4	8	6	5	6	5	4	1
Middle-East oil-exporting countries 4/.....	83	81	93	94	91	82	73	35	32
Other Asia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	3
Total Asia.....	562	511	613	681	669	739	775r	817	830
<b>Africa:</b>									
Egypt.....	4	4	4	3	*	3	2	*	2
Ghana.....	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.	96	55
Morocco.....	*	*	*	1	1	*	1	*	*
South Africa.....	9	2	22	17	31	23	26	24	25
Zaire.....	1	1	2	8	12	11	10	11	10
Oil-exporting countries 5/.....	72	78	87	98	125	128	147	1	1
Other Africa.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	65	67
Total Africa.....	87	86	115	127	168	165	187	199	158
<b>Other countries:</b>									
Australia.....	100	29	32	29	35	33	33	34	31
All other.....	5	5	17	20	19	19	17	18	16
Total other countries.....	105	34	49	49	55	52	51	52	48
Total foreign countries.....	3,366	3,662	4,054	4,538	4,913r	4,999r	4,915r	4,875r	4,809
<b>International and regional:</b>									
International.....	-	-	-	-	-	-	-	-	-
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	4	4	4	5	6	6	7	16	16
Asian regional.....	*	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	4	4	4	5	6	6	7	16	16
Grand total.....	3,370	3,666	4,057	4,544	4,919r	5,004r	4,922r	4,891r	4,824
									4,586

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.

p Preliminary.

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

**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	Foreign countries	International and regional						(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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	399	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	99	11	528	574	n.a.	n.a.	1,202	3,054	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	4,678	15,355	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			
1977p.....	22,824	20,324	787	1,713	39,794	16,970	2,657	4,287	1,630	1,618	3,462	1,844	2,664	14,141	11,476		
1976-Dec.....	735	421	7	307	3,790	3,055	n.a.	n.a.	n.a.	10	533	524	274	1,562	1,287		
1977-Jan.....	510	229	21	261	1,932	1,422	83	142	59	-5	258	263	299	1,430	1,131		
Feb.....	1,505	709	23	773	3,099	1,594	-5	58	64	325	476	150	134	1,167	1,032		
Mar.....	1,076	1,251	73	-248	3,000	1,925	92	156	65	46	192	146	129	1,105	976		
Apr.....	-28	1,253	111	-1,392	2,424	2,452	320	432	112	312	451	138	236	1,142	906		
May.....	886	1,152	24	-291	1,909	1,024	92	280	187	185	329	144	229	1,207	978		
June.....	2,451	1,962	168	321	3,556	1,105	414	653	239	168	323	155	248	1,196	948		
July.....	1,238	1,048	99	130	1,592	355	301	434	134	166	318	152	211	1,373	1,162		
Aug.....	4,151	3,596	100	354	5,456	1,306	342	398	56	121	317	196	123	1,023	900		
Sept.....	3,483	2,493	71	919	4,626	1,143	-1	264	264	121	240	119	165	1,012	847		
Oct.....	3,257	3,052	65	141	4,846	1,589	526	690	164	123	252	129	222	973	752		
Nov.p.....	3,337	2,881	81	375	5,002	1,665	504	614	111	13	129	116	382	1,281	899		
Dec.p.....	959	598	-9	370	2,351	1,392	-11	165	176	43	178	136	286	1,230	944		

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

p Preliminary.  
n.a. Not available.**Table CM-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 (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases (2)	Gross foreign purchases (3)	Gross foreign sales (4)	Net foreign purchases (5)	Gross foreign purchases (6)	Gross foreign sales (7)
	(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	2,037
1970.....	-915	-951					

## CAPITAL MOVEMENTS

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	1977p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<u>Europe:</u>										
Austria.....	-	*	*	10	*	*	2	*	-	-
Belgium-Luxembourg.....	4	3	1	5	1	*	1	-	-	*
Denmark.....	*	*	*	-	-	-	-	-	-	-
Finland.....	*	17	18	-5	5	-	*	-	*	9
France.....	-8	-3	53	23	-1	-4	3	4	-4	-6
Germany.....	5	206	549	2,404	4	581	110	208	576	426
Greece.....	*	*	*	10	-	-	*	-	-	-
Italy.....	-1	*	-5	-2	*	-1	*	*	-1	*
Netherlands.....	5	10	272	623	11	130	86	101	90	*
Norway.....	4	39	1	11	*	10	-	1	-	-
Portugal.....	*	*	*	*	-	*	*	-	-	-
Spain.....	*	*	*	*	-	*	-	*	*	*
Sweden.....	16	25	-85	-91	-	6	-31	-	-25	*
Switzerland.....	-4	26	206	215	46	-7	10	-14	2	1
Turkey.....	*	-	*	-	-	-	-	-	-	-
United Kingdom.....	70	-129	122	8,403	878	1,539	1,489	2,134	779	-531
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	5	7	114	-22	10	-	-	5	-17	15
Poland.....	n. a.	n. a.	n. a.	-	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	-	-	-	-	-	-	-
Total Europe.....	96	200	1,245	11,586	953	2,256	1,682	2,440	1,400	-87
Canada.....	131	-317	-139	32	4	5	4	2	-1	-5
<u>Latin America:</u>										
Argentina.....	*	*	*	-1	*	*	-	*	-	-
Bahamas.....	*	*	1	-1	*	*	*	*	*	*
Brazil.....	-	*	*	*	*	*	-	*	*	*
Chile.....	*	*	*	*	-	*	-	-	-	-
Colombia.....	-	-	-	153	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n. a.	*	*	-	-	-	-	-	-	-
Mexico.....	*	20	1	*	*	*	*	*	-	*
Panama.....	*	1	-5	10	*	*	*	*	-	10
Peru.....	-	*	*	-	-	-	-	-	-	-
Trinidad and Tobago.....	n. a.	-	-	-	-	-	-	-	-	-
Uruguay.....	-	*	-	*	-	-	-	-	-	-
Venezuela.....	*	*	145	50	-	*	-10	*	16	-
Other Latin American Republics.....	*	*	8	-11	*	*	*	*	-11	7
Bermuda.....	n. a.	*	3	-15	*	*	*	*	*	*
British West Indies.....	n. a.	*	1	*	*	-	-	*	*	-
Netherlands Antilles 1/.....	81	78	-43	52	-	32	13	*	9	2
Other Latin America.....	5	*	-	3	-	-	-	-	-	-
Total Latin America.....	86	101	112	240	1	32	3	3	14	19
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	8	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	*	10	35	*	18	*	*	8	17
Hong Kong.....	*	60	*	10	10	5	-	-	-	5
India.....	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	*	-1	*	-	*	-	-	-	*
Japan.....	-1,054	-227	-583	4,173	25	711	609	323	589	314
Korea.....	-	-	-10	377	112	59	77	10	5	-1
Lebanon.....	n. a.	*	*	-	-	-	-	-	-	-
Malaysia.....	n. a.	n. a.	n. a.	192	46	141	-	-	5	-
Pakistan.....	n. a.	n. a.	n. a.	-	-	-	-	-	-	-
Philippines.....	*	31	-21	20	-	-	*	-	*	*
Singapore.....	n. a.	-	594	98	-19	17	22	54	18	-18
Syria.....	n. a.	-	-	-	-	-	-	-	-	-
Thailand.....	-	*	77	58	10	20	-	-	-	-
Middle-East oil-exporting countries 2/.....	200	{ 1,797	3,887	4,452	-14	533	161	284	869	324
Other Asia.....	-	*	-	-	-	-	-	-	-	-
Total Asia.....	-854	1,660	3,954	9,423	160	1,504	870	672	1,493	643
<u>Africa:</u>										
Egypt.....	-1	-	-	-	-	-	-	-	-	-
Ghana.....	n. a.	-	-	-	-	-	-	-	-	-
Liberia.....	n. a.	n. a.	n. a.	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	-	-	-	-	-
Zaire.....	*	*	*	*	*	-	-	-	-	-
Oil-exporting countries 3/.....	-5	{ 170	221	-181	-	-	-	-	69	13
Other Africa.....	-	*	*	*	-	-	-	-	-	-
Total Africa.....	-6	170	221	-181	*	-	-	-	69	13
<u>Other countries:</u>										
Australia.....	-25	*	*	-1	-	-1	-	-	-	-
All other.....	-	*	*	12	-10	*	4	1	-13	7
Total other countries.....	-25	*	*	11	-10	-1	4	1	-13	7
Total foreign countries.....	-573	1,814	5,393	21,111	1,108	3,796	2,564	3,116	2,962	589
<u>International and regional:</u>										
International.....	96	225	2,584	1,741	87	390	929	141	375	370
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	5	-44	119	-28	42	-36	-10	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional....	101	180	2,702	1,713	130	354	919	141	375	370
Grand total.....	-472	1,995	8,096	22,824	1,238	4,151	3,483	3,257	3,337	959

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

Sections 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	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<b>Europe:</b>									
Austria.....	*	*	*	8	8	10	10	10	10
Belgium-Luxembourg.....	10	13	14	19	19	20	19	19	19
Denmark.....	*	*	1	1	1	1	1	1	1
Finland.....	1	18	36	22	22	22	22	22	31
France.....	*	*	45	75	70	74	78	74	68
Germany.....	9	215	764	1,266	1,847	1,957	2,165	2,742	3,168
Greece.....	*	*	*	10	10	10	10	10	10
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	6	16	288	503	633	719	821	911	911
Norway.....	9	48	49	49	59	59	60	60	60
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	2	2	2	2	2	2
Sweden.....	251	275	191	149	155	125	125	100	100
Switzerland.....	30	55	261	485	478	488	474	476	477
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	493	363	485	3,478	5,017	6,506	8,640	9,419	8,888
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Western Europe.....	76	83	198	161	161	173	178	161	176
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	6,225	8,481	10,163	12,603	14,003	13,916
Canada.....	713	395	256	283	288	292	294	293	288
<b>Latin America:</b>									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	4	5	4	4	4	4	4	4
Brasil.....	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	153	153	153	153	153	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	21	21	21	21	21	21
Panama.....	*	1	*	*	*	*	*	*	7
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	193	193	183	183	198	198
Other Latin American Republics.....	3	3	12	2	2	5	5	*	1
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	114	146	159	159	168	170
Other Latin America.....	6	6	11	*	*	*	*	*	*
Total Latin America.....	100	200	312	481	514	517	520	533	552
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	*	*	*	*	*	*	8	8
Hong Kong.....	1	61	71	73	90	91	91	89	106
India.....	-	-	*	*	5	5	5	5	10
Indonesia.....	-	-	-	-	-	-	-	-	*
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	3,498	3,271	2,687	4,314	5,025	5,635	5,958	6,547	6,860
Korea.....	2	2	*	219	277	355	365	370	369
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	29	29	30	30	30	30
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	116	136	136	136	136	136
Other Asia.....	208	2,005	6,486	8,817	9,509	9,692	10,030	10,922	11,228
Total Asia.....	3,709	5,370	9,323	13,567	15,071	15,942	16,612	18,105	18,746
<b>Africa:</b>									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	152	322	543	280	280	280	280	349	363
Total Africa.....	151	321	543	279	279	279	279	348	362
<b>Other countries:</b>									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	-	*	*	13	13	17	18	5	12
Total other countries.....	*	*	*	13	12	17	18	5	11
Total foreign countries.....	5,557	7,372	12,765	20,848	24,645	27,209	30,325	33,287	33,876
<b>International and regional:</b>									
International.....	97	322	2,905	2,440	2,830	3,759	3,900	4,276	4,646
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	53	9	128	146	110	100	100	100	100
Asian regional.....	*	*	*	*	*	*	*	*	*
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	150	331	3,033	2,586	2,940	3,859	4,000	4,375	4,746
Grand total.....	5,708	7,702	15,798	23,434	27,585	31,068	34,325	37,662	38,622

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

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

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

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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-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	1977p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<b>Europe:</b>										
Austria.....	-1	6	-2	2	-1	5	-7	*	*	*
Belgium-Luxembourg.....	-15	-45	-24	39	-6	2	2	48	-3	-2
Denmark.....	6	*	-2	*	*	*	1	-2	-	-
Finland.....	*	1	-10	*	-3	4	*	-2	-2	*
France.....	96	82	39	-39	1	1	1	*	-5	-11
Germany.....	28	-6	-49	59	12	1	3	5	4	9
Greece.....	*	*	-3	7	1	*	*	5	*	*
Italy.....	-15	-3	-10	-6	*	-1	*	1	1	*
Netherlands.....	183	-9	-29	72	11	*	21	2	20	*
Norway.....	10	34	2	30	-2	3	1	-1	-1	*
Portugal.....	1	*	*	2	*	*	*	*	*	*
Spain.....	2	1	2	*	*	*	*	*	*	*
Sweden.....	2	*	5	1	*	*	*	12	-10	*
Switzerland.....	96	117	158	158	34	21	12	-7	-7	-6
Turkey.....	*	*	*	*	-	-	-	-	-	-
United Kingdom.....	445	-52	23	1,647	197	96	6	324	324	-27
Yugoslavia.....	-	-	*	*	-	-	-	-	-	-
Other Western Europe.....	-48	-14	-7	-22	-11	-1	-7	-8	-2	*
Poland.....	n.a.	n.a.	n.a.	*	-	-	*	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	-	*
Total Europe.....	791	113	91	1,950	232	130	33	376	320	-36
Canada.....	45	128	96	141	30	13	15	4	1	-1
<b>Latin America:</b>										
Argentina.....	2	3	2	3	*	*	*	*	*	*
Bahamas.....	1	5	-6	1	*	3	*	1	-3	-1
Brazil.....	*	*	9	1	*	*	*	*	*	*
Chile.....	-1	*	*	*	*	*	*	*	*	*
Colombia.....	-2	*	*	*	*	*	*	*	*	*
Cuba.....	*	-	*	*	-	-	*	-	-	*
Ecuador.....	n.a.	*	1	*	*	*	-	-	-	*
Mexico.....	5	-1	11	4	*	2	*	*	*	-1
Panama.....	6	9	20	4	3	2	1	-1	-1	*
Peru.....	*	*	*	1	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	2	*	-	-	-	-	-	-	-
Uruguay.....	1	2	3	3	*	*	*	*	*	*
Venezuela.....	2	10	*	-1	*	-1	*	1	*	1
Other Latin American Republics.....	1	2	3	-1	*	*	*	*	*	*
Bermuda.....	n.a.	-1	15	54	8	12	10	10	3	3
British West Indies.....	n.a.	2	1	1	1	-1	*	*	*	*
Netherlands Antilles 1/.....	26	-3	34	-6	*	*	1	*	*	1
Other Latin America.....	2	*	*	1	-	-	-	-	-	-
Total Latin America.....	43	31	94	64	12	18	13	11	-1	3
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	*	-	-	-	-	-	-
China, Republic of (Taiwan).....	-1	*	*	*	*	*	*	*	*	*
Hong Kong.....	4	13	2	3	*	*	1	*	*	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	1	*	*	1	*	*	*	*	*	*
Japan.....	-264	-48	-137	164	29	74	-14	25	24	16
Korea.....	*	-	*	41	40	*	-	-	*	*
Lebanon.....	n.a.	*	1	1	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	*	-	*	*	-	-	-
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	*	*	*	5	*	*	*	6	*	*
Singapore.....	n.a.	*	-32	121	2	10	*	103	3	*
Syria.....	n.a.	-	-	*	-	-	*	*	-	-
Thailand.....	*	*	*	*	-	*	*	*	-	*
Middle-East oil-exporting countries 2/.....	1,553	1,179	1,691	153	192	79	124	159	4	
Other Asia.....	892	*	*	*	-	*	*	*	*	*
Total Asia.....	632	1,518	1,014	2,029	225	276	65	259	186	21
<b>Africa:</b>										
Egypt.....	*	*	1	*	-	*	-	*	-	-
Ghana.....	n.a.	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	-2	*	*	-1	*	*	*
Morocco.....	*	*	*	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	-	-	-
Zaire.....	-	-	-	*	-	*	-	*	-	-
Oil-exporting countries 3/.....	*	*	*	-2	-	*	-2	-	-	-
Other Africa.....	*	5	-26	-2	*	-	-	*	-	-
Total Africa.....	*	5	-25	-6	*	*	-3	*	*	*
<b>Other countries:</b>										
Australia.....	10	1	-21	*	*	*	*	*	-	*
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	10	1	-21	*	*	*	*	*	*	*
Total foreign countries.....	1,522	1,795	1,248	4,179	499	438	123	650	507	-14
<b>International and regional:</b>										
International .....	-497	-1,030	5	11	1	15	-7	*	10	15
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	14	1	-46	89	-33	10	5	-	-	35
Asian regional.....	-	-	-	-4	-	-	-	-	-	-4
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-483	-1,029	-41	96	-32	25	-2	*	10	46
Grand total.....	1,039	766	1,207	4,275	467	463	120	650	517	32

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

2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and 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	1977p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<b>Europe:</b>										
Austria.....	-1	11	2	9	1	2	*	-1	-3	1
Belgium-Luxembourg.....	59	84	-40	-79	-3	-9	-29	-12	2	-11
Denmark.....	-5	5	-2	-5	*	*	*	1	-3	*
Finland.....	*	-1	1	1	*	3	*	*	*	-1
France.....	203	262	256	40	-24	-13	5	27	1	-3
Germany.....	39	251	68	291	20	-1	14	37	64	58
Greece.....	7	10	3	-5	-7	*	3	-1	-1	*
Italy.....	-3	*	-4	-15	-2	4	-2	1	-8	*
Netherlands.....	330	359	-199	22	-10	-2	-18	5	10	9
Norway.....	-10	4	-8	-4	*	*	-1	-1	-2	-1
Portugal.....	3	-2	-8	3	-1	*	*	1	1	*
Spain.....	-3	13	9	-8	-4	-1	-2	-2	-2	1
Sweden.....	-1	2	*	-7	*	*	-2	*	*	-2
Switzerland.....	36	899	-100	152	5	-7	6	2	34	-3
Turkey.....	-3	*	1	-4	*	-5	2	*	*	*
United Kingdom.....	-377	594	340	612	57	67	80	52	106	107
Yugoslavia.....	*	*	*	1	*	*	*	*	*	*
Other Western Europe.....	8	-1	16	5	-2	1	2	*	1	*
Poland.....	n.a.	n.a.	n.a.	-3	-	-	-	*	-	-
U.S.S.R.....	*	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	1	*	*	*	*	-	*	*
Total Europe.....	281	2,491	336	1,005	29	37	57	109	200	155
Canada.....	-6	361	324	65	12	-5	-3	20	21	14
<b>Latin America:</b>										
Argentina.....	*	2	-1	*	*	*	*	*	*	*
Bahamas.....	-45	7	3	8	2	*	*	3	*	*
Brasil.....	*	1	*	1	*	*	*	*	*	*
Chile.....	*	-1	*	*	*	*	*	*	*	*
Colombia.....	*	1	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	-	-	*	-	*	-
Ecuador.....	n.a.	1	1	*	*	*	*	*	*	*
Mexico.....	17	6	35	5	-2	*	1	1	-1	-2
Panama.....	5	15	-4	15	3	-1	*	-1	1	1
Peru.....	*	*	1	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	*	*	*	-	*	*	*	*	*
Uruguay.....	2	*	-1	2	1	*	*	*	*	*
Venezuela.....	3	2	16	18	-1	2	*	3	2	2
Other Latin American Republics.....	*	2	-1	3	*	*	*	*	*	1
Bermuda.....	n.a.	-1	75	26	13	12	-11	-11	9	6
British West Indies.....	n.a.	-18	-15	*	-4	*	-3	-1	1	2
Netherlands Antilles 1/.....	-13	-22	45	52	-7	-12	10	3	14	4
Other Latin America.....	-2	-1	*	-1	-	-	*	-	*	-1
Total Latin America.....	-33	-7	155	127	4	1	-3	-4	27	15
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	*	-	*	*	*	*	-	-	-	-
China, Republic of (Taiwan).....	*	1	5	-9	-4	*	-1	*	*	*
Hong Kong.....	-25	87	54	38	-4	2	10	2	4	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	7	*	*	*	*	*	*	*
Israel.....	-2	2	-3	-1	*	*	-1	*	*	-1
Japan.....	-45	22	67	33	3	-6	*	4	3	3
Korea.....	-1	*	*	*	*	*	*	*	*	*
Lebanon.....	n.a.	13	-2	2	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	2	*	*	-	*	*	*
Pakistan.....	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Philippines.....	*	2	2	2	*	*	-	*	*	*
Singapore.....	n.a.	6	-4	-9	-2	*	*	-4	*	-1
Syria.....	n.a.	*	*	1	*	*	-	*	*	-
Thailand.....	*	*	*	*	*	*	*	*	*	*
Middle-East oil-exporting countries 2/.....	1,649	1,803	1,380	171	94	106	93	128	97	*
Other Asia.....	361	10	-7	3	*	*	*	*	*	*
Total Asia.....	288	1,790r	1,922	1,439	164	91	116	94	136	99
<b>Africa:</b>										
Egypt.....	-9	*	*	*	*	*	*	*	*	*
Ghana.....	n.a.	*	2	*	*	*	*	-	*	-
Liberia.....	n.a.	n.a.	n.a.	7	1	2	1	*	1	-1
Morocco.....	*	*	*	*	*	*	-	*	*	*
South Africa.....	*	*	1	-1	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 3/.....	3	9	4	-2	*	*	1	2	-1	1
Other Africa.....	-6	10	7	5	*	1	2	2	*	*
Total Africa.....	-6	10	7	5	*	1	2	2	*	*
<b>Other countries:</b>										
Australia.....	3	15	-3	8	*	-2	1	1	2	*
All other.....	1	1	-2	1	*	*	*	*	*	*
Total other countries.....	3	15	-4	8	*	-2	1	2	2	*
Total foreign countries.....	527	4,660	2,740	2,650	210	124	170	223	385	282
<b>International and regional:</b>										
International.....	13	18	13	15	2	-1	-5	-1	-3	4
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	*	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional....	13	18	13	15	2	-1	-5	-1	-3	4
(Grand total).....	540	4,678	2,753	2,664	211	123	165	222	382	286

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

(in millions of dollars; positive (+) or negative (-) sign indicates a net inflow or a net outflow of capital from the United States)

Country	Calendar Year				1977					
	1974	1975	1976	1977 p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<b>Europe:</b>										
Austria.....	*	-52	-47	-110	-96	-4	-2	3	*	*
Belgium-Luxembourg.....	-9	16	-15	-135	-6	-2	-11	-4	-2	-3
Denmark.....	5	6	10	-62	-37	-2	9	-7	1	12
Finland.....	-7	1	-56	-84	-1	-15	-2	-60	2	2
France.....	-38	-179	-533	-152	1	8	-7	4	1	-34
Germany.....	-2	33	-23	-41	-1	7	-41	3	3	-16
Greece.....	*	*	*	12	*	2	*	3	4	1
Italy.....	11	28	-32	*	*	-1	-2	3	2	1
Netherlands.....	-25	13	-5	-1	10	3	2	-6	1	*
Norway.....	2	-199	-198	-322	-1	*	-1	*	-40	-1
Portugal.....	1	2	3	1	1	*	-1	*	*	*
Spain.....	-1	4	2	8	-3	1	*	1	1	*
Sweden.....	-1	6	1	-301	-1	*	*	-9	-179	-6
Switzerland.....	-7	196	548	512	84	33	39	23	-7	18
Turkey.....	*	*	*	*	-	*	-	-	*	-
United Kingdom.....	-107	30	-100	144	23	-38	11	4	-20	85
Yugoslavia.....	*	*	-	1	-	-	-	-	-	-
Other Western Europe.....	-15	-12	-3	-3	2	3	-5	1	1	2
Poland.....	n.a.	n.a.	n.a.	-1	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	*
Other Eastern Europe.....	*	*	*	*	-	*	-	*	-	*
Total Europe.....	-191	-106	-448	-532	-261	-6	-11	-41	-234	62
Canada.....	-1,526	-3,102	-5,231	-2,192	-197	-248	-568	23	2	-178
<b>Latin America:</b>										
Argentina.....	1	3	-4	6	1	1	1	*	*	*
Bahamas.....	-115	-72	-56	33	3	13	2	12	2	-13
Brazil.....	-3	*	-12	-33	-3	-77	4	3	*	2
Chile.....	1	3	3	4	*	*	1	*	*	*
Colombia.....	1	1	1	9	*	5	*	*	*	*
Cuba.....	*	-	*	*	-	-	*	-	-	-
Ecuador.....	n.a.	n.a.	n.a.	*	-	*	*	-	*	-
Mexico.....	8	-177	-117	-169	4	-2	2	-89	-49	-1
Panama.....	*	-3	1	11	1	-1	1	1	1	*
Peru.....	3	6	3	1	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	24	2	1	-	2	5	3
Uruguay.....	*	1	2	3	1	1	1	*	*	*
Venezuela.....	4	30	35	-212	2	9	2	-143	2	3
Other Latin American Republics.....	-1	6	22	6	1	-1	-1	2	*	-2
Bermuda.....	n.a.	n.a.	n.a.	214	34	43	14	35	39	-26
British West Indies.....	n.a.	n.a.	n.a.	14	1	2	2	2	1	1
Netherlands Antilles <sup>1/</sup> .....	-7	66	43	49	1	*	7	1	*	2
Other Latin America.....	4	-15	76	*	-	-	*	*	*	*
Total Latin America.....	-104	-151	-3	-40	49	-7	34	-173	2	-30
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-38	-9	-1	51	4	9	2	1	10	*
Hong Kong.....	1	14	22	31	4	2	*	*	9	2
India.....	*	2	*	21	*	4	-	4	8	2
Indonesia.....	*	*	*	4	-	-	-	-	-	4
Israel.....	-332	-375	-242	-233	-14	-10	11	-13	-20	-25
Japan.....	2	-283	-262	-644	-24	3	-92	3	-157	5
Korea.....	*	*	-	5	-	-	-	-	-	-
Lebanon.....	n.a.	n.a.	n.a.	2	*	*	*	*	*	-
Malaysia.....	n.a.	n.a.	n.a.	145	45	56	16	19	5	-1
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	1	2	-348	13	-1	-1	1	1	5	1
Singapore.....	n.a.	n.a.	n.a.	-2	-3	3	*	5	5	2
Syria.....	n.a.	n.a.	n.a.	1	-	-	*	-	-	*
Thailand.....	*	2	10	14	2	-	*	-	-	-
Other Asia.....	1	24	71	213	28	29	18	39	21	11
Total Asia.....	-364	-624	-771	-378	41	96	-44	59	-114	2
<b>Africa:</b>										
Egypt.....	-	*	-3	3	*	*	-	-	-	-
Ghana.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	4	*	*	*	-1	*	2
Morocco.....	*	*	*	-	-	-	-	-	-	-
South Africa.....	*	*	5	*	*	-	*	-	*	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	5	4	34	*	-	*	-	-	*	*
Total Africa.....	5	4	36	8	*	*	*	-1	*	2
<b>Other countries:</b>										
Australia.....	14	-162	-430	-181	3	1	3	2	3	-208
All other.....	8	7	19	-85	2	*	-85	1	-1	-3
Total other countries.....	21	-155	-411	-266	5	1	-81	3	2	-211
Total foreign countries.....	-2,158	-4,133	-6,828	-3,400	-128	-164	-670	-130	-342	-353
<b>International and regional:</b>										
International.....	39	-1,577	-911	-1,023	18	-819	5	23	13	21
European regional.....	-98	-345	-590	-461	-97	-23	-14	-172	*	-
Latin American regional.....	-1	-201	-227	-70	2	4	3	*	10	2
Asian regional.....	-	-70	-175	-2	-	-	-	-2	-1	*
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-60	-2,193	-1,902	-1,557	-76	-839	-6	-151	23	23
Grand total.....	-2,218	-6,326	-8,730	-4,957	-205	-1,003	-677	-281	-320	-330

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

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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-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 p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<u>Europe:</u>										
Austria.....	*	1	-1	-1	*	*	*	*	*	*
Belgium-Luxembourg.....	-4	5	-34	-27	*	*	*	*	1	*
Denmark.....	*	-1	-10	*	*	*	*	-	*	*
Finland.....	*	-1	*	*	*	*	*	-	*	*
France.....	-76	-24	-119	-7	-5	3	-9	*	-3	9
Germany.....	10	29	18	2	-1	*	*	-2	4	3
Greece.....	*	*	1	1	*	*	*	*	*	2
Italy.....	1	-2	18	-11	*	*	*	*	*	*
Netherlands.....	33	4	-127	-177	-11	-6	3	5	*	21
Norway.....	*	1	-8	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	-	-	-	-	-
Spain.....	3	-1	-1	*	*	*	*	-1	*	*
Sweden.....	*	-1	5	-1	*	*	*	*	*	*
Switzerland.....	-19	49	-41	-12	-6	-4	-3	5	10	11
Turkey.....	*	-	*	3	-	3	*	*	-	*
United Kingdom.....	-303	-7	-87	-304	-218	-13	-4	-2	-39	*
Yugoslavia.....	*	-	*	*	-	-	-	-	-	-
Other Western Europe.....	-1	*	1	2	*	*	*	1	1	1
Poland.....	n.a.	n.a.	n.a.	*	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	*	-	-	-	-	-	-
Total Europe.....	-354	54	-395	-532	-241	-16	-13	7	-26	46
Canada.....	18	-100	-14	-202	-44	-6	-5	22	7	4
<u>Latin America:</u>										
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	*	*	*	*	*	*	*
Panama.....	5	1	-1	1	*	*	*	*	*	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	*	-	*	-	*	-	-
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	*	2	*	2	*	*	*	*	*	*
Other Latin American Republics.....	*	1	*	-1	*	*	-	*	*	*
Bermuda.....	n.a.	n.a.	n.a.	-29	1	*	1	-1	-3	-39
British West Indies.....	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Netherlands Antilles <sup>1/</sup> .....	1	-158	3	16	2	1	*	4	*	1
Other Latin America.....	4	6	-8	*	-	*	-	*	*	*
Total Latin America.....	11	-156	3	-12	3	*	1	3	-3	-39
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-1	*	*	*	*	*	*	*	*	*
Hong Kong.....	-1	*	23	13	3	1	*	*	1	*
India.....	*	*	*	*	*	-	*	*	*	*
Indonesia.....	*	*	*	*	*	*	-	*	*	-
Israel.....	3	3	-2	3	-2	1	1	2	*	*
Japan.....	512	-9	36	316	14	-42	43	75	53	52
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	1	*	*	*	*	*	*
Singapore.....	n.a.	n.a.	n.a.	-1	*	*	*	*	*	*
Syria.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Thailand.....	*	*	*	*	-	-	-	*	-	-
Other Asia.....	2	9	13	13	*	-1	1	*	4	-3
Total Asia.....	506	2	71	346	16	-41	46	77	57	49
<u>Africa:</u>										
Egypt.....	-	-	*	*	*	-	-	-	-	-
Ghana.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	*	*	-	*	-	-	*
Morocco.....	*	*	*	-	-	-	-	-	-	-
South Africa.....	4	11	12	-3	1	*	*	-1	*	*
Zaire.....	-	-	-	*	-	-	-	*	*	-
Other Africa.....	-2	-1	*	*	-	-	*	-	*	*
Total Africa.....	3	10	12	-3	1	*	*	-1	*	-1
<u>Other countries:</u>										
Australia.....	1	*	-5	-1	*	*	*	-2	*	*
All other.....	*	*	*	*	-	-	-	-	*	-
Total other countries.....	1	*	-5	-1	*	*	*	-2	*	*
Total foreign countries.....	184	-190	-327	-404	-265	-63	30	106	34	60
<u>International and regional:</u>										
International.....	-	1	4	-1	-	-	-	-	-	-1
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	*	1	4	-1	-	-	-	-	-	-1
Grand total.....	184	-188	-323	-404	-265	-63	30	106	34	59

<sup>1/</sup> 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 December 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)		
<b>Europe:</b>																	
Austria.....	4	-	-	*	4	1	*	3	-	-	*	2	*	*	*	*	*
Belgium-Luxembourg.....	52	*	-	6	30	13	3	69	*	-	8	41	16	3	*	*	
Denmark.....	17	-	-	-	2	15	*	6	-	-	-	2	4	*	*	*	
Finland.....	16	14	-	*	*	2	*	6	4	-	*	1	*	*	*	*	
France.....	148	8	*	7	82	35	17	193	13	1	17	85	69	8	*	*	
Germany.....	574	436	-	10	104	18	5	93	10	*	1	46	34	2	*	*	
Greece.....	4	-	-	*	2	1	2	2	-	-	*	2	*	*	*	*	
Italy.....	10	*	-	*	5	5	*	9	-	*	1	5	3	*	*	*	
Netherlands.....	65	1	-	1	38	2	24	36	1	-	1	29	2	2	*	*	
Norway.....	3	-	*	*	2	1	*	5	-	-	1	3	1	*	*	*	
Portugal.....	1	-	-	*	*	*	*	*	-	-	*	*	*	*	-	*	
Spain.....	3	-	-	*	3	*	*	2	*	-	*	2	*	*	*	*	
Sweden.....	4	-	-	1	1	1	*	11	*	-	1	3	7	*	*	*	
Switzerland.....	333	6	1	16	232	54	25	311	5	1	21	235	36	14	*	*	
Turkey.....	*	-	-	*	-	-	-	*	-	-	*	-	*	*	*	*	
United Kingdom.....	1,107	428	83	13	236	306	41	1,472	960	115	8	128	221	41	*	*	
Yugoslavia.....	1	-	-	-	1	-	-	*	-	-	-	*	-	-	-	-	
Other Western Europe.....	26	19	-	*	4	2	1	9	4	-	*	5	1	*	*	*	
Poland.....	*	-	-	-	*	-	-	*	-	-	*	-	-	-	-	-	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	*	-	-	-	*	-	-	*	-	-	*	-	*	*	*	*	
Total Europe.....	2,369	911	84	55	745	457	117	2,228	998	117	58	590	394	71	*	*	
<b>Canada:</b>	328	11	10	33	142	55	77	494	16	10	35	127	233	74	*	*	
<b>Latin America:</b>																	
Argentina.....	2	*	-	*	1	*	*	1	*	-	*	1	*	*	*	*	
Bahamas.....	16	-	-	1	8	7	*	30	-	*	1	8	21	*	*	*	
Brazil.....	7	*	-	*	*	*	*	5	-	*	*	*	5	*	*	*	
Chile.....	*	-	-	*	*	*	*	*	-	*	*	*	*	*	*	*	
Colombia.....	*	-	-	*	*	*	*	*	-	*	*	*	*	*	*	*	
Cuba.....	-	-	-	-	-	-	-	*	-	*	*	-	-	-	-	-	
Ecuador.....	*	-	-	*	*	*	*	*	-	*	*	*	*	*	*	*	
Mexico.....	9	-	*	1	6	2	*	13	*	*	2	8	3	*	*	*	
Panama.....	26	10	1	2	7	5	*	14	*	*	3	6	5	*	*	*	
Peru.....	*	-	-	*	*	*	*	*	-	*	*	*	*	*	*	*	
Trinidad and Tobago.....	3	-	-	-	*	3	-	*	-	*	*	1	*	*	*	*	
Uruguay.....	1	-	-	-	1	*	*	1	-	*	*	1	*	*	*	*	
Venezuela.....	15	-	-	4	6	5	*	9	-	*	2	4	3	*	*	*	
Other Latin American Republics.....	16	10	-	1	2	3	*	11	4	-	1	1	5	-	-	-	
Bermuda.....	149	*	*	4	67	76	2	205	*	-	1	61	102	41	*	*	
British West Indies.....	8	-	-	1	6	1	*	4	-	*	4	4	*	*	*	*	
Netherlands Antilles.....	55	2	*	2	45	4	2	45	*	*	2	40	2	1	*	*	
Other Latin America.....	*	-	-	-	-	*	-	1	-	-	1	*	*	*	*	*	
Total Latin America.....	309	23	1	16	148	116	5	341	4	1	13	134	146	43	*	*	
<b>Asia:</b>																	
China, People's Republic of (China Mainland).....	*	-	-	*	1	2	*	2	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	3	-	*	*	24	3	*	36	10	-	*	25	1	*	*	*	
Hong Kong.....	55	27	*	*	*	3	*	2	-	*	*	1	*	*	*	*	
India.....	9	5	-	*	*	4	*	*	-	*	*	*	*	*	*	*	
Indonesia.....	4	-	-	-	2	5	*	33	-	*	3	29	*	*	*	*	
Israel.....	7	*	-	*	2	5	*	*	-	*	3	29	*	*	*	*	
Japan.....	607	315	1	17	13	173	87	218	1	-	2	11	168	36	*	*	
Korea.....	47	47	-	*	*	*	-	47	47	-	*	*	*	*	*	*	
Lebanon.....	1	-	-	-	1	-	*	1	-	-	1	*	*	*	*	*	
Malaysia.....	3	-	-	-	*	3	-	4	-	-	*	4	*	*	*	*	
Pakistan.....	*	-	-	-	*	*	-	*	-	*	*	*	*	*	*	*	
Philippines.....	2	*	-	*	*	2	*	1	*	-	*	1	*	*	*	*	
Singapore.....	24	20	-	*	1	4	*	42	38	-	*	2	2	*	*	*	
Syria.....	-	-	-	-	-	-	-	*	-	-	-	-	-	-	-	-	
Thailand.....	*	-	-	*	*	*	-	*	-	*	*	*	*	*	*	*	
Other Asia.....	592	373	3	56	142	18	1	158	49	40	15	44	7	3	*	*	
Total Asia.....	1,354	786	4	74	185	216	89	543	145	40	18	87	214	40	*	*	
<b>Africa:</b>																	
Egypt.....	*	-	-	-	*	-	-	*	-	-	*	-	-	-	-	-	
Ghana.....	-	-	-	-	*	2	-	2	-	-	*	1	*	*	*	*	
Liberia.....	2	-	-	-	*	2	-	2	-	-	*	1	*	*	*	*	
Morocco.....	*	-	-	-	*	-	-	*	-	-	*	-	-	-	-	-	
South Africa.....	3																

**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 (1)	Domestic securities			Foreign securities			Total sales (7)	Domestic securities			Foreign securities	
		Marketable Treasury bonds and notes (2)	Corporate and other		Bonds (3)	Stocks (4)	Bonds (5)	Stocks (6)	Marketable Treasury bonds and notes (8)	Corporate and other		Bonds (9)	Stocks (10)
			Bonds	Stocks						Bonds	Stocks		
<b>Europe:</b>													
Austria.....	68	*	9	73	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	9,052	447	251	1,916	5,786	651	
<b>Latin America:</b>													
Argentina.....	29	*	4	17	8	1	32	*	2	17	12	*	
Bahamas.....	171	2	19	96	46	8	229	1	24	94	102	8	
Brazil.....	52	-	9	2	40	*	56	*	*	3	52	1	
Chile.....	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	
<b>Asia:</b>													
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.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Singapore.....	1,044	1,013	6	25	n.a.	n.a.	486	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	
<b>Africa:</b>													
Egypt.....	3	-	1	*	2	*	5	-	*	5	*	*	
Ghana.....	2	*	-	2	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.	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	19						

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FOREIGN CURRENCY POSITIONS

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Background

Data have been collected since 1974 on the foreign currency positions of banks and nonbanking firms in the United States, and on those of foreign branches, majority-owned foreign partnerships, and majority-owned foreign subsidiaries of 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 Firms' Positions 1/**

(In millions of foreign currency units)

Report date	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)
1977-Mar.....	22,547	11,412r	8,754r	4,578r	481,012r	207,543	-3,901	1,408r	-14,565r
June.....	27,055r	11,160r	7,633r	4,202r	387,850r	260,498r	-3,736	1,137r	-6,669r

**Table FCP-I-2. - Weekly Bank Positions**

(In millions of foreign currency units) 3/

Report date	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)
3/02/77	-2,299	-70	-273	798	9,875	86,524	306	-17	192
3/09/77	-1,954	26r	-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
4/06/77	-2,397	49	60	1,272	32,025	72,705	-271	13	179
4/13/77	-692	20	-1	1,601	23,162	80,054	146	31	28
4/20/77	-1,336	3	-133	950	35,656	84,361	14	47	141
4/27/77	-1,121	16	-105	1,405	43,519	91,492	211	15	-181
5/04/77	-1,201r	10r	-150	1,495	40,335	85,809	174	8	-173
5/11/77	-1,378	99	-81	808	44,739	76,506	33	-43	297
5/18/77	-2,336	-r	-125	1,316	50,863	95,652	7	-35	15
5/25/77	-1,889	-12	-124	1,324	49,472	92,450	62	-45	57
6/01/77	-1,750	16r	142	1,495	77,003	89,363	197	13	-90
6/08/77	-1,435	28r	140	1,198	73,912	90,229	303	-14	-73
6/15/77	-994	3	78	1,302	76,196	98,847	185	29	157
6/22/77	-1,156	-21	280	971	98,416	86,636	232	20	129
6/29/77	-1,318	14	325	1,530	105,730	98,580	200	80	-48
7/06/77	-1,456	50	217	1,209	95,864	87,109	221	41	-87
7/13/77	-1,571	46r	-86r	1,427	100,720	94,697r	280	67	-165
7/20/77	-1,309	39	155	1,684	77,098	82,997r	501	59	-316
7/27/77	-967	15	174	1,412	64,851	90,243r	223	90	-245
8/03/77	-1,637	-79	189	1,645	100,713	72,701	37	45	-379
8/10/77	-1,340	-118	-24	1,363	103,480	54,999	84	-5	26
8/17/77	-3,793	-26	48	1,197	60,599	58,174	22	97	-7
8/24/77	-1,053	17	501	1,411	82,338	67,241	222	82	-388
8/31/77	-1,514	17	-59	1,209	74,220	68,567	213	78	-60

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

(In millions of foreign currency units)

End of month	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)
1977-Mar.....	-4,146	-21	-388	394	11,687	51,871	-468	44	18
Apr.....	-4,045	-24	-527	475	-11,026	72,711	-38	-6	-412
May.....	-3,677	-18	-254	614	27,595r	73,619	-167	2	-384
June.....	-4,137	-29	182	1,014	64,156r	53,156	131	40	-212
July.....	-3,248	-99r	41	489	56,754	60,464r	-119	19	-208
Aug.....	-4,142	-7	-109	229	31,611	61,681	3	92	-232

## FOREIGN CURRENCY POSITIONS

## Section II - Belgian Franc Positions

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

(In millions of Belgian francs)

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 4/ (3)	Other liabil- ties 5/ (4)	Forward exchange 6/ Bought (7)		Net position 9/ (8)	Ex- change rate 10/ (9)	Positions held by offices in: (10)
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
Mar. 1977	19,765	33,882	76,257	49,555	103,390	92,114	1,267	3,643	21,485	36.5900	Abroad
Mar. 1977	2,377	3,284	1,675r	801	8,578r	2,715	1,660	6,428	1,062	36.5900	United States
Mar. 1977	22,142	37,166	77,932r	50,356	111,968r	94,829	2,927	10,071	22,547	36.5900	Worldwide
Apr. 1977	2,929	3,069	1,801r	761	8,063r	2,708	1,720	6,403	1,572	35.0500	United States
May 1977	3,053	3,197	1,906r	594	8,178r	2,716	1,937	6,395	2,172	36.0610	United States
June 1977	18,473r	33,222r	75,582r	47,575r	101,848r	88,487r	1,231	2,030r	25,820r	36.0350	Abroad
June 1977	3,035	3,284	1,739r	803	8,175r	2,690	1,836	6,773	1,235	36.0350	United States
June 1977	21,508r	36,506r	77,321r	48,378r	110,023r	91,177r	3,067	8,803r	27,055r	36.0350	Worldwide
July 1977	3,093	3,048	1,853r	490	8,168r	3,055	2,512	5,879	3,154	35.3480	United States
Aug. 1977	3,269	3,150	2,040	622	6,430	3,055	2,728	5,748	1,892	35.6470	United States

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

(In millions of Belgian francs)

Date	Assets and liabilities 12/					Exchange contracts 13/				Net position				Exchange rate 17/ (14)	
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States 14/ (10)	Foreign branch 15/ (11)	World- wide 16/ (13)		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
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	-3,984	-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	228r	138r	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	244r	227r	17	4,276	4,293	24,998	26,270	-1,272	-4,863	-6,135	-1,255	-587	-1,842	36.590	
4/06/77	200	378	-178	4,055	3,877	23,030	24,265	-1,235	-5,039	-6,274	-1,413	-984	-2,397	36.536	
4/13/77	213	240	-27	3,835	3,808	23,419	24,656	-1,237	-3,263	-4,500	-1,264	572	-692	36.291	
4/20/77	279	170	109	4,358	4,467	24,604	26,187	-1,583	-4,220	-5,803	-1,474	138	-1,336	36.324	
4/27/77	317	73	244	4,433	4,677	22,832	24,592	-1,760	-4,038	-5,798	-1,516	395	-1,121	36.056	
5/04/77	310r	224r	86	6,069r	6,155r	24,074	25,398	-1,324	-6,032	-7,356	-1,238	37	-1,201	35.923	
5/11/77	271r	63r	208r	6,628	6,836	22,592	23,921	-1,329	-6,885	-8,214	-1,121	-257	-1,378	36.232	
5/18/77	268r	340r	-72	3,548	3,476	20,792	22,670	-1,878	-3,934	-5,612	-1,950	-386	-2,336	36.095	
5/25/77	260	109	151	1,436	1,587	21,737	23,642	-1,905	-1,571	-3,476	-1,754	-135	-1,889	36.036	
6/01/77	298r	63r	235	4,215	4,450	21,348	23,358	-2,010	-4,190	-6,200	-1,775	25	-1,750	36.031	
6/08/77	274	142	132	2,745	2,877	22,187	24,019	-1,832	-2,480	-4,312	-1,700	265	-1,435	36.062	
6/15/77	299r	100r	159	4,299	4,458	19,303	20,936	-1,633	-3,819	-5,452	-1,474	480	-994	36.052	
6/22/77	302r	205r	97	2,336	2,433	18,673	20,382	-1,709	-1,880	-3,589	-1,612	456	-1,156	36.072	
6/29/77	205	76	129	5,010	5,139	19,473	21,240	-1,767	-4,690	-6,457	-1,638	320	-1,318	36.036	
7/06/77	208	262	-54	4,560	4,506	18,969	20,820	-1,851	-4,111	-5,962	-1,905	449	-1,456	35.920	
7/13/77	222	16	206	5,529	5,735	19,635	21,528	-1,893	-5,413	-7,306	-1,687	116	1,571	36.291	
7/20/77	208	54	154	5,351	5,505	20,465	22,581	-2,116	-4,698	-6,814	-1,962	653	-1,309	36.324	
7/27/77	266	48	218	3,870	4,088	20,474	22,313	-1,839	-3,216	-5,055	-1,621	654	-967	36.056	
8/03/77	315	24	291	5,224	5,515	20,454	22,411	-1,957	-5,195	-7,152	-1,666	29	-1,637	35.383	
8/10/77	316	34	282	3,887	4,169	22,137	24,233	-2,096	-3,413	-5,509	-1,814	474	-1,340	35.533	
8/17/77	479	82	397	4,258	4,655	23,215	25,469	-2,254	-6,194	-8,448	-1,857	-1,936	-3,793	35.714	
8/24/77	297	182	115	3,555	3,670	22,852	23,969	-1,117	-3,606	-4,723	-1,002	-51	-1,053	35.448	
8/31/77	241	108	133	3,287	3,420	22,459	24,046	-1,587	-3,347	-4,934	-1,454	-60	-1,514	35.647	

## Section II - Belgian Franc Positions

Tab. FCP-II-3. - Consolidated Monthly Bank Positions <sup>18/</sup>  
(In millions of Belgian francs)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup> (7)	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977 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.....	106,280	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	
Apr.....	(1) Demand/spot.....	33,042	39,768	-6,726	17,177	17,633	-456	-7,182	
	(2) 3 days-1 month.....	22,387	30,398	-8,011	22,391	25,849	-3,458	-11,469	
	(3) Over 1 month-3 months.....	15,952	17,118	-1,166	29,793	30,625	-832	-1,998	
	(4) Over 3 months-6 months.....	13,017	6,847	6,170	24,659	25,282	-623	5,547	
	(5) Over 6 months-1 year.....	9,060	4,568	4,492	16,842	17,867	-1,025	3,467	
	(6) Over 1 year.....	15,872	5,333	10,539	772	1,325	-553	9,986	
	(7) Total of all maturities.....	109,330	104,032	5,298	111,634	118,581	-6,947	-1,649	
	(8) Capital assets, liabilities.....	2,653	5,049	-2,396	-	-	-	-2,396	
	(9) Summary ((7) + (8)).....	111,983	109,081	2,902	111,634	118,581	-6,947	-4,045	
May.....	(1) Demand/spot.....	36,176r	39,967r	-3,791	13,483	14,733	-1,250	-5,041	
	(2) 3 days-1 month.....	19,603	32,556	-12,953	21,321	21,030	291	-12,662	
	(3) Over 1 month-3 months.....	18,266	16,754	1,912	28,290	31,235	-2,945	-1,433	
	(4) Over 3 months-6 months.....	12,723	7,463	5,260	22,610	23,329	-719	4,541	
	(5) Over 6 months-1 year.....	8,828	4,551	4,277	16,218	16,980	-762	3,515	
	(6) Over 1 year.....	15,451	5,441	10,010	1,112	1,324	-212	9,798	
	(7) Total of all maturities.....	111,047r	106,732r	4,315	103,034	108,631	-5,597	-1,282	
	(8) Capital assets, liabilities.....	2,713	5,108	-2,395	-	-	-	-2,395	
	(9) Summary ((7) + (8)).....	113,760r	111,840r	1,920	103,034	108,631	-5,597	-3,677	
June.....	(1) Demand/spot.....	32,063r	40,144r	-8,081	13,644	14,054	-410	-8,491	
	(2) 3 days-1 month.....	16,192	29,965	-13,773	23,289	24,311	-1,022	-14,795	
	(3) Over 1 month-3 months.....	16,492	14,374	2,118	28,263	29,985	-1,722	396	
	(4) Over 3 months-6 months.....	12,810	6,132	6,678	22,407	24,297	-1,890	4,788	
	(5) Over 6 months-1 year.....	26,704	9,646	8,029	17,113	17,610	-497	7,532	
	(6) Over 1 year.....			9,029	2,103	2,285	-182	8,847	
	(7) Total of all maturities.....	104,261r	100,261r	4,000	106,819	112,542	-5,723	-1,723	
	(8) Capital assets, liabilities.....	2,813	5,227	-2,414	-	-	-	-2,414	
	(9) Summary ((7) + (8)).....	107,074r	105,486r	1,586	106,819	112,542	-5,723	-4,137	
July.....	(1) Demand/spot.....	30,388	32,642	-2,254	15,199	15,452	-253	-2,507	
	(2) 3 days-1 month.....	19,310	28,847	-9,537	20,868	22,162	-1,294	-10,831	
	(3) Over 1 month-3 months.....	19,404	17,818	1,586	25,843	26,484	-641	945	
	(4) Over 3 months-6 months.....	12,322	10,163	2,159	21,462	25,457	-3,995	-1,836	
	(5) Over 6 months-1 year.....	24,731	10,478	4,899	15,107	15,646	-539	4,360	
	(6) Over 1 year.....			9,354	2,484	2,571	-87	9,267	
	(7) Total of all maturities.....	106,155	99,948	6,207	100,963	107,772	-6,809	-602	
	(8) Capital assets, liabilities.....	2,900	5,546	-2,646	-	-	-	-2,646	
	(9) Summary ((7) + (8)).....	109,055	105,494	3,561	100,963	107,772	-6,809	-3,248	
Aug.....	(1) Demand/spot.....	29,964	34,686	-4,722	18,468	18,105	363	-4,359	
	(2) 3 Days-1 months.....	22,127	31,149	-9,022	22,961	20,861	-2,100	-6,922	
	(3) Over 1 month-3 months.....	16,308	16,236	72	29,597	32,808	-3,211	-3,139	
	(4) Over 3 months-6 months.....	11,467	10,354	1,113	22,446	27,963	-5,517	-4,024	
	(5) Over 6 months-1 year.....	25,533	9,897	4,882	14,688	12,809	1,879	6,761	
	(6) Over 1 year.....			10,754	3,029	3,082	-53	10,701	
	(7) Total of all maturities.....	105,399	102,322	3,077	111,189	115,628	-4,439	-1,362	
	(8) Capital assets, liabilities.....	3,065	5,845	-2,780	-	-	-	-2,780	
	(9) Summary ((7) + (8)).....	108,464	106,167	297	111,189	115,628	-4,439	-4,142	

## FOREIGN CURRENCY POSITIONS

## Section III - Canadian Dollar Positions

Table FCP-III-1. - Nonbanking Firms' Positions<sup>1/</sup>  
(In millions of Canadian dollars)

Position at end of month	Liquid assets <sup>2/</sup> (1)	Short- term debt <sup>3/</sup> (2)	Short-term trade		Other assets <sup>4/</sup> (5)	Other liabili- ties <sup>5/</sup> (6)	Forward exchange <sup>6/</sup>		Net position <sup>9/</sup> (9)	Ex- change rate <sup>10/</sup> (10)	Positions held by offices in:  Abroad United States Worldwide United States United States Abroad United States Worldwide United States United States
			Receiv- ables <sup>4/</sup> (3)	Pay- ables <sup>5/</sup> (4)			Bought (7)	Sold (8)			
Mar. 1977	3,468r	4,774r	11,410r	5,687r	20,785r	15,867r	914	510	9,739r	0.9476	Abroad
Mar. 1977	659	155	537	702	3,465r	1,085	963	2,009	1,673r	0.9476	United States
Mar. 1977	4,127r	4,929r	11,947r	6,389r	24,250r	16,952r	1,877	2,519	11,412r	0.9476	Worldwide
Apr. 1977	762	255	590	726	3,540r	986	870	2,036	1,759r	0.9546	United States
May 1977	784	298	459	694	3,503r	1,005	832	2,044	1,537r	0.9517	United States
June 1977	3,708r	5,054r	11,874r	5,665r	20,874r	16,473r	797	428r	9,633r	0.9444	Abroad
June 1977	887	296	481	706	3,666r	1,068	670	2,107r	1,527r	0.9444	United States
June 1977	4,595r	5,350r	12,355r	6,371r	24,540r	17,541r	1,467	2,535r	11,160r	0.9444	Worldwide
July 1977	896r	353	491r	728r	3,646r	1,014r	677	2,119r	1,496r	0.9362	United States
Aug. 1977	842	381	478	726	3,561	1,138	647	2,135	1,148	0.9305	United States

Table FCP-III-2. - Weekly Bank Positions<sup>11/</sup>  
(In millions of Canadian dollars)

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			Exchange rate <sup>17/</sup> (14)	
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States <sup>14/</sup>	Foreign branch 15/	World- wide <sup>16/</sup>		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
3/02/77	959r	581r	378r	-	378	11,023r	11,462r	-439r	-9	-448r	-61	-9	-70	.9786	
3/09/77	898r	493r	405r	28	433r	11,524r	11,930r	-406	-1	-407	-lr	27	26r	.9779	
3/16/77	923r	461r	462	-24	438r	11,379r	11,867r	-488	36	-452	-26	12	-14	.9745	
3/23/77	897r	466r	431	-12	419	11,449r	11,914r	-465	35	-430	-34	23	-11	.9652	
3/30/77	880r	435r	445	26	471	11,421r	11,880r	-459	17	-442	-14	43	29	.9573	
4/06/77	908r	455r	453	47	500	11,469	11,946	-477	26	-451	-24	73	49	.9516	
4/13/77	822r	407r	415	124	539	11,354r	11,812r	-458	-61	-519	-43	63	20	.9503	
4/20/77	856r	428r	428	158	586	11,400r	11,909r	-509r	-74	-583r	-81	84	3	.9488	
4/27/77	796r	399r	397	100	497	11,114r	11,562r	-448r	-33	-481	-51	67	16	.9475	
5/04/77	688r	349r	339	122	461	10,996r	11,397r	-401r	-50r	-451r	-62r	72	10r	.9480	
5/11/77	791r	407r	384	122	506	11,444r	11,888r	-444r	-3	-447	-60	119	59	.9511	
5/18/77	756r	386r	370	111	481	11,692r	12,154r	-462r	-19	-481r	-92r	92	-r	.9551	
5/25/77	729r	370r	359	108	467	12,136r	12,590r	-454r	-25	-479	-95	83	-12	.9540	
6/01/77	740r	361r	379	89	468	11,899r	12,332r	-433r	-19	-452r	-54r	70	16r	.9553	
6/08/77	737r	354r	383	75	458	11,661r	12,102r	-441r	11	-430r	-58r	86	28r	.9540	
6/15/77	776r	403r	373	97	470	11,029r	11,468r	-439	-28	-467	-66	69	3	.9549	
6/22/77	985r	628r	357	99	456	11,360r	11,809r	-449	-28	-477	-92	71	-21	.9522	
6/29/77	823r	410r	413	77	490	10,876r	11,355r	-479	3	-476	-66	80	14	.9474	
7/06/77	863r	461r	402	73	475	10,884r	11,337r	-453	28	-425	-51	101	50	.9492	
7/13/77	955r	541r	414	126	540	10,878	11,352r	-474r	-20	-494r	-60r	106	46r	.9473	
7/20/77	799r	429r	370	87	457	11,085r	11,506r	-421	3	-418	-51	90	39	.9436	
7/27/77	808r	494r	314r	75	389r	11,159r	11,540r	-381r	7	-374r	-67	82	15	.9419	
8/03/77	915	517	398	69	467	10,984	11,533	-549	3	-546	-151	72	-79	.9312	
8/10/77	897	536	361	69	430	11,506	12,000	-494	-54	-548	-133	15	-118	.929r	
8/17/77	820	459	361	91	452	11,444	11,929	-485	7	-478	-124	98	-26	.9289	
8/24/77	902	560	342	37	379	11,811	12,216	-405	43	-362	-63	80	17	.9227	
8/31/77	994	640	354	68	422	11,726	12,144	-418	13	-405	-64	81	17	.9305	

Footnotes at end of Table FCP-X-3.

## Section III - Canadian Dollar Positions

Table FCP-III-3. - Consolidated Monthly Bank Positions <sup>18/</sup>  
(In millions of Canadian dollars)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup> (7)	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977 Mar.....	(1) Demand/spot.....	745r	667r	78	1,356	1,361	-5	72	
	(2) 3 days-1 month.....	557	577	-20	2,523	2,665	-142	-162	
	(3) Over 1 month-3 months.....	307	381	-74	3,893	4,133	-240	-314	
	(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.....	497	103	394	276	275	1	395	
	(7) Total of all maturities.....	2,436r	1,939r	497	11,804	12,299	-495	395	
	(8) Capital assets, liabilities.....	111	134	-23	-	-	-	-23	
	(9) Summary ((7) + (8)).....	2,547r	2,073r	474	11,804	12,299	-495	-21	
Apr.....	(1) Demand/spot.....	605r	506r	97	867	1,017	-150	-53	
	(2) 3 days-1 month.....	532r	558	-26	2,178r	2,323	-145	-171	
	(3) Over 1 month-3 months.....	374	342	32	4,217r	4,375	-158	-126	
	(4) Over 3 months-6 months.....	178	213	-35	2,367r	2,414	-47	-82r	
	(5) Over 6 months-1 year.....	148	106	42	1,515r	1,543	-28	14	
	(6) Over 1 year.....	519	109r	410	263r	275	6	416	
	(7) Total of all maturities.....	2,356r	1,836r	520	11,407	11,929	-522	-2	
	(8) Capital assets, liabilities.....	113	135	-22	-	-	-	-22	
	(9) Summary ((7) + (8)).....	2,469r	1,971r	498	11,401	11,929	-522	-24	
May.....	(1) Demand/spot.....	580r	501r	79	1,216	1,270	-54	25	
	(2) 3 days-1 month.....	504	533	-29	3,364	3,642	-278	-307	
	(3) Over 1 month-3 months.....	351	437	-86	3,135	3,251	-116	-202	
	(4) Over 3 months-6 months.....	201	175	26	2,926	2,953	-27	-1	
	(5) Over 6 months-1 year.....	146	97	49	1,558	1,511	47	96	
	(6) Over 1 year.....	590r	146	404	240	249	-9	395	
	(7) Total of all maturities.....	2,332 r	1,889r	443	12,439	12,876	-437	6	
	(8) Capital assets, liabilities.....	113	137	-24	-	-	-	-24	
	(9) Summary ((7) + (8)).....	2,445r	2,026r	419	12,439	12,876	-437	-18	
June.....	(1) Demand/spot.....	720r	684r	36	869	945	-76	-40	
	(2) 3 days-1 month.....	501	569	-68	2,699	2,927	-228	-296	
	(3) Over 1 month-3 months.....	519	489	30	3,384	3,658	-274	-244	
	(4) Over 3 months-6 months.....	205	215	-10	3,112	3,077	35	25	
	(5) Over 6 months-1 year.....	186	123	63	1,362	1,326	36	99	
	(6) Over 1 year.....	608	137	471	278	301	-23	448	
	(7) Total of all maturities.....	2,739r	2,217r	522	11,704	12,234	-530	-8	
	(8) Capital assets, liabilities.....	116	137	-21	-	-	-	-21	
	(9) Summary ((7) + (8)).....	2,855r	2,354r	501	11,704	12,234	-530	-29	
July.....	(1) Demand/spot.....	710r	657r	53r	994r	1,139r	-145	-92r	
	(2) 3 days-1 month.....	677r	612r	65r	2,204	2,387	-183	-118r	
	(3) Over 1 month-3 months.....	387	469	-82	3,709	3,896	-187	-269	
	(4) Over 3 months-6 months.....	210	226	-16	2,881	2,860	21	5	
	(5) Over 6 months-1 year.....	656	255	18	1,443	1,444	-1	17	
	(6) Over 1 year.....			383	248	250	-2	381	
	(7) Total of all maturities.....	2,640r	2,219r	421r	11,479r	11,976r	-497	-76r	
	(8) Capital assets, liabilities.....	114	137	-23	-	-	-	-23	
	(9) Summary ((7) + (8)).....	2,754r	2,356r	398r	11,479r	11,976r	-497	-99r	
Aug.....	(1) Demand/spot.....	705	717	82	1,227	1,319	-92	-10	
	(2) 3 days-1 month.....	665	592	73	3,159	3,268	-109	-36	
	(3) Over 1 month-3 months.....	322	470	-148	3,771	3,917	-146	-294	
	(4) Over 3 months-6 months.....	168	202	-34	2,546	2,662	-116	-150	
	(5) Over 6 months-1 year.....	712	244	41	1,517	1,443	74	115	
	(6) Over 1 year.....			427	289	338	-49	378	
	(7) Total of all maturities.....	2,666	2,225	441	12,509	12,947	-438	3	
	(8) Capital assets, liabilities.....	188	198	-10	-	-	-	-10	
	(9) Summary ((7) + (8)).....	2,854	2,423	431	12,509	12,947	-438	-7	

## FOREIGN CURRENCY POSITIONS

## Section IV - French Franc Positions

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

(In millions of French francs)

Position at end of month	Liquid assets <sup>2/</sup> (1)	Short- term debt <sup>3/</sup> (2)	Short-term trade		Other assets <sup>4/</sup> (5)	Other liabili- ties <sup>5/</sup> (6)	Forward exchange <sup>6/</sup>		Net position <sup>9/</sup> (9)	Ex- change rate <sup>10/</sup> (10)	Positions held by offices in:  Abroad United States Worldwide
			Receiv- ables <sup>4/</sup> (3)	Pay- ables <sup>5/</sup> (4)			Bought (7)	Sold (8)			
Mar. 1977	4,799r	10,990r	24,291r	14,925r	24,815r	16,584r	556	1,785	10,177r	4.9714	Abroad
Mar. 1977	124	220	285r	217	864r	928	774	2,105	-1,423	4.9714	United States
Mar. 1977	4,923r	11,210r	24,576r	15,142r	25,679r	17,512r	1,330	3,890	8,754r	4.9714	Worldwide
Apr. 1977	136	235	259r	194	842r	913	646	1,644	-1,103	4.9594	United States
May 1977	149	234	322r	174	852r	934	691	1,649	-977	4.9419	United States
June 1977	3,809r	10,002r	23,582r	14,720r	23,512r	17,152r	651	1,468r	8,212r	4.9193	Abroad
June 1977	157	256	364r	185	1,235r	913	646	1,627	-579	4.9193	United States
June 1977	3,966r	10,258r	23,946r	14,909r	24,747r	18,065r	1,297	3,095r	7,633r	4.9193	Worldwide
July 1977	230	385	343r	205	905r	967	561r	1,728r	-1,246r	4.8816	United States
Aug. 1977	232	365	380	190	909	956	541	1,667	-1,116	4.9026	United States

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

(In millions of French francs)

Date	Assets and liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>				Net position			Exchange rate <sup>17/</sup> (14)	
	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 <sup>14/</sup> (11)	Foreign branch net (12)	World- wide <sup>16/</sup> (13)	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
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
4/06/77	428	111	317	3,013	3,330	16,182	16,739	-557	-2,713	-3,270	-240	300	60	4.9689
4/13/77	386	116	270	2,660	2,930	16,742	17,286	-544	-2,387	-2,931	-274	273	-1	4.9689
4/20/77	407	131	276	2,539	2,815	16,619	17,285	-666	-2,282	-2,948	-390	257	-133	4.9566
4/27/77	335	118	217	2,311	2,528	16,001	16,557	-556	-2,077	-2,633	-339	234	-105	4.9505
5/04/77	303	168	135	2,653	2,788	16,577	17,102	-525	-2,413	-2,938	-390	240	-150	4.9444
5/11/77	350	166	184	2,492	2,676	16,870	17,341	-471	-2,286	-2,757	-287	206	-81	4.9591
5/18/77	326r	209r	117	3,079	3,196	16,056	16,550	-494	-2,827	-3,321	-377	252	-125	4.9511
5/25/77	353	191	162	3,202	3,364	16,234	16,797	-563	-2,925	-3,488	-401	277	-124	4.9461
6/01/77	333	103	230	2,948	3,178	16,379	16,828	-449	-2,587	-3,036	-219	361	142	4.9377
6/08/77	405r	89r	316	2,856	3,172	16,340	16,908	-568	-2,464	-3,032	-252	392	140	4.9444
6/15/77	530r	189r	341	2,872	3,213	16,869	17,447	-578	-2,557	-3,135	-237	315	78	4.9395
6/22/77	635	110	525	2,752	3,277	17,280	17,929	-649	-2,348	-2,997	-124	404	280	4.9374
6/29/77	564	125	439	2,612	3,051	18,253	18,826	-573	-2,153	-2,726	-134	459	325	4.9167
7/06/77	578	105	473	2,581	3,054	18,973	19,588	-615	-2,222	-2,837	-142	359	217	4.8712
7/13/77	653	94	559	2,750r	3,309r	19,003	19,769	-766	-2,629r	-3,395r	-207	121r	-86r	4.9689
7/20/77	511	85	426	2,605	3,031	19,649	20,257	-608	-2,268	-2,876	-182	337	155	6.9566
7/27/77	498	132	366	2,618	2,984	19,934	20,431	-497	-2,313	-2,810	-131	305	174	4.9505
8/03/77	469	140	329	2,515	2,844	20,388	20,865	-477	-2,178	-2,655	-148	337	189	4.8555
8/10/77	n.a.	n.a.	447	2,334	2,781	20,477	21,164	-687	-2,118	-2,805	-240	216	-24	4.8960
8/17/77	491	154	337	2,269	2,606	21,822	22,421	-599	-1,959	-2,558	-262	310	48	4.9188
8/24/77	673	71	602	2,096	2,698	21,102	21,720	-618	-1,579	-2,197	-16	517	501	4.8864
8/31/77	506	67	439	2,557	2,996	21,046	21,744	-698	-2,357	-3,055	-259	200	-59	4.9026

Footnotes at end of Table FCP-X-3.

Section IV - French Franc Positions  
Table FCP-IV-3. - Consolidated Monthly Bank Positions 18/  
(in millions of French francs)

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)		
1977- Mar.....	(1) Demand/spot.....	4,638	5,848	-1,210	5,779	5,477	302	-908	
	(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	75	
	(5) Over 6 months-1 year.....	1,737	677	696	3,942	5,401	-1,460	764	
	(6) Over 1 year.....	1,115	1,151	11	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	
Apr.....	(1) Demand/spot.....	4,379	6,504	-2,125	5,520	5,448	72	-2,053	
	(2) 3 days-1 month.....	4,150	3,132	1,018	6,042	6,248	-206	812	
	(3) Over 1 month-3 months.....	3,146	1,255	1,891	9,123	10,280	-1,157	734	
	(4) Over 3 months-6 months.....	1,760	1,335	425	6,395	6,603	-208	217	
	(5) Over 6 months-1 year.....	1,589	304	1,285	4,078	5,496	-1,418	-133	
	(6) Over 1 year.....	1,085	1,164	-79	573	577	4	-83	
	(7) Total of all maturities.....	16,109	13,694	2,415	37,731	34,652	-2,921	-506	
	(8) Capital assets, liabilities.....	490	507	-17	-	-	-	-17	
	(9) Summary ((7) + (8)).....	16,599	14,201	2,398	31,731	34,652	-2,921	-523	
May.....	(1) Demand/spot.....	4,985	5,776	-791	4,862	5,492	-630	-1,421	
	(2) 3 days-1 month.....	4,161	3,130	1,031	6,455	7,134	-679	352	
	(3) Over 1 month-3 months.....	2,878	1,360	1,518	8,964	9,982	-1,018	500	
	(4) Over 3 months-6 months.....	1,609	1,181	428	7,141	7,831	-690	-262	
	(5) Over 6 months-1 year.....	1,458	230	1,228	3,804	4,358	-554	674	
	(6) Over 1 year.....	1,146	1,171	-25	459	442	17	-8	
	(7) Total of all maturities.....	16,237	12,848	3,389	31,685	35,239	-3,554	-165	
	(8) Capital assets, liabilities.....	440	529	-89	-	-	-	-89	
	(9) Summary ((7) + (8)).....	16,677	13,377	3,300	31,685	35,239	-3,554	-254	
June.....	(1) Demand/spot.....	5,435	6,797	-1,362	4,764	4,869	-105	-1,467	
	(2) 3 days-1 month.....	3,812	2,597	1,215	7,580	8,113	-533	682	
	(3) Over 1 month-3 months.....	6,233	1,768	4,465	8,206	11,647	-3,441	1,024	
	(4) Over 3 months-6 months.....	2,020	1,073	947	8,409	9,952	-1,543	-596	
	(5) Over 6 months-1 year.....	1,280	225	1,055	2,823	3,343	-520	535	
	(6) Over 1 year.....	1,142	1,187	-45	742	704	38	-7	
	(7) Total of all maturities.....	19,922	13,647	6,275	32,524	38,628	-6,104	171	
	(8) Capital assets, liabilities.....	555	544	11	-	-	-	11	
	(9) Summary ((7) + (8)).....	20,477	14,191	6,286	32,524	38,628	-6,104	182	
July.....	(1) Demand/spot.....	4,993	6,206	-1,213	5,195	5,817	-622	-1,835	
	(2) 3 days-1 month.....	3,889	3,026	863	6,845	7,218	-373	490	
	(3) Over 1 month-3 months.....	2,994	1,972	1,022	9,539	9,708	-169	853	
	(4) Over 3 months-6 months.....	1,904	579	1,325	9,463	10,875	-1,412	-87	
	(5) Over 6 months-1 year.....	1,135	265	870	4,385	4,599	-214	656	
	(6) Over 1 year.....	1,217	1,168	49	1,001	1,058	-57	-8	
	(7) Total of all maturities.....	16,132	13,216	2,916	36,428	39,275	-2,847	69	
	(8) Capital assets, liabilities.....	551	579	-28	-	-	-	-28	
	(9) Summary ((7) + (8)).....	16,683	13,795	2,888	36,428	39,275	-2,847	41	
Aug.....	(1) Demand/spot.....	4,459	5,277	-818	6,461	6,942	-481	-1,299	
	(2) 3 days-1 month.....	4,359	3,678	681	7,497	7,447	50	731	
	(3) Over 1 month-3 months.....	2,743	1,487	1,256	9,976	11,145	-1,169	87	
	(4) Over 3 months-6 months.....	1,847	646	1,201	9,704	11,197	-1,453	-252	
	(5) Over 6 months-1 year.....	2,359	1,547	755	3,590	3,777	-187	568	
	(6) Over 1 year.....			57	1,274	1,188	86	143	
	(7) Total of all maturities.....	15,767	12,635	3,132	38,502	41,656	-3,154	-22	
	(8) Capital assets, liabilities.....	488	575	-87	-	-	-	-87	
	(9) Summary ((7) + (8)).....	16,255	13,210	3,045	38,502	41,656	-3,154	-109	

## FOREIGN CURRENCY POSITIONS

## Section V - German Mark Positions

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

(In millions of German marks)

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 4/ (3)	Other liabil- ties 5/ (4)	Forward exchange 6/ Bought (7)		Net position 9/ (8)	Ex- change rate 10/ (10)	Positions held by offices 11/ (11)
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
Mar. 1977	7,331	7,232r	15,054r	11,091r	1,905r	16,984r	1,072	1,073	6,161r	2,3909	Abroad
Mar. 1977	1,243	771r	219r	1,363r	1,379r	2,861	1,727	1,156	-1,583	2,3909	United States
Mar. 1977	8,574	8,003r	15,273r	12,454r	20,433r	19,825r	2,799	2,229	4,578r	2,3909	Worldwide
Apr. 1977	1,236	678	269r	1,627	1,389r	2,882	1,738	1,713	-2,268	2,3990	United States
May 1977	1,189	692r	273r	1,918r	1,498	2,890	1,780	1,673	-2,442r	2,3582	United States
June 1977	7,814r	7,847r	14,877r	10,859r	19,139r	16,200r	905	976r	6,853r	2,3389	Abroad
June 1977	1,077	729r	262r	2,135r	1,509r	2,877r	1,901	1,659	-2,651r	2,3389	United States
June 1977	8,891r	8,576r	15,139r	12,994r	20,648r	19,077r	2,806	2,635r	4,202r	2,3389	Worldwide
July 1977	1,101	810	259r	2,281	1,500r	2,810r	1,923	1,808	-2,926	2,2872	United States
Aug. 1977	1,120	812	308	2,612	1,426	2,718	2,818	1,669	-1,539	2,3176	United States

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

(In millions of German marks)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/ (14)	
	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/ (12)	World- wide 16/ (13)		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
3/02/77	1,207r	818r	389	2,534	2,923	23,383	23,742	-359	-1,766	-2,125	30	768	798	2,3935	
3/09/77	1,100r	790r	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	1,154r	822r	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	
4/06/77	1,130	856	274	3,038	3,312	21,462	21,738	-276	-1,764	-2,040	-2	1,274	1,272	2,3869	
4/13/77	1,093r	767r	326	3,109	3,435	23,908	23,883	25	-1,859	-1,834	351	1,250	1,601	2,3677	
4/20/77	1,006r	758r	248	3,448	3,696	23,953	24,204	-251	-2,495	-2,746	-3	953	950	2,3745	
4/27/77	936r	779r	157	3,282	3,439	24,289	24,448	-159	-1,875	-2,034	-2	1,407	1,405	2,3590	
5/04/77	917	633	284	2,981	3,265	25,577	25,653	-76	-1,694	-1,770	208	1,287	1,495	2,4393	
5/11/77	908r	713r	195	3,133	3,328	27,278	27,584	-306	-2,214	-2,520	-111	919	808	2,3722	
5/18/77	842r	700r	142	3,429	3,571	24,040	24,128	-88	-2,167	-2,255	54	1,262	1,316	2,3579	
5/25/77	825r	652r	173	3,113	3,286	25,751	25,908	-157	-1,805	-1,962	16	1,308	1,324	2,3599	
6/01/77	819r	592r	227	3,509	3,736	24,244	24,479	-235	-2,006	-2,241	-8	1,503	1,495	2,3563	
6/08/77	782r	666r	116	3,659	3,775	26,341	26,596	-255	-2,322	-2,577	-139	1,337	1,198	2,3582	
6/15/77	757	634	123	3,819	3,942	24,534	24,713	-179	-2,461	-2,640	-56	1,358	1,302	2,3538	
6/22/77	729	581	148	4,121	4,269	24,645	24,950	-305	-2,993	-3,298	-157	1,128	971	2,3547	
6/29/77	720r	583r	137	4,308	4,445	27,457	27,409	48	-2,963	-2,915	185	1,345	1,530	2,3359	
7/06/77	792r	656r	136	4,723	4,859	26,556	26,660	-104	-3,546	-3,650	32	1,177	1,209	2,3159	
7/13/77	765	629	136	4,445	4,581	28,521	28,578	-57	-3,097	-3,154	79	1,348	1,427	2,3677	
7/20/77	791	617	174	4,742	4,916	28,500	28,534	-34	-3,198	-3,232	140	1,544	1,684	2,3745	
7/27/77	750r	584r	166	5,201	5,367	27,899	28,157	-258	-3,697	-3,955	-92	1,504	1,412	2,3590	
8/03/77	764	612	152	4,365	4,517	28,637	28,702	-65	-2,807	-2,872	87	1,558	1,645	2,2938	
8/10/77	840	651	189	4,041	4,230	29,074	29,367	-293	-2,574	-2,867	-104	1,467	1,363	2,3194	
8/17/77	820	587	233	3,680	3,913	30,039	30,507	-468	-2,248	-2,716	-235	1,432	1,197	2,3307	
8/24/77	811	643	168	4,048	4,216	30,894	31,102	-208	-2,597	-2,805	-40	1,451	1,411	2,3037	
8/31/77	753	624	129	4,072	4,201	29,906	30,183	-277	-2,715	-2,992	-148	1,357	1,209	2,3176	

Footnotes at end of Table FCP-X-3.

Section V - German Mark Positions  
 Table FCP-V-3. - Consolidated Monthly Bank Positions <sup>19/</sup>  
 (In millions of German marks)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup> (7)	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-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	14,583	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	3,066	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	
Apr.....	(1) Demand/spot.....	7,023r	10,888r	-3,865	13,238	13,936	-698	-4,563	
	(2) 3 days-1 month.....	13,945	15,225	-1,280	12,048	12,951	-903	-2,183	
	(3) Over 1 month-3 months.....	12,009	9,022	2,987	15,715	16,683	-968	2,019	
	(4) Over 3 months-6 months.....	6,189	4,285	1,904	14,129	13,486	643	2,547	
	(5) Over 6 months-1 year.....	4,200	3,098	1,102	7,253	7,934	-681	421	
	(6) Over 1 year.....	10,676	7,294	3,382	3,382	3,594	-312	3,070	
	(7) Total of all maturities.....	54,042r	49,812r	4,230	65,665	68,584	-2,919	1,311	
	(8) Capital assets, liabilities.....	1,178	2,014	-836	-	-	-	-836	
	(9) Summary ((7) + (8)).....	55,220r	51,826r	3,394	65,665	68,584	-2,919	475	
May.....	(1) Demand/spot.....	6,753	9,466	-2,713	10,769	10,572	197	-2,516	
	(2) 3 days-1 month.....	13,700	16,105	-2,405	13,805	15,170	-1,365	-3,770	
	(3) Over 1 month-3 months.....	14,104	10,796	3,308	18,203	18,889	-686	2,622	
	(4) Over 3 months-6 months.....	6,274	4,550	1,724	14,464	15,127	-663	1,061	
	(5) Over 6 months-1 year.....	4,098	3,443	655	8,420	8,760	-340	315	
	(6) Over 1 year.....	11,161	7,287	3,874	3,507	3,699	-162	3,712	
	(7) Total of all maturities.....	56,090	51,647	4,443	69,168	72,187	-3,019	1,424	
	(8) Capital assets, liabilities.....	1,182	1,992	-810	-	-	-	-810	
	(9) Summary ((7) + (8)).....	57,272	53,639	3,633	69,168	72,187	-3,019	614	
June.....	(1) Demand/spot.....	6,759r	10,460r	-3,701	14,524	14,240	284	-3,417	
	(2) 3 days-1 month.....	14,878	15,224	-346	18,348	19,166	-818	-1,164	
	(3) Over 1 month-3 months.....	13,412	11,118	2,294	19,800	20,609	-809	1,485	
	(4) Over 3 months-6 months.....	6,702	4,708	1,994	13,322	14,119	-797	1,197	
	(5) Over 6 months-1 year.....	5,612	3,001	2,611	7,982	8,378	-396	2,215	
	(6) Over 1 year.....	9,043	7,312	1,731	3,467	3,658	-191	1,540	
	(7) Total of all maturities.....	56,406r	51,823r	4,583	77,443	80,170	-2,727	1,856	
	(8) Capital assets, liabilities.....	1,195	2,037	-842	-	-	-	-842	
	(9) Summary ((7) + (8)).....	57,601r	53,860r	3,741	77,443	80,170	-2,727	1,014	
July.....	(1) Demand/spot.....	6,986r	10,724r	-3,738	17,888	17,982	-94	-3,832	
	(2) 3 days-1 month.....	15,088	16,426	-1,338	15,020	16,516	-1,496	-2,834	
	(3) Over 1 month-3 months.....	12,469	9,686	2,783	18,393	20,016	-1,623	1,160	
	(4) Over 3 months-6 months.....	6,770	4,605	2,165	13,749	13,876	-127	2,038	
	(5) Over 6 months-1 year.....	4,457	2,652	1,815	8,846	8,716	130	1,945	
	(6) Over 1 year.....	10,012	7,110	2,902	3,981	4,051	-70	2,832	
	(7) Total of all maturities.....	55,792r	51,203r	4,589	77,877	81,157	-3,280	1,309	
	(8) Capital assets, liabilities.....	1,200	2,020	-820	-	-	-	-820	
	(9) Summary ((7) + (8)).....	56,992r	53,223r	3,769	77,877	81,157	-3,280	489	
Aug.....	(1) Demand/spot.....	6,436	10,074	-3,638	17,581	17,316	265	-3,373	
	(2) 3 days-1 month.....	14,149	16,500	-2,351	16,956	18,795	-1,839	-4,190	
	(3) Over 1 month-3 months.....	12,739	9,399	3,380	19,669	21,138	-1,469	1,911	
	(4) Over 3 months-6 months.....	6,771	4,884	1,887	13,869	14,257	-388	1,499	
	(5) Over 6 months-1 year.....	4,521	2,501	2,020	9,733	9,270	463	2,483	
	(6) Over 1 year.....	10,154	7,286	2,868	4,343	4,469	-126	2,742	
	(7) Total of all maturities.....	54,770	50,604	4,166	82,151	85,245	-3,094	1,072	
	(8) Capital assets, liabilities.....	1,089	1,932	-843	-	-	-	-843	
	(9) Summary ((7) + (8)).....	55,859	52,536	3,323	82,151	85,245	-3,094	229	

## FOREIGN CURRENCY POSITIONS

## Section VI - Italian Lira Positions

Table FCP-VI-1. - Nonbanking Firms' Positions<sup>1/</sup>  
(In millions of Italian lire)

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 4/ (3)	Other liabil- ties 5/ (4)	Forward exchange 6/ Bought (7)		Net position 9/ (9)	Ex- change rate 10/ (10)	Positions held by offices in: Abroad United States Worldwide United States United States Abroad United States Worldwide United States United States
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
Mar. 1977	471,443r	1,286,036r	2,836,259r	1,592,552r	2,090,101r	1,997,362r	26,979	186,580	362,282r	887.71	Abroad
Mar. 1977	4,182	45,759	218,563	13,520	81,891	30,582	17,292	113,337	118,730	887.71	United States
Mar. 1977	475,625r	1,331,795r	3,054,822r	1,606,042r	2,171,992r	2,027,944r	44,271	299,917	481,012r	887.71	Worldwide
Apr. 1977	4,334	55,379	208,326	15,025	79,215	29,818	17,262	111,229	97,686	886.70	United States
May 1977	4,192	97,871	204,327	13,265	49,204	29,499	69,040	89,995	96,133	885.54	United States
June 1977	403,511r	1,208,475r	2,746,973r	1,512,750r	1,969,845r	1,849,520r	40,817	271,208	319,193r	884.75	Abroad
June 1977	4,248	104,473	170,400	13,414	54,529	31,173	66,884	78,344	68,657	884.75	United States
June 1977	407,759r	1,312,948r	2,917,373r	1,526,164r	2,024,374r	1,880,693r	107,701	349,552	387,850r	884.75	Worldwide
July 1977	n.a.	n.a.	206,360r	13,434	46,877r	27,089	65,231	80,026r	881.64	United States	
Aug. 1977	n.a.	n.a.	185,327	13,613	47,676	28,614	73,397	83,030	87,632	882.03	United States

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

(In millions of Italian lire)

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)
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	48,121r	1,930r	46,191	175,468	221,559	766,100	841,803	-75,703	-132,621	-208,324	-29,512	42,847	13,335	886.92
3/23/77	48,626r	632r	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
4/06/77	33,555r	1,679r	31,876	114,547	146,423	737,177	781,383	-44,206	-70,192	-114,398	-12,330	44,355	32,025	886.92
4/13/77	33,327r	9,686r	23,641	159,070	182,711	744,521	781,518	-36,997	-122,552	-159,549	-13,356	36,518	29,162	886.92
4/20/77	40,309r	885r	39,424	118,911	158,335	719,251	774,639	-55,388	-67,291	-122,679	-15,964	51,620	35,656	886.92
4/27/77	42,809	4,165	38,644	152,894	191,538	788,968	840,179	-51,211	-96,808	-148,019	-12,567	56,086	43,519	886.33
5/04/77	49,372	905	48,467	133,371	181,838	834,933	896,116	-61,183	-80,320	-141,503	-12,716	53,051	40,335	886.13
5/11/77	48,486r	6,110r	42,376	133,768	176,144	840,146	890,724	-50,578	-80,827	-131,405	-8,202	52,941	44,739	886.13
5/18/77	44,813	1,227	43,586	130,140	173,726	832,503	875,799	-43,296	-79,567	-122,863	290	50,573	50,863	886.13
5/25/77	54,155r	10,715r	43,440	102,918	146,358	919,204	964,740	-45,536	-51,350	-96,886	-2,096	51,568	49,472	885.54
6/01/77	46,254r	7,126r	39,128	161,877	201,005	895,500	938,950	-43,450	-80,552	-124,002	-4,322	81,325	77,003	885.54
6/08/77	52,283	711	51,572	194,509	246,081	890,654	942,437	-51,783	-120,386	-172,169	-211	74,123	73,912	885.35
6/15/77	53,600	2,997	50,603	142,237	192,840	949,682	998,032	-48,351	-68,293	-116,644	2,252	73,944	76,196	885.35
6/22/77	60,297r	6,801r	53,496	164,929	218,425	999,105	1,003,883	-44,778	-75,231	-120,009	8,718	89,698	98,416	884.95
6/29/77	55,788	6,671	49,117	175,886	225,003	1,014,280	1,050,491	-36,211	-83,062	-119,273	12,906	92,824	105,730	884.76
7/06/77	55,451	6,722	48,729	159,281	208,010	994,432	1,032,738	-38,306	-73,840	-112,146	10,423	85,441	95,864	883.78
7/13/77	28,631	14,080	14,551	138,751	153,302	1,021,174	1,035,051	-13,877	-38,705	-52,582	674	100,046	100,720	886.92
7/20/77	54,285r	7,196r	47,089	106,590	153,679	978,940	1,026,228	-47,288	-29,293	-76,581	-199	77,297	77,098	886.92
7/27/77	34,650	8,928	25,722	98,927	124,649	965,326	994,919	-29,593	-30,205	-59,798	-3,871	68,722	64,851	886.33
8/03/77	n.a.	n.a.	45,340	103,262	148,602	958,148	996,089	-37,941	-9,948	-47,889	7,399	93,314	100,713	881.45
8/10/77	69,276	12,903	56,373	124,997	181									

## FOREIGN CURRENCY POSITIONS

## Section VII - Japanese Yen Positions

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

(In millions of Japanese yen)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 4/	Other liabilities 5/	Forward exchange 6/		Net position 9/	Ex-change rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Mar. 1977	184,889r	303,371	671,225	466,313	392,917r	336,825	20,808r	4,676r	158,654r	277.43	Abroad
Mar. 1977	75,609	1,246	21,121r	25,000r	32,927	10,061	69,861r	114,322r	48,889r	277.43	United States
Mar. 1977	260,498r	304,617	692,346r	491,313r	425,844r	346,886	90,669r	118,998r	207,543r	277.43	Worldwide
Apr. 1977	73,073	644	21,428r	25,046r	47,325	9,989	71,214r	115,103r	62,258r	277.40	United States
May 1977	76,830	673	25,416	27,109	50,063	10,001	68,885	113,319	70,092	277.28	United States
June 1977	203,568r	278,305r	638,009r	431,983r	409,990r	376,201r	30,111	9,918r	185,271r	267.00	Abroad
June 1977	54,550	706	22,032	24,973	50,382	10,302	100,371	116,127	75,227	257.00	United States
June 1977	258,118r	279,011r	660,041r	456,956r	460,372r	386,503r	130,482	126,043r	260,498r	267.00	Worldwide
July 1977	52,765	681	22,077	27,643	35,260	10,261	87,389r	98,142r	60,764r	266.63	United States
Aug. 1977	42,401	983	23,361	28,580	38,547	10,221	86,991	88,433	63,083	267.52	United States

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

(In millions of Japanese yen)

Date	Assets and liabilities 12/					Exchange contracts 13/				Net position			Exchange rate 14/				
	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	Liabilities	Net			Bought	Sold	Net									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
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	87,229r	14,155r	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			
4/06/77	84,926r	11,341r	73,585	386,622	460,207	933,234	1,001,918	-68,684	-318,818	-387,502	4,901	67,804	72,705	273.15			
4/13/77	85,592	13,200	72,392	395,483	467,875	971,808	1,039,041	-67,233	-320,588	-387,821	5,159	74,895	80,054	272.18			
4/20/77	86,728	11,647	75,081	390,449	465,530	1,006,607	1,064,517	-57,910	-323,259	-381,159	17,171	67,190	84,361	278.44			
4/27/77	82,402r	13,316r	69,086	392,441	461,527	970,810	1,025,638	-54,828	-315,207	-370,035	14,258	77,234	91,492	277.66			
5/04/77	84,853	13,569	71,284	388,065	459,349	951,733	1,013,252	-61,519	-312,021	-373,540	9,765	76,044	85,809	276.63			
5/11/77	71,263r	14,696r	56,567	390,740	447,307	991,497	1,047,178	-55,681	-315,120	-370,801	886	75,620	76,506	278.01			
5/18/77	66,946	9,611	57,335	392,976	450,311	979,229	1,023,658	-44,429	-310,230	-354,659	12,906	82,746	95,652	277.43			
5/25/77	66,811r	12,680r	54,131	386,454	440,585	1,002,505	1,042,980	-40,475	-307,660	-348,135	13,656	78,794	92,450	277.37			
6/01/77	66,333	10,240	56,093	388,686	444,779	944,166	986,900	-42,734	-312,682	-355,416	13,359	76,004	89,363	277.20			
6/08/77	65,785	10,831	54,954	391,893	446,847	1,030,389	1,072,400	-42,011	-314,607	-356,618	12,943	77,286	90,229	274.12			
6/15/77	57,205r	12,916r	44,289	396,205	440,494	1,019,059	1,048,571	-29,512	-312,135	-341,647	14,777	84,070	98,847	272.52			
6/22/77	52,952r	11,339r	41,613	397,000	438,613	1,014,097	1,042,049	-27,952	-324,025	-351,977	13,661	72,975	86,636	271.63			
6/29/77	60,927	11,016	49,911	410,250	460,161	1,029,231	1,059,784	-30,553	-332,028	-361,581	19,358	79,222	98,580	267.31			
7/06/77	62,980r	13,016r	49,964	385,801	435,765	1,038,509	1,079,052	-40,543	-308,113	-348,656	9,421	77,688	87,109	265.41			
7/13/77	62,398r	13,247r	49,151	409,753	458,904	1,083,864	1,113,657	-29,793	-334,414	-364,207r	19,358	75,339r	94,697r	272.18			
7/20/77	66,779r	13,211r	53,568r	390,374	443,942r	1,005,997	1,056,743r	-50,746r	-310,199	-360,945r	2,822r	80,175	82,997r	278.44			

## Section VII - Japanese Yen Positions

Table FCP-VII-3. - Consolidated Monthly Bank Positions 18/  
(In millions of Japanese yen)

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)		
1977-Mar.....	(1) Demand/spot.....	171,739r	136,264r	-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	57,717	
	(3) Over 1 month-3 months.....	780,877	283,159	497,718	564,351	698,032	-135,681	364,037	
	(4) Over 3 months-6 months.....	195,807	150,587	45,220	499,363	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.....	1,622,105r	1,172,393r	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)).....	1,648,457r	1,208,241r	440,216	1,805,052	2,193,397	-388,345	51,871	
Apr.....	(1) Demand/spot.....	129,492r	391,592r	-262,100	233,709	221,535	12,174	-249,926	
	(2) 3 days-1 month.....	410,574	254,309	156,265	393,449	478,024	-84,575	71,690	
	(3) Over 1 month-3 months.....	758,607	285,188	473,419	641,908	795,950	-154,042	319,377	
	(4) Over 3 months-6 months.....	176,370	119,586	56,784	423,235	549,736	-126,521	-69,737	
	(5) Over 6 months-1 year.....	67,216	54,048	13,168	228,793	240,006	-11,213	1,955	
	(6) Over 1 year.....	29,730	10,143	19,587	11,728	25,730	-14,002	5,585	
	(7) Total of all maturities.....	1,571,989r	1,114,866r	457,123	1,932,802	2,310,981	-378,179	78,944	
	(8) Capital assets, liabilities.....	29,807	36,040	-6,233	-	-	-	-6,233	
	(9) Summary ((7) + (8)).....	1,601,796r	1,150,906r	450,890	1,932,802	2,310,981	-378,179	72,711	
May.....	(1) Demand/spot.....	141,901r	356,733r	-214,832	171,996	166,047	5,949	-208,883	
	(2) 3 days-1 month.....	507,986	297,940	210,046	462,473	554,392	-91,919	118,127	
	(3) Over 1 month-3 months.....	732,759	388,256	344,503	582,370	720,251	-137,881	206,622	
	(4) Over 3 months-6 months.....	120,784	58,801	61,983	402,413	509,732	-107,319	-45,336	
	(5) Over 6 months-1 year.....	42,472	30,335	12,137	206,113	221,610	-15,497	-3,360	
	(6) Over 1 year.....	32,946	9,738	23,208	9,852	19,935	-10,083	13,125	
	(7) Total of all maturities.....	1,578,848r	1,141,803r	437,045	1,835,217	2,191,967	-356,750	80,295	
	(8) Capital assets, liabilities.....	30,431	37,107	-6,676	-	-	-	-6,676	
	(9) Summary ((7) + (8)).....	1,609,279r	1,178,910	430,369	1,835,217	2,191,967	-356,750	73,619	
June.....	(1) Demand/spot.....	130,412r	352,969r	-222,557	300,424	311,181	-10,757	-233,314	
	(2) 3 days-1 month.....	431,568	363,773	67,795	487,521	617,014	-129,493	-61,698	
	(3) Over 1 month-3 months.....	812,561	307,792	504,769	564,991	717,089	-152,498	352,271	
	(4) Over 3 months-6 months.....	148,138	78,327	69,811	452,449	521,106	-68,657	1,154	
	(5) Over 6 months-1 year.....	39,451	34,493	4,958	198,312	213,990	-15,678	-10,720	
	(6) Over 1 year.....	28,194	9,324	18,870	16,352	22,665	-6,313	12,597	
	(7) Total of all maturities.....	1,590,324r	1,146,678r	443,646	2,019,649	2,403,045	-383,396	60,250	
	(8) Capital assets, liabilities.....	30,741	37,835	-7,094	-	-	-	-7,094	
	(9) Summary ((7) + (8)).....	1,621,065r	1,184,513r	436,552	2,019,649	2,403,045	-383,396	53,156	
July.....	(1) Demand/spot.....	151,146	365,323	-214,177	288,269	274,813	13,456	-200,721	
	(2) 3 days-1 month.....	437,788r	288,349	149,439r	406,303	558,583r	152,280r	-2,841r	
	(3) Over 1 month-3 months.....	791,859r	400,155	391,704r	646,114	777,426r	-131,312r	260,392r	
	(4) Over 3 months-6 months.....	152,622r	74,959	77,663r	443,617	502,016r	-58,399r	19,264r	
	(5) Over 6 months-1 year.....	30,061r	27,329	2,732	210,550	226,508r	-15,958r	-13,226r	
	(6) Over 1 year.....	28,168	14,838	13,330	16,303	25,355	-9,052	4,278	
	(7) Total of all maturities.....	1,591,644r	1,170,953	420,691r	2,011,156	2,364,701r	-353,545r	67,146r	
	(8) Capital assets, liabilities.....	31,358	38,040	-6,682	-	-	-	-6,682	
	(9) Summary ((7) + (8)).....	1,623,002r	1,208,993	414,009r	2,011,156	2,364,701r	-353,545r	60,464r	
Aug.....	(1) Demand/spot.....	149,699	373,322	-223,623	239,633	242,458	-2,825	-226,448	
	(2) 3 days-1 month.....	532,351	386,972	145,379	500,893	646,713	-145,820	-441	
	(3) Over 1 month-3 months.....	681,558	284,672	396,886	604,407	715,265	-110,858	286,028	
	(4) Over 3 months-6 months.....	141,257	71,576	69,681	452,278	510,217	-57,939	11,742	
	(5) Over 6 months-1 year.....	27,141	28,561	-1,420	237,548	257,837	-20,289	-21,709	
	(6) Over 1 year.....	26,658	8,008	18,650	27,995	29,836	-1,841	16,809	
	(7) Total of all maturities.....	1,558,664	1,153,111	405,553	2,062,754	2,402,326	-339,572	65,981	
	(8) Capital assets, liabilities.....	31,638	35,938	-4,300	-	-	-	-4,300	
	(9) Summary ((7) + (8)).....	1,590,302	1,189,049	401,253	2,062,754	2,402,326	-339,572	61,681	

## FOREIGN CURRENCY POSITIONS

## Section VIII - Swiss Franc Positions

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

(In millions of Swiss francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 4/	Other liabilities 5/	Forward exchange 6/		Net position 9/	Ex-change rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Mar. 1977	1,690r	1,115	1,812r	984r	3,900r	4,994r	174	167	316r	2.5445	Abroad
Mar. 1977	260	1,159	53	203	531	3,853	293	139	-4,217	2.5445	United States
Mar. 1977	1,950r	2,274	1,865r	1,187r	4,431r	8,847r	467	306	-3,901r	2.5445	Worldwide
Apr. 1977	267	1,172	59	216	538	3,844	367	170	-4,171	2.5255	United States
May 1977	253	1,123	93	193	507	3,611	373	194	-3,895	2.5050	United States
June 1977	1,591	1,132	1,659	1,020r	3,774r	4,898r	314	198	90r	2.4624	Abroad
June 1977	280	1,119	60	232	532	3,587	410r	170	-3,826r	2.4624	United States
June 1977	1,871	2,251	1,719	1,252r	4,306r	8,485r	724r	368	-3,736r	2.4624	Worldwide
July 1977	291	1,141	54	228	554	3,442	354r	139	-3,697r	2.4044	United States
Aug. 1977	281	1,181	59	234	560	3,341	407	124	-3,573	2.3946	United States

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

(In millions of Swiss francs)

Date	Assets and liabilities 12/				Exchange contracts 13/				Net position				Exchange rate 12/	
	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)		Bought (5)	Sold (6)	Net (8)							
3/02/77	1,002r	627r	375	2,469	2,844	12,460	12,883	-423	-2,115	-2,538	-48	354	306	
3/09/77	972r	648r	324	2,349	2,673	12,954	13,583	-629	-2,099	-2,728	-305	250	-55	
3/16/77	985	582	403	2,317	2,720	12,098	12,783	-745	-2,055	-2,800	-342	262	-80	
3/23/77	960r	586r	374	2,416	2,790	13,223	13,830	-607	-2,043	-2,650	-233	373	140	
3/30/77	912	589	323	2,702	3,025	12,055	12,685	-630	-2,655	-3,285	-307	47	-260	
4/06/77	768r	528r	240	2,262	2,502	12,553	13,114	-561	-2,212	-2,773	-321	50	-271	
4/13/77	620r	432r	188	2,378	2,566	12,982	13,227	-245	-2,175	-2,420	-57	203	146	
4/20/77	621r	369r	252	2,483	2,735	13,340	13,818	-478	-2,243	-2,721	-226	240	14	
4/27/77	681r	391r	290	2,289	2,579	13,875	14,365	-490	-1,878	-2,368	-200	411	211	
5/05/77	749r	466r	283	2,384	2,667	13,497	13,895	-398	-2,095	-2,493	-115	289	174	
5/11/77	609r	411r	198	2,359	2,557	13,878	14,229	-351	-2,173	-2,524	-153	186	33	
5/18/77	633r	485r	148	2,131	2,279	12,246	12,633	-387	-1,885	-2,272	-239	246	7	
5/25/77	628r	413r	215	2,317	2,532	12,212	12,706	-494	-1,976	-2,470	-279	341	62	
6/01/77	605r	403r	202	2,379	2,581	12,389	12,754	-365	-2,019	-2,384	-163	360	197	
6/08/77	715r	415r	300	2,171	2,471	17,046	17,476	-430	-1,738	-2,168	-130	433	303	
6/15/77	515r	318r	197	2,490	2,687	11,728	12,084	-356	-2,146	-2,502	-159	344	185	
6/22/77	481r	379r	102	2,451	2,553	12,210	12,496	-286	-2,035	-2,321	-184	416	232	
6/29/77	424r	301r	123	2,550	2,673	12,474	12,768	-294	-2,179	-2,473	-171	371	200	
7/06/77	474	213	261	2,514	2,775	11,295	11,626	-331	-2,223	-2,554	-70	291	221	
7/13/77	507r	271r	236	2,344	2,580	12,448	12,677	-229	-2,071	-2,300	7	273	280	
7/20/77	429r	245r	184	2,289	2,473	11,953	12,109	-156	-1,816	-1,972	28	473	501	
7/27/77	434r	260r	174	2,213	2,387	12,111	12,335	-224	-1,940	-2,164	-50	273	223	
8/03/77	469	289	180	2,230	2,410	11,916	12,396	-480	-1,893	-2,373	-300	337	37	
8/10/77	456	257	199	2,194	2,393	11,947	12,283	-336	-1,973	-2,309	-137	221	84	
8/17/77	436	242	194	2,288	2,482	12,693	13,108	-415	-2,045	-2,460	-221	243	22	
8/24/77	514	309	205	2,118	2,323	13,062	13,359	-297	-1,804	-2,101	-92	314	222	
8/31/77	530	351	179	2,436	2,615	13,142	13,411	-269	-2,133	-2,402	-90	303	213	

Footnotes at end of Table FCP-X-3.

## Section VIII - Swiss Franc Positions

Table FCP-VIII-3. - Consolidated Monthly Bank Positions <sup>18/</sup>  
(In millions of Swiss francs)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup> (7)	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-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.....	4,305	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	
Apr.....	(1) Demand/spot.....	1,455	1,448	7	4,189	4,400	-211	-204	
	(2) 3 days-1 month.....	2,670	3,410	-740	6,128	7,026	-898	-1,638	
	(3) Over 1 month-3 months.....	4,433	3,562	871	30,357	31,075	-718	153	
	(4) Over 3 months-6 months.....	4,361	2,814	1,547	9,942	10,027	-85	1,462	
	(5) Over 6 months-1 year.....	1,804	1,215	589	3,440	3,864	-424	165	
	(6) Over 1 year.....	1,375	804	571	1,212	1,481	-269	302	
	(7) Total of all maturities.....	16,098	13,253	2,845	55,268	57,873	-2,605	240	
	(8) Capital assets, liabilities.....	224	502	-278	-	-	-	-278	
	(9) Summary ((7) + (8)).....	16,322	13,755	2,567	55,268	57,873	-2,605	-38	
May.....	(1) Demand/spot.....	1,279r	1,254r	25	3,274	3,009	265	290	
	(2) 3 days-1 month.....	3,381	3,888	-507	5,544	6,221	-677	-1,184	
	(3) Over 1 month-3 months.....	4,537	3,344	1,193	6,677	8,105	-1,428	-235	
	(4) Over 3 months-6 months.....	3,873	3,147	726	6,195	6,241	-46	680	
	(5) Over 6 months-1 year.....	1,530	961	569	3,201	3,554	-353	216	
	(6) Over 1 year.....	1,389	825	564	1,306	1,543	-237	327	
	(7) Total of all maturities.....	15,989r	13,419r	2,570	26,197	28,673	-2,476	94	
	(8) Capital assets, liabilities.....	260	521	-261	-	-	-	-261	
	(9) Summary ((7) + (8)).....	16,249r	13,940r	2,309	26,197	28,673	-2,476	-167	
June.....	(1) Demand/spot.....	1,241	1,451	-210	5,004	4,810	194	-16	
	(2) 3 days-1 month.....	3,185	3,128	57	5,690	6,904	-1,214	-1,157	
	(3) Over 1 month-3 months.....	4,226	3,506	720	7,464	8,193	-729	-9	
	(4) Over 3 months-6 months.....	4,003	2,746	1,257	5,896	6,118	-222	1,035	
	(5) Over 6 months-1 year.....	1,427	947	480	3,058	3,429	-371	109	
	(6) Over 1 year.....	1,480	823	657	1,332	1,566	-234	423	
	(7) Total of all maturities.....	15,562r	12,601r	2,961	28,444	31,020	-2,576	385	
	(8) Capital assets, liabilities.....	263	517	-254	-	-	-	-254	
	(9) Summary ((7) + (8)).....	15,825r	13,118r	2,707	28,444	31,020	-2,576	131	
July.....	(1) Demand/spot.....	1,123r	1,151r	-28	3,754	3,877	-123	-151	
	(2) 3 days-1 month.....	3,048	3,437	-389	5,666	6,927	-1,261	-1,650r	
	(3) Over 1 month-3 months.....	4,301	3,893	408	7,933	7,702	231	639	
	(4) Over 3 months-6 months.....	4,168	2,572	1,596	5,802	6,530	-728	868	
	(5) Over 6 months-1 year.....	1,121	882	239	2,596	2,850	-254	-15	
	(6) Over 1 year.....	1,533	783	750	1,280	1,585	-305	445	
	(7) Total of all maturities.....	15,294r	12,718r	2,576	27,031	29,471	-2,440	136	
	(8) Capital assets, liabilities.....	261	516	-255	-	-	-	-255	
	(9) Summary ((7) + (8)).....	15,555r	13,234r	2,321	27,031	29,471	-2,440	-119	
Aug.....	(1) Demand/spot.....	1,241	1,449	-208	5,915	5,500	415	207	
	(2) 3 days-1 month.....	3,011	3,463	-452	7,081	8,178	-1,097	-1,549	
	(3) Over 1 month-3 months.....	4,292	3,891	401	7,330	7,778	-448	-47	
	(4) Over 3 months-6 months.....	4,514	2,669	1,845	6,851	7,743	-892	953	
	(5) Over 6 months-1 year.....	1,127	881	246	2,309	2,455	-146	100	
	(6) Over 1 year.....	1,588	735	853	1,503	1,782	-279	574	
	(7) Total of all maturities.....	15,773	13,088	2,685	30,989	33,436	-2,447	238	
	(8) Capital assets, liabilities.....	258	493	-235	-	-	-	-235	
	(9) Summary ((7) + (8)).....	16,031	13,581	2,450	30,989	33,436	-2,447	3	

## FOREIGN CURRENCY POSITIONS

## Section IX - Sterling Positions

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

(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 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)			
Mar. 1977	931	1,859r	3,747	2,871	5,431	3,934r	216	275	1,396r	1.7201	Abroad
Mar. 1977	50r	66	211	223	309r	304	1,197	1,152	22r	1.7201	United States
Mar. 1977	981r	1,925r	3,958	3,094	5,740r	4,238r	1,413	1,427	1,408r	1.7201	Worldwide
Apr. 1977	72r	59	216	211	302r	324	1,243	1,183	56r	1.7193	United States
May 1977	46r	75	203	198	301r	326	1,206	1,301	-144r	0.5816	United States
June 1977	945r	1,907r	3,863r	2,874r	5,447r	4,103r	208	295r	1,284r	1.7200	Abroad
June 1977	54r	93	214r	207	294	328	1,227	1,308	-147r	1.7200	United States
June 1977	999r	2,000r	4,077r	3,081r	5,741r	4,431r	1,435	1,603r	1,137r	1.7200	Worldwide
July 1977	72	112	215r	197	324r	328	1,236	1,248r	-38r	1.7371	United States
Aug. 1977	54	136	200	197	342	324	1,213	1,245	-93	1.7428	United States

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

(In millions of pounds)

Date	Assets and liabilities 12/				Exchange contracts 13/				Net position				Exchange rate 17/ (14)	
	Banks in U.S.			Foreign branch net	Banks in U.S.			Foreign branch net	World- wide net	United States 14/ (10)	Foreign branch 15/ (11)	World- wide 16/ (12)		
	Assets (1)	Liabilities (2)	Net (3)	(4)	(5)	Bought (6)	Sold (7)	Net (8)	(9)	(10)	(11)	(12)	(13)	
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	70r	24r	46	-171	-125	7,008	7,075	-67	192	125	-21	21	0	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	69r	13r	56	-107	-51	7,461	7,497	-36	109	73	20	2	22	1.7202
4/06/77	55r	13r	42	-66	-24	7,462	7,509	-47	84	37	-5	18	13	1.7189
4/13/77	49	14	35	-109	-74	7,213	7,266	-53	158	105	-18	49	31	1.7197
4/20/77	45	27	18	-42	-24	7,410	7,451	-41	112	71	-23	70	47	1.7198
4/27/77	47	6	41	-123	-82	7,583	7,650	-67	164	97	-26	41	15	1.7199
5/04/77	49r	8r	41	-165	-124	7,489	7,541	-52	184	132	-11	19	8	1.7199
5/11/77	46	18	28	-157	-129	7,543	7,627	-84	170	86	-56	13	-43	1.7196
5/18/77	50	21	29	-125	-96	7,361	7,437	-76	137	61	-47	12	-35	1.7185
5/25/77	52	23	29	-121	-92	8,068	8,156	-88	135	47	-59	14	-45	1.7196
6/01/77	59r	16r	43	-121	-78	8,207	8,277	-70	161	91	-27	40	13	1.7195
6/08/77	61	41	20	-122	-102	8,376	8,444	-68	156	88	-48	34	-14	1.7187
6/15/77	61	16	45	-134	-89	8,330	8,421	-91	209	118	-46	75	29	1.7198
6/22/77	63	24	39	-72	-33	8,577	8,676	-99	152	53	-60	80	20	1.7199
6/29/77	68	19	49	-78	-29	8,667	8,733	-66	175	109	-17	97	80	1.7210
7/06/77	85	11	74	-105	-31	8,578r	8,661r	-83	155	72	-9	50	41	1.7208
7/13/77	82	19	63	-82	-19	8,590r	8,654r	-64	150	86	-1	68	67	1.7197
7/20/77	99r	21r	78	-13	65	8,561r	8,627r	-66	60	-6	12	47	59	1.7198
7/27/77	82	24	58	-72	-14	9,023r	9,056r	-33	137	104	25	65	90	1.7199
8/03/77	95	10	85	-100	-15	9,067	9,159	-92	152	60	-7	52	45	1.7398
8/10/77	86	4	82	-192	-110	9,057	9,166	-109	214	105	-27	22	-5	1.7393
8/17/77	103	17	86	-131	-45	9,166	9,212	-46	188	112	40	57	97	1.7407
8/24/77	93	13	80	-226	-146	8,985	9,032	-47	275	228	33	49	82	1.7421
8/31/77	98	22	76	-258	-182	8,669	8,713	-44	304	260	32	46	78	1.7428

Footnotes at end of Table FCP-X-3.

Section IX - Sterling Positions  
Table FCP-IX-3. - Consolidated Monthly Bank Positions <sup>18/</sup>

(In millions of pounds)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup> (7)	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-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	4,932	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	
Apr.....	(1) Demand/spot.....	1,557r	1,449r	108	1,466	1,451	15	123	
	(2) 3 days-1 month.....	1,215	1,904	-689	3,626	3,540	86	-603	
	(3) Over 1 month-3 months.....	1,177	1,182	-5	4,845	4,775	70	65	
	(4) Over 3 months-6 months.....	576	612	-36	4,449	4,477	-28	-64	
	(5) Over 6 months-1 year.....	525	428	97	2,183	2,205	-22	75	
	(6) Over 1 year.....	772	265	507	315	408	-93	414	
	(7) Total of all maturities.....	5,822r	5,840r	-18	16,884	16,856	28	10	
	(8) Capital assets, liabilities.....	189	207	-18	-	-	-	-18	
	(9) Summary ((7) + (8)).....	6,011r	6,047r	-36	16,884	16,856	28	-8	
May.....	(1) Demand/spot.....	1,579r	1,548r	31	1,850	1,755	95	126	
	(2) 3 days-1 month.....	1,251	1,910	-699	3,472	3,340	132	-527	
	(3) Over 1 month-3 months.....	1,094	1,216	-122	5,851	5,743	108	-14	
	(4) Over 3 months-6 months.....	826	888	-62	4,907	4,887	20	-42	
	(5) Over 6 months-1 year.....	557	406	151	2,237	2,320	-83	68	
	(6) Over 1 year.....	792	269	523	374	492	-118	405	
	(7) Total of all maturities.....	6,099r	6,237r	-138	18,691	18,537	154	16	
	(8) Capital assets, liabilities.....	212	226	-14	-	-	-	-14	
	(9) Summary ((7) + (8)).....	6,311r	6,463r	-152	18,691	18,537	154	2	
June.....	(1) Demand/spot.....	1,485	1,615	-130	1,611	1,521	90	-40	
	(2) 3 days-1 month.....	1,214	1,634	-420	4,338	4,236	102	-318	
	(3) Over 1 month-3 months.....	1,174	1,347	-173	5,771	5,695	76	-97	
	(4) Over 3 months-6 months.....	922	1,094	-172	5,294	5,130	164	-8	
	(5) Over 6 months-1 year.....	580	426	154	2,209	2,311	-102	52	
	(6) Over 1 year.....	844	232	612	355	506	-151	461	
	(7) Total of all maturities.....	6,219	6,348	-129	19,578	19,399	179	50	
	(8) Capital assets, liabilities.....	236	246	-10	-	-	-	-10	
	(9) Summary ((7) + (8)).....	6,455	6,594	-139	19,578	19,399	179	40	
July.....	(1) Demand/spot.....	1,603 r	1,429 r	174	2,313	2,352	-39	135	
	(2) 3 days-1 month.....	1,286	1,802	-516	4,122	4,070	52	-464	
	(3) Over 1 month-3 months.....	1,264	1,608	-344	5,509	5,428	81	-263	
	(4) Over 3 months-6 months.....	935	1,013	-78	5,516	5,321	195	117	
	(5) Over 6 months-1 year.....	571	368	203	2,234	2,292	-58	145	
	(6) Over 1 year.....	784	254	530	484	634	-150	380	
	(7) Total of all maturities.....	6,443 r	6,474 r	-31	20,178	20,097	81	50	
	(8) Capital assets, liabilities.....	239	270	-31	-	-	-	-31	
	(9) Summary ((7) + (8)).....	6,682 r	6,744 r	-62	20,178	20,097	81	19	
Aug.....	(1) Demand/spot.....	1,562	1,768	-206	1,740	1,757	-17	-223	
	(2) 3 days-1 month.....	1,274	1,950	-676	3,988	3,852	136	-540	
	(3) Over 1 month-3 months.....	1,519	1,743	-224	5,738	5,632	106	-118	
	(4) Over 3 months-6 months.....	811	734	77	5,223	4,939	284	361	
	(5) Over 6 months-1 year.....	634	385	249	2,208	2,283	-75	174	
	(6) Over 1 year.....	892	270	622	541	730	-189	433	
	(7) Total of all maturities.....	6,692	6,850	-158	19,438	19,193	245	87	
	(8) Capital assets, liabilities.....	278	273	5	-	-	-	5	
	(9) Summary ((7) + (8)).....	6,970	7,123	-153	19,438	19,193	245	92	

**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 <sup>2/</sup> (1)	Short- term debt <sup>3/</sup> (2)	Short-term trade		Other assets <sup>4/</sup> (5)	Other liabili- ties <sup>5/</sup> (6)	Forward exchange <sup>6/</sup>		Net Position <sup>9/</sup> (9)
			Receiv- ables <sup>4/</sup> (3)	Pay- ables <sup>5/</sup> (4)			Bought (7)	Sold (8)	
			10,186r 8,882r	16,692r 14,535r			18,729r 19,217r	28,410r 22,755r	
1977- Mar.....	4,987r	4,431					2,052	986	-14,565r
June.....	5,635r	4,071r					1,867r	909	-6,669r

**Table FCP-X-2. - Weekly Bank Foreign Office Positions**(In millions of United States dollars) <sup>11/</sup>

Date	Net assets and liabilities <sup>12/</sup> (1)	Net exchange contracts <sup>13/</sup> (2)	Net position (3)
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
4/06/77	-3,468	3,647	179
4/13/77	-3,489	3,517	28
4/20/77	-3,523	3,664	141
4/27/77	-3,586	3,405	-181
5/04/77	-3,567	3,394	-173
5/11/77	-3,256	3,553	297
5/18/77	-3,544	3,559	15
5/25/77	-3,303	3,360	57
6/01/77	-3,599	3,509	-90
6/08/77	-3,461	3,388	-73
6/15/77	-3,330	3,487	157
6/22/77	-3,030	3,159	129
6/29/77	-3,288	3,240	-48
7/06/77	-3,698	3,611	-87
7/13/77	-3,540	3,375	-165
7/20/77	-3,663	3,347	-316
7/27/77	-3,397	3,152	-245
8/03/77	-3,289	2,910	-379
8/10/77	-2,835	2,861	26
8/17/77	-2,762	2,755	-7
8/24/77	-2,805	2,417	-388
8/31/77	-2,883	2,823	-60

<sup>11/</sup> Estimated at end of Table FCP-X-3.

Section X - United States Dollar Positions Abroad  
 Table FCP-X-3. - Monthly Bank Foreign Office Positions <sup>18/</sup>

(In millions of United States dollars)

End of month	Maturity	Worldwide						Net overall position <sup>21/</sup> (7)	
		Balance sheet items			Foreign exchange contracts <sup>20/</sup>				
		Assets <sup>19/</sup> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-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	
Apr.....	(1) Demand/spot.....	20,351	31,827	-11,476	8,041	7,698	343	-11,133	
	(2) 3 days-1 month.....	29,815	38,182	-8,367	12,664	11,978	686	-7,681	
	(3) Over 1 month-3 months.....	41,334	39,157	2,177	15,029	13,814	1,220	3,397	
	(4) Over 3 months-6 months.....	30,034	20,842	9,192	12,813	12,481	332	9,524	
	(5) Over 6 months-1 year.....	8,907	7,602	1,305	6,917	6,520	397	1,702	
	(6) Over 1 year.....	9,310	5,402	3,908	1,224	871	353	4,261	
	(7) Total of all maturities.....	139,751	143,012	-3,261	56,688	53,357	3,331	70	
	(8) Capital assets, liabilities.....	310	792	-482	-	-	-	-482	
	(9) Summary ((7) + (8)).....	140,061	143,804	-3,743	56,688	53,357	3,331	-412	
May.....	(1) Demand/spot.....	18,565	29,667	-11,102	7,757	7,678	79	-11,023	
	(2) 3 days-1 month.....	31,182	40,813	-9,631	13,320	12,317	1,003	-8,628	
	(3) Over 1 month-3 months.....	43,490	41,014	2,476	16,960	15,700	1,260	3,736	
	(4) Over 3 months-6 months.....	31,235	21,928	9,307	13,635	13,339	296	9,603	
	(5) Over 6 months-1 year.....	8,815	7,477	1,338	7,088	6,839	249	1,587	
	(6) Over 1 year.....	9,337	5,172	4,165	1,474	1,113	361	4,526	
	(7) Total of all maturities.....	142,624	146,071	-3,447	60,234	56,986	3,248	-199	
	(8) Capital assets, liabilities.....	268	453	-185	-	-	-	-185	
	(9) Summary ((7) + (8)).....	142,892	146,524	-3,632	60,234	56,986	3,248	-384	
June.....	(1) Demand/spot.....	16,805	28,986	-12,181	9,255	8,962	293	-11,888	
	(2) 3 days-1 month.....	33,345	43,506	-10,161	16,752	15,684	1,068	-9,093	
	(3) Over 1 month-3 months.....	47,667	42,990	4,677	17,312	16,396	916	5,593	
	(4) Over 3 months-6 months.....	33,384	24,511	8,873	13,678	13,453	225	9,098	
	(5) Over 6 months-1 year.....	8,666	7,368	1,298	6,916	6,626	290	1,588	
	(6) Over 1 year.....	9,855	5,617	4,238	1,436	975	461	4,699	
	(7) Total of all maturities.....	149,722	152,978	-3,256	65,349	62,096	3,253	-3	
	(8) Capital assets, liabilities.....	279	488	-209	-	-	-	-209	
	(9) Summary ((7) + (8)).....	150,001	153,466	-3,465	65,349	62,096	3,253	-212	
July.....	(1) Demand/spot.....	17,300	31,069	-13,769	11,982	11,621	361	-13,408	
	(2) 3 days-1 month.....	33,757	39,856	6,099	15,265	13,960	1,305	-4,794	
	(3) Over 1 month-3 months.....	45,275	42,439	2,836	16,649	15,930	719	3,555	
	(4) Over 3 months-6 months.....	31,117	22,830	8,287	14,513	14,253	260	8,547	
	(5) Over 6 months-1 year.....	8,150	6,474	1,676	6,564	6,683	-119	1,557	
	(6) Over 1 year.....	10,073	6,075	3,998	1,578	1,069	509	4,507	
	(7) Total of all maturities.....	145,672	148,743	-3,071	66,551	63,516	3,035	-36	
	(8) Capital assets, liabilities.....	346	518	-172	-	-	-	-172	
	(9) Summary ((7) + (8)).....	146,018	149,261	-3,243	66,551	63,516	3,035	-208	
Aug.....	(1) Demand/spot.....	16,770	26,362	-9,592	10,696	10,565	131	-9,461	
	(2) 3 days-1 month.....	32,082	42,945	-10,863	16,069	14,888	1,181	-9,682	
	(3) Over 1 month-3 months.....	48,136	44,424	3,712	17,895	17,071	824	4,536	
	(4) Over 3 months-6 months.....	29,379	21,352	8,027	14,683	14,347	336	8,363	
	(5) Over 6 months-1 year.....	8,835	6,927	1,908	6,808	7,102	-294	1,614	
	(6) Over 1 year.....	10,078	5,947	4,131	1,639	1,103	536	4,667	
	(7) Total of all maturities.....	145,280	147,957	-2,677	67,790	65,076	2,714	37	
	(8) Capital assets, liabilities.....	249	518	-269	-	-	-	-269	
	(9) Summary ((7) + (8)).....	145,529	148,475	-2,946	67,790	65,067	2,714	-232	

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FOREIGN CURRENCY POSITIONS

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## Footnotes

## SECTION I

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

## 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 I, 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 than 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.

- 6/ All current assets other than liquid assets and short-term trade receivables, and financial assets maturing in more than one year from the report date. Includes intracompany accounts, inventories, prepayments, long-term trade receivables, long-term intracompany claims, and stocks, bonds, and other securities. Fixed assets (plant and equipment) and parents' investment in majority-owned foreign subsidiaries are excluded.
- 7/ All financial liabilities other than short-term debt and short-term trade payables; includes long-term trade payables; intracompany liabilities, accrued expenses, and liabilities maturing in more than one year from the report date. Capitalized plant and equipment leases are excluded.
- 8/ Outstanding amounts of foreign exchange which have been contracted to be received or delivered in the future. Excludes spot exchange.
- 9/ Columns (1),(3),(5), and (7) less columns (2),(4),(6), and (8).
- 10/ Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar.

- 11/ Banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries. In section 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.  
n.a. Not available.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

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

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 1/					
	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	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	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	1,599	21	2	6,415	1,524	1,232	-	-	-	3	163	32	
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	-	*	294	29	
T. Q.....	2,759	422	-	-	1,070	414	1,592	-	-	-	-	96	6	
1977.....	7,895	2,121	-	-	5,445	2,083	2,118	-	-	-	1	333	36	
1976-Dec.....	789	16	-	-	500	12	210	-	-	-	-	79	4	
1977-Jan.....	1,446	488	-	-	1,158	484	286	-	-	-	-	-	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.....	856	44	-	-	651	40	192	-	-	-	*	13	3	
July.....	992	54	-	-	752	51	148	-	-	-	-	93	3	
Aug.....	1,113	70	-	-	816	67	258	-	-	-	*	40	3	
Sept.....	150	734	-	-	150	734	-	-	-	-	-	-	-	
Oct.....	680	165	-	-	680	160	-	-	-	-	1	-	4	
Nov.....	1	95	-	-	1	95	-	-	-	-	-	-	4r	
Dec.....	800	360	-	-	800	360	-	-	-	-	-	-	-	

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

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

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

Table GA-III-1. - Civil Service Retirement and Disability Fund

(In millions of dollars)

Fiscal year or month	Total	Receipts				
		Agencies' contributions	Employees' contributions	Federal contributions	Donations, ser- vice credit pay- ments, and other misc. receipts	Interest and profits on investments
1921-68.....	38,556	10,334	16,655	4,601	179	6,789
1969.....	3,753	1,414	1,414	72	17	834
1970.....	4,683	1,721	1,721	231	19	990
1971.....	5,816	1,890	1,890	773	30	1,233
1972.....	6,735	2,038	2,038	1,161	33	1,464
1973.....	7,604	2,120	2,120	1,760	37	1,566
1974.....	8,955	2,277	2,277	2,527	36	1,838
1975.....	11,360	2,490	2,490	4,217	29	2,136
1976.....	13,099	2,733	2,733	5,136	34	2,463
T.Q.....	1,480	700	700	*	8	71
1977.....	16,466	2,895	2,894	7,806	32	2,841
1978 (Est.).....	17,676	3,234	3,234	7,941	30	3,237
1979 (Est.).....	19,242	3,253	3,253	8,898	30	3,808
1977-Jan.....	562	278	278	*	2	3
Feb.....	511	223	223	*	2	63
Mar.....	500	245	244	*	2	8
Apr.....	462	225	225	*	2	10
May.....	586	272	273	*	3	38
June.....	1,995	235	235	233	3	1,289
July.....	490	242	242	*	3	3
Aug.....	561	245	245	*	3	67
Sept.....	8,097	236	237	7,572	3	9
Oct.....	530	256	256	*	3	15
Nov.....	533	240	240	*	3	49
Dec.....	1,976	283	283	*	3	1,407
Fiscal 1978 to date.....	3,038	780	778	*	10	1,471

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1921-68.....	19,383	19,173	19,173	19,001	172
1969.....	2,406	1,347	20,521	20,321	199
1970.....	2,752	1,931	22,452	22,047	405
1971.....	3,234	2,581	25,033	24,727	306
1972.....	3,778	2,957	27,990	27,668	322
1973.....	4,523	3,081	31,071	30,866	205
1974.....	5,669	3,286	34,357	34,331	26
1975.....	7,071	4,290	38,647	38,607	40
1976.....	8,284	4,815	43,461	43,435	26
T.Q.....	2,265	-785	42,675	42,665	11
1977.....	9,564	6,903	49,579	49,596	-17
1978 (Est.).....	10,896	6,780	56,359	56,357	2
1979 (Est.).....	12,164	7,078	63,437	63,436	1
1977-Jan.....	762	-200	42,939	42,890	49
Feb.....	767	-256	42,683	42,661	22
Mar.....	777	-278	42,405	42,388	17
Apr.....	812	-349	42,056	42,045	11
May.....	819	-233	41,823	41,736	87
June.....	820	1,175	42,998	42,986	12
July.....	826	-336	42,662	42,642	20
Aug.....	839	-277	42,385	42,375	10
Sept.....	863	7,194	49,579	49,596	-17
Oct.....	876	-347	49,232	49,182	50
Nov.....	882	-349	48,883	48,877	7
Dec.....	879	1,097	49,980	49,968	13
Fiscal 1978 to date.....	2,637	401	49,980	49,968	13

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

Table GA-III-2. - Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations 3/	Deposits by States 4/	Net earnings on investments	Other	Total 2/	Benefit payments	Payments to Rail- road Retirement Accounts 5/
1937-68.....	215,014	191,445	12,636	10,976	-43	189,465 7/	181,331	4,069
1969.....	27,348	23,693	2,260	1,013	382	24,690	23,732	491
1970.....	31,746	27,196	2,758	1,349	443	27,320	26,266	579
1971.....	33,982	28,849	3,066	1,618	449	32,268	31,101	613
1972.....	37,916	32,114	3,596	1,718	488	35,848	34,540	724
1973.....	43,639	37,187	4,131	1,848	473	43,623	42,170	783
1974.....	50,935	43,465	4,989	2,040	441	49,483	47,847	909
1975.....	58,763	50,119	5,898	2,296	450	56,676	54,839	982
1976.....	62,327	52,900	6,654	2,349	423	64,296	62,164	1,212
T.Q.....	16,186	14,259	1,847	80	*	17,110	16,874	-
1977.....	71,788	67,719	7,676	2,282	611	73,479	71,271	1,208
1978 (Est.).....	77,000	70,330	7,116	2,131	614	81,665	78,388	1,612
1979 (Est.).....	86,420	75,404	8,633	1,	619	89,778	87,137	1,344
1977-Jan.....	4,801	4,881	-86	6	*	5,879	5,816	-
Feb.....	7,463	5,229	2,176	58	*	5,960	5,840	-
Mar.....	4,609	5,106	-513	16	*	5,948	5,852	-
Apr.....	6,869	6,858	-29	40	*	5,997	5,925	-
May.....	7,927	5,544	2,342	41	*	5,951	5,844	-
June.....	5,794	5,216	-373	951	*	7,142	5,874	1,208
July.....	5,041	5,072	-35	4	*	6,321	6,236	-
Aug.....	8,186	5,509	2,614	63	*	6,312	6,268	-
Sept.....	5,208	5,437	-256	27	*	6,410	6,319	-
Oct.....	4,203	4,177	-15	41	*	6,386	6,313	-
Nov.....	6,831	4,614	2,130	87	*	6,555	6,375	-
Dec.....	5,473	4,466	-490	884	613	6,448	6,375	-
Fiscal 1978 to date.....	16,507	13,257	1,624	1,013	613	19,388	19,139	-

Fiscal year or month	Expenditures other than investments - Continued					Net increase, or decrease (-), in assets	Assets, end of period			
	Construction 8/	Administrative expenses					Total	Investments	Unexpended balance 3/	
		Reimbursement to general fund 9/	Bureau of OASI 10/	Reimbursement to, or from (-), FDI, PHI, and PSMI Trust Funds	Other					
1937-68.....	41	951	3,646	-574	1	25,548	25,548	23,250	2,298	
1969.....	7	59	403	-4	2	2,657	28,205	26,235	1,971	
1970.....	1	73	412	-13	2	4,426	32,631	30,121	2,509	
1971.....	2	72	478	*	2	1,714	34,345	31,375	2,970	
1972.....	7	78	504	-7	2	2,068	36,413	33,203	3,211	
1973.....	7	81	567	11	4	16	36,429	35,501	928	
1974.....	5	91	615	12	4	1,452	37,881	37,717	164	
1975.....	2	83	745	17	8	2,086	39,968	39,892	75	
1976.....	2	129	801	3	-15	-1,969	37,999	37,968	31	
T.Q.....	13	27	194	-	2	-924	37,074	37,055	20	
1977.....	15	133	823	22	7	-1,691	35,384	35,410	-26	
1978 (Est.).....	18	n.a.	n.a.	-	n.a.	-4,665	30,719	30,704	15	
1979 (Est.).....	16	n.a.	n.a.	-	n.a.	-3,158	27,561	27,546	15	
1977-Jan.....	*	23	38	-	1	-1,078	34,329	34,222	107	
Feb.....	**	16	104	-	-	1,502	35,831	34,257	1,574	
Mar.....	*	16	69	10	1	-1,340	34,492	34,507	-15	
Apr.....	*	19	53	-	-	872	35,364	35,348	16	
May.....	**	16	91	-	-	1,976	37,340	37,040	299	
June.....	*	5	55	-	-	-1,348	35,992	35,949	42	
July.....	*	7	74	-	3	-1,280	34,712	35,697	14	
Aug.....	**	-27	71	-	-	1,874	36,586	36,429	156	
Sept.....	13	10	65	-	2	-1,202	35,384	35,410	-26	
Oct.....	*	10	64	-	-	-2,183	33,200	33,163	37	
Nov.....	*	10	94	-	-	277	33,477	33,114	363	
Dec.....	*	10	63	-	-	-975	32,502	32,417	86	
Fiscal 1978 to date.....	*	29	221	-	-	-2,882	32,502	32,417	86	

See footnotes following Table GA-III-3.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds  
Table GA-III-3. - Federal Disability Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments	
	Total 1/	Appropriations 2/	Deposits by States 3/	Interest and profits on investments	Other	Total 4/	Benefit payments
1957-68.....	15,792 2/	13,996	1,091	643	62	13,205 8/	12,233
1969.....	3,705	3,195	337	141	32	2,613	2,443
1970.....	4,380	3,770	371	223	16	2,954	2,778
1971.....	4,910	4,124	446	325	15	3,606	3,381
1972.....	5,291	4,363	490	388	50	4,309	4,046
1973.....	5,946	4,911	500	435	100	5,467	5,162
1974.....	6,768	5,602	633	479	54	6,384	6,158
1975.....	7,920	6,580	776	512	52	7,982	7,631
1976.....	8,355	6,958	839	467	91	9,606	9,471
T.Q.....	2,172	1,873	286	13	*	2,653	2,555
1977.....	9,374	8,094	805	374	101	11,590	11,135
1978 (Est.).....	12,723	11,101	1,258	238	126	13,064	12,600
1979 (Est.).....	15,110	13,213	1,526	229	142	14,880	14,343
1977-Jan.....	779	740	38	1	-	935	894
Feb.....	699	685	5	9	-	959	904
Mar.....	868	671	190	4	2	976	925
Apr.....	924	902	18	4	-	959	922
May.....	820	727	89	5	-	968	931
June.....	987	686	151	149	-	975	940
July.....	684	668	15	*	-	1,011	984
Aug.....	794	724	59	10	-	1,020	977
Sept.....	788	667	115	6	*	1,037	999
Oct.....	565	549	10	6	-	1,012	974
Nov.....	715	606	92	17	-	1,045	1,000
Dec.....	953	530	200	95	128	1,049	1,012
Fiscal 1978 to date.....	2,234	1,685	302	119	128	3,107	2,986

Fiscal year or month	Expenditures other than investments - Cont.			Net increase, or decrease (-), in assets	Assets, end of period			
	Payments to Railroad Retirement Account 5/	Administrative: Reimbursement to			Total	Investments	Unexpended balance 2/	
		SSA trust funds 6/	General fund					
1957-68.....	155	745	45	27	2,587	2,351	236	
1969.....	21	124	8	17	1,092	3,492	187	
1970.....	10	138	9	19	1,426	4,835	270	
1971.....	13	179	10	23	1,305	6,410	332	
1972.....	24	197	12	30	982	7,392	380	
1973.....	20	233	12	40	479	7,871	68	
1974.....	22	141	13	50	384	8,255	60	
1975.....	29	240	12	70	-62	8,193	35	
1976.....	26	249	17	-157	-1,251	6,941	10	
T.Q.....	-	65	4	29	-481	6,460	3	
1977.....	-*	357	21	77	-2,216	4,245	7	
1978 (Est.).....	49	326	89	-341	3,903	3,893	10	
1979 (Est.).....	33	410	95	229	4,133	4,123	10	
1977-Jan.....	-	27	4	10	-156	5,591	5,569	
Feb.....	-	38	2	14	-260	5,331	5,328	
Mar.....	-	50	2	-2	-108	5,223	-2	
Apr.....	-	26	3	8	-35	5,188	-8	
May.....	-	30	2	5	-148	5,040	5	
June.....	-*	26	1	9	12	5,052	8	
July.....	-	26	1	*	-327	4,724	15	
Aug.....	-	34	-3	12	-226	4,498	16	
Sept.....	-	26	1	10	-249	4,249	7	
Oct.....	-	28	3	8	-447	3,802	26	
Nov.....	-	37	1	7	-330	3,472	31	
Dec.....	-	29	1	7	-96	3,376	*	
Fiscal 1978 to date.....	-	94	6	21	-873	3,376	3,376	

Footnotes on following page.

## Section III - Trust Funds

## Footnotes

Table GA-III-3.

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Includes payments for military service credits as follows: \$16 million for each FY 1967, FY 1968, \$32 million FY 1969, \$16 million for each FY 1970, 1971, \$50 million FY 1972, \$51 million FY 1973, \$52 million and \$3 million for interest on reimbursement of administrative and vocal rehabilitation expenses FY 1974, \$52 million military service credits for FY 1975. Fiscal Year 1976 includes \$90 million for military service credits. Fiscal Year 1977 includes \$103 million for military service credits. FY 1978 estimates include \$128 million for military service credits. FY 1979 include \$142 million for military service credits.

2/ Includes unappropriated receipts from January 1962 to June 1965.

3/ To cover employees of States and their political subdivisions under the Social Security Act (42 U.S.C. 418).

4/ Includes payment for Vocational Rehabilitation Service beginning FY 1966 and construction and equipment of buildings beginning FY 1967.

Transition Quarter includes \$27 million for vocational rehabilitation services and \$2 million for construction of buildings. Fiscal Year 1977 includes \$77 million for vocational rehabilitation.

5/ Payments are made between the Railroad Retirement Account and Federal Old-Age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 226 e (k)).

6/ For appropriate share of administrative expenses, including interest, paid from the trust fund during the preceding fiscal year as determined by the Secretary of Health, Education, and Welfare (42 U.S.C. 401 (g) (1)). Beginning July 1966 monthly reimbursements are paid to the Social Security Administration to cover salaries and expenses instead of the semi-annual reimbursement to FOASI.

7/ Includes \$27 million paid from Railroad Retirement Accounts in FY 1960.

8/ Excludes transactions for investments in non-Federal securities.

\* Less than \$500,000.

Table GA-III-2.

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Total includes: \$15 million transferred from general fund for administrative and other costs of benefits payable to survivors of certain World War II veterans (60 Stat. 979 and 64 Stat. 512); \$35 million (1937-59), paid from the Railroad Retirement Accounts; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; beginning 1958, interest payments from Federal Disability Insurance Trust Fund and sale of waste paper; \$78 million for each FY 1967 and 1968, \$156 million FY 1969, \$78 million for each FY 1970 and FY 1971, \$137 million FY 1972, \$138 million FY 1973 and \$139 million FY 1974 for military service credits; and \$226 million for FY 1969, \$364 million for FY 1970, \$371 million FY 1971, \$351 million for FY 1972, \$337 million FY 1973 and \$303 million FY 1974 for benefits for the aged. Fiscal Year 1975 includes \$140 million for military service credits and \$307 million for special benefits for the aged. Fiscal Year 1976 includes \$157 million for military service credits and \$268 million for special benefits for the aged. Fiscal Year 1977 includes \$378 million for military service credits and \$236 million for special benefits for the aged. Fiscal Year 1978 estimates include \$385 million for military service credits and \$228 million for special benefits for the aged. Fiscal Year 1979 estimates include \$384 million for military service credits and \$230 million for special benefits for the aged.

3/ Includes unappropriated receipts from January 1962 to June 1965.

4/ To cover employees of States and their political subdivisions, under the Social Security Act Amendments of 1950 (42 U.S.C. 418).

5/ Includes payments for vocational rehabilitation services to Federal Disability Insurance Trust Fund and Social and Rehabilitation Service.

6/ Payments are made between the Railroad Retirement Account and Federal Old-Age and Survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 226e (k)).

7/ Excludes transactions for investments in non-Federal securities.

8/ Construction and equipment of office buildings for the Bureau (Public Law 170, approved July 31, 1953 (67 Stat. 254)).

9/ Under the Social Security Act, as amended (42 U.S.C. 401 (g) (1)), for administration of Titles II and VII of that act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). See also footnote 10.

10/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance are paid directly from the trust fund beginning 1947, under provisions of annual appropriations acts until passage of the Social Security Act Amendments of 1956 (42 U.S.C. 401 (g) (1)); previously these expenses were included in reimbursements to the general fund. Beginning July 1966 payments of salaries and expenses for the Social Security Administration are charged directly to each trust fund. Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

Table GA-III-4. - Federal Hospital Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total 1/	Net Appropriations	Federal payment 2/	Deposits by States	Interest and pro- fits on investments	Other
1966-68.....	7,907	6,580	622	532	113	60
1969.....	5,344	3,997	771	426	96	54
1970.....	5,614	4,340	628	445	137	64
1971.....	6,018	4,412	874	486	180	66
1972.....	6,031	4,692	551	534	188	66
1973.....	8,352	6,938	429	725	196	64
1974.....	11,610	9,503	499	1,099	406	103
1975.....	12,568	10,077	529	1,214	608	140
1976.....	13,544	10,718	658	1,314	708	146
T.Q.....	3,516	2,918	-	448	5	145
1977.....	15,374	12,372	944	1,276	770	12
1978 (Est.).....	18,489	14,844	860	1,750	818	217
1979 (Est.).....	21,961	17,889	911	2,062	873	226
1977-Jan.....	1,021	958	-	59	2	1
Feb.....	1,077	1,063	-	8	6	1
Mar.....	2,145	1,040	803	297	4	1
Apr.....	1,339	1,305	-	28	5	1
May.....	1,274	1,128	-	139	7	1
June.....	1,657	1,056	-	237	364	1
July.....	1,071	1,043	-	24	3	1
Aug.....	1,230	1,134	-	93	1	1
Sept.....	1,291	1,104	-	180	7	1
Oct.....	862	859	-	*	2	1
Nov.....	1,097	950	-	144	1	2
Dec.....	1,792	936	143	329	383	1
Fiscal 1978 to date.....	3,751	2,745	143	473	387	3

Fiscal year or month	Expenditures other than investments				Net in- crease, or de- crease (-), in assets	Assets, end of period		
	Total	Benefit payments	Adminis- trative expense	Construc- tion		Total	Invest- ments	Un- expended balance
1966-68.....	6,476 3/	6,244	232	-	1,431	1,431	1,370	60
1969.....	4,758	4,654	104	-	586	2,017	2,001	15
1970.....	4,953	4,804	148	1	661	2,677	2,653	24
1971.....	5,592	5,443	149	*	426	3,103	3,030	73
1972.....	6,276	6,109	165	1	-244	2,859	2,884	-25
1973.....	6,842	6,649	192	1	1,510	4,369	4,222	146
1974.....	8,065	7,807	258	*	3,545	7,914	7,864	49
1975.....	10,612	10,355	256	*	1,956	9,870	9,761	109
1976.....	12,579	12,270	308	-	966	10,836	10,942	-106
T.Q.....	3,404	3,315	88	1	112	10,948	11,009	-61
1977.....	15,207	14,912	295	*	167	11,115	10,974	141
1978 (Est.).....	17,880	17,496	383	2	609	11,724	11,704	20
1979 (Est.).....	20,329	19,919	409	1	1,632	13,355	13,355	20
1977-Jan.....	1,152	1,120	32	-	-132	10,473	10,428	45
Feb.....	1,158	1,134	23	*	-80	10,393	10,420	-27
Mar.....	1,413	1,400	12	-	732	11,125	11,266	-141
Apr.....	1,273	1,244	29	-	66	11,190	11,085	105
May.....	1,345	1,316	29	*	-71	11,119	11,185	-66
June.....	1,349	1,326	23	-	308	11,427	11,538	111
July.....	1,221	1,198	23	-	-150	11,277	11,201	76
Aug.....	1,402	1,390	11	*	-172	11,105	11,195	-90
Sept.....	1,282	1,259	22	-	10	11,115	10,974	141
Oct.....	1,388	1,372	16	1	-526	10,589	10,576	13
Nov.....	1,419	1,410	9	-	-322	10,267	10,870	-603
Dec.....	1,618	1,574	44	*	175	10,442	11,180	-738
Fiscal 1978 to date.....	4,424	4,355	68	1	-673	10,442	11,180	-738

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Includes nominal amounts of other receipts. Includes receipts and interest from Railroad Retirement Accounts-net settlement of \$16 million FY 1967, \$44 million FY 1968, \$54 million FY 1969, \$64 million FY 1970, \$66 million FY 1971, \$66 million FY 1972, \$63 million FY 1973, \$99 million FY 1974, \$127 million FY 1975, \$131 million FY 1976, and \$143 million Transition Quarter.

2/ Represents payments for military service credits of \$11 million for each FY 1967 and 1968, \$22 million FY 1969, \$11 million for each FY 1970 and 1971, and \$48 million for each 1972, 1973, 1974, and 1975; \* and payment for transitional coverage for the uninsured of \$327

million FY 1967, \$273 million FY 1968, \$749 million FY 1969, \$617 million FY 1970, \$863 million FY 1971, \$503 million FY 1972, \$381 million FY 1973, \$451 million FY 1974 and \$451 million FY 1975. FY 1976 includes \$610 million for transitional coverage and \$48 million for military service credits. FY 1977 includes \$803 million for transitional coverage and \$141 million for military service credits. FY 1978 estimates include \$688 million for transitional coverage and \$143 million for military service credits. FY 1979 estimates include \$734 million for transitional coverage and \$141 million for military service credits.

3/ Excludes transactions for investments in non-Federal securities.  
Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

Table GA-III-5. - Federal Supplementary Medical Insurance Trust Fund

(In millions of dollars)

Fiscal Year or month	Receipts					Expenditures other than investments	
	Total 1/	Premiums	Federal contributions	Interest and profits on investments	All other	Total	Benefit payments
1967-68.....	2,638	1,345	1,257	735	-699	2,331	2,054
1969.....	1,911	903	964	23	1	1,840	1,645
1970.....	1,876	936	928	12	-	2,196	1,979
1971.....	2,516	1,253	1,245	17	1	2,283	2,035
1972.....	2,734	1,340	1,365	29	-	2,544	2,255
1973.....	2,902	1,427	1,430	43	2	2,637	2,391
1974.....	3,809	1,579	2,029	77	124	3,283	2,874
1975.....	4,336	1,750	2,330	104	152	4,170	3,765
1976.....	4,980	1,769	2,939	104	168	3,200	4,672
T.Q.....	1,421	492	878	4	46	1,401	1,269
1977.....	7,383	1,987	5,053	132	210	6,342	5,867
1978 (Est.).....	8,992	2,178	6,383	201	230	7,691	7,078
1979 (Est.).....	9,742	2,373	6,853	258	25%	9,030	8,424
1977-Jan.....	570	163	390	1	15	519	465
Feb.....	567	164	383	4	16	494	455
Mar.....	584	163	396	5	19	518	525
Apr.....	574	161	390	5	17	525	482
May.....	589	166	399	5	17	531	481
June.....	639	164	401	57	18	572	529
July.....	658	173	468	1	16	499	457
Aug.....	693	174	496	2	21	593	552
Sept.....	429	173	234	3	19	578	538
Oct.....	210	181	-	7	22	543	516
Nov.....	1,210	172	1,017	2	19	544	526
Dec.....	1,083	175	811	77	19	597	511
Fiscal 1978 to date.....	2,503	529	1,828	86	60	1,684	1,553

Fiscal year or month	Expenditures other than investments-Continued		Net increase, or de- crease (-), in assets	Assets, end of period		
	Adminis- trative expenses	Construc- tion		Total	Invest- ments	Un- expended balance
1967-68.....	280	-	307	307	281	25
1969.....	195	-	71	378	358	20
1970.....	216	1	-321	57	13	44
1971.....	247	*	233	290	257	33
1972.....	287	1	191	481	478	3
1973.....	245	1	265	746	700	46
1974.....	409	-*	526	1,272	1,231	41
1975.....	404	*	166	1,438	1,378	60
1976.....	528	-	-220	1,219	1,230	-12
T.Q.....	132	1	20	1,238	1,244	-5
1977.....	475	*	1,041	2,279	2,232	47
1978 (Est.).....	611	2	1,301	3,581	3,576	5
1979 (Est.).....	655	2	661	4,242	4,237	5
1977-Jan.....	54	-	51	1,849	1,854	-4
Feb.....	30	*	82	1,931	1,956	-26
Mar.....	-7	-	66	1,997	2,006	-9
Apr.....	43	-	48	2,046	2,017	29
May.....	50	*	57	2,103	2,079	24
June.....	43	-	67	2,170	2,207	-37
July.....	42	-	159	2,330	2,293	37
Aug.....	41	*	99	2,429	2,469	-40
Sept.....	40	-	-150	2,279	2,232	47
Oct.....	27	1	-333	1,946	1,925	21
Nov.....	17	-	666	2,613	2,984	-371
Dec.....	86	*	486	3,099	3,226	-127
Fiscal 1978 to date.....	130	1	819	3,099	3,226	-127

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Includes \$2 million FY 1973, \$1 million FY 1974, and \$1 million FY 1975 for interest on reimbursement of administrative and vocational rehabilitation expenses. Premiums collected for the disabled were

\$125 million FY 1974, \$151 million FY 1975, \$168 million FY 1976, \$46 million Transition Quarter, and \$206 million FY 1977. FY 1978 estimates include \$230 million of premiums collected from disabled participants. FY 1979 estimates include \$258 million of premiums collected from disabled participants.

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

Table GA-III-6. - Railroad Retirement Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total <sup>1/</sup>	Appropriations <sup>2/</sup>	Interest and profits on investments	From FOASI and FDI trust funds <sup>3/</sup>	All other	From Unemployment Trust Fund <sup>4/</sup>	Total <sup>2/</sup>	Benefit payments
1963-68.....	22,574	15,387	2,315	4,222	650	585	17,973	17,079
1969.....	1,686	885	192	513	96	78	1,595	1,533
1970.....	1,823	919	212	589	103	84	1,653	1,586
1971.....	1,962	980	247	626	109	87	1,968	1,889
1972.....	2,097	1,008	258	749	82	62	2,199	2,107
1973.....	2,356	1,189	262	802	103	81	2,480	2,419
1974.....	2,627	1,411	254	931	31	9	2,679	2,649
1975.....	2,777	1,489	274	1,010	4	-	3,083	3,052
1976.....	3,260	1,525	246	1,239	250	-	3,482	3,448
T.Q.....	344	328	16	-	-	-	937	913
1977.....	3,596	1,908	230	1,208	250	-	3,860	3,768
1978 (Est.).....	3,973	1,858	200	1,681	234	-	n.a.	4,060
1979 (Est.).....	3,902	2,053	175	1,377	297	-	n.a.	4,246
1977-Jan.....	22	18	3	-	-	-	313	308
Feb.....	302	290	11	-	-	-	314	309
Mar.....	163	162	1	-	-	-	319	311
Apr.....	21	18	3	-	-	-	319	312
May.....	310	296	14	-	-	-	335	325
June.....	1,452	170	75	1,208	-	-	310	304
July.....	34	34	*	-	-	-	331	322
Aug.....	324	313	10	-	-	-	322	325
Sept.....	143	139	4	-	-	-	339	329
Oct.....	58	52	.6	-	-	-	342	333
Nov.....	317	304	13	-	-	-	332	321
Dec.....	239	163	**	-	-	-	334	327
Fiscal 1978 to date.....	614	519	95	-	-	-	1,007	980

Fiscal year or month	Expenditures other than investments-Continued			Net increase, or decrease (-), in assets	Assets, end of period		
	To Unemployment Trust Fund <sup>4/</sup>	Administrative expenses <sup>5/</sup>	All other		Total	Investments	Unexpended balance <sup>7/</sup>
1963-68.....	653	273	-32	4,601	4,601	4,427	174
1969.....	47	15	-	92	4,692	4,498	194
1970.....	45	16	6	170	4,863	4,724	138
1971.....	51	19	9	-6	4,857	4,695	162
1972.....	60	20	12	-102	4,755	4,585	170
1973.....	35	20	6	-124	4,631	4,609	23
1974.....	3	22	5	-51	4,581	4,549	32
1975.....	-	25	6	-305	4,275	4,259	16
1976.....	-	28	7	-223	4,053	4,013	40
T.Q.....	-	17	7	-592	3,460	3,353	107
1977.....	-	91	*	-263	3,197	3,182	15
1978 (Est.).....	-	34	n.a.	-121	3,076	3,098	-22
1979 (Est.).....	-	34	n.a.	-378	2,698	2,720	-22
1977-Jan.....	-	5	*	-292	3,048	3,022	26
Feb.....	-	5	-	-12	3,035	2,988	47
Mar.....	-	9	*	-156	2,879	2,824	55
Apr.....	-	8	*	-298	2,581	2,520	61
May.....	-	10	*	-25	2,556	2,492	64
June.....	-	6	*	1,142	3,698	3,623	75
July.....	-	9	*	-296	3,402	3,341	61
Aug.....	-	7	*	-9	3,393	3,357	36
Sept.....	-	10	*	-196	3,197	3,182	15
Oct.....	-	9	*	-284	2,913	2,947	-34
Nov.....	-	11	*	-15	2,898	2,935	-37
Dec.....	-	7	*	-94	2,804	2,859	-55
Fiscal 1978 to date.....	-	26	*	-393	2,804	2,859	-55

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Includes payment for military service credits beginning fiscal 1965. Also includes Federal payment for dual benefits and interest transferred to Federal Hospital Insurance trust funds.

2/ Includes the Government's contribution for creditable military service (45 U.S.C. 228e-1(n)) through fiscal 1964 and unappropriated transfers of tax receipts, and beginning FY 1968 includes transfers of receipts to Federal Hospital Insurance trust fund of \$44 million FY 1968, \$54 million FY 1969, \$61 million FY 1970, \$63 million FY 1971, \$64 million FY 1972, \$61 million FY 1973, \$96 million FY 1974, \$132 million FY 1975, \$131 million FY 1976 and \$136 million Transition Quarter. Estimates include transfers of receipts to Federal Hospital Insurance trust fund of \$187 million for FY 1978 and \$193 million for FY 1979.

3/ Payments are made between the Railroad Retirement Account and Federal

Old-age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228e (k)). For detail see Tables GA-III-2 and GA-III-3.

4/ For detail see Table GA-III-7. Receipts include repayment and interest. Includes \$62 million (1963-64) paid to Federal Old-age and survivors and disability insurance trust funds and \$16 million FY 1967 to Federal Hospital Insurance trust fund; beginning FY 1968 excludes transactions for investments in non-Federal securities; and includes payments to Railroad Unemployment Trust Fund of \$5 million FY 1970, \$10 million FY 1971, \$12 million FY 1972, \$6 million FY 1973, and \$5 million FY 1974.

5/ Paid from the trust fund beginning 1950 (63 Stat. 297). Includes regional rail transportation protective account.

6/ Includes unappropriated receipts.  
n.a. Not available. \* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds  
Table GA-III-7. - Unemployment Trust Fund

(in millions of dollars)

Fiscal year or month	Total	Receipts										Interest and profits on investments	All other		
		Employment Security Programs					Railroad Unemployment Insurance								
		State accounts 1/	Employment Security Administration Account 2/	Federal Unemployment Account Board 4/	Federal Extended Compensation Account 5/	Railroad Unemployment Insurance Account 6/	Deposits by Railroad Retirement accounts 7/	Advances from Railroad Retirement accounts 8/	General fund	Administration fund 9/					
		Deposits by States	Appropriations	Advances from general fund 3/			Deposits by Railroad Retirement accounts 7/	Advances from Railroad Retirement accounts 8/	General fund	Deposits by Railroad Retirement Board 9/					
1936-68.....	66,409 10/	51,271	4,963	-	339	833 11/	2,655	653	-	90	5,480	125			
1969.....	3,899	2,561	633	-	-	-	126	47	-	8	523	1			
1970.....	4,119 12/	2,564	770	-	-	-	123	45	-	8	604	5			
1971.....	4,371 12/	2,582	964	-	-	-	119	51	-	8	637	10			
1972.....	5,498 12/	3,226	1,011	-	-	573	112	60	-	7	496	13			
1973.....	6,725 12/	4,634	1,297	-	-	146	113	35	-	7	487	6			
1974.....	7,486 12/	9,264	1,454	-	-	-9	111	3	-	7	650	6			
1975.....	8,195	5,299	1,355	-	-	785	109	-	-	7	639	1			
1976.....	16,215	6,404	1,531	-	-	7,878	110	-	-	8	283	-			
T.Q.....	3,378	2,289	371	-	-	625	34	-	-	3	55	-			
1977.....	14,986	9,252	1,875	-	-	3,442	169	-	-	15	232	-			
1978 (Est.).....	15,400	11,600	2,600	300	-	-	205	-	300	15	380	-			
1979 (Est.).....	16,800	13,800	2,300	-	-	-	206	-	-	15	478	-			
1977-Jan.....	1,096	259	86	-	-	750	1	-	-	*	1	-			
Feb.....	1,210	756	233	-	-	175	8	-	-	1	38	-			
Mar.....	950	84	11	-	-	830	28	-	-	3	-6	-			
Apr.....	1,873	1,012	284	-	-	563	-*	-	-	-*	14	-			
May.....	3,779	3,004	571	-	-	180	7	-	-	1	17	-			
June.....	368	93	92	-	-	95	39	-	-	4	46	-			
July.....	942	648	149	-	-	140	3	-	-	*	2	-			
Aug.....	2,190	1,900	257	-	-	-	4	-	-	*	29	-			
Sept.....	110	65	-20	-	-	4	46	-	-	3	12	-			
Oct.....	561	436	103	-	-	-	3	-	-	*	20	-			
Nov.....	1,320	1,132	79	-	-	75	5	-	-	*	28	-			
Dec.....	280	65	9	-	-	110	46	-	-	3	47	-			
Fiscal 1978 to date.....	2,161	1,633	190	-	-	185	54	-	-	4	95	-			
Expenditures other than investments															
Fiscal year or month	Total 13/	Employment Security Programs													
		State accounts 1/	Employment Security Administration Account 2/					Federal Extended Compensation Account 5/							
			Grants to States	Payments to general fund	Salaries and expenses	Temporary extended compensation payments	Repayment of advances from general fund	Reimbursement to State accounts 1/							
		Withdrawals by States	Reimbursements and recoveries	Interest on advances and refunds											
1936-68.....	54,790 10/	45,412	3,560	235	25	108	768	792	-	-	46	-			
1969.....	2,865	2,061	588	10	4	21	*	-	-	-	-	-			
1970.....	3,634	2,793	624	11	5	18	-	-	-	-	-	-			
1971.....	6,216	5,229	756	12	2	26	-	-	-	-	-	-			
1972.....	6,984	5,978	776	13	1	25	-	-	-	-	-	-			
1973.....	5,433	4,405	814	25	*	27	-	-	-	-	-	-			
1974.....	6,158 14/	5,139	832	43	1	27	-	-	-	-	-	-			
1975.....	13,211 12/	11,958	1,117	32	1	29	-	-	-	-	50	-			
1976.....	17,920 16/	16,413	1,213	37	1	30	-	-	-	-	-	-			
T.Q.....	3,544	3,106	380	1	*	8	-	-	-	-	-	-			
1977.....	14,103	12,339	1,514	24	1	32	-	-	-	-	-	-			
1978 (Est.).....	11,800	9,991	1,529	25	2	35	-	-	-	-	-	-			
1979 (Est.).....	11,600	9,657	1,684	26	2	37	-	-	-	-	-	-			
1977-Jan.....	1,392	1,270	95	7	*	3	-	-	-	-	-	-			
Feb.....	1,492	1,318	146	7	*	3	-	-	-	-	-	-			
Mar.....	1,569	1,407	130	7	*	3	-	-	-	-	-	-			
Apr.....	1,187	1,059	110	-*	*	3	-	-	-	-	-	-			
May.....	1,207	1,073	121	*	*	3	-	-	-	-	-	-			
June.....	984	819	150	*	*	3	-	-	-	-	-	-			
July.....	926	800	113	*	*	2	-	-	-	-	-	-			
Aug.....	1,001	836	145	1	-*	3	-	-	-	-	-	-			
Sept.....	921	736	165	*	*	3	-	-	-	-	-	-			
Oct.....	904	767	120	*	*	3	-	-	-	-	-	-			
Nov.....	853	740	94	*	*	3	-	-	-	-	-	-			
Dec.....	1,010	855	135	*	*	3	-	-	-	-	-	-			
Fiscal 1978 to date.....	2,767	2,362	349	1	*	8	-	-	-	-	-	-			

Footnotes at end of table.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

Table GA-III-7. - Unemployment Trust Fund—Continued

(In millions of dollars)

Fiscal year or month	Expenditures other than investments - Continued					Net increase or decrease (-), in assets	Assets, end of period		
	Railroad Unemployment Insurance						Total	Invest- ments	Unexpended balance
	Railroad Unemployment Insurance Account 6/				All other	Adminis- tration fund 9/	Administra- tive expenses		
	Benefit payments	Temporary extended benefit payments	Railroad Retirement Accounts 17/	General fund					
1936-68.....	3,038	19	585	19	100	83	11,618	11,618 18/	11,563
1969.....	97	-	78	-	-	6	1,034	12,652	12,587
1970.....	93	-	84	-	-	6	485	13,137	13,008
1971.....	95	-	87	-	2	7	-1,844	11,293	11,241
1972.....	120	-	62	-	2	8	-1,486	9,807	9,813
1973.....	73	-	81	-	1	7	1,293	11,099	10,997
1974.....	50	-	9	-	-	7	1,328	12,428	12,121
1975.....	67	-	-	-	-	7	-5,016	7,412	7,183
1976.....	218	-	*	-	-	9	-1,706	5,706	4,810
T.Q.....	47	-	*	-	-	2	-166	5,540	4,914
1977.....	180	-	3	-	-	9	883	6,423	5,987
1978 (Est.).....	208	-	-	-	-	10	3,600	10,023	9,587
1979 (Est.).....	186	-	-	-	-	9	5,200	15,223	14,787
1977-Jan.....	17	-	-	-	-	1	-295	4,289	3,814
Feb.....	18	-	-	-	-	1	-282	4,006	3,873
Mar.....	21	-	-	-	-	1	-619	3,386	3,206
Apr.....	15	-	-	-	-	1	686	4,071	3,666
May.....	10	-	-	-	-	1	2,571	6,643	6,346
June.....	12	-	-	-	-	1	-615	6,028	5,602
July.....	10	-	-	-	-	1	16	6,044	5,522
Aug.....	14	-	1	-	-	1	1,189	7,233	6,834
Sept.....	13	-	3	-	-	1	-811	6,423	5,987
Oct.....	13	-	*	-	-	1	-343	6,080	5,718
Nov.....	15	-	*	-	-	1	467	6,547	6,262
Dec.....	16	-	*	-	-	1	-730	5,817	5,490
Fiscal 1978 to date.....	44	-	*	-	-	3	-606	5,817	5,490

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ State unemployment funds used for benefit payments. For the period August 1961 to February 1964, withdrawals by States were reduced by reimbursements to State accounts from the Federal Extended Compensation Account.

2/ Established by the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. (a)), into which are deposited tax receipts transferred in accordance with the act and from which are paid the administrative expenses of the employment security program and reimbursement for tax refunds. Receipts consist of appropriated and unappropriated transfers of tax collections.

3/ Net of repayments.

4/ Amounts represent excess of collections from Federal Unemployment tax over expenditures for benefits and administrative expenses which excess was appropriated from the general fund to this account. (Includes amounts appropriated to the State Unemployment Accounts.) Beginning 1961, such excess is transferred between book accounts within the Unemployment Trust Fund.

5/ Extended unemployment compensation benefits under the employment security amendments of 1970 (P.L. 91-373) and the amendments to the Social Security Act (P.L. 92-224).

6/ For payment of benefits and refunds (45 U.S.C. 360). Figures exclude interim advance of \$15 million from the Treasury and subsequent repayment, both in 1940.

7/ Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. Through 1977, also included transfers from the administration fund of excess amounts over the specified balance (45 U.S.C. 361 (d)).

8/ Temporary advances are made when the balance in the Railroad Unemployment Insurance Account is insufficient to meet payments of

benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refunds, repayments are made, plus interest at 3% per annum, pursuant to an act approved May 19, 1959 (45 U.S.C. 360 (d)).

9/ Consists of specified proportion of contributions deposited in the fund to be available for administrative expenses. The Railroad Unemployment Insurance Administration Fund was established in the Unemployment Trust Fund pursuant to the amending act of September 6, 1958; before that the administration fund was a separate trust fund (45 U.S.C. 361).

10/ Total includes \$107 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment (45 U.S.C. 363). Beginning fiscal 1961 refunds of taxes (principal only) are reported as deductions from receipts. Interest paid on refunds of taxes is included under expenditures.

11/ Established by the act approved March 24, 1961 (42 U.S.C. 1105 (a)), which provides for a temporary program of extended unemployment compensation payments.

12/ Includes \$5 million FY 1970, \$10 million FY 1971 and \$12 million FY 1972, \$6 million FY 1973, and \$5 million FY 1974 from Railroad Retirement Unemployment Insurance Account.

13/ Beginning FY 1967 excludes transactions for investments of non-Federal securities.

14/ Includes payment of \$50 million from the extended unemployment account to the general fund.

15/ Includes \$1,029 million transferred to the Department of Labor for grants to States.

16/ Includes unappropriated receipts beginning September 1960.

17/ Includes interest.

18/ Includes an adjustment of \$7 million pursuant to the act of September 6, 1958 (U.S.C. 361 (a)).

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

Table GA-III-8. - National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending refunds, and dividends)	Net increase or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Invest- ments	Unexpended balance
1944-68.....	21,640	12,767	4,776	4,096	15,407	6,233	6,233	6,228	4
1969.....	708	478	6	225	627	82	6,315	6,301	13
1970.....	711	463	3	245	685	26	6,341	6,320	21
1971.....	744	470	3	271	661	82	6,423	6,403	20
1972.....	773	478	2	292	720	53	6,476	6,465	11
1973.....	798	487	2	309	519	279	6,755	6,737	18
1974.....	806	468	2	338	623	186	6,941	6,915	25
1975.....	835	465	2	368	731	104	7,045	7,026	19
1976.....	852	452	2	398	633	219	7,264	7,241	23
T.G.....	155	147	1	8	136	19	7,283	7,266	17
1977.....	913	478	2	433	698	215	7,498	7,485	13
1978 (Est.).....	972	500	2	470	700	272	7,770	r.a.	n.a.
1979 (Est.).....	964	462	2	500	750	214	7,984	n.a.	n.a.
1977-Jan.....	43	41	*	2	50	-7	7,476	7,458	17
Feb.....	49	42	*	6	59	-11	7,465	7,448	16
Mar.....	46	45	*	*	79	-33	7,432	7,425	7
Apr.....	41	39	*	2	182	-141	7,291	7,278	13
May.....	36	35	*	*	45	-9	7,282	7,274	8
June.....	256	45	*	210	42	213	7,495	7,480	15
July.....	39	39	*	*	44	-5	7,490	7,483	7
Aug.....	46	39	*	6	38	8	7,498	7,487	11
Sept.....	36	36	*	*	36	-*	7,498	7,485	13
Oct.....	38	37	*	1	37	1	7,499	7,485	15
Nov.....	42	42	*	-	35	7	7,506	7,486	20
Dec.....	253	34	*	219	49	204	7,710	7,700	10
Fiscal 1978 to date.....	334	113	1	220	122	212	7,710	7,700	10

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

Note: This fund was established by the National Service Life Insurance

Act of 1940 (38 U.S.C. 720).  
1/ Excludes transactions for investment in non-Federal securities.

\* Less than \$500,000.

n.a. Not available.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

Table GA-III-9. - Investments of Specified Trust Accounts in Public Debt Securities  
and Agency Securities by Issues, as of December 31, 1977

(In millions of dollars)

Type and rate	Payable date	Issue date	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
<b>Public issues:</b>								
Notes:								
7-1/4%	12/31/77	12/15/75	-	-	-	-	-	9
6-1/4	2/15/78	2/15/71	-	2	-	-	-	51
8-3/4	8/15/78	5/15/74	-	-	-	-	-	3
6	11/15/78	11/15/71	-	2	-	-	-	139
6-1/4	8/15/79	8/15/72	-	-	-	-	-	438
9	8/15/80	8/15/74	-	-	-	-	-	45
7	2/15/81	2/15/74	-	-	-	-	-	127
8	5/15/82	5/15/75	-	-	-	-	-	3
8-1/8	8/15/82	8/15/75	-	-	-	-	-	2
7-7/8	11/15/82	11/17/75	-	-	-	-	-	10
Bonds:								
4%	2/15/80	1/23/59	153	30	-	-	126	106
2-3/4-Invest. Ser. B	4/01/75-80	4/01/51	1,065	-	-	-	-	745
3-1/2	11/15/80	10/03/60	449	-	-	-	6	53
7	8/15/81	8/15/71	50	-	-	-	-	-
3-1/4	6/15/78-83	5/01/53	60	-	-	-	-	53
6-3/8	8/15/84	8/15/72	32	15	-	-	150	-
4-1/4	5/15/75-85	4/05/60	78	21	-	-	47	33
3-1/4	5/15/85	6/03/58	26	-	-	-	7	14
6-1/8	11/15/86	11/15/71	-	-	-	-	20	100
3-1/2	2/15/90	2/14/58	556	11	-	-	-	113
8-1/4	5/15/90	4/7/75	-	-	-	-	65	-
4-1/4	8/15/87-92	8/15/62	33	81	-	-	14	106
4	2/15/88/93	1/17/63	-	-	-	-	6	18
7-1/2	8/15/88/93	8/15/73	100	27	-	-	-	-
4-1/8	5/15/89/94	4/18/63	91	68	-	-	13	174
3	2/15/95	2/15/55	70	-	-	-	-	-
3-1/2	11/15/98	10/03/60	552	5	-	-	-	43
8-1/2	5/15/94-99	5/15/74	6	-	-	-	30	-
7-7/8	2/15/95-00	2/18/75	22	-	-	-	*	-
8-3/8	8/15/95-00	8/15/75	50	-	-	-	15	-
8	8/15/96-01	8/16/76	91	26	-	-	-	-
8-1/4	5/15/00-05	5/15/75	22	4	-	-	-	-
7-5/8	2/15/02-07	2/15/77	15	10	-	-	-	-
Total .....			<u>3,522</u>	<u>301</u>	<u>-</u>	<u>-</u>	<u>499</u>	<u>2,384</u>
<b>Government account series:</b>								
Certificates:								
6-1/2%	6/30/78	Various	-	-	-	-	310	177
6-3/8	6/30/78	Various	-	-	-	-	-	1,943
6-1/4	6/30/78	Various	-	-	-	-	-	986
7	6/30/78	Various	-	-	-	-	55	-
7-1/8	6/30/78	Various	-	-	-	-	86	-
7-3/8	6/30/78	Various	5,576	866	799	1,373	247	-
Notes:								
6-5/8%	6/30/80	6/30/73	-	-	2,113	199	-	-
8	6/30/81	6/30/74	-	-	-	-	1,144	-
7-3/4	6/30/83	6/30/76	-	-	-	-	519	-
Bonds:								
7-5/8%	6/30/81-89	6/30/74	6,025	619	3,651	558	-	-
7-3/8	6/30/81-90	6/30/75	6,879	628	2,063	177	-	-
7-1/2	6/30/81-91	6/30/76	6,587	647	1,775	162	-	-
7-1/8	6/30/78&79, 81-92	6/30/77	3,273	316	769	757	-	-
Total .....			<u>28,339</u>	<u>3,075</u>	<u>11,130</u>	<u>3,226</u>	<u>2,359</u>	<u>3,106</u>
<b>Agency Securities:</b>								
Participation Certificates:								
5.20%	1/19/82	1/19/67	100	-	50	-	-	-
5.10	4/06/87	4/05/67	50	-	-	-	-	-
6.40	12/11/87	12/11/67	75	-	-	-	-	-
6.05	2/01/88	1/30/68	65	-	-	-	-	-
6.45	4/08/88	4/08/68	35	-	-	-	-	-
6.20	8/12/88	8/12/68	230	-	-	-	-	-
Total .....			<u>555</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Securities.....			<u>32,416</u>	<u>3,376</u>	<u>11,180</u>	<u>3,226</u>	<u>2,858</u>	<u>5,490</u>

\* Less than \$500,000.

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