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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 July 12 the Treasury announced that it would auction \$3,250 million of 2-year notes to refund \$2,480 million of notes maturing July 31, 1978 and to raise \$770 million new cash. The notes offered were Treasury Note of Series R-1980, to be dated July 31, 1978, due July 31, 1980, with interest payable on January 31, and July 31 in each year until maturity. A coupon rate of 8-1/2% 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., EDST, July 20 and totaled \$4,981 million, of which \$3,254 million was accepted at yields ranging from 8.52%, price 99.964 up to 8.62%, price 99.784. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 8.61%, price 99.802. These totaled \$770 million.

In addition to the \$3,254 million of tenders accepted in the auction process, \$375 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 July 31, 1978, and \$484 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

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

August Refunding

On July 26 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 N-1981, \$3,000 million of Treasury Notes of Series B-1985, and \$1,500 million of Treasury Bonds of 2003-2008. These issues were to refund \$4,380 million of publicly held Treasury securities maturing August 15 and to raise new cash.

A coupon rate of 8-3/8% was set on the notes of Series N-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 N-1981 will be dated August 15, 1978, due August 15, 1981, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series N-1981 were received until 1:30 p.m., EDST, August 1, and totaled \$5,384 million of which \$2,503 million was accepted at yields ranging from 8.44%, price 99.831, up to 8.47%, price 99.753. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 8.46%, price 99.779. These totaled \$1,124 million.

A coupon rate of 8-1/4% was set on the notes of Series B-1985 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 B-1985 will be dated August 15, 1978, due August 15, 1985, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series B-1985 were received until 1:30 p.m., EDST, August 2, and totaled \$4,078 million of which \$3,000 million was accepted at yields ranging from 8.28%, price 99.843, up to 8.41%, price 99.166. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 8.36%, price 99.426. These totaled \$715 million.

A coupon rate of 8-3/8% was set on the bonds 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 bonds of 2003-2008 will be dated August 15, 1978, due August 15, 2008, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the bonds were received until 1:30 p.m., EDST, August 3, and totaled \$2,588 million, of which \$1,501 million was accepted at yields ranging from 8.37%, price 100.055 up to 8.46%, price 99.079. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 8.43%, price 99.402. These totaled \$148 million.

Treasury Financing Operations—Continued

In addition to the amounts allotted to the public, \$1,200 million of the notes of Series N-1981, \$1,434 million of the notes of Series B-1985 and \$600 million of the bonds were allotted to Federal Reserve banks and Government accounts for their own account in exchange for securities maturing August 15, 1978. \$320 million of the notes of Series N-1981 and \$330 million of the notes of Series B-1985 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 August 15, 1978, in cash, securities maturing on or before August 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 B-1985 and bonds, with interest coupons attached, and notes of Series B-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 N-1981 were to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills:

On July 13 tenders were invited for approximately \$3,340 million of 364-day Treasury bills to be dated July 25, 1978, and to mature July 24, 1979. Tenders were opened on July 19. They totaled \$4,911 million, of which \$3,340 million was accepted, including \$93 million of noncompetitive tenders from public and \$967 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 \$37 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 7.820%. The issue was to refund \$3,038 million of bills maturing July 25, and to raise \$302 million new cash.

13-Week and 26-Week Bills:

Issues of regular weekly Treasury bills in July totaled \$22,900 million. These issues were offered for cash and in exchange for bills maturing in the same amount. There were four 13-week issues of \$2,300 million, 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)	
	13-week	26-week
1978		
July 6	7.058	7.447
13	7.188	7.515
20	7.113	7.497
27	6.936	7.426

Note: Details of Treasury market financing operations are shown elsewhere in tables on public debt operations.

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 July totaled \$928 million, consisting of 13 certificates and 1 note. Redemptions for the month totaled \$1,534 million. At the end of July, foreign series securities outstanding totaled \$19,952 million. (Details are shown on page 60.)

There were no foreign currency series securities issued in July. Redemptions for the month totaled an equivalent of \$41 million. At the end of July foreign currency series securities outstanding totaled an equivalent of \$861 million and were all denominated in Swiss francs. (Details are shown on page 62.)

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	52,516	-	1,690	-287	684	132
1978 (Est.)...	401,207	452,329	-51,122	n.a.	n.a.	n.a.	54,929	-	n.a.	n.a.	n.a.	n.a.
1979 (Est.)...	448,163	496,646	-48,483	n.a.	n.a.	n.a.	62,099	-	n.a.	n.a.	n.a.	n.a.
1977-June.....	43,948r	33,758r	10,190r	2,316	-32	1,767	517r	-	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	-1,991	-3
1978-Jan.....	33,201	36,918	-3,717	2,652	5	-3,370	6,027	-	207	-49	70	2
Feb.....	26,795	33,787	-6,922	8,157	-328	2,721	5,108	-	-5,089	42	-135	12
Mar.....	24,879	40,004	-15,125	8,198	-5	-1,462	9,656	-	-984	22	241	-272
Apr.....	42,343	35,724	6,618	-1,362	-51	849	-2,263	-	2,874	-24	794	-298
May.....	34,961	36,670	-1,709	5,009	-28	5,536	-555	-	5,554	91	-900	-39
June.....	47,657	38,602	9,055	7,426	-34	1,991	5,401	-	13,800	45	337	-90
Fiscal 1978 to date.....	295,173	335,825	-40,652	50,184	-518	5,615	44,051	-	-1,577	265	16	-544
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					
		(13)	(14)	(15)	(16)	(17)	Public debt securities 4/	Agency securities 12/	Investments of Government accounts	Held by the public 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	113,559	323,770		
1973.....	-3,921	340	14,849	13,854	-	-	457,317	11,109	125,381	343,045		
1974.....	-1,290	451	4,689	10,473	-	-	474,235	12,012	140,194	346,053		
1975.....	1,968	-7,393	45,108	-	7,589	533,188	10,943	147,225	396,906			
1976.....	-1,956	-6,710	66,451	-	14,835	620,432	10,953	151,566	479,819			
T.Q.....	-199	-2,436	12,973	-	17,441	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.)....	n.a.	n.a.	51,122	-	-	n.a.	n.a.	n.a.	n.a.			
1979 (Est.)....	n.a.	n.a.	48,483	-	-	n.a.	n.a.	n.a.	n.a.			
1977-June.....	-1,146	-218r	-10,190r	-	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	9,269	-	5,471	707,972	10,260	155,684	562,548			
Dec.....	1,430	-1,258	4,852	-	12,274	718,943	10,221	156,645	572,519			
1978-Jan.....	-935	-1,146	3,717	-	12,481	721,595	10,226	153,275	578,546			
Feb.....	-2,053	-1,234	6,992	-	7,391	729,753	9,898	155,996	583,654			
Mar.....	5,576	-1,100	15,125	-	6,407	737,951	9,893	154,534	593,310			
Apr.....	-441	-569	-6,618	-	9,281	736,389	9,842	155,383	591,048			
May.....	-3,110	-1,030	1,708	-	3,726	741,598	9,814	160,919	590,493			
June.....	196	-561	-9,055	-	17,526	749,024	9,780	162,910	595,894			
Fiscal 1978 to date.....	1,421	-6,661	40,652	-	17,526	749,024	9,780	162,910	595,894			

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-1.

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

Note: Budget estimates are based on figures released in the "Mid-Session Review" of the 1979 Budget on July 6, 1978, by the Office of Management and Budget.

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.

** In billions of dollars.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Income taxes							Social insurance taxes and contributions			
		Individual			Corporation			Net income taxes	Employment taxes and contributions			
		Withheld 2/	Other	Refunds 1/	Net	Gross	Refunds		Old-age, disability, and hospital insurance	Gross	Refunds	
									Gross	Refunds	Net	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	33,956	605	33,351
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	38,600	386	38,214
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	41,237	518	40,719
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	45,559	447	45,111
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	54,166	479	53,687
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	65,016	535	64,481
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	74,075	360	73,715
1976.....	299,197	123,441	35,528	28,175	130,795	46,783	5,374	41,409	172,204	78,792	408	78,384
T.Q.....	81,687	32,950	6,809	1,044	38,715	9,809	1,348	8,460	47,175	21,475	-	21,475
1977.....	356,861	144,857	42,062	30,194	156,725	60,057	5,164	54,892	211,618	90,701	400	90,302
1978 (Est.).....	401,207	168,159	45,702	35,033	178,828	64,267	5,318	58,949	237,777	102,678	550	102,128
1979 (Est.).....	448,163	202,496	28,817	41,236	190,077	68,047	5,560	62,487	252,564	118,188	632	117,556
1977-June.....	43,948r	12,175r	7,109r	462r	18,822r	14,758	379	14,379	33,200r	7,274	400	6,874
July.....	24,952	12,240	923	726	12,438	1,968	430	1,538	13,976	6,690	-	6,690
Aug.....	29,676	12,429	660	364	12,725	1,288	479	809	13,534	10,034	-	10,034
Sept.....	36,642	11,777	5,903	352	17,327	8,770	394	8,376	25,703	7,160	-	7,160
Oct.....	24,127	12,770	711	206	13,275	2,159	714	1,445	14,721	5,490	-	5,490
Nov.....	27,596	12,916	430	174	13,171	1,386	466	920	14,092	8,446	-	8,446
Dec.....	32,794	13,351	770	179	13,941	9,549	337	9,212	23,153	5,875	-	5,875
1978-Jan.....	33,201	13,111	7,154	48	20,217	2,273	282	1,991	22,208	7,141	-	7,141
Feb.....	26,795	12,811	911	3,102	19,620	1,521	508	1,013	11,633	10,451	-	10,451
Mar.....	24,879	14,469	2,546	11,756	5,258	8,682	659	8,023	13,282	7,773	-	7,773
Apr.....	42,343	13,095	13,621	7,883	18,833r	9,342	492	8,850	27,683	9,967	-	9,967
May.....	34,961	14,808	6,756	7,272	14,293	1,624	441	1,183	15,475	11,292	518	10,774
June.....	47,657	14,490	6,631	820	20,301	15,054	399	14,655	34,956	8,668	-	8,668
Fiscal 1978 to date.....	295,173	121,820	39,531	30,621	130,730	51,590	4,298	47,292	178,022	75,101	518	74,583

Fiscal year or month	Social insurance taxes and contributions - Continued										
	Employment taxes and contributions - Con.			Unemployment insurance			Net contributions for other insurance and retirement				
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal supple- mentary insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net								
1969.....	885	*	885	34,236	3,335	7	3,328	903	1,426	24	2,353
1970.....	920	*	919	39,133	3,471	6	3,464	936	1,735	29	2,701
1971.....	981	*	980	41,669	3,682	8	3,674	1,253	1,916	37	3,207
1972.....	1,009	1	1,008	46,120	4,370	13	4,357	1,340	2,058	39	3,437
1973.....	1,190	1	1,189	54,876	6,070	19	6,051	1,427	2,146	41	3,614
1974.....	1,412	*	1,411	65,892	6,863	26	6,837	1,704	2,302	45	4,051
1975.....	1,490	*	1,489	75,204	6,804	33	6,771	1,901	2,513	52	4,466
1976.....	1,525	*	1,525	79,909	8,085	32	8,054	1,937	2,760	54	4,752
T.Q.....	328	*	328	21,803	2,704	6	2,698	539	706	13	1,258
1977.....	1,909	*	1,908	92,210	11,347	36	11,312	2,192	2,910	59	5,162
1978 (Est.).....	1,858	*	1,858	103,986	14,472	52	14,420	2,408	3,246	62	5,716
1979 (Est.).....	2,053	*	2,053	119,609	16,380	58	16,322	2,631	3,265	62	5,958
1977-June.....	170	*	170	7,044	233r	5	228	182	239r	5	425r
July.....	34	-*	34	6,725	808	8	800	189	243	4	437
Aug.....	313	*	313	10,347	2,158	-3	2,161	195	248	7	450
Sept.....	139	*	139	7,299	96	2	94	192	238	4	434
Oct.....	52	*	52	5,542	543	1	541	204	259	3	466
Nov.....	304	*	304	8,750	1,217	1	1,216	192	242	5	438
Dec.....	163	*	163	6,038	125	1	123	193	286	6	486
1978-Jan.....	16	*	16	7,157	404	1	403	191	241	6	437
Feb.....	294	*	294	10,745	1,192	1	1,192	213	273	4	490
Mar.....	166	-*	166	7,938	146	2	144	196	275	7	478
Apr.....	20	*	20	9,987	1,404	11	1,393	195	247	5	448
May.....	310	*	310	11,084	4,507	8	4,499	198	307	4	508
June.....	-20	*	-20	8,648	176	7	169	201	264	5	470
Fiscal 1978 to date.....	1,306	1	1,306	75,888	9,715	33	9,681	1,782	2,393	45	4,221

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued	Excise taxes								
		Miscellaneous			Airport and airway trust fund			Highway trust fund		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1969.....	39,918	10,681	96	10,585	-	-	-	4,861	224	4,637
1970.....	45,298	10,519	167	10,352	-	-	-	5,386	32	5,354
1971.....	48,578	10,643	133	10,510	564	2	563	5,664	123	5,542
1972.....	53,914	10,562	1,056	9,506	650	1	649	5,635	313	5,322
1973.....	64,542	9,995	158	9,836	760	2	758	5,818	153	5,665
1974.....	76,780	9,884	141	9,743	842	2	840	6,384	123	6,260
1975.....	86,441	9,550	150	9,400	964	1	962	6,334	146	6,188
1976.....	92,714	10,753	141	10,612	940	2	938	5,565	152	5,413
T.Q.	25,759	2,564	44	2,520	277	1	277	1,677	1	1,676
1977.....	108,683	9,796	148	9,648	1,193	2	1,191	6,844	135	6,709
1978 (Est.).....	124,122	11,936	159	11,777	1,289	2	1,287	7,226	140	7,086
1979 (Est.).....	141,889	17,434	466	16,968	1,091	2	1,089	7,558	140	7,418
1977-June.....	7,696	888	14	874	103	*	103	566	12	554
July.....	7,961	897	13	884	108	-	108	574	-	574
Aug.....	12,958	674	12	663	111	1	111	750	1	749
Sept.....	7,828	832	11	821	110	-	110	658	-	658
Oct.....	6,550	847	12	835	100	-	100	594	-	594
Nov.....	10,404	922	11	911	101	1	100	601	-3	604
Dec.....	6,647	777	14	763	108	1	108	591	-	591
1978-Jan.....	7,998	829	13	816	97	-	97	579	-	579
Feb.....	12,427	705	7	697	116	1	115	470	23	447
Mar.....	8,560	756	15	742	103	*	103	561	11	550
Apr.....	11,828	763	9	754	101	*	101	602	93	509
May.....	16,092	990	15	976	122	*	122	560	2	558
June.....	9,287	923	11	912	117	*	117	615	11	604
Fiscal 1978 to date.....	89,791	7,512	109	7,404	965	2	964	5,173	137	5,036

Fiscal year or month	Excise taxes - Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts			
	Black lung disability trust fund			Net excise taxes	Estate and gift taxes			Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total
	Gross	Refunds	Net		Gross	Refunds	Net						
1969.....	-	-	-	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	-	-	-	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971.....	-	-	-	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972.....	-	-	-	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	-	-	-	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974.....	-	-	-	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975.....	-	-	-	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935 3/	6,711
1976.....	-	-	-	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576 4/	8,028
T.Q.	-	-	-	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,613
1977.....	-	-	-	17,548	7,425	98	7,327	5,287	137	5,150	5,908	628	6,536
1978 (Est.).....	-	-	-	20,242	5,718	100	5,618	5,946	154	5,792	6,200	728	6,928
1979 (Est.).....	-	-	-	25,475	6,167	100	6,067	6,560	170	6,390	6,300	903	7,203
1977-June.....	-	-	-	1,530	446	9	437	516	12	504	526	54	581
July.....	-	-	-	1,567	511	6	505	459	13	446	450	48	498
Aug.....	-	-	-	1,523	555	8	547	555	12	543	513	59	572
Sept.....	-	-	-	1,589	461	7	454	507	13	494	513	62	575
Oct.....	-	-	-	1,529	421	11	410	416	10	406	462	50	512
Nov.....	-	-	-	1,615	446	7	439	469	11	459	535	52	587
Dec.....	-	-	-	1,463	492	9	482	516	16	501	493	56	549
1978-Jan.....	-	-	-	1,492	453	6	447	506	12	494	510	53	563
Feb.....	-	-	-	1,259	441	7	434	454	13	441	555	47	602
Mar.....	-	-	-	1,395	471	9	462	616	13	603	514	63	577
Apr.....	5	-	5	1,368	306	11	296	557	12	545	531	91	622
May.....	14	-	14	1,670	522	10	512	601	17	584	561	67	629
June.....	19	-	19	1,651	439	3	436	667	14	653	617	58	674
Fiscal 1978 to date.....	37	-	37	13,441	3,991	73	3,918	4,802	116	4,686	4,779	537	5,316

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

Note: Budget estimates for net receipts are based on figures released in the "Mid-Session Review" of the 1979 Budget on July 6, 1978, by the Office of Management and Budget. Estimates in detail are not available and are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

1/ Budget receipts are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.
2/ Includes individual income taxes designated for the Presidential

election campaign fund. Prior to February 1974, these taxes were included in "Other".

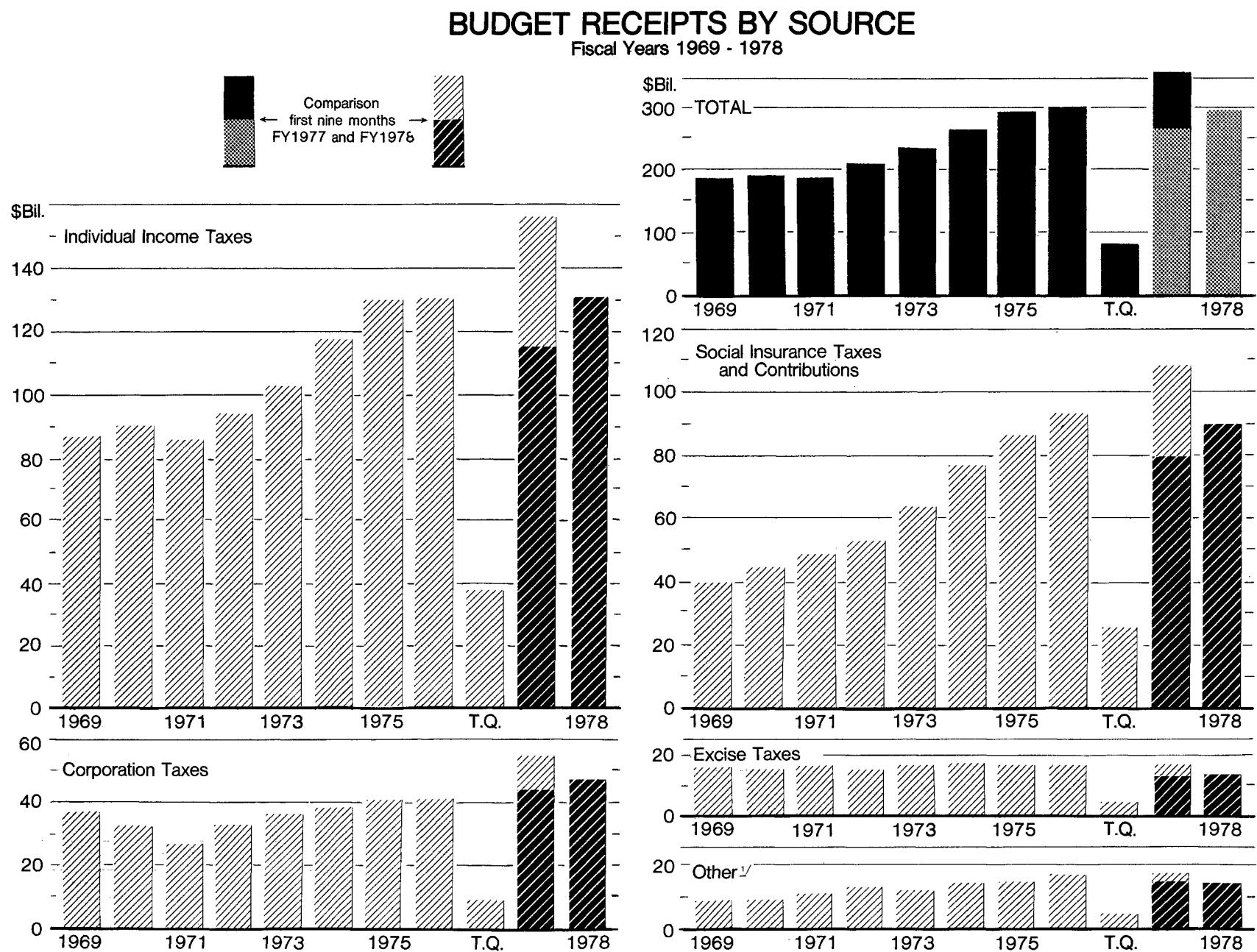
3/ Includes \$442,615 thousand in fees for licenses to import petroleum and petroleum products.

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

5/ The Black Lung Disability Trust Fund was formally created on April 1, 1978 pursuant to the "Black Lung Benefits Revenue Act of 1977" (Public Law 95-227).

* Less than \$500,000.

r Revised.



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

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

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency
(In millions of dollars)

Fiscal year or month	Legis- lative branch	The Judi- ciciary	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	8,230	854	77,870	1,268	2,607	46,594	1,529	837	515
1970.....	340	128	36	4,774	8,207	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	3,324	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.Q.....	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	2,607	95,751	2,280	5,223	147,455	5,832	3,085	2,350
1978 (Est.).....	1,049	459	78	5,242	21,620	5,154	102,000	2,531	6,647	163,318	8,032	3,919	2,466
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
1977-June.....	81	27	9	186r	1,316	285	8,355r	198	489r	12,434	579r	256r	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	8,206	226	499	13,179	767	281	193
1978-Jan.....	87	29	7	-9	2,689	380	8,123	159	415	13,125	661	258	195
Feb.....	80	51	6	82	939	358	8,226	144	513	13,378	233	189	181
Mar.....	89	27	4	537	1,879	453	9,168	169	386	14,387	765	208	191
Apr.....	80	37	7	789	781	445	8,315	166	439	12,756	526	222	213
May.....	114	46	8	-7	1,229	512	8,870	201	619	13,826	558	378	230
June.....	78	29	12	1,046	819	604	8,854	178	507	14,142	940	286	202
Fiscal 1978 to date.....	775	294	62	3,438	15,966	3,699	76,476	1,698	4,253	120,868	5,617	2,510	1,827

Fiscal year or month	Labor Depart- ment	State Depart- ment	Transporta- tion Depart- ment	Treasury Department		Environmental Protection Agency	General Services Administra- tion	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 2/	Undistributed Offsetting Receipts 3/ 5/		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.Q.....	5,905	316	3,003	8,102	1,512	1,108	3	953	3,997	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.).....	22,905	1,255	13,456	48,600	7,694	4,540	83	3,980	18,753	24,639	-2,450	-13,640	452,329
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	496,646
1977-June.....	1,763r	94r	1,012	6,384	520r	416	70	314	1,218	1,735r	-320	-3,891	33,758r
July.....	1,766	146	1,065	2,909	2,021	368	-103	299	1,334	1,675	-983	-356	33,630
Aug.....	1,950	80	1,192	2,989	124	484	92	355	1,417	1,356	-44	-543	34,720
Sept.....	1,692	32	1,328	2,978	-8	379	34	324	1,329	1,811	-59	-914	35,097
Oct.....	1,375	152	1,308	3,083	2,302	306	-140	310	1,574	3,978	-63	-461	38,790
Nov.....	1,524	46	1,163	3,320	-262	370	111	339	1,597	1,939	-479	-542	36,864
Dec.....	1,845	113	1,123	6,794	-450	314	105	320	2,604	1,776	-98	-3,965	37,646
1978-Jan.....	2,038	94	1,145	3,282	1,800	343	-226	315	684	1,797	-61	-414	36,917
Feb.....	2,063	136	797	3,450	151	261	86	342	1,514	1,035	-90	-587	33,787
Mar.....	2,347	102	982	3,403	2,154	341	81	370	2,676	2,336	-138	-443	40,004
Apr.....	1,882	159	1,027	3,493	2,154	286	-188	316	556	1,966	-242	-460	35,724
May.....	2,060	76	1,080	3,670	-13	344	110	361	1,751	1,931	-717	-567	36,670
June.....	1,888	100	1,201	7,166	-329	353	104	320	2,432	1,894	-138	-4,088	38,602
Fiscal 1978 to date.....	17,270	962	9,824	37,661	6,157	2,919	44	2,992	15,387	18,679	-2,026	-11,527	335,825

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on figures released in the "Mid-Session Review" of the 1979 Budget in July 6, 1978, by the Office of Management and Budget. Figures are available in detail for the 1978 Estimates. Other estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

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

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/ Pursuant to Public Law 95-91, as of October 1, 1977, all functions of

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

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

4/ Reported on an annual basis.

5/ For content see Table FFO-4.

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

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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				
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund					Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1969.....	611	1,401	6	2,018	3	1,009	140	94	23		
1970.....	728	1,709	8	2,444	3	1,346	221	138	12		
1971.....	727	1,876	8	2,611	3	1,617	324	183	17		
1972.....	742	2,018	9	2,768	3	1,718	388	190	29		
1973.....	816	2,101	10	2,927	3	1,848	435	198	43		
1974.....	911	1,756	652	3,319	4	2,039	479	406	77		
1975.....	1,082	1,918	980	3,980	7	2,296	512	607	104		
1976.....	1,138	2,080	1,024	4,242	6	2,346	467	708	104		
T.Q.....	294	592	99	985	1	80	13	5	4		
1977.....	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		
1977-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		
1978-Jan.....	107	202	34	343	-	9	1	4	2		
Feb.....	111	205	69	385	-	67	10	3	5		
Mar.....	110	196	77	382	2	28	4	3	8		
Apr.....	106	182	58	346	-	50	5	5	14		
May.....	114	249	51	415	-	49	8	9	10		
June.....	113	209	51	373	2	831	86	361	97		
Fiscal 1978 to date.....	941	1,842	519	3,303	5	2,048	233	771	222		

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/	Total				
			Government Life Insurance Fund	National Service Life Insurance 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.Q.....	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		
1977-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		
1978-Jan.....	3	1	*	*	49	*	1	71	61	475		
Feb.....	19	3	*	6	76	11	1	201	90	677		
Mar.....	11	5	*	*	-6	4	1	60	138	581		
Apr.....	12	8	*	1	15	4	1	115	242	703		
May.....	33	12	*	*	14	15	2	152	717	1,284		
June.....	68	318	16	225	1,526	65	120	3,714	137	4,225		
Fiscal 1978 to date.....	242	645	32	454	3,145	193	235	8,224	2,025	13,553		

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	
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Cumulative to date 1/2/
<u>National defense</u>														
Outlays.....	8,869r	8,438	9,671	9,395	8,470	9,644	9,202	8,972	8,559	10,855	8,377	9,141	9,181	78,634
Proprietary receipts from the public.....	-103r	-434	-1,256	-397	-405	-670	-782	-999	113	-135	113	-33	-59	74,626
Intrabudgetary transactions.....	2	*	-3	-18	22	-*	-3	*	3	-19	2	-2	-3	-1,247
Total.....	8,767r	8,004	8,412	8,979	8,087	8,974	8,417	7,974	8,676	10,701	8,492	9,107	9,120	78,448
<u>International affairs</u>														
Outlays.....	1,354r	537	521	981	460	317	534	378	390	738	1,686	751	1,900	8,848
Proprietary receipts from the public.....	-1,145r	-69	-25	-45	-14	-18	-129	-78	-500	-1,532	-427	-691	-802	-6,860
Intrabudgetary transactions.....	*	-5	-*	-68	-	-48	-35	-*	-*	-*	-*	-*	-*	-6,963
Total.....	209r	463	497	868	446	251	371	300	-110	-795	1,259	60	1,099	3,979
<u>General science, space, and technology</u>														
Outlays.....	362	358	422	392	379	390	382	371	392	433	380	429	393	3,548
Proprietary receipts from the public.....	*	-2	-2	2	-*	-*	-*	-1	-*	*	-*	-2	*	3,358
Total.....	362	356	420	393	378	389	382	370	392	433	379	428	393	3,545
<u>Energy</u>														
Outlays.....	483	-	-	-	-	-	-	-	363	430	396	604	679	4,134
Proprietary receipts from the public.....	-38	-	-	-	-	-	-	-	-45	112	-231	-54	-52	3,310
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-318
Total.....	445	-	-	-	-	-	-	-	319	542	165	550	627	3,689
<u>Natural resources and environment</u>														
Outlays.....	1,091r	1,502	1,664	1,912	1,382	1,622	1,701	1,318	829	991	1,087	1,038	1,066	9,189
Proprietary receipts from the public.....	-100r	-235	-258	-406	-122	-96	-135	-166	-185	-147	-314	-189	-74	8,505
Intrabudgetary transactions.....	-1	-*	-2	5	-1	-*	-4	1	-3	-4	-2	-1	-2	-1,073
Total.....	990r	1,266	1,404	1,511	1,259	1,526	1,561	1,152	641	841	771	848	990	8,096
<u>Agriculture</u>														
Outlays.....	234r	332	733	59	1,095	1,597	1,724	1,743	-48	707	8	48	-96	6,688
Proprietary receipts from the public.....	2	2	7	-9	8	-45	-27	46	-9	-26	15	33	-69	4,011
Total.....	236r	334	740	50	1,103	1,553	1,697	1,790	-57	680	23	82	-165	6,616
<u>Commerce and housing credit 3/</u>														
Outlays.....	73	-	-	-	-	-	-	-	-623	55	-18	218	-119	554
Proprietary receipts from the public.....	-3	-	-	-	-	-	-	-	-2	-2	-4	-2	-2	-1,570
Intrabudgetary transactions.....	-*	-	-	-	-	-	-	-	-*	-*	*-	*	-*	-17
Total.....	70	-	-	-	-	-	-	-	-626	52	-22	216	-121	532
<u>Transportation 3/</u>														
Outlays.....	1,206	-	-	-	-	-	-	-	1,080	995	1,157	1,120	1,613	13,246
Proprietary receipts from the public.....	-4	-	-	-	-	-	-	-	-4	-4	-4	-5	-81	12,335
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-*	-*	*-	*	-2	-31
Total.....	1,202	-	-	-	-	-	-	-	1,076	991	1,153	1,114	1,585	13,163
<u>Community and regional development</u>														
Outlays.....	685r	629	893	894	769	1,074	854	738	772	1,525	1,193	1,013	8,659	5,128
Proprietary receipts from the public.....	-36	5	-14	49	-131	-17	-56	23	5	-33	-4	-4	-30	-245
Intrabudgetary transactions.....	-1	-8	-5	-2	-11	-*	-3	-6	-5	-31	-6	-4	-65	-91
Total.....	648r	627	875	941	628	1,058	795	755	773	1,461	771	1,185	983	8,348
<u>Education, training, employment and social services</u>														
Outlays.....	-138r	1,658	1,972	1,801	1,758	1,839	1,778	1,997	2,058	2,217	1,914	2,391	2,222	18,215
Proprietary receipts from the public.....	-1	-1	-2	-*	3	-5	-*	-1	-1	-3	-1	-1	-*	-12
Total.....	-139r	1,656	1,970	1,801	1,761	1,834	1,778	1,996	2,058	2,214	1,913	2,389	2,222	18,205

Footnotes at end of table.

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

(In millions of dollars)

Function	F.Y. 1977					1978									Comparable period fiscal 1977
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Cumulative to date 1/ 2/	
<u>Health</u>															
Outlays.....	10,457r	3,583	3,968	3,550	3,359	3,631	4,509	3,157	4,174	5,127	4,098	4,214	4,378	39,187	40,467
Proprietary receipts from the public.....	-1	-1	-3	*	-3	-2	-2	-1	*	-14	10	-2	-14	-12	
Intrabudgetary transactions.....	-401	-468	-496	-234	-	-1,017	-954	-476	-540	-1,218	-519	-499	-500	-5,723	-4,799
Total.....	10,055r	3,115	3,469	3,316	3,355	2,613	3,554	2,680	3,634	3,895	3,589	3,716	3,876	33,450	35,656
<u>Income security</u>															
Outlays.....	8,592r	11,734	11,603	11,652	11,479	12,713	12,959	12,946	12,326	13,662	11,663	12,232	14,131	112,484	104,176
Proprietary receipts from the public.....	-*	-*	-*	*	-1	-*	-*	-*	-*	-*	-*	-*	-2	1	-*
Intrabudgetary transactions.....	-1,306	-143	-5	-9	-2	-78	-853	-34	-253	-552	-112	-3	-1,621	-3,507	-5,486
Total.....	7,287r	11,590	11,598	11,643	11,476	12,635	12,105	12,912	12,073	13,109	11,551	12,230	12,512	108,978	98,690
<u>Veterans benefits and services</u>															
Outlays.....	1,272	1,377	1,470	1,360	1,625	1,616	2,646	727	1,573	2,720	611	1,769	2,476	15,762	14,321
Proprietary receipts from the public.....	-46	-39	-40	-35	-37	-45	-33	-40	-44	-58	-44	-43	-42	-387	-372
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-2
Total.....	1,225	1,338	1,430	1,325	1,587	1,571	2,613	686	1,529	2,662	567	1,726	2,433	15,374	13,948
<u>Administration of justice</u>															
Outlays.....	318	292	270	263	283	322	293	309	327	292	340	-371	312	2,849	2,769
Proprietary receipts from the public.....	-2	-1	-*	4	-1	-*	-*	-2	-1	-1	-*	-*	-1	-7	-7
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	316	291	269	267	282	321	293	307	326	290	340	371	312	2,842	2,762
<u>General government</u>															
Outlays.....	590r	199	328	7,431	224	414	366	167	393	416	154	530	389	3,052	3,058
Proprietary receipts from the public.....	-26	9	-18	-25	-28	-24	-32	24	-16	-19	-7	-31	-79	-213	-155
Intrabudgetary transactions.....	-240	-9	37	-7,080	-14	-13	-13	-25	-22	-22	-16	-15	-16	-157	-444
Total.....	323r	198	347	326	182	376	320	166	355	374	131	484	293	2,682	2,460
<u>General purpose fiscal assistance</u>															
Outlays.....	63r	2,257	44	129	9,129	249	37	2,320	51	43	2,050	153	50	14,104	12,078
Proprietary receipts from the public.....	-	-	-	-55	-	-	-	-	-	-	-	-	-	-30	
Intrabudgetary receipts.....	-	-	-	-9	-6,855	-	-	-3	-	*	-	-	-	-6,855	-4,993
Total.....	63r	2,257	44	65	2,274	249	37	2,317	51	43	2,050	153	50	7,249	7,055
<u>Interest</u>															
Outlays.....	6,159	2,765	2,880	2,797	2,936	3,132	6,590	3,068	3,399	3,128	3,355	3,416	6,852	35,877	31,686
Proprietary receipts from the public.....	-36	-27	-31	-35	-22	-26	-107	-44	-35	-26	-52	-112	-31	-457	-434
Intrabudgetary transactions.....	-215	-244	-5	-40	-6	-348	-247	-396	-11	-11	-8	-8	-203	-1,238	-1,220
Total.....	5,908	2,494	2,844	2,722	2,908	2,758	6,236	2,628	3,353	3,091	3,295	3,296	6,617	34,182	30,032
<u>Undistributed offsetting receipts</u>															
Net Budget outlays 3/.....	-4,211	-1,338	-587	-973	-524	-1,021	-4,063	-475	-677	-581	-703	-1,284	-4,225	-13,553	-12,106
Net Budget outlays 3/.....	33,758r	33,630	34,720	35,097	38,790	36,864	37,646	36,918	33,787	40,004	35,724	36,670	38,602	335,825	299,319

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/ Due to Budget reclassifications and new functions, the monthly totals may not add to cumulative totals.

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.

3/ Details for the months of July 1977 through January 1978 are not available, therefore figures will not add to total net budget outlays.

* Less than \$500,000.

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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	*	165	465	-8	32	-3	938	*
1970.....	3,953	1,342	693	-345	*	-131	-369	-8	28	-	488	*
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	-*
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144	-*
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165	-
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938	-
1976.....	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	-2,373	7
T.Q.....	-913	-477	67	14	-	28	27	2	2	-47	104	-1
1977.....	-1,645	-2,211	-36	988	1	190	-95	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	-
1977-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	-
1978-Jan.....	-1,289	-157	-1,056	66	-	*	20	-*	-	-	-553	-
Feb.....	1,570	93	151	204	*	49	11	8	-5	-	308	-
Mar.....	-1,504	193	891	180	-*	-15	40	-1	-2	-	-691	-
Apr.....	723	258	120	-94	*	10	-126	3	-	-	528	5
May.....	1,995	-26	-249	99	*	6	153	60	-2	-	3,582	14
June.....	-1,909	417	817	127	*	*	24	-44	-	-	-848	19
Fiscal 1978 to date.....	-3,407	-88	881	1,575	*	52	166	29	-18	-	1,830	38

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	2,020	4,341
T.Q.....	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,214
1977.....	534	1,127	525	219	40	7,428	855	424	-180	-171	145	3,243
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
1977-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
1978-Jan.....	33	157	2	-27	-1	-359	23	20	-226	-64	43	-3,370
Feb.....	60	155	-1	-9	-2	-172	448	98	-146	-70	-29	2,721
Mar.....	41	191	-32	-22	-2	-266	89	11	-422	-145	4	-1,462
Apr.....	42	195	-38	-18	-2	-409	-108	12	36	-289	2	849
May.....	55	88	-138	-30	-7	-132	134	-22	-150	-3	107	5,536
June.....	149	380	-32	205	41	1,099	67	33	258	1,316	-129	1,990
Fiscal 1978 to date.....	584	1,474	-235	315	62	185	310	275	1,103	421	61	5,615

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 June 30, 1978

Classification	(In millions of dollars)											Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)			
	Receipts					Outlays										
	Total in trust funds	Trust interfund and proprietary receipts ^{1/}	Receipts of trust funds	Interfund trans-actions ^{2/}	Unified budget receipts attributable to trust funds ^{3/}	Total in trust funds	Trust inter-fund trans-actions	Proprietary receipts from the public	Outlays of trust funds	Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities ⁽¹²⁾	Other	Total ^{4/}		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal Old-Age and Survivors Insurance.....	56,969	*	56,969	3,333	53,636	60,319	-	*	60,319	611	674	2,048	-	3,333	56,986	-3,351
Federal Disability Insurance.....	9,255	*	9,255	476	8,779	9,330	-	*	9,330	130	113	233	-	476	8,854	-76
Federal Hospital Insurance.....	13,971	-	13,971	1,803	12,169	13,272	-	-	13,272	860	154	771	17	1,803	11,469	699
Federal Supplementary Medical Insurance.....	6,867	-	6,867	5,084	1,782	5,360	-	-	5,360	4,863	-	222	-	5,084	276	1,506
Federal Employees Retirement.....	8,036	7	8,029	5,590	2,439	8,190	7	-	8,183	15	2,362	3,165	48	5,590	2,592	-154
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-360	-	-	-360	-	-	-	-	-	-360	360
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-308	-	-	-308	-	-	-	-	-	-308	308
Airport and Airway.....	1,177	-	1,177	213	964	607	-	-	607	-	-	213	-	213	394	570
General Revenue Sharing.....	6,855	-	6,855	-	6,855	5,118	-	-	5,118	-	-	-	-	-	5,118	1,737
Highway.....	5,680	-	5,680	645	5,036	4,229	-	-	4,229	-	-	645	-	645	3,585	1,451
Military Assistance Advances.....	6,211	6,211	-	-	-	6,223	-	6,211	12	-	-	-	-	-	12	-12
Railroad Retirement.....	3,349	-	3,349	2,044	1,306	2,939	-	-	2,939	250	1,618	193	-17	2,044	895	411
Unemployment.....	10,771	-	10,771	1,090	9,681	8,916	-	-	8,916	-	-	242	848	1,090	7,826	1,855
Veterans Life Insurance.....	848	361	487	487	-	488	-	361	127	-	-	486	2	487	-360	360
All other trust funds.....	551	365	186	118	68	525	-	365	161	31	-	7	80	118	43	26
Total.....	130,541	6,945	123,596	20,883	102,713	124,849	7	6,937	117,904	6,760	4,921	8,224	978	20,883	97,021	5,691

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

Note: The memorandum section of various tables in the Federal Budget 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 \$143 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.

FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal year 1975	Comparable prior period 27/	Fiscal year 1977	Second Quarter	
				1977 Jan. - Mar.	1978 Jan. - Mar.
<u>Alcohol taxes: 1/</u>					
Distilled spirits.....	3,865,162	3,877,986	3,827,460	971,553	1,094,967
Wines.....	177,113	178,638	180,676	43,741	55,504
Beer.....	1,308,583	1,342,430	1,398,497	282,942	316,636
Total alcohol taxes.....	5,350,858	5,399,055	5,406,633	1,298,236	1,467,107
<u>Tobacco taxes: 1/</u>					
Cigars.....	51,226	49,053	37,128	8,424	8,621
Cigarettes.....	2,261,116	2,461,803	2,357,519	650,818	675,410
Other 2/.....	2,748	3,466	3,854	1,007	1,123
Total tobacco taxes.....	2,315,090	2,514,321	2,398,501	660,249	685,154
<u>Manufacturers' excise taxes:</u>					
Gasoline.....	3,980,412	4,180,860	4,322,077	1,076,168	1,114,386
Lubricating oil, etc.....	91,053	95,586	100,929	23,862	25,442
Tires, tubes, and tread rubber.....	697,660	797,055	792,957	190,211	197,379
Passenger automobile chassis, bodies, etc. 3/.....	3,343	-212	-2,657	-1,824	52
Truck and buses, chassis, bodies, etc. 3/.....	534,158	360,862	598,084	124,740	197,245
Parts and accessories for automobiles, truck, etc.....	125,052	133,042	159,287	37,139	40,586
Pistols and revolvers.....	11,331	12,743	13,352	2,995	3,649
Fishing rods, reels, etc.....	21,899	22,094	25,416	5,611	6,366
Firearms (other than pistols and revolvers).....	29,435	31,636	32,554	1,025	836
Shells and cartridges.....	21,735	24,110	22,286	5,712	5,838
Bows and Arrows.....	546	4,661	4,376	2,005	3,107
Other 4/.....	-11	493	2	1	-
Total manufacturers' excise taxes.....	5,516,611	5,622,931	6,068,682	1,467,945	1,594,885
<u>Retailers' excise taxes:</u>					
Noncommercial aviation gasoline 5/.....	11,127	10,677	10,390	1,247	2,397
Noncommercial aviation fuel other than gasoline 6/.....	22,573	29,106	30,014	7,875	7,776
Diesel and special motor fuels.....	370,489	390,238	440,190	108,515	115,615
Other 4/.....	-2	15	8	7	8
Total retailers' excise taxes.....	404,187	430,037	480,602	117,646	125,857
<u>Miscellaneous excise taxes:</u>					
Telephone and teletypewriter exchange service 2/.....	2,023,744	1,879,268	1,708,778	446,921	464,520
Transportation of:					
Persons by air 8/.....	750,641	832,218	957,251	243,852	275,720
Property by air 9/.....	47,332	45,795	55,147	12,824	15,870
Use of international air travel facilities 10/.....	52,594	54,196	58,296	13,582	15,724
Sugar 11/.....	103,769	-	-	-	-
Coin-operated gaming devices.....	6,826	6,425	6,563	147	202
Wagering occupational tax 12/.....	227	1,046	776	60	101
Wagers 13/.....	5,540	5,117	6,632	1,938	2,248
Use tax on civil aircraft 14/.....	20,959	21,601	22,788	4,770	4,201
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds.....	207,663	219,912	226,209	41,373	43,716
Firearms transfer and occupational taxes.....	280	342	589	113	105
Foreign insurance.....	19,458	28,128	38,917	8,626	11,931
Exempt organizations, total.....	65,069	62,277	80,631	4,040	11,881
Net investment income 15/.....	63,828	59,859	78,592	3,640	6,726
Self dealing 16/.....	324	310	212	35	3,761
Excess business holding 17/.....	6	9	3	-	-
Taxable expenditures 18/.....	1	95	103	-6	23
Failure to timely file certain information returns 19/.....	550	952	912	261	864
Failure to distribute income 20/.....	360	950	809	110	507
Investment which jeopardize charitable purposes 21/.....	-	102	*	*	-
Employee pension plans, total.....	39	712	2,067	248	380
Excess contributions to an IRA 22/.....	-	479	1,732	155	231
Prohibited transactions 23/.....	39	232	216	85	119
Tax on underdistributions from an IRA 24/.....	-	-	16	-	-
Tax on excess contributions to an HR-10 Plan 22/.....	-	-	1	-	1
Failure to meet funding standards 25/.....	-	*	25	6	21
Tax on excess contributions to custodial accounts 22/.....	-	-	74	1	5
Failure to file statement required by section 6047 or 6058 26/.....	-	-	2	-	-
Other 4/.....	1,934	2,335	528	122	271
Total miscellaneous excise taxes.....	3,306,077	3,159,372	3,165,171	778,615	846,869
Total received with returns and from sales of stamps.....	16,892,823	17,125,715	17,519,589	4,322,691	4,719,872
Unclassified excise taxes.....	-45,082	273,403	313,118	-229,539	-504,565
Total excise taxes.....	16,847,741	17,399,118	17,832,707	4,093,152	4,215,307

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-9.

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

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

- 1/ Released showing details are published quarterly.
- 2/ Includes taxes on cigarette papers and tubes and miscellaneous tobacco collections.
- 3/ Taxes on passenger automobiles and light trucks repealed December 11, 1971 under the Revenue Act of 1971. These data reflect refunds.
- 4/ Included taxes on items which were repealed by Public Laws 87-456, 88-36, and 89-44.
- 5/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 3 cents per gallon.
- 6/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 7 cents per gallon.
- 7/ Rate of 6 percent effective January 1, 1976 (Public Law 91-614).
- 8/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.
- 9/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent.
- 10/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of \$3.00 per person.
- 11/ Terminated effective June 30, 1975.
- 12/ Tax increase from \$50 to \$500, effective December 1, 1974 (Public Law 93-499).
- 13/ Rate reduced from 10 percent to 2 percent effective December 1, 1974 (Public Law 93-499).
- 14/ \$25 per year with an additional 2 cents per pound on nonturbine engine powered over 2,500 pounds, or 3-1/2 cents per pound on turbine engine powered.

- 15/ 4 percent of net investment income.
- 16/ Disqualified persons, 5 percent of amount involved; foundation manager, lesser of \$10,000 or 2-1/2 percent. If not corrected within 90 days, 200 percent on disqualified person and lesser of \$10,000 or 50 percent on foundation manager.
- 17/ Foundation, 5 percent of excess holdings. If not corrected within 90 days, 200 percent.
- 18/ Foundation, 10 percent of improper expenditure foundation manager, lesser of \$5,000 or 2-1/2 percent. If not corrected within 90 days, foundation, 100 percent; foundation manager, lesser of \$10,000 or 50 percent.
- 19/ Penalty of \$10 per day, not exceed \$5,000.
- 20/ Foundation, 15 percent of amount which should have been paid out. If not corrected within 90 days, 100 percent.
- 21/ Foundation, 5 percent of investment which jeopardizes exempt purpose foundation manager, 5 percent not to exceed \$5,000. If not corrected within 90 days, 25 percent on foundation and another 5 percent (up to \$10,000) on the manager.
- 22/ Tax of 6 percent on excess amount and tax on underdistribution (50%). Separate detail not available.
- 23/ Tax of 50 percent on underdistribution.
- 24/ Tax of 5 percent of prohibited transaction. If not corrected within 90 days, additional 100 percent tax can be imposed.
- 25/ Tax of 5 percent on accumulated funding deficiency.
- 26/ Tax of \$10 per day up to \$5,000.
- 27/ The Congressional Budget and Impoundment Act of 1974 (P.L. 93-344) effective with fiscal year 1977. For comparative purposes, data are for period beginning October 1, 1975, through September 30 1976.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal year 1975	Comparable prior period 27/	Fiscal year 1977	First Quarter	
				1976 Oct. - Dec.	1977 Oct. - Dec.
Alcohol taxes: 1/					
Distilled spirits.....	3,865,162	3,877,986	3,827,460	909,641	907,784
Wines.....	177,113	178,638	180,676	47,387	43,963
Beer.....	1,308,583	1,342,430	1,398,497	297,927	284,006
Total alcohol taxes.....	<u>5,350,858</u>	<u>5,399,055</u>	<u>5,406,633</u>	<u>1,254,955</u>	<u>1,235,752</u>
Tobacco taxes: 1/					
Cigars.....	51,226	49,053	37,128	11,714	9,170
Cigarettes.....	2,261,116	2,461,803	2,357,519	416,833	402,703
Other 2/.....	2,748	3,466	3,854	764	954
Total tobacco taxes.....	<u>2,315,090</u>	<u>2,514,321</u>	<u>2,398,501</u>	<u>429,311</u>	<u>412,826</u>
Manufacturers' excise taxes:					
Gasoline.....	3,980,412	4,180,860	4,322,077	1,113,366	1,140,710
Lubricating oil, etc.....	91,053	95,586	100,929	24,361	27,746
Tires, tubes, and tread rubber.....	697,660	757,055	792,957	169,538	208,256
Passenger automobile chassis, bodies, etc. 3/.....	3,343	-212	-2,657	1,162	717
Trucks and buses, chassis, bodies, etc. 3/.....	534,158	360,862	598,084	124,608	181,419
Parts and accessories for automobiles, trucks, etc.....	125,052	133,042	159,287	37,127	44,668
Pistols and revolvers.....	11,331	12,743	13,352	2,888	3,162
Fishing rods, creels, etc.....	21,899	22,094	25,416	3,677	3,942
Firearms (other than pistols and revolvers).....	29,435	31,636	32,554	8,335	8,263
Shells and cartridges.....	21,735	24,110	22,286	6,475	6,788
Bows and Arrows.....	546	4,661	4,376	1,508	2,144
Other 4/.....	-11	493	2	-	-5
Total manufacturers' excise taxes.....	<u>5,516,611</u>	<u>5,622,931</u>	<u>6,068,682</u>	<u>1,493,045</u>	<u>1,627,810</u>
Retailers' excise taxes:					
Noncommercial aviation gasoline 5/.....	11,127	10,677	10,390	3,984	3,388
Noncommercial aviation fuel other than gasoline 6/.....	22,573	29,106	30,014	6,861	8,037
Diesel and special motor fuels.....	370,489	390,238	440,190	105,438	117,878
Other 4/.....	2	15	8	1	-
Total retailers' excise taxes.....	<u>404,187</u>	<u>430,037</u>	<u>480,602</u>	<u>116,284</u>	<u>129,302</u>
Miscellaneous excise taxes:					
Telephone and teletypewriter exchange service 7/.....	2,023,744	1,879,268	1,708,778	468,419	425,063
Transportation of:					
Persons by air 8/.....	750,641	832,218	957,251	226,869	264,782
Property by air 9/.....	47,332	45,795	55,147	12,980	15,074
Use of international air travel facilities 10/.....	52,594	54,196	58,296	16,526	18,118
Sugar 11/.....	103,769	-	-	-	-
Coin-operated gaming devices.....	6,826	6,425	6,563	160	272
Wagering occupational tax 12/.....	227	1,046	776	57	61
Wagers 13/.....	5,540	9,117	6,632	1,302	1,437
Use tax on civil aircraft 14/.....	20,959	21,601	22,788	1,156	545
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds.....	207,663	219,912	226,209	15,012	16,393
Firearms transfer and occupational taxes.....	230	342	589	82	81
Foreign insurance.....	19,438	28,128	38,217	8,082	11,878
Exempt organization, total.....	65,069	62,277	80,631	4,833	5,001
Net investment income 15/.....	63,828	59,859	78,592	4,288	4,416
Self dealing 16/.....	324	310	212	74	233
Excess business holding 17/.....	6	9	3	-	1
Taxable expenditures.....	1	95	103	34	15
Failure to timely file certain information returns 19/.....	550	952	912	298	232
Failure to distribute income 20/.....	360	950	809	139	102
Investment which jeopardize charitable purposes 21/.....	-	102	*	*	-
Employee pension plans, total.....	39	712	2,067	37	198
Excess contributions to an IRA 22/.....	-	479	1,732	-	151
Prohibited transactions 23/.....	39	232	216	33	31
Tax on underdistribution from an IRA 24/.....	-	-	16	-	2
Tax on excess contributions to an HR-10 Plan 22/.....	-	-	1	-	1
Failure to meet funding standards 25/.....	-	*	25	2	7
Tax on excess contributions to custodial accounts 22/.....	-	-	74	1	6
Failure to file statement required by section 6047 or 6058 26/.....	-	-	*	*	-
Other 4/.....	<u>1,934r</u>	<u>2,335r</u>	<u>528r</u>	<u>337</u>	<u>-14</u>
Total miscellaneous excise taxes.....	<u>3,306,077</u>	<u>3,159,372</u>	<u>3,165,171</u>	<u>755,851</u>	<u>758,889</u>
Total received with returns and from sales of stamps.....	<u>16,892,823</u>	<u>17,125,715</u>	<u>17,519,589</u>	<u>4,049,446</u>	<u>4,164,579</u>
Unclassified excise taxes.....	<u>-45,082</u>	<u>273,403</u>	<u>313,118</u>	<u>415,944</u>	<u>476,263</u>
Total excise taxes.....	<u>16,847,741</u>	<u>17,399,118</u>	<u>17,832,707</u>	<u>4,465,389</u>	<u>4,640,843</u>

Footnotes to Table FFO-9.

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

- Note: Detail may not add to totals because of rounding.
- 1/ Releases showing details are published quarterly.
 - 2/ Includes taxes on cigarette papers and tubes and miscellaneous tobacco collections.
 - 3/ Taxes on passenger automobiles and light trucks repealed December 11, 1971 under the Revenue Act of 1971. These data reflect refunds.
 - 4/ Includes taxes on items which were repealed by Public Laws 87-456, 88-36, and 89-44.
 - 5/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 3 cents per gallon.
 - 6/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 7 cent per gallon.
 - 7/ Rate of 6 percent effective January 1, 1976 (Public Law 91-614).
 - 8/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.
 - 9/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent.
 - 10/ Under the Airport Airway Revenue Act of 1970, effective July 1, 1970, tax of \$3.00 per person.
 - 11/ Terminated effective June 30, 1975.
 - 12/ Tax increase from \$50 to \$500, effective December 1, 1974 (Public Law 93-499).
 - 13/ Rate reduced from 10 percent to 2 percent effective December 1, 1974 (Public Law 93-499).
 - 14/ \$25 per year with an additional 2 cents pwe pound on nonturbine engine powered over 2,500 pounds, or 3-1/2 cents per pound on turbine engine powered.

- 15/ 4 percent of net investment income.
 - 16/ Disqualified persons, 5 percent of amount involved; foundation managers lesser of \$10,000 or 2-1/2 percent. If not corrected within 90 days, 200 percent on disqualified persons and lesser of \$10,000 or 50 percent on foundation manager.
 - 17/ Foundation, 5 percent of excess holding. If not corrected with 90 days, 200 percent.
 - 18/ Foundation, 10 percent of improper expenditure foundation manager, lesser of \$5,000 or 2-1/2 percent. If not corrected within 90 days foundation, 100 percent; foundation manager, lesser of \$10,000 or 50 percent.
 - 19/ Penalty of \$10 per day, not to exceed \$5,000.
 - 20/ Foundation, 15 percent of amount which should have been paid out. If not corrected within 90 days, 100 percent.
 - 21/ Foundation, 5 percent of investment which jeopardizes exempt purpose; foundation manager, 5 percent not to exceed \$5,000. If not corrected within 90 days, 25 percent on foundation and another 5 percent up to \$10,000) on the manager.
 - 22/ Tax of 6 percent on excess amount and tax on underdistribution (50%). Separate detail not available.
 - 23/ Tax of 5% percent of prohibited transaction. If not corrected within 90 days, additional 100 percent tax can be imposed.
 - 24/ Tax of 50 percent on underdistribution.
 - 25/ Tax of 5 percent on accumulated funding deficiency.
 - 26/ Tax of \$10 per day up to \$5,000.
 - 27/ The Congressional Budget and Impoundment Act of 1974 (P.L. 93-344) established a new fiscal period (October 1 through September 30) effective with fiscal year 1977. For comparative purposes, data are for period beginning October 1, 1975, through September 30, 1976.
- * Less than \$500,000.

FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

Federal agencies and firms often do business with one another; in doing so, the "buying" agency records obligations, and the "performing" agency records reimbursements. In Table FO-1, obligations that are incurred within the Government are distinguished from those incurred outside the Government. Tables FO-2, 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.

FEDERAL OBLIGATIONS**Table FO-1 - Gross Obligations Incurred Within and Outside the Federal Government****by Object Class, February 28, 1978**

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	23,300	2,077	23,300
Personnel benefits.....	494		2,571
Benefits for former personnel.....	4,314		4,314
Contractual services and supplies			
Travel and transportation of persons.....	786	252	1,038
Transportation of things.....	730	751	1,481
Rent, communications, and utilities.....	1,710	1,319	3,029
Printing and reproduction.....	370	208	579
Other services.....	23,290	9,504	32,794
Supplies and materials.....	13,554	5,071	18,624
Acquisition of capital assets			
Equipment.....	9,766	2,657	12,423
Lands and structures.....	2,393	1,331	3,724
Investments and loans.....	13,025	53	13,078
Grants and fixed charges			
Grants, subsidies, and contributions.....	44,861	13	44,874
Insurance claims and indemnities.....	59,742		59,742
Interest and dividends.....	17,063	5,144	22,206
Refunds.....	398		398
Other			
Undistributed U.S. obligations.....	-104	1,101	977
Obligations incurred abroad.....	3,120	571	3,691
Unvouchered.....	89	1	90
Gross obligations incurred 1/.....	218,901	30,052	248,953

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

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

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

Gross obligations incurred (as above).....	248,953
Deduct:	
Advances, reimbursements, other income, etc.....	-41,128
Offsetting receipts.....	-24,965
Net obligations incurred.....	182,860

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function**and Major Object Class, February 28, 1978**

(In millions of dollars)

Major function	Major object class							Total	
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other		
			Equipment	Lands and structures	Investments and loans				
National defense.....	18,839	25,809	9,037	720	-	140	2,999	57,554	
International affairs.....	240	919	6	1	648	645	302	2,760	
General science, space, and technology.....	369	1,898	58	106	-	195	-	2,625	
Natural resources and environment.....	1,239	2,189	186	884	11	1,547	-3	6,054	
Energy.....	202	3,116	119	272	-	31	77	3,818	
Agriculture.....	330	568	5	1	7,741	2,298	-959	9,984	
Commerce and transportation.....	1,407	715	181	213	1,185	4,061	592	8,354	
Community and regional development.....	243	115	2	33	3,030	2,178	88	5,691	
Education, manpower, and social services.....	376	378	19	5	3	11,417	1	12,200	
Health.....	669	1,903	17	46	36	13,770	-16	16,427	
Income security.....	950	513	3	1	114	57,677	-19	59,240	
Veterans benefits and services.....	1,491	607	74	62	67	6,086	39	8,426	
Law enforcement and justice.....	560	183	12	22	-	633	1	1,412	
General government.....	1,191	1,505	46	18	-	295	1	3,055	
General revenue sharing.....	1	*	*	-	-	5,231	-	5,233	
Interest.....	-	22	-	-	191	15,857	-	16,070	
Total.....	28,108	40,440	9,766	2,393	13,025	122,063	3,105	218,901	

* Less than \$500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, February 28, 1978

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies						Acquisition of capital assets		Grants and fixed charges				Other			Total gross obligations incurred	
	Personnel compensation	Personnel benefits ^{1/}	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
Legislative Branch ^{2/}	105	-	*	*	2	13	136	5	15	12	-	-	-	-	*	-	1	-	289	
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	
Executive Office of the President.....	14	-	-	*	*	2	1	235	*	*	1	-	-	-	*	-	-	-	253	
Funds appropriated to the President:																				
International security assistance:	24	-	*	1	1	*	*	43	8	-*	-	-	2	-	-	-	-	1	80	
International development assistance	50	-	*	3	1	4	*	34	784	*	279	261	2	2	-	-	107	20	1,527	
Other.....	11	-	*	1	*	2	*	76	16	46	30	17	85	-	-	30	-	335		
Agriculture Department:																				
Commodity Credit Corporation.....	2	-	*	*	45	*	-	49	384	*	-	4,813	1,482	-	-	-1,050	-	-	5,725	
Other.....	748	-	*	42	11	32	2	99	228	21	55	5,033	4,584	143	643	257	131	10	12,038	
Commerce Department.....	269	-	1	12	1	19	4	61	14	20	2	30	342	*	-	*	11	4	836	
Defense Department:																				
Military:																				
Department of the Army.....	4,478	69	13	234	159	199	175	1,667	2,766	1,181	115	-	2	2	*	1	1,923	-	11,985	
Department of the Navy.....	5,290	142	2	117	228	244	11	6,498	3,464	3,732	203	-	4	2	*	-1	1	43	19,979	
Department of the Air Force.....	4,228	250	4	85	146	171	5	3,113	2,481	3,876	136	-	*	40	*	9	-1	637	15,181	
Defense agencies.....	596	-	3,719	13	28	247	4	634	2,296	79	46	-	*	34	*	12	-	200	7,908	
Civil defense.....	6	-	*	*	*	*	*	10	-	-	34	*	-	-	-	-	-	-	50	
Total military.....	14,598	461	3,758	449	561	861	195	11,922	10,007	8,868	500	-	40	78	12	9	-1	2,761	43	55,103
Civil.....																				
Energy Department.....	291	-	1	4	1	4	*	347	31	15	417	-	3	*	-	*	-	-	1,116	
Health, Education, and Welfare Department.....	208	-	*	12	2	101	3	4,776	12	271	526	-	32	*	3	-4	268	-	6,210	
Housing and Urban Development Dept:																				
Government National Mortgage Association.....	1,086	-	13	33	3	56	1	663	52	19	47	36	13,554	1,182	14	-	-35	-	16,724	
Housing for the elderly or handicapped ^{2/}	-	-	-	-	-	-	-	13	-	-	52	-	-	-	9	-	-	-	74	
Other.....	146	-	*	8	*	*	1	88	1	*	183	653	1,113	126	34	19	-	-	32	
Interior Department.....	518	-	*	24	3	38	1	513	54	25	303	18	503	26	1	-*	-1	-	2,027	
Justice Department.....	458	-	*	22	3	25	1	68	44	11	17	416	4	-	*	1	*	1,071		
Labor Department.....	151	-	340	9	1	17	*	76	8	5	1	*	5,641	688	-	-	-	-	6,936	
State Department.....	128	-	*	17	11	12	3	15	3	4	3	292	38	-	-	-	137	1	663	
Transportation Department.....	835	32	64	32	9	74	1	284	110	152	14	*	1,503	*	*	-2	-	-	3,106	
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	15,722	-	-	-	-	-	15,722	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	3	-	132	-	-	-	-	135	
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	4,953	-	-	-	-	-	4,953	
Other.....	888	-	*	37	7	68	17	64	24	8	16	446	5,353	48,470	-	1	544	1	55,943	
Environmental Protection Agency.....	97	-	*	6	*	7	*	55	3	5	2	766	*	-	-	-	-	-	942	
General Services Administration.....	242	-	*	3	23	244	*	299	592	37	17	-	9	*	24	-	-	-	1,492	
National Aeronautics and Space Administration.....	260	-	*	7	3	37	2	1,489	49	25	54	-	1	*	-	-	-	-	1,928	
Veterans Administration.....	1,464	-	*	33	5	45	*	223	294	74	62	258	1,608	4,357	121	-	-	39	8,582	
Other independent agencies:																				
Export-Import Bank of U.S.....	4	-	*	*	*	*	*	*	*	*	*	352	-	-55	114	-	*	-	416	
Small Business Administration.....	45	-	*	3	1	*	*	16	*	*	*	681	-	*	*	-	-	-	747	
Tennessee Valley Authority.....	303	-	*	3	36	11	*	128	810	140	139	-	33	*	190	-	-1	-	1,794	
Other.....	356	-	158	24	3	35	3	1,649	10	7	4	328	2,282	4,680	38	115	37	-	9,729	
Total.....	23,300	494	4,314	786	730	1,710	370	23,290	13,554	9,766	2,393	13,025	44,861	59,742	17,063	398	-104	3,120	89	218,901
Off-budget Federal agencies ^{1/} :																				
Postal Service.....	4,627	-	23	13	428	168	-3	51	54	16	53	-	-	13	9	-	-	-	5,452	
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-	-	-	556	-	-	-	-	-	-	556	
Pension Benefit Guaranty Corporation.....	4	-	-	*	*	1	*	1	*	*	-	-	-	4	-	-	-	-	10	
Total Off-budget Federal agencies.....	4,631	-	23	13	428	169	-3	52	54	16	53	556	-	17	9	-	-	-	6,018	

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

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

1/ For purposes of this report this object class is considered as totally within the Federal Government except for the Department of Defense and Transportation Department, U.S. Coast Guard.

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

^{3/} This fund was reclassified from an off-budget to a budgetary account pursuant to an act approved Oct. 4, 1977.^{4/} Postal Service since July 1, 1973, Rural Electrification Administration revolving funds since May 12, 1973, and Pension Benefit Guaranty Corporation since Sept. 17, 1974.

* Less than \$500,000.

Table FO-4. - Gross Obligations Incurred Outside the Federal Government,
Comparative Statement by Month

(In million of dollars)

Object class	FY 1977												FY 1978					Comparable Period FY 1977
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Cumulative to date				
National defense:																		
Personal services and benefits:																		
Personnel compensation.....	2,583	2,794	2,832	2,505	3,018	1,817	3,618	5,378	2,921	2,949	2,698	3,510	2,562	14,641	13,349			
Personnel benefits.....	151	46	127	131	143	117	163	200	71	220	6	198	6	461	772			
Benefits for former personnel.....	657	695	698	705	701	666	751	754	741	746	750	747	753	3,737	3,294			
Contractual services and supplies:																		
Travel and transportation of persons.....	67	85	90	75	99	48	119	151	70	105	64	129	83	451	361			
Transportation of things.....	99	128	99	121	103	62	132	240	139	116	95	125	87	562	536			
Rent, communications, and utilities.....	124	179	156	87	159	106	111	145	141	127	168	281	149	867	732			
Printing and reproduction.....	4	4	6	3	6	3	2	10	4	6	9	1	175	195	16			
Other services.....	1,869	2,395	2,653	1,587	1,470	1,352	1,123	2,886	3,981	1,945	2,030	3,772	1,974	13,703	11,957			
Supplies and materials.....	1,697	1,758	1,989	1,561	2,253	1,454	1,337	2,128	1,982	2,186	2,215	1,909	1,737	10,029	8,773			
Acquisition of capital assets:																		
Equipment.....	1,628	1,472	1,969	1,314	1,474	796	1,383	2,173	2,004	1,744	1,724	1,729	1,836	9,037	8,514			
Lands and structures.....	265	710	172	161	873	96	801	-1,004	40	100	204	254	730	-	1,040			
Investments and loans.....	-*	-	-	-	-	*	-	1	-	1	*	-	-	-	-			
Grants and fixed charges:																		
Grants, subsidies, and contributions.....	2	5	1	1	1	2	2	5	3	4	14	14	3	39	39			
Insurance, claims and indemnities.....	7	7	15	-1	6	6	23	11	46	8	8	7	8	78	55			
Interest and dividends.....	2	2	-5	10	2	3	-10	17	3	3	2	1	3	13	14			
Refunds.....	-15	1	3	1	2	2	3	3	2	2	2	2	2	9	12			
Other:																		
Undistributed U.S. obligations.....	-2	*	-95	88	3	1	-74	76	1	-1	-1	183	7	190	-1			
Obligations incurred abroad.....	462	143	573	393	562	207	1,347	-2,437	483	681	580	614	409	2,766	2,660			
Unvouchered.....	8	10	8	7	10	8	9	-92	7	9	9	10	8	43	40			
Total national defense.....	9,605	10,434	11,292	8,751	10,883	6,746	10,840	10,646	12,640	10,951	10,577	13,447	9,937	57,552	52,159			
Non-defense:																		
Personal services and benefits:																		
Personnel compensation.....	1,189	1,708	1,619	1,590	1,690	1,543	1,777	1,904	1,631	1,760	1,677	1,931	1,660	8,659	7,797			
Personnel benefits.....	5	9	6	6	9	8	7	6	9	7	11	7	-1	32	34			
Benefits for former personnel.....	131	180	110	120	178	119	59	7,188	173	48	110	141	105	577	768			
Contractual services and supplies:																		
Travel and transportation of persons.....	43	69	71	64	77	62	72	97	64	66	63	77	67	336	309			
Transportation of things.....	60	46	47	10	15	38	24	67	50	36	20	21	41	168	189			
Rent, communications, and utilities.....	8	136	116	124	131	126	125	156	151	144	133	270	144	842	661			
Printing and reproduction.....	22	21	28	29	30	27	30	56	33	38r	43	34	28	175	152			
Other services.....	1,101	1,220	1,108	1,074	1,304	616	1,352	2,129	1,600	1,083	1,100	3,846	1,959	9,588	5,630			
Supplies and materials.....	452	438	446	480	1,046	409	707	126	1,382	546	841	317	437	3,523	3,298			
Acquisition of capital assets:																		
Equipment.....	84	97	83	132	115	120	179	294	100	105	180	209	135	729	609			
Lands and structures.....	148	177	257	205	181	597	8	911	438	315	486	157	157	1,663	1,181			
Investment and loans.....	1,454	1,304	2,117	1,457	1,390	868	2,899	5,750	1,716	1,823	3,800	3,273r	2,413	13,025	6,302			
Grants and fixed charges:																		
Grants, subsidies and contributions.....	5,994	11,995	10,134	9,081	10,910	16,304	8,373	36,780	8,451r	7,804r	11,719r	10,382r	6,465	44,822	38,086			
Insurance, claims and indemnities.....	11,946	13,892	12,220	11,777	12,404	12,282	11,418	12,885	11,658r	11,705r	12,780r	10,534r	12,985	59,663	61,623			
Interest and dividends.....	2,406	2,353	2,451	2,554	4,934	2,492	2,616	2,512	2,623	2,852	7,092	1,508	2,976	17,050	15,054			
Refunds.....	79	120	103	183	98	25	162	207	69	88	65	99	66	388	509			
Other:																		
Undistributed U.S. obligations.....	18	455	-618	-149	-41	-30	538	-675	161	37	-610	55	63	-294	556			
Obligations incurred abroad.....	49	50	75	54	77	121	155	216	49	42	104	102	57	354	285			
Unvouchered.....	6	6	7	7	7	9	10	10	8	9	12	9	8	46	42			
Total non-defense.....	25,198	34,275	31,380	28,798	34,555	35,736	30,512	70,619	30,366r	28,508r	39,307r	33,521r	29,645	161,346	143,089			
Grand total.....	34,803	44,709	42,671	37,549	45,439	42,482	41,352	81,266	43,005r	39,461r	49,883r	46,965r	39,585	218,901	195,248			

* Less than \$500,000.

r Revised.

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

The tax and loan account system permits the Treasury to leave funds in banks and in the communities in which they arise until such time as the Treasury needs the funds for its operations. In this way the Treasury is able to neutralize the effect of its fluctuating operations on bank reserves and the economy.

A detailed description of the Treasury's 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 6/	Balance in account of the U.S. Treasury						
	Available funds in demand accounts at:			Federal Reserve banks	Other deposi- taries 4/												
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Total 3/														
1969.....	1,258	4,525	-	5,894	393	-	158	-	553	104	7,104						
1970.....	1,005	6,929	-	8,045	355	-	218	-	277	121	9,016						
1971.....	1,274	7,372	-	8,755	419	-	187	-	441	108	9,911						
1972.....	2,344	7,634	139	10,117	252	179	54	-	471	129	107						
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	11,310						
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	10,741						
1975.....	5,773	1,475	343	7,991	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-July.....	8,789	1,265	-	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.....	5,740	3,364	-	19,104	147	31	175	355	717	3	20,531						
Oct.....	6,398	1,289	-	7,687	179	*	168	-30	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						
Feb.....	3,615	3,776	-	7,391	194	30	98	-35	652	-1	8,331						
Mar.....	4,705	1,702	-	6,407	180	26	98	-35	657	*	7,335						
Apr.....	7,177	2,104	-	9,281	595	113	102	-35	642	*	10,698						
May.....	2,398	1,328	-	3,726	395	1	102	-35	618	-5	4,804						
June.....	11,614	5,912	-	17,526	234	69	93	190	600	2	18,715						
July.....	10,331	1,731	-	12,062	200	*	93	-35	582	-1	12,902						

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.

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/		Taxes 6/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
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.O.....	209,758	208,434	-	910	58,457	59,367	58,105
1977.....	875,071	872,627	-	3,908	267,125	271,033	271,787
1976-Mar.....	68,537	71,759	-	361	22,239	22,600	23,410
1977-July.....	57,888	64,282	-	320	19,571	19,891	19,998
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
Feb.....	71,338	78,951	-	351	20,778	21,129	18,606
Mar.....	87,550	86,440	-	367	28,855	29,222	31,296
Apr.....	89,045	86,573	-	346	28,955	29,301	28,899
May.....	90,580	95,559	-	367	23,715	24,082	24,858
June.....	93,325	84,109	-	313	36,163	36,476	31,892
July.....	70,834	72,117	-	297	23,170	23,467	27,648

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
Federal Reserve	Tax and loan	Federal Reserve	Tax and loan	Federal Reserve	Tax and loan	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	2,896	11,972	4,260	*	67	5,105	1,394
T.O.....	13,296	4,118	13,296	4,456	2,854	287	7,824	1,978
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-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	7,719	1,362
Feb.....	3,615	3,776	10,412	3,776	3,407	284	5,707	1,382
Mar.....	4,705	1,702	7,380	5,344	1,553	248	4,706	1,712
Apr.....	7,177	2,104	8,729	5,941	2,595	61	5,001	1,737
May.....	2,398	1,328	11,271	3,147	2,398	525	6,516	1,476
June.....	11,614	5,912	14,132	6,298	2,160	89	7,577	2,562
July.....	10,331	1,731	12,052	6,484	7,997	79	10,512	1,458

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

2/ 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	11,567 3/	11,460	107
1974.....	275,968,413.1	11,652	11,652	-
1975.....	274,705,260.3	11,599	11,599	-
1976.....	274,679,167.8	11,598	11,598	-
1977-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	-
Feb.....	277,543,238.4	11,718	11,718	-
Mar.....	277,543,238.4	11,718	11,718	-
Apr.....	277,543,238.4	11,718	11,718	-
May.....	277,542,591.4	11,718	11,718	-
June.....	277,243,041.1	11,706	11,706	-
July.....	276,940,579.9	11,693	11,693	-

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 \$22 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. 93-410, 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
1977-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
1978-Jan.....	49	20	3	208	1	*	316	90,162	90,758
Feb.....	49	20	3	208	1	*	316	90,690	91,285
Mar.....	49	20	3	208	1	*	315	91,660	92,255
Apr.....	49	20	3	208	1	*	315	92,327	92,922
May.....	49	20	3	207	1	*	315	94,560	95,154
June.....	49	20	3	207	1	*	314	95,339	95,933

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
1977-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	450.12
Oct.....	1,005	8,926	9,931	98,900	454.76
Nov.....	1,010	9,006	10,016	101,856	468.06
Dec.....	1,013	9,058	10,071	103,811	476.74
1978-Jan.....	1,015	9,045	10,060	100,819	462.57
Feb.....	1,019	9,065	10,084	101,369	465.12
Mar.....	1,024	9,113	10,137	102,392	469.50
Apr.....	1,030	9,162	10,192	103,114	472.53
May.....	1,039	9,250	10,289	105,443	482.89
June.....	1,031	9,324	10,355	106,288 7/	486.42

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

* Less than \$500,000.

r Revised.

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt
(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt 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	113,559	111,460	2,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1976.....	631,385	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	521,843	513,350	8,493
1977-Mar.....	680,141	669,207	10,394	146,758	144,949	1,809	533,383	524,258	9,124
1977-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	555,694	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
1978-Jan.....	731,821	721,595	10,226	153,275	151,480	1,795	578,546	570,116	8,430
Feb.....	739,650	729,753	9,898	155,996	154,182	1,814	583,654	575,570	8,084
Mar.....	747,844	737,951	9,893	154,534	152,718	1,816	593,310	589,233	8,077
Apr.....	746,431	736,589	9,842	155,383	153,563	1,820	591,048	583,026	8,022
May.....	751,412	741,598	9,814	160,919	159,093	1,826	590,493	582,504	7,988
June.....	758,804	749,024	9,780	162,910	161,085	1,825	595,894	587,939	7,955

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

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

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

2/ Includes holdings of Federal Reserve Banks. r Revised

Table FD-2. - Computed Interest Charge and Computed Interest Rate on Interest-Bearing Public Debt
(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual interest charge 2/	Total interest- bearing public debt 1/	Computed annual interest rate					
				Marketable issues				Nonmarketable	
				Total	Treasury Bills 2/	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	5,597	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	6,312	4,018	4,636	5,475
1973.....	456,353	26,591	5,872	6,129	6,591	6,412	4,393	5,138	5,880
1974.....	473,238	30,741	6,560	7,030	8,416	6,529	4,755	5,374	6,430
1975.....	532,122	33,509	6,352	6,533	6,253	7,058	5,339	5,387	6,614
1976.....	619,254	39,494	6,436	6,559	5,819	7,352	5,654	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
1977-Mar.....	668,216	41,829	6,308	6,322	5,167	7,196	5,935	5,581	6,856
1977-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
Feb.....	728,474	48,413	6,735	6,920	6,620	7,222	6,327	5,636	7,059
Mar.....	736,929	49,259	6,775	6,975	6,744	7,245	6,330	5,655	7,076
Apr.....	733,074	49,177	6,799	7,008	6,808	7,258	6,332	5,662	7,107
May.....	740,579	50,029	6,848	7,073	6,990	7,281	6,433	5,662	7,133
June.....	748,002	51,187	6,938	7,145	7,152	7,312	6,436	5,668	7,351
July.....	749,462	51,657	6,989	7,221	7,320	7,336	6,509	5,643	7,389

Source: Bureau of Government Financial Operations.

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

the rate of effective yield for issue sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.

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

2/ Excludes Federal Financing Bank.

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

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

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

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable				Nonmarketable						Government account series 4/	Other
		Total	Bills 1/	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depository series	Foreign government series			
										Dollar denominated 2/	Foreign currency denominated 3/		
1969.....	351,729	226,107	68,356	78,946	78,805	125,623	31,711	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	407,663	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
1977-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
1977-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	75,316	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
Feb.....	728,474	470,766	161,817	258,472	50,477	257,707	77,415	2,246	8	21,510	1,087	139,422	16,019
Mar.....	736,929	478,252	165,652	262,179	50,420	258,677	77,804	2,246	8	22,614	1,035	137,956	17,013
Apr.....	733,074	472,193	159,640	262,180	50,373	260,881	78,220	2,246	8	22,438	995	138,833	18,141
May.....	740,579	473,684	159,391	261,612	52,681	266,895	78,645	2,246	8	21,476	943	144,394	19,182
June.....	748,002	477,699	159,757	265,310	52,632	270,303	78,965	2,246	8	20,559	901	146,448	21,176
July.....	749,462	481,041	160,092	266,586	54,363	268,420	79,281	2,246	8	19,952	861	144,665	21,406

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

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

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

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

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

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

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

Held by Private Investors

(In millions of dollars)

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length 1/
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1969.....	156,008	69,311	50,182	18,078	6,097	12,337	4 yrs. 2 mos.
1970.....	157,910	70,443	57,035	8,286	7,896	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	112,677	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.
1977-June.....	313,485	157,353	107,000	32,442	7,092	9,998	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	167,699	115,744	35,913	8,406	10,529	2 yrs. 10 mos.
Nov.....	343,870	169,552	121,346	32,858	8,364	11,750	3 yrs. 0 mos.
Dec.....	343,019	171,376	118,975	32,729	8,293	11,646	2 yrs. 11 mos.
1978-Jan.....	355,374	177,642	123,692	32,712	9,733	11,595	2 yrs. 11 mos.
Feb.....	358,320	175,195	130,715	29,853	9,719	12,838	3 yrs. 0 mos.
Mar.....	362,693	178,474	132,501	29,414	9,635	12,669	2 yrs. 11 mos.
Apr.....	355,144	170,272	130,884	31,816	9,571	12,601	3 yrs. 0 mos.
May.....	356,892	166,094	135,524	31,758	9,847	13,668	3 yrs. 1 mos.
June.....	353,660	162,533	137,543	30,458	9,766	13,360	3 yrs. 1 mo.

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

1/ Beginning with the September 1976 Treasury Bulletin the average length

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

FEDERAL DEBT

Table FD-5. - Government Account Series

(in millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
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
1977-Mar.....	128,192	3,129	1,978	4,171	39,342	4,910	-	-	11,216	30,430
1977-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
Feb.....	139,422	3,542	2,047	4,993	46,399	3,013	-	-	10,225	28,621
Mar.....	137,956	3,583	2,022	5,082	46,060	3,206	-	-	11,115	27,117
Apr.....	138,833	3,625	1,991	4,975	45,645	3,464	-	-	11,236	27,840
May.....	144,394	3,681	1,861	5,109	45,394	3,438	-	-	10,987	29,835
June.....	146,448	3,830	1,836	5,176	46,481	3,855	-	-	11,805	27,926
July.....	144,665	3,874	1,806	5,219	46,089	3,869	-	-	11,713	26,547

End of fiscal year or month	Federal Supp. medical ins. trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
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
1977-Mar.....	2,006	2,201	547	9,380	7,190	2,190	2,325	715	771	5,691
1977-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	2,549	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
Feb.....	3,495	2,879	519	10,700	7,429	2,571	2,226	748	2,921	7,094
Mar.....	3,675	2,890	513	10,890	7,407	2,162	2,081	752	2,231	7,168
Apr.....	3,581	2,903	509	11,085	7,389	2,200	1,792	749	2,759	7,089
May.....	3,680	2,880	501	11,173	7,360	2,055	1,789	778	6,341	7,531
June.....	3,807	2,913	510	11,553	7,565	2,318	3,105	793	5,493	7,482
July.....	3,925	2,939	505	11,520	7,548	2,154	2,777	823	5,841	7,516

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

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

February 1975. Federal ship financing escrow fishing fund, Federal ship financing fund fishing vessels (NOAA), Federal ship financing revolving fund, gifts and bequests (Commerce), Judicial survivors annuity fund, national insurance development fund (HUD), and the U.S. Army general gift fund beginning March 1975, Emergency Loan 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; HSW; 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; Black Lung Disability Trust Fund.

* 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 Administration	Government National Mortgage Association	Export-Import Bank of the United States	Federal Home Loan Bank Board	Postal Service	Tennessee Valley Authority	
		Family housing and homeowners assistance							
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
1977-Mar.....	10,934	1,077	592	3,845	3,342	-	250	1,825	2
1977-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
1978-Jan.....	10,226	974	599	3,743	2,833	-	250	1,825	2
Feb.....	9,898	963	602	3,743	2,512	-	250	1,825	2
Mar.....	9,893	954	607	3,743	2,512	-	250	1,825	2
Apr.....	9,842	949	607	3,701	2,509	-	250	1,825	2
May.....	9,814	935	608	3,701	2,494	-	250	1,825	2
June.....	9,780	926	606	3,701	2,471	-	250	1,825	2

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	Banks for cooperatives 2/	Federal home loan banks 2/	Federal intermediate credit banks 2/	Federal land banks	Federal National Mortgage Association 2/ 5/	District of Columbia Stadium Fund
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
1977-Mar.....	4,899	18,483	10,670	17,304	30,392	20
1977-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
1978-Jan.....	4,625	20,817	11,103	19,498	32,024	20
Feb.....	4,622	22,018	10,958	19,350	32,553	20
Mar.....	4,728	22,132	10,881	19,350	33,350	20
Apr.....	5,046	22,156	10,977	19,686	34,024	20
May.....	5,264	24,210	11,081	19,686	35,297	20
June.....	4,974	24,599	11,257	19,686	36,404	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	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	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.....	-	-	-	-	-	-	35	4,145	-	-	492	-	-	198				
1977.....	-	-	-	-	252	-	377	3,768	-	41	451	-	8	190				
1977-Mar.....	-	-	-	-	252	-	-	3,845	-	-	451	-	-	190				
1977-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	-	25	3,743	-	-	451	-	-	190				
1978-Jan.....	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190				
Feb.....	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190				
Mar.....	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190				
Apr.....	-	-	-	-	252	-	23	3,720	-	-	451	-	-	190				
May.....	-	-	-	-	252	-	-	3,720	-	-	451	-	-	190				
June.....	-	-	-	-	252	-	-	3,720	-	-	451	-	-	190				

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 7/						
	Housing and Urban Development Department						Small Business Administration 5/			Veterans Administration 6/									
	Office of Secretary 3/			Government National Mortgage Association 4/															
Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	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	-	-	-				
1977-Mar.....	-	-	700	-	-	1,016	-	-	342	-	-	1,146	-	-	-				
1977-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	-	-	1,092	-	-	-				
Dec.....	-	-	700	-	11	969	-	-	342	-	14	1,092	-	-	-				
1978-Jan.....	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-				
Feb.....	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-				
Mar.....	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-				
Apr.....	-	-	700	-	-	969	-	-	342	-	23	1,068	-	-	-				
May.....	-	-	700	-	-	969	-	-	342	-	-	1,068	-	-	-				
June.....	-	-	700	-	-	969	-	-	342	-	-	1,068	-	-	-				

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 2/	Public debt	Other debt	Public debt 1/	Other debt 2/
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	423,360	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	633,960	1,733	529	-
1977.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
1977-Mar.....	682,000	670,343	668,596	1,748	668,216	1,748	380	-
1977-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	-
Feb.....	752,000	730,900	729,142	1,758	728,474	1,758	668	-
Mar.....	752,000	739,103	737,341	1,763	736,929	1,763	412	-
Apr.....	752,000	737,741	735,978	1,762	733,074	1,763	2,905	-
May.....	752,000	742,750	740,988	1,763	740,579	1,763	409	-
June.....	752,000	750,175	748,414	1,761	748,002	1,761	412	-
July.....	752,000	751,625	749,867	1,758	749,462	1,758	405	-

Source: Monthly Statement of the Public Debt of the United States.
 Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances for fiscal 1977. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

1/ Adjusted to exclude notes to IMF and other international lending organizations from public debt and include them in "Other debt" to conform with the budget presentation and the source for this table.

2/ Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium Bonds and notes of international lending organizations.

FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 95-252 provides that beginning on March 27, 1978, and ending on July 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, July 31, 1978

(In millions of dollars)

Public debt subject to limit:		
Public debt outstanding.....		\$750,477
Less amounts not subject to limit:		
Treasury.....	610	
Federal Financing Bank.....	(*)	
Total public debt subject to limit.....	749,867	
Other debt subject to limit:		
Guaranteed debt of Government agencies.....	623	
Specified participation certificates.....	1,135	
Total other debt subject to limit.....	1,758	
Total debt subject to limit	751,625	
Statutory debt limit.....	752,000	
Balance of statutory debt limit.....	375	

Part B. - Application of Statutory Limitations, July 31, 1978

Classification

Amount outstanding

Interest-bearing debt:		
Marketable:		
Bills:		
Treasury.....		\$160,092
Notes:		
Treasury.....		266,586
Bonds:		
Treasury.....		54,363
Total marketable.....		481,041
Nonmarketable:		
Depository series.....		8
Foreign government series: Dollar denominated.....	19,952	
Foreign currency denominated.....	861	
Government account series.....	144,665	
Investment series.....	2,246	
R.E.A. series.....	3	
State and local government series.....	20,822	
United States individual retirement bonds.....	37	
United States retirement plan bonds.....	156	
United States savings bonds.....	79,281	
United States savings notes.....	388	
Total nonmarketable.....	268,420	
Total interest-bearing debt.....	749,462	
Non-interest-bearing debt:		
Matured debt.....	237	
Other.....	779	
Total non-interest-bearing debt.....	1,015	
Total public debt outstanding.....	750,477	

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 2/	Housing and Urban Development Department		
					Commodity Credit Corpo- ration	Rural Electri- fication Adminis- tration	Secretary: Farmers Home Adminis- tration Programs 2/		Office of the Secretary		
					College housing loans	Urban renewal fund	Other 4/		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
1977-Mar.....	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	176
1977-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
Feb.....	76,070	-	40,606	-	10,092	7,951	1,922	161	2,811	800	364
Mar.....	77,415	-	42,169	-	10,230	7,865	1,922	18	2,811	800	366
Apr.....	78,311	-	42,964	-	10,281	7,920	1,922	16	2,811	800	369
May.....	79,201	-	43,871	-	10,233	7,959	1,922	2	2,811	800	379
June.....	80,224	-	44,504	-	10,282	7,979	1,922	11	2,811	800	400
July.....	81,648	-	45,545	-	10,414	7,992	1,922	23	2,811	800	429

End of fiscal year or month	Housing and Urban Development Department—Continued		Interior Department	Rural Telephone Bank	Tenn- essee Valley Autho- rity	Transpor- ta- tion Dept.	Veterans Adminis- tration: Direct loan program	Under Defense Produc- tion Act of 1950 1/	Other 3/
	Govern- ment National Mortgage Asen. 5/	Other 6/							
	Helium fund								
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	2/	44
1976.....	6,124	4,666	251	191	150	118	1,730	2/	98
T.Q.	5,907	4,878	252	201	150	118	1,730	2/	97
1977.....	4,908	3,529	252	234	150	116	1,730	2/	223
1977-Mar.....	5,200	5,008	252	205	150	116	1,730	-	97
1977-July.....	4,948	3,629	252	228	150	116	1,730	-	98
Aug.....	4,930	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	-	224
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
Feb.....	4,950	3,669	252	255	150	115	1,730	-	241
Mar.....	4,819	3,669	252	257	150	115	1,730	-	243
Apr.....	4,767	3,709	252	261	150	115	1,730	-	244
May.....	4,741	3,709	252	284	150	115	1,730	-	244
June.....	4,835	3,894	252	290	150	115	1,730	-	249
July.....	5,071	3,894	252	305	150	115	1,730	-	192

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 1977 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 389-393, and the 1977 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 542-544.

- 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 13, 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: International Communication Agency for informational media guarantees (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Pension Benefit Guaranty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganization, April, 1976; Bonneville Power Administration beginning September 30, 1977; Secretary of Energy beginning October, 1977; General Services Administration (Pennsylvania Avenue Corporation) beginning November, 1977.
- 9/ 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, July 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				
			Held by 1/-					Total	U.S. Govt. accounts and Federal Reserve banks			
			Total	U.S. Govt. accounts and Federal Reserve banks					All other investors			
1978												
Aug. 15.....	8-3/4% C Note	5/15/74	2,462	642	1,820	1982	May 15.....	8% A Note	5/15/75			
Aug. 15.....	7-5/8% E Note	5/15/75	5,155	2,597	2,558	May 15.....	7% B Note	4/4/77	2,747			
Aug. 31.....	6-5/8% Q Note	8/31/76	2,949	200	2,749	June 30.....	8-1/4% H Note	6/7/78	1,447			
Sept. 30.....	6-1/4% R Note	9/30/76	3,195	514	2,681	Aug. 15.....	8-1/8% B Note	8/15/75	2,613			
Oct. 1.....	1-1/2% EO Note	10/1/73	3	-	3	Oct. 1.....	1-1/2% EO Note	10/1/77	2,595			
Oct. 31.....	5-7/8% S Note	11/1/76	2,921	198	2,723	Nov. 15.....	7-7/8% C Note	11/17/77	57			
Nov. 15.....	6% B Note	11/15/71	8,207	1,376	6,831	Nov. 15.....	7-1/8% F Note	10/17/77	1,141			
Nov. 30.....	5-3/4% T Note	11/30/76	2,941	2,519	422	Dec. 31.....	7-1/8% F Note	24,764	1,777			
Dec. 31.....	8-1/8% H Note	10/22/75	2,517	232	2,285	Total.....		2,918	1			
Dec. 31.....	5-1/4% U Note	12/31/76	3,376	521	2,855	Total.....		2,902	-			
	Total.....		33,726	8,799	24,927	Total.....		2,737	748			
									2,154			
									166			
									2,571			
									19,819			
									4,945			
									5,813			
									*			
1979												
Jan. 31.....	5-7/8% L Note	2/3/77	2,855	146	2,709	Feb. 15.....	8% A Note	2/17/76	7,958			
Feb. 15.....	7% H Note	2/17/76	4,692	1,732	2,960	Apr. 1.....	1-1/2% EA Note	4/1/78	2,145			
Feb. 28.....	5-7/8% L Note	2/28/77	2,845	367	2,478	May 15.....	7-7/8% C Note	4/5/78	2,573			
Mar. 31.....	6% N Note	3/31/77	3,519	593	2,926	June 15.....	3-1/4% Bond	5/1/53	89			
Apr. 1.....	1-1/2% EA Note	4/1/77	2	-	2	Nov. 15.....	7% B Note	11/15/76	2,239			
Apr. 30.....	5-7/8% P Note	5/2/77	1,992	136	1,856	Total.....		2,309	227			
May 15.....	7-7/8% D Note	11/6/74	2,269	551	1,718	Feb. 15.....	7-1/4% A Note	2/15/77	2,839			
May 31.....	6-1/8% Q Note	5/31/77	2,087	209	1,878	Aug. 15.....	6-3/8% Bond	8/15/72	4,599			
June 30.....	7-3/4% E Note	7/9/75	1,782	141	1,641	Aug. 15.....	7-1/4% B Note	8/15/77	2,353			
June 30.....	6-1/8% R Note	6/30/77	2,308	273	2,035	Total.....		2,863	1,397			
July 30.....	6-1/4% S Note	8/1/77	3,180	134	3,046	Feb. 15.....	8% A Note	2/15/78	5,609			
Aug. 15.....	6-1/4% A Note	8/15/72	4,559	1,794	2,765	May 15.....	3-1/4% Bond	6/3/58	2,484			
Aug. 15.....	6-7/8% J Note	8/16/76	2,989	877	2,112	May 15.....	4-1/4% Bond	4/5/60	4,559			
Aug. 31.....	6-5/8% T Note	8/31/77	3,481	402	3,079	Total.....		1,012	956			
Sept. 30.....	8-1/2% F Note	9/4/75	2,081	230	1,851	Feb. 15.....	8% B Note	11/15/76	2,214			
Sept. 30.....	6-5/8% U Note	9/30/77	3,861	366	3,495	May 15.....	7-7/8% A Note	5,654	11,523			
Oct. 1.....	1-1/2% EO Note	10/1/74	1	-	1	Total.....		14,079	2,556			
Oct. 31.....	7-1/4% V Note	10/31/77	4,334	284	4,050	Feb. 15.....	7-1/4% A Note	2/15/78	1,448			
Nov. 15.....	6-5/8% B Note	2/15/73	1,604	1,138	466	May 15.....	3-1/4% Bond	6/3/58	2,484			
Nov. 15.....	7% C Note	11/15/73	2,241	431	1,810	May 15.....	4-1/4% Bond	4/5/60	4,559			
Nov. 15.....	6-1/4% K Note	11/15/76	3,376	260	3,116	Total.....		1,012	956			
Nov. 30.....	7-1/8% W Note	11/30/77	4,791	363	4,428	Feb. 15.....	8% A Note	2/15/78	2,214			
Dec. 31.....	7-1/2% G Note	1/6/76	2,006	136	1,870	May 15.....	7-7/8% A Note	5,654	11,523			
Dec. 31.....	7-1/8% X Note	1/3/78	3,920	378	3,542	Total.....		13,654	5,609			
	Total.....		66,775	10,941	55,834	Feb. 15.....	8% B Note	2/15/78	8,045			
1980						May 15.....	7-7/8% A Note	5/17/76	2,022			
Jan. 31.....	7-1/2% K Note	1/31/78	3,875	365	3,510	Total.....		5,993	3,971			
Feb. 15.....	4% Bond	1/23/59	2,494	929	1,565	Feb. 15.....	8-1/4% A Note	2/15/78	617			
Feb. 15.....	6-1/2% G Note	2/15/77	4,608	1,468	3,140	May 15.....	8-1/4% A Note	11/15/77	1,770			
Feb. 29.....	7-5/8% L Note	2/28/78	3,820	268	3,552	May 15.....	8-1/4% Bond	5/17/76	4,181			
Mar. 31.....	7-1/2% C Note	3/17/76	6,076	692	5,384	Total.....		4,181				
Apr. 1.....	1-1/2% EA Note	4/1/75	2	-	2	Feb. 15.....	3-1/2% Bond	2/14/58	2,875			
Apr. 30.....	7-3/4% N Note	5/1/78	3,180	437	2,743	May 15.....	8-1/4% Bond	4/7/75	1,840			
May 15.....	6-7/8% A Note	5/15/73	7,265	5,544	1,721	Total.....		4,015				
May 31.....	8% P Note	5/31/78	3,099	177	2,922	Feb. 15.....	8-1/4% A Note	5/15/78	2,715			
June 30.....	7-5/8% D Note	6/10/76	2,185	294	1,891	Aug. 15.....	4-1/4% Bond	5/15/62	1,277			
June 30.....	8-1/4% Q Note	6/30/78	4,407	4117	3,609	Aug. 15.....	7-1/4% Bond	7/8/77	1,416			
July 31.....	8-1/2% R Note	1/31/78	4,296	2,684	1,612	Total.....		1,300				
Aug. 15.....	9% B Note	8/15/74	4,296	2,684	1,612	Feb. 15.....	8-1/4% Bond	1/17/63	2,715			
Aug. 15.....	6-3/4% H Note	8/15/77	4,133	649	3,484	May 15.....	6-3/4% Bond	1/10/73	53			
Sept. 30.....	6-7/8% E Note	9/14/76	2,141	153	1,988	Feb. 15.....	6-3/4% Bond	1/10/73	416			
Oct. 1.....	4-1/2% EO Note	10/1/75	3	-	3	May 15.....	7-7/8% Bond	1/6/78	1,387			
Nov. 15.....	3-1/2% Bond	10/3/60	1,753	619	1,134	Aug. 15.....	7-1/2% Bond	8/15/73	596			
Nov. 15.....	7-1/8% J Note	11/15/77	4,600	683	3,917	Aug. 15.....	8-5/8% Bond	7/11/78	1,243			
Dec. 31.....	5-7/8% F Note	12/7/76	2,692	36	2,634	Total.....		1,243				
	Total.....		64,746	16,292	48,454	Feb. 15.....	8-1/2% Bond	7/11/78	1,766			
						May 15.....	8-1/2% Bond	7/11/78	4,293			
1981						Total.....		5,991	1,698			
Feb. 15.....	7% A Note	2/15/74	1,842	560	1,282	Feb. 15.....	8-1/2% Bond	7/11/78	4,293			
Feb. 15.....	7-3/8% C Note	2/18/75	4,796	1,027	3,769	May 15.....	4-1/8% Bond	4/18/63	495			
Mar. 31.....	6-7/8% H Note	3/8/77	2,809	190	2,619	May 15.....	4-1/8% Bond	4/18/63	597			
Apr. 1.....	1-1/2% EA Note	4/1/76	*	-	*	May 15.....	3% Bond	2/15/55	399			
May 15.....	7-3/8% D Note	1/26/76	2,020	182	1,838	May 15.....	7% Bond	5/17/76	627			
May 15.....	7-1/2% M Note	2/15/78	3,893	1,034	2,859	May 15.....	7% Bond	10/3/60	211			
June 30.....	6-3/4% J Note	6/3/77	2,514	70	2,444	May 15.....	3-1/2% Bond	10/3/60	114			
Aug. 15.....	7% Bond	8/15/71	807	408	399	Total.....		1,914				
Aug. 15.....	7-5/8% F Note	7/9/76	2,586	297	2,289	May 15.....	8-1/2% Bond	5/15/74	1,318			
Sept. 30.....	6-3/4% K Note	9/7/77	2,968	14	2,906	May 15.....	8-1/2% Bond	5/15/74	1,650			
Oct. 1.....	1-1/2% EO Note	10/1/76	14	-	14	Total.....		2,649				
Nov. 15.....	7-3/4% B Note	11/15/74	4,477	1,860	2,617	May 15.....	8-1/2% Bond	5/15/74	1,042			
Nov. 15.....	7% G Note	10/12/76	2,543	103	2,440	May 15.....	2,414	1,607				
Dec. 31.....	7-1/4% L Note	12/7/77	3,452	84	3,368	May 15.....	1,650	1,607				
	Total.....		34,721	5,877	28,844	May 15.....	1,650	1,607				
1982						Total.....		7,433	2,617			
Feb. 15.....	6-3/8% Bond	5/15/72	2,702	1,063	1,639	Aug. 15.....	8% Bond	8/16/76	4,816			
Feb. 15.....	6-1/8% D Note	1/6/77	2,697	59	2,638	May 15.....	8-1/4% Bond	5/15/75	3,880			
Mar. 31.....	7-7/8% G Note	3/6/78	2,853	236	2,617	May 15.....	4,246	2,069				
Apr. 1.....	1-1/2% EA Note	4/1/77	*	-	*	May 15.....	4,246	2,069				
						Total.....		5,744	1,864			

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

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

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

- * an additional issue
* Less than \$500,000.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted						
				Total Amount	On competitive basis 2/	On noncompetitive basis 3/				
<u>Regular weekly: (13-week and 26-week)</u>										
1978-Apr. 6.....	1978-July 6	91	4,869.7	2,302.9	1,916.0	387.0	2,206.4	30,089.3r		
	Oct. 5	182	6,453.1	3,404.5	3,214.5	190.0	3,505.9	39,086.0r		
13.....	July 13	91	5,155.3	2,305.9	1,861.4	444.5	2,307.4	30,087.9r		
	Oct. 12	182	5,962.2	3,401.0	3,177.3	223.7	3,406.0	39,081.1r		
20.....	July 20	91	4,834.0	2,305.5	1,852.7	452.8	2,304.4	30,086.9r		
	Oct. 19	182	5,692.3	3,402.3	3,195.3	207.0	3,402.8	39,080.5r		
27.....	July 27	91	5,113.0	2,301.7	1,918.5	383.1	2,306.7	30,087.9		
	Oct. 26	182	5,844.7	3,406.0	3,226.4	179.6	9,410.1 4/	39,082.7r		
May 4.....	Aug. 3	91	4,772.6	2,301.4	1,925.7	375.7	2,404.2	29,981.1r		
	Nov. 2	182	6,175.8	3,503.6	3,313.8	189.8	3,401.5	39,184.6r		
11.....	Aug. 10	91	4,981.7	2,302.2	1,937.9	364.3	2,309.6	29,973.7r		
	Nov. 9	182	6,206.6	3,402.5	3,191.8	210.7	3,407.0	39,180.4r		
18.....	Aug. 17	91	4,385.2	2,206.0	1,802.7	403.3	2,324.4r	29,855.2r		
	Nov. 16	182	6,158.7	3,403.2	3,187.5	215.7	3,303.6	39,280.0r		
25.....	Aug. 24	91	4,379.9	2,203.7	1,860.1	343.6	2,413.2r	29,645.7r		
	Nov. 24	183	5,900.2	3,401.5	3,203.3	198.2	3,503.4	39,178.0r		
June 1.....	Aug. 31	91	4,493.5	2,208.6	1,880.1	328.6	2,304.5	29,549.8r		
	Nov. 30	182	5,567.4	3,404.7	3,226.1	178.6	3,501.2	39,081.5r		
8.....	Sept. 7	91	4,637.9	2,197.1	1,838.5	358.7	2,196.8	29,549.7r		
	Dec. 7	182	6,385.3	3,402.0	3,187.4	214.6	3,402.7	39,080.9r		
15.....	Sept. 14	91	4,734.3	2,305.7	2,155.5	150.2	2,396.9	29,948.5r		
	Dec. 14	182	6,416.9	3,409.0	3,207.1	201.9	3,404.6	39,082.3r		
22.....	Sept. 21	91	4,312.3	2,200.7	1,885.8	314.9	2,301.7	29,446.6r		
	Dec. 21	182	5,468.7	3,403.0	3,220.7	182.2	9,307.6 5/	39,185.5r		
29.....	Sept. 28	91	4,181.2	2,299.1	1,984.8	314.4	2,303.4	29,440.6		
	Dec. 28	182	5,704.8	3,402.5	3,209.0	193.5	3,386.4	39,201.5r		
July 6.....	Oct. 5	91	3,050.0	2,302.8	1,957.7	345.1	2,302.9	29,440.5		
	1979-Jan. 4	182	5,952.2	3,402.1	3,149.1	253.0	3,403.6	39,200.1		
13.....	1978-Oct. 12	91	3,909.3	2,303.2	1,920.3	392.9	2,305.9	29,437.8		
	1979-Jan. 11	182	5,630.2	3,402.7	3,127.1	275.7	3,404.4	39,198.5		
20.....	1978-Oct. 19	91	4,005.2	2,302.7	1,894.3	408.4	2,305.5	29,435.0		
	1979-Jan. 18	182	7,677.1	3,403.1	3,148.2	254.9	3,408.5	39,193.1		
27.....	1978-Oct. 26	91	3,940.4	2,302.3	1,951.7	350.6	2,301.7	29,435.6		
	1979-Jan. 25	182	5,288.8	3,501.1	3,290.7	210.3	3,502.9	39,191.3		
<u>52-Week:</u>										
1977-July 26.....	1978-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	2,993.8	70.9	2,952.6	39,361.3		
Sept. 20.....	Sept. 19	364	5,247.0	3,035.9	3,248.0	87.9	2,917.3	39,479.9		
Oct. 18.....	Oct. 17	364	4,953.8	3,162.3	3,090.7	71.6	3,095.1	39,547.0		
Nov. 15.....	Nov. 14	364	5,873.7	3,587.4	3,486.7	100.7	5,907.0 6/	39,732.7		
1978-Jan. 10.....	1979-Jan. 9	364	5,568.2	3,204.7	3,087.5	117.2	3,070.7	40,200.3		
Feb. 7.....	Feb. 6	364	5,663.1	3,251.8	3,169.9	81.9	3,105.5	40,346.6		
Mar. 7.....	Mar. 6	364	5,697.8	3,319.9	3,221.1	98.2	3,208.3	40,457.7		
Apr. 4.....	Apr. 3	364	6,055.6	3,345.5	3,258.4	87.1	3,342.5	40,460.7		
May. 2.....	May 1	364	4,695.4	3,024.4	2,945.9	78.6	2,966.1	40,519.1		
June 30.....	June 26	364	5,767.1	2,477.7	2,317.2	106.4	2,454.3	40,542.4		
July 27.....	July 24	364	4,434.4	2,782.9	2,695.4	87.5	2,252.9	41,072.3		
			4,950.0	3,379.1	3,283.6	95.5	3,037.6	41,413.8		

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 %	High		Low	
			Price per hundred	Equivalent rate %	Price per hundred	Equivalent rate %
Regular weekly: <u>(13-week and 26-week)</u>		(Percent)		(Percent)		(Percent)
1978-Apr. 6.....	98.378 96.604	6.417 6.718	98.382 96.610	6.401 6.705	98.377 96.601	6.421 6.723
13.....	98.389 96.591	6.374 6.743	98.392 8/ 96.599 9/	6.361 6.727	98.388 96.589	6.377 6.747
20.....	98.448 96.682	6.140 6.563	98.453 10/ 96.695 11/	6.120 6.537	98.445 96.678	6.152 6.571
27.....	98.409 96.574	6.294 6.777	98.412 12/ 96.582 13/	6.282 6.761	98.408 96.572	6.298 6.781
May 4.....	98.367 96.494	6.460 6.935	98.377 14/ 96.512	6.421 6.899	98.365 96.490	6.468 6.943
11.....	98.366 96.468	6.464 6.986	98.370 96.486	6.448 6.951	98.365 96.465	6.468 6.992
18.....	98.403 96.454	6.318 7.014	98.411 96.466	6.286 6.990	98.396 96.447	6.345 7.028
25.....	98.363 96.370	6.476 7.141	98.377 15/ 96.395	6.421 7.092	98.357 96.365	6.500 7.151
June 1.....	98.317 96.380	6.658 7.161	98.326 16/ 96.389 17/	6.622 7.143	98.314 96.375	6.670 7.170
8.....	98.325 96.413	6.626 7.096	98.331 18/ 96.421	6.603 7.079	98.324 96.409	6.630 7.103
15.....	98.327 96.400	6.618 7.121	98.330 96.403	6.607 7.115	98.326 96.399	6.622 7.123
22.....	98.315 96.346	6.666 7.228	98.318 96.351	6.654 7.218	98.312 96.342	6.678 7.236
29.....	98.239 96.261	6.966 7.396	98.245 19/ 96.266 20/	6.943 7.386	98.237 96.258	6.975 7.402
July 6.....	98.216 96.235	7.057 7.447	98.228 21/ 96.249	7.010 7.420	98.213 96.232	7.069 7.453
13.....	98.183 96.201	7.188 7.515	98.190 22/ 96.208	7.160 7.501	98.180 96.197	7.200 7.522
20.....	98.202 96.210	7.113 7.497	98.208 23/ 96.213	7.089 7.491	98.198 96.205	7.129 7.507
27.....	98.257 96.246	6.936 7.426	98.255 96.260	6.903 7.398	98.241 96.237	6.959 7.443
52-Week:						
1977-July 26.....	94.290	5.648	94.317	5.621	94.280	5.657
Aug. 23.....	93.827	6.105	93.834 24/ 93.804 25/	6.098 6.128	93.822 93.769	6.110 6.163
Sept. 20.....	93.776	6.156	93.347 26/ 93.408	6.580 6.520	93.278 93.378	6.648 6.549
Oct. 18.....	93.308	6.619	93.347 26/ 93.408	6.580 6.520	93.278 93.378	6.648 6.549
Nov. 15.....	93.385	6.542	93.398 27/ 93.398 27/	6.529	93.378	6.549
Dec. 13.....	93.382	6.545				
1978-Jan. 10.....	93.375	6.552	93.384	6.543	93.368	6.559
Feb. 7.....	93.110	6.814	93.125 28/ 93.086	6.799 6.838	93.097 93.053	6.827 6.871
Mar. 7.....	93.065	6.859	93.086	6.838	93.053	6.871
Apr. 4.....	93.047	6.877	93.065 29/ 92.883	6.859 7.039	93.040 92.828	6.884 7.093
May 2.....	92.849	7.073	92.883	7.039	92.828	7.093
June 30.....	92.501	7.417	92.508 30/ 92.265	7.410 7.650	92.499 92.217	7.419 7.697
July 25.....	92.093	7.820	92.123	7.790	92.079	7.834

Footnotes on following page

PUBLIC DEBT OPERATIONS

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 bill, 26-week tender for \$500,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
- 4/ Includes maturing short-dated bills issued Apr. 3, 1978.
- 5/ Includes maturing short-dated bills issued June 2, 1978.
- 6/ Includes maturing short-dated bills issued Nov. 7, 1977.
- 7/ Bank discount basis.
- 8/ Except \$600,000 at 98.397.
- 9/ Except \$10,000 at 96.604.
- 10/ Except \$1,745,000 at 98.458.
- 11/ Except \$200,000 at 96.699.
- 12/ Except \$475,000 at 98.428.
- 13/ Except \$15,000 at 96.789.
- 14/ Except \$500,000 at 98.415.
- 15/ Except \$600,000 at 98.382.
- 16/ Except \$150,000 at 98.339, \$485,000 at 98.336, \$1,770,000 at 98.334 and \$825,000 at 98.331.
- 17/ Except \$200,000 at 96.415.
- 18/ Except \$80,000 at 98.375.
- 19/ Except \$10,000 at 98.312, \$455,000 at 98.250 and \$15,000 at 98.247.
- 20/ Except \$1,790,000 at 96.309.
- 21/ Except \$1,745,000 at 98.239.
- 22/ Except \$600,000 at 98.198 and \$1,685,000 at 98.195.
- 23/ Except \$180,000 at 98.218.
- 24/ Except \$75,000 at 93.844.
- 25/ Except \$350,000 at 93.831.
- 26/ Except \$325,000 at 93.357.
- 27/ Except \$5,000,000 at 93.403 and \$930,000 at 93.410.
- 28/ Except \$2,000,000 at 93.180.
- 29/ Except \$10,000,000 at 93.074 and \$130,000 at 93.140.
- 30/ Except \$165,000 at 92.599.

r Revised.

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1976-Jan.	2.....	1977-Apr. July 1	90	\$4,957	\$2,901	5.207	\$500
	8.....	Apr. 8 July 8	91 182	5,084 6,539	3,301 3,501	5.226 5.521	501
	15.....	Apr. 15 July 15	91 182	5,783 5,457	2,992 3,403	4.827 5.066	490
	22.....	Apr. 22 July 22	91 182	4,588 5,488	3,001 3,393	4.782 5.046	487
	29.....	Apr. 29 July 29	91 182	4,774 5,844	3,102 3,502	4,763 5.051	702
	Feb.	May 6 Aug. 5	91 182	4,505 6,558	3,109 3,804	4.812 5.066	708
	13.....	May 13 Aug. 12	90 181	4,709 6,212	3,102 3,902	4.872 5.133	700
	26.....	May 27 Aug. 26	91 182	4,700 5,121	2,902 3,731	4.869 5.204	199
	Apr.	July 22 Oct. 21	91 182	5,504 5,370	2,506 3,404	4.763 5.089	-193
	29.....	July 29 Oct. 28	91 182	5,572 6,033	2,609 3,502	4.910 5.230	-195
May.	6.....	Aug. 5 Nov. 4	91 182	5,557 7,702	2,603 3,601	4.920 5.338	-209
	13.....	Aug. 12 Nov. 12	91 183	5,739 6,519	2,603 3,602	5.072 5.425	-199
	20.....	Aug. 19 Nov. 18	91 182	4,624 6,508	2,502 3,503	5.250 5.727	-205
	27.....	Aug. 26 Nov. 26	91 183	4,955 7,382	2,500 3,602	5.495 5.908	-211
	June	Sept. 2 Dec. 2	91 182	3,915 6,567	2,504 3,503	5.577 5.952	-295
	10.....	Sept. 9 Dec. 9	91 182	5,514 7,017	2,309 3,399	5.460 5.768	-292
	17.....	Sept. 16 Dec. 16	91 182	4,360 5,364	2,103 3,202	5.380 5.695	-291
	24.....	Sept. 23 Dec. 23	91 182	4,376 5,523	2,106 3,103	5.356 5.722	-302
	July	Sept. 30 Dec. 30	91 182	4,163 5,222	2,302 3,402	5.368 5.754	-200
	8.....	Oct. 7 1977-Jan. 6	91 182	4,251 7,809	2,505 3,506	5.411 5.767	-188
1977-Apr.	15.....	1976-Oct. 14 1977-Jan. 13	91 182	7,134 6,198	2,514 3,503	5.190 5.430	-92
	28.....	July 28 Oct. 27	91 182	5,032 5,845	2,303 3,300	4.518 4.839	-405
	May	Aug. 4 Nov. 3	91 182	4,375 6,054	2,304 3,307	4.807 5.052	-702
	12.....	Aug. 11 Nov. 10	91 182	4,449 6,065	2,204 3,303	4.823 5.131	-898
	19.....	Aug. 18 Nov. 17	91 182	4,636 6,288	2,103 3,203	4.996 5.234	-701
	26.....	Aug. 25 Nov. 25	91 183	4,033 6,505	2,099 3,201	5.142 5.353	-909
	June	Sept. 1 Dec. 1	91 182	4,056 5,487	2,004 3,102	4.993 5.192	-903
	9.....	Sept. 8 Dec. 8	91 182	4,016 6,337	2,007 3,002	5.047 5.234	-697
	16.....	Sept. 15 Dec. 15	91 182	4,060 5,206	2,003 3,001	5.000 5.166	-308
	23.....	Sept. 22 Dec. 22	91 182	3,751 4,987	2,000 3,001	5.013 5.222	-208
1977-July	30.....	Sept. 29 Dec. 29	91 182	4,194 6,347	2,104 3,201	4.965 5.172	-402
	7.....	Oct. 6 1978-Jan. 5	91 182	3,753 5,809	2,303 3,305	5.045 5.246	-398
	14.....	1977-Oct. 13 1978-Jan. 12	91 182	4,379 5,821	2,203 3,404	5.162 5.357	-296
	21.....	1977-Oct. 20 1978-Jan. 19	91 182	4,221 6,627	2,301 3,408	5.214 5.436	-197
	Sept.	1977-Dec. 15 1978-Mar. 16	91 182	4,083 6,015	2,515 3,377	5.887 6.098	786
	22.....	1977-Dec. 22 1978-Mar. 23	91 182	5,678 5,685	2,507 3,502	5.851 5.976	905
	Nov.	25.....	Feb. 23 May 25	90 181	4,809 6,061	2,303r 3,503	6.084 6.384

PUBLIC DEBT OPERATIONS**Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills—Continued**

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{1/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1977-Dec.	1.....	{ 1978-Mar. 2	91	\$4,535	\$2,302	6.057
		June 1	182	7,041	3,501	6.371
	8.....	Mar. 9	91	4,438	2,207	6.048
		June 8	182	7,124	3,403	6.348
	15.....	Mar. 16	91	5,025	2,311	6.073
		June 15	182	5,928	3,405	6.371
	29.....	Mar. 30	91	4,378	2,105	6.152
		June 29	182	7,193	3,386	6.460
	16.....	May 18	91	4,514	2,323	6.453
		Aug. 17	182	6,265	3,508	6.745
1978-Feb.	23.....	May 25	91	4,676	2,412	6.460
		Aug. 24	182	6,340	3,500	6.755
	2.....	June 1	91	4,697	2,305	6.428
		Aug. 31	182	6,524	3,502	6.709
	9.....	June 8	91	4,975	2,197	6.349
		Sept. 7	182	6,900	3,407	6.676
	30.....	June 29	91	4,422	2,303	6.311
		Sept. 28	182	5,714	3,403	6.666
	25.....	Aug. 24	91	4,380	2,204	6.476
		Nov. 24	183	5,900	3,401	7.141
June	1.....	Aug. 31	91	4,494	2,209	6.658
		Nov. 30	182	5,567	3,405	7.161

Source: See Table PDO-2.

1/ Equivalent average rate on bank discount basis.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 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/	
1/1/76	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 5/	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	-
3/5/76	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
6/	4/1/76	1-1/2%	Note - 4/1/81-EA	5y	-	*	-	*
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 - 4/30/78-L	2y	4,712	300	2,274	300
5/5/76	5/17/76	7-7/8%	Note - 5/15/86-A 5/	10y	9,000	472	4,747	472
5/7/76	5/17/76	7-7/8%	Bond - 2/15/95-2000-Reopening	23y 9m	1,525	117	750	117
5/19/76	6/1/76	7-1/8%	Note - 5/31/78-M	2y	4,952	82	2,485	82
5/26/76	6/1/76	6.309%	Bill - 5/31/77	364d	4,381	-	2,921	-
6/7/76	6/8/76	5.520%	Bill - 6/17/76-Reopening	9d	6,007	-	2,010	-
6/3/76	6/10/76	7-5/8%	Note - 6/30/80-D	4y 1m	5,246	-	2,185	-
6/23/76	6/29/76	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 5/	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	-
6/	10/1/76	1-1/2%	Note - 10/1/81-E0	5y	-	14	-	14
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	6,469	50	2,259	50
11/5/76	11/15/76	7-7/8%	Bond - 2/15/95-2000-Reopening	23y 3m	1,545	-	1,001	-
11/9/76	11/15/76	5.201%	Bill - 11/15/77	365d	5,376	-	3,402	-
11/18/76	11/30/76	5-3/4%	Note - 11/30/78-T	2y	4,090	136	2,805	136
11/30/76	12/7/76	5-7/8%	Note - 12/31/80-F	4y 1m	5,621	-	2,692	-
12/7/76	12/10/76	4.448%	Bill - 4/21/77-Reopening	364d	4,700	-	2,005	-
12/8/76	12/14/76	4.708%	Bill - 12/13/77	6,940	-	3,505	-	
12/20/76	12/31/76	5-1-1/4%	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	-
6/	4/1/77	1-1/2%	Note - 4/1/82-EA	5y	-	1	-	1
4/19/77	4/6/77	4.632%	Bill - 4/21/77-Reopening	15d	14,940	-	4,506	-
4/27/77	5/2/77	5-7/8%	Note - 4/30/79-P	2y	3,239	110	1,882	110
5/3/77	5/3/77	5.163%	Bill - 5/2/78	364d	6,196	-	2,966	-
5/3/77	5/16/77	7-1-1/4%	Note - 2/15/84-A-Reopening	6y 9m	6,160	2,623	2,909	2,623
5/4/77	5/16/77	7-5/8%	Bond - 2/15/2002-2007-Reopening	29y 9m	2,676	900	1,003	900
5/18/77	5/31/77	6-1/8%	Note - 5/31/79-Q	2y	4,223	190	1,898	190
5/24/77	6/3/77	6-3-1/4%	Note - 6/30/81-J	4y 1m	4,777	-	2,514	-
5/25/77	5/31/77	5.403%	Bill - 5/30/78	364d	4,971	-	2,454	-
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
6/22/77	6/28/77	5.408%	Bill - 6/27/78	364d	5,478	-	2,253	-
6/28/77	7/08/77	7-1-1/4%	Bond - 8/15/92	15y 1m	3,699	-	1,504	-
7/19/77	8/01/77	6-1/4%	Note - 7/31/79-S	2y	4,706	65	3,115	65
7/20/77	7/26/77	5.647%	Bill - 7/25/78	364d	5,901	-	3,038	-
8/02/77	8/15/77	6-3-1/4%	Note - 8/15/80-H	3y	7,968	425	3,708	425
8/03/77	8/15/77	7-1-1/4%	Note - 8/15/84-B	7y	5,041	300	2,563	300
8/04/77	8/15/77	7-5/8%	Bond - 2/15/2002-07-Reopening	29y 6m	2,143	199	1,003	199
8/17/77	8/23/77	6.105%	Bill - 8/22/78	364d	6,144	-	3,005	-

PUBLIC DEBT OPERATIONS

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

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (year, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
8/23/77	8/31/77	6-5/8%	Note - 8/31/79-T	2y	7,009	123	3,359	123
8/30/77	9/07/77	6-3/4%	Note - 9/30/81-K	4y 1m	5,148	-	2,968	-
9/01/77	9/06/77	5.760%	Bill - 9/15/77-Reopening	9d	4,336	-	901	-
		5.760%	Bill - 9/22/77-Reopening	16d	5,278	-	903	-
9/19/78	9/19/78	6.156%	Bill - 9/19/78	364d	5,117	-	3,036	-
9/21/77	9/30/77	6-5/8%	Note - 9/30/79-U	2y	6,116	90	3,771	90
6/	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	6,116	-	2,737	-
10/12/77	10/18/77	6.619%	Bill - 10/17/78	364d	3,977	-	3,162	-
10/18/77	10/31/77	7-1/4%	Note - 10/31/79-V	2y	6,843	218	4,116	218
10/28/77	11/15/77	7-1/8%	Note - 11/15/80-J	3y	9,240p	625	3,918p	625
11/1/77	11/15/77	7-5/8%	Note - 11/15/87-A	10y	4,255p	373	2,003p	373
11/2/77	11/15/77	7-7/8%	Bond - 11/15/2002-07	30y	2,921p	240	1,254p	240
11/4/77	11/7/77	6.390%	Bill - 11/15/77-Reopening	8d	6,416	-	2,505	-
11/9/77	11/15/77	6.542%	Bill - 11/14/78	364d	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
11/29/77	12/2/77	6.273%	Bill - 4/20/78-Reopening	139d	7,406p	-	3,004p	-
11/30/77	12/7/77	7-1/4%	Note - 12/31/81-L	4y 1m	5,407p	-	3,436p	-
12/7/77	12/13/77	6.545%	Bill - 12/12/78	364d	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
12/27/77	1/6/78	7-7/8%	Bond - 2/15/93	15y 1m	2,966p	-	1,500p	-
1/04/78	1/10/78	6.552%	Bill - 1/09/79	364d	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
1/31/78	2/15/78	7-1/2%	Note - 5/15/81-M	3y 3m	5,058p	1,000	2,504p	1,000
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
2/16/78	2/28/78	7-5/8%	Note - 2/29/80-L	2y	5,220p	53	3,742p	53
2/22/78	3/6/78	7-7/8%	Note - 3/31/82-G	4y 1m	5,817p	-	2,835p	-
3/1/78	3/7/78	6.859%	Bill - 3/6/79	364d	5,587p	-	3,316p	-
3/3/78	3/8/78	6.346%	Bill - 4/20/78-Reopening	43d	7,284p	-	3,004p	-
3/22/78	3/31/78	7-1/2%	Note - 3/31/80-C-Reopening	2y	6,132p	312	3,690p	312
7/	4/1/78	1-1/2%	Note - 4/1/83-RA	7y	-	*	-	*
3/28/78	4/5/78	7-7/8%	Note - 5/15/83-C	5y 1m	5,586p	-	2,555p	-
3/29/78	4/4/78	6.877%	Bill - 4/3/79	364d	6,053p	-	3,343p	-
3/30/78	4/3/78	6.645%	Bill - 4/27/78-Reopening	24d	10,867p	-	6,006p	-
4/19/78	5/1/78	7-3/4%	Note - 4/30/80-N	2y	5,272p	428	2,730p	428
4/26/78	5/2/78	7.072%	Bill - 5/1/79	364d	4,638p	-	2,967p	-
5/2/78	5/15/78	8-1/4%	Note - 5/15/88-A	10y	5,017p	1,600	2,502p	1,600
5/3/78	5/15/78	8-3/8%	Bond - 8/15/95-00-Reopening	22y 3m	3,100p	895	1,500p	895
5/23/78	5/31/78	8%	Note - 5/31/80-P	2y	5,792p	177	2,898p	177
5/24/78	5/30/78	7.417%	Bill - 5/29/79	364d	5,767p	=	2,478p	-
5/31/78	6/7/78	8-1/4%	Note - 6/30/82-H	4y 1m	5,026p	-	2,257p	-
6/1/78	6/2/78	7.110%	Bill - 6/22/78-Reopening	20d	12,285	-	6,005	-
6/20/78	6/30/78	8-1/4%	Note - 6/30/80-Q	2y	4,856p	794	3,567p	794
6/21/78	6/27/78	7.678%	Bill - 6/26/79	364d	4,402p	-	2,750p	-
6/28/78	7/11/78	8-5/8%	Bond - 8/15/93	15y 1m	4,131p	-	1,757p	-
7/20/78	7/31/78	8-1/2%	Note - 7/31/80-R	2y	4,981p	375	3,738p	375
7/19/78	7/25/78	7.820%	Bill - 7/24/79	364d	4,911p	-	3,340p	-
8/1/78	8/15/78	8-3/8%	Note - 8/15/81-N	3y	5,384p	1,200	2,823p	1,200
8/2/78	8/15/78	8-1/4%	Note - 8/15/85-B	7y	4,078p	1,434	3,330p	1,434
8/3/78	8/15/78	8-3/8%	Bond - 8/15/2003-08	30y	2,588p	600	1,501p	600

Continued on following page.

Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

- Note: All securities except EA & EO notes and those bearing footnote 5 were sold at auction through competitive and noncompetitive bidding.
- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) of accepted bids. Other securities issued at par except those bearing footnote 5 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/ Sold at fixed price by subscription.
 - 6/ 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.
 - 7/ 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).
 - 8/ Yields accepted ranged from 6.43% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
 - 9/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
 - 10/ 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).
 - 11/ 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%).
 - 12/ 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).
 - 13/ 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).
 - 14/ 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).
 - 15/ 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).
 - 16/ 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).
 - 17/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.875%).
 - 18/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).
 - 19/ 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).
 - 20/ 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).
 - 21/ 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).
 - 22/ 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).
 - 23/ 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).
 - 24/ 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).
 - 25/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
 - 26/ 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).
 - 27/ 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).
 - 28/ 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).
 - 29/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (price 99.907).
 - 30/ 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).
 - 31/ 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).
 - 32/ 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).
 - 33/ Yields accepted ranged from 7.00% (price 100.000) up to 7.02% (price 99.891) with the average also at 7.02%.
 - 34/ 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%).
 - 35/ 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).
 - 36/ 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).
 - 37/ 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).
 - 38/ 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).
 - 39/ 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).
 - 40/ Yields accepted ranged from 6.64% (price 99.839) up to 6.64% (price 99.621) with the average at 6.64% (price 99.678).
 - 41/ Yields accepted ranged from 7.21% (price 100.217) up to 7.27% (price 99.909) with the average at 7.25% (price 100.000).
 - 42/ Yields accepted ranged from 7.58% (price 100.530) up to 7.63% (price 99.941) with the average also at 7.63%.
 - 43/ 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).

- 44/ Yields accepted ranged from 6.85% (price 100.074) up to 6.90% (price 99.898) with the average at 6.88% (price 99.968).
- 45/ 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).
- 46/ 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).
- 47/ 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).
- 48/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%) with the average to 99.81 (yield 7.28%).
- 49/ 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%).
- 50/ 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).
- 51/ 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).
- 52/ 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).
- 53/ 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).
- 54/ 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).
- 55/ 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).
- 56/ 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).
- 57/ 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%).
- 58/ Yields accepted ranged from 6.65% (price 99.954) up to 6.68% (price 99.899) with the average also at 6.68%.
- 59/ 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).
- 60/ 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).
- 61/ 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).
- 62/ 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).
- 63/ 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).
- 64/ 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).
- 65/ 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).
- 66/ 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).
- 67/ 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).
- 68/ Yields accepted ranged from 7.16% (price 99.936) up to 7.23% (price 99.808) with the average at 7.20% (price 99.853).
- 69/ 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).
- 70/ 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).
- 71/ 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).
- 72/ 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%).
- 73/ 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%).
- 74/ Yields accepted ranged from 7.67% (price 99.818) up to 7.71% (price 99.845) with the average at 7.70% (price 99.863).
- 75/ Yields accepted ranged from 7.87% (price 99.997) up to 7.90% (price 99.894) with the average at 7.89% (price 99.928).
- 76/ Yields accepted ranged from 7.50% (price 100.000) up to 7.57% (price 99.872) with the average at 7.56% (price 99.891).
- 77/ Yields accepted ranged from 7.93% (price 99.740) up to 7.95% (price 99.657) with the average at 7.94% (price 99.698).
- 78/ Yields accepted ranged from 7.75% (price 100.000) up to 7.82% (price 99.373) with the average at 7.80% (price 99.909).
- 79/ Yields accepted ranged from 8.26% (price 99.933) up to 8.30% (price 90.665) with the average at 8.29% (price 99.732).
- 80/ Yields accepted ranged from 99.23 (yield 8.45%) down to 98.91 (yield 8.48%) with the average at 99.02 (yield 8.47%).
- 81/ Yields accepted ranged from 8.00% (price 100.000) up to 8.10% (price 99.819) with the average at 8.09% (price 99.837).
- 82/ Yields accepted ranged from 8.24% (price 100.013) up to 8.28% (price 99.877) with the average at 8.27% (price 99.911).
- 83/ Yields accepted ranged from 8.25% (price 100.000) up to 8.33% (price 99.855) with the average at 8.32% (price 99.873).
- 84/ Yields accepted ranged from 8.62% (price 100.008) up to 8.63% (price 99.924) with the average also at 8.63%.
- 85/ Yields accepted ranged from 8.52% (price 99.964) up to 8.62% (price 99.784) with the average at 8.61% (price 99.802).
- 86/ Yields accepted ranged from 8.44% (price 99.831) up to 8.47% (price 99.757) with the average at 8.46% (price 99.779).
- 87/ Yields accepted ranged from 8.28% (price 99.843) up to 8.41% (price 99.166) with the average at 8.36% (price 99.426).
- 88/ Yields accepted ranged from 8.37% (price 100.055) up to 8.46% (price 99.079) with the average at 8.43% (price 99.402).

* 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					
1978												
1978	8-3/4	Note	-	8/15/78-C	5/15/74	\$100.07 100.07 100.07	8.73% 8.73 8.73	7-1/4% 4-1/4% 2/	Note Bond	-	5/15/74-D 5/15/74	
						2,462						
						2,300 2,855	99.717 99.717	7.70 7.70	6% 2/	Note	-	5/15/75-B
						5,155						
						54 2,895	99.917 99.917	6.67 6.67	5-7/8% 2/	Note	-	8/31/76-L
						2,949						
						326 2,868	99.907 99.907	6.30 6.30	8-1/4% 2/	Note	-	9/30/76-J
						3,195						
						98 2,822	99.842 99.842	5.96 5.96	6-1/2% 2/	Note	-	10/31/76-O
						2,921						
						633	99.75	6.05	5-3/8%	Note	-	11/15/71-B
						3,109	99.75	6.05	7-3/4%	Note	-	11/15/71-G
						1,446	99.75	6.05	4-3/4%	Note	-	5/15/72-B
						602	99.75	6.05	6-3/4%	Note	-	5/15/72-D
						841	99.75	6.05	5%	Note	-	8/15/72-E
						509	99.75	6.05	3-7/8%	Bond	-	11/15/71
						1,087	99.75	6.05	4%	Bond	-	8/15/72
						8,207						
						136 2,805	99.795 99.795	5.86 5.86	7-1/8% 2/	Note	-	11/30/76-N
						2,941						
						2,517 252	99.899 99.775	8.14 5.37	2/ 7-1/4% 2/	Note	-	12/31/76-K
						3,124	99.775	5.37				
						3,376						
1979	5-7/8%	Note	-	1/31/79-L	2/3/77	2,885	99.824	5.97	2/			
	7%	Note	-	2/15/79-H	2/17/76	368 1,232	99.867 99.867	7.05 7.05	6-1/4% 5-7/8% 2/	Note	-	2/15/76-A 2/15/76-F
						3,092	99.867	7.05				
						4,692						
						150 2,695	99.805 99.805	5.98 5.98	6% 2/	Note	-	2/28/77-F
						2,845						
						523 2,995	99.963 99.963	6.02 6.02	6-1/2% 2/	Note	-	3/31/77-O
						3,519						
						110 1,882	100.009 100.009	5.87 5.87	7-3/8% 2/	Note	-	4/30/77-H
						1,992						
						1,016 1,253	99.937 101.95	7.89 7.52	2/ 2/			
						190 1,898	99.805 99.805	6.23 6.23	6-3/4% 2/	Note	-	5/31/77-I
						2,087						
						1,782	99.731	7.83	2/			
						264 2,044	99.972 99.972	6.14 6.14	6-1/2% 2/	Note	-	6/30/77-J
						2,308						
						65 3,115	99.834 99.834	6.34 6.34	7-1/2% 2/	Note	-	7/31/77-K
						3,180						
						700 2,289	99.907 88.907	6.91 6.91	7-1/2% 2/	Note	-	8/15/76-C
						2,989						
						123 3,359	99.899 99.899	6.68 6.68	8-1/4% 2/	Note	-	8/31/77-L
						3,481						

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			
1979										
8-1/2%	Note	-	9/30/79-F	9/4/75	\$2,081	99.840	8.54%	2/		
6-5/8%	Note	-	9/30/79-U	9/30/77	90	99.788	6.74	8-3/8% 2/	Note - 9/30/77-M	
					3,771	99.788	6.74			
					3,861					
7-1/4%	Note	-	10/31/79-V	10/31/77	218	99.963	7.27	7-1/2% 2/	Note - 10/31/77-N	
					4,116	99.963	7.27			
					4,334					
6-5/8%	Note	-	11/15/79-B	2/15/73	595	99.40	6.73	4-7/8% 2/	Note - 2/15/73-D	
					1,009	99.40	6.73			
					1,604					
7%	Note	-	11/15/79-C	11/15/73	220	100.88	6.82	4-1/2% 2/	Bond - 11/15/73	
					2,021	100.88	6.82			
					2,241					
6-1/4%	Note	-	11/15/79-K	11/15/76	70	99.704	6.36	6-1/4% 2/	Note - 11/15/76-D	
					3,306	99.704	6.36			
					3,376					
7-1/8%	Note	-	11/30/79-W	11/30/77	112p	99.991	7.13	6-5/8% 2/	Note - 11/30/77-Q	
					4,679p	99.991	7.13			
					4,791p					
7-1/2%	Note	-	12/31/79-G	1/6/76	2,006	100.00	7.51	2/		
7-1/8%	Note	-	12/31/79-X	1/3/78	328p	99.863	7.20	7-1/4% 2/	Note - 12/31/77-p	
					3,592p	99.863	7.20			
					3,920p					
1980	7-1/2%	Note	-	1/31/80-K	1/31/78	272p	99.909	7.55	6-3/8% 2/	Note - 1/31/78-J
					3,603p	99.909	7.55			
					3,875p					
6-1/2%	Note	-	2/15/80-G	2/15/77	1,300	99.678	6.62	8% 2/	Note - 2/15/77-A	
					3,308	99.678	6.62			
					4,608					
4%	Bond	-	2/15/80-L	{ 1/23/59 12/15/62	884	99.00	4.07	2/	Series F&G savings bonds	
					34	99.50	4.04	2/		
					*	99.50	4.04			
					34					
7-5/8%	Note	-	2/29/80-L	2/28/78	53p	99.863	7.70	8% 2/	Note - 2/28/78-G	
					3,763p	99.863	7.70			
					3,816p					
7-1/2%	Note	-	3/31/80-O	{ 3/17/76 3/31/78	2,069	99.853	7.54	2/		
					3,618p	99.891	7.56	6-3/4% 2/	Note - 3/31/78-K	
					4,003p	99.891	7.56			
7-3/4%	Note	-	4/30/80-N	5/1/78	428p	99.909	7.80	6-1/2% 2/	Note - 4/30/78-L	
					2,746p	99.909	7.80			
					3,174p					
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636	99.29	7.00	7-3/4% 2/	Note - 5/15/73-A	
					2,585	99.29	7.00	4-3/4% 2/	Note - 5/15/73-E	
					2,043	99.29	7.00			
					7,265					
8%	Note	-	5/31/80-P	5/31/78	177p	99.837	8.09	7-1/8% 2/	Note - 5/31/78-M	
					2,898p	99.837	8.09			
					3,074p					
7-5/8%	Note	-	6/30/80-D	6/10/76	2,185	99.693	7.71	2/		
8-1/4%	Note	-	6/30/80-Q	6/30/78	794	99.873	8.32	6-7/8% 2/	Note - 6/30/78-N	
					3,605p	99.873	8.32			
					4,399p					
8-1/2%	Note	-	7/31/80-R	7/31/78	859p	99.802	8.61	6-7/8% 2/	Note - 7/31/78-P	
					2,432p	99.802	8.61			
					3,290p					
9%	Note	-	8/15/80-B	8/15/74	2,461	101.15	8.75	5-5/8% 2/	Note - 8/15/74-B	
					1,835	101.15	8.75			
					4,296					
6-3/4%	Note	-	8/15/80-H	8/15/77	425	99.760	6.84	7-3/4% 2/	Note - 8/15/77-B	
					3,708	99.760	6.84			
					4,133					
6-7/8%	Note	-	9/30/80-E	9/14/76	2,141	99.799	6.93	2/		
7-1/8%	Note	-	11/15/80-J	11/15/77	625p	99.695	7.24	7-3/4% 2/	Note - 11/15/77-E	
					3,975p	99.695	7.24			
					4,600p					
5-7/8%	Note	-	12/31/80-F	12/7/76	2,692	99.867	5.91	2/		
1981	7%	Note	-	2/15/81-A	2/15/74	25	100.28	6.95	7-3/4% 2/	Note - 2/15/74-C
					302	100.28	6.95	4-1/8% 2/	Bond - 2/15/74	
					1,515	100.28	6.95			
					1,842					

Footnotes at end of table.

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

Description of securities				Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged				
<u>1981</u>												
7-3/8%	Note	-	2/15/81-C	2/18/75	\$400 1,768 <u>2,168</u>	\$99.453 99.453	7.49% 7.49	5-3/4% 2/	Note	-	2/15/75-A	
6-7/8%	Note	-	3/31/81-H	4/5/76	2,628	99.980	7.38	2/				
7-3/8%	Note	-	5/15/81-D	3/8/77 1/26/76	2,809 2,020 1,000p	99.968 99.892 99.849	6.88 7.40 7.53	2/ 2/ 2/ 6-1/4% 2/	Note	-	2/15/78-A	
7-1/2%	Note	-	5/15/81-M	2/15/78	2,890p	99.849	7.53					
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 <u>807</u>	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% 1% 2/	Bond	-	8/15/71-F 8/15/71	
6-3/4%	Note	-	9/30/81-K	9/7/77	2,968 949 1,766 <u>2,715</u>	99.671 99.628 99.628	6.84 7.32 7.82	2/ 5-3/4% 2/	Note	-	11/15/74-A	
7-3/4%	Note	-	11/15/81-B	11/15/74	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	3,452p	99.776	7.31	2/				
1982	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/				
7-7/8%	Note	-	3/31/82-G	3/6/78	2,850p	99.928	7.89	2/				
8%	Note	-	5/15/82-A	5/15/75	1,233 1,514 <u>2,747</u>	100.00 100.00	8.00 2/	6%	Note	-	5/15/75-B	
7%	Note	-	5/15/82-E	4/4/77	2,613	99.889	7.02	2/				
8-1/4%	Note	-	6/30/82-H	6/7/78	2,592p	99.911	8.27	2/				
8-1/8%	Note	-	8/15/82-B	8/15/75	902 2,017 <u>2,918</u>	99.921	8.14	5-7/8%	Note	-	8/15/75-C	
7-7/8%	Note	-	11/15/82-C	11/17/15	384 2,518 <u>2,902</u>	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/				
1983	7-7/8%	Note	-	5/15/83-C	4/5/78	2,569p	99.698	7.94	2/			
7%	Note	-	11/15/83-B	11/15/76	20 2,259 <u>2,309</u>	99.891 99.891	7.02 7.02	6-1/4% 2/	Note	-	11/15/76-D	
1984	7-1/4%	Note	-	2/15/84-A	2/15/77 5/16/77	881 2,024 <u>2,905</u>	100.00 100.00	7.25 7.25	8% 2/	Note	-	2/15/77-A
6-3/8%	Bond	-	8/15/84	8/15/72	2,623 2,909 <u>5,533</u>	99.81 99.81	7.28 7.28	9% 2/	Note	-	5/15/77-D	
					15 252 221 133 164 535 265 457 268 41 <u>2,353</u>	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	-	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	300 2,563 <u>2,863</u>	99.946 99.946	7.26 7.26	7-3/4% 2/	Note	-	8/15/77-B
1985	8%	Note	-	2/15/85-A	2/15/78	1,200p 2,994p <u>4,194p</u>	100.65 100.65	7.88 7.88	6-1/4% 2/	Note	-	2/15/78-A
	3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount

Other than Advance Refunding Operations—Continued

Description of securities			Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
1986										
6-1/8%	Bond	-	11/15/86	11/15/71	998 487 187 58 36 268 58 24	\$99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	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 - 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	
4-1/4%	Bond	-	8/15/87-92 1	8/15/62	*	101.00	4.19	4%	Note - 8/15/62-B	
7-5/8%	Note	-	11/15/87-A	11/15/77	5 360 365 2,014p 2,387p 252	101.00 101.00	4.19 4.19	3-1/4% 2/	Note - 8/15/62-G	
4%	Bond	-	2/15/88-93	1/17/63	9985	99.85	4.01	2/		
8-1/4%	Note	-	5/15/88-A	5/15/78	59p 1,541p 2,344p 4,144p	99.732 99.732 99.732	8.29 8.29 8.29	7-1/8% 7-7/8% 2/	Note - 5/15/78-D Note - 5/15/78-F	
7-1/2%	Bond	-	8/15/88-93	8/15/73	93 333 500 925	95.05 95.05 95.05	8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond - 8/15/73-B 8/15/73	
8-5/8%	Bond	-	8/15/93	11/15/73	136 302 438	100.14 100.14	7.78 7.78	4-1/8% 2/	Bond - 11/15/73	
				2/15/74	10 240 301	100.45 100.45 100.45	7.68 7.68 7.68	7-3/4% 4-1/8% 2/	Note Bond - 2/15/74-C 2/15/74	
					551					
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/		
1990	8-1/4%	Bond	-	5/15/90	1,247	99.455	8.31	2/		
1992	7-1/4%	Bond	-	8/15/92	7/8/77	1,504p	99.611	7.29	2/	
1993	6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/	
	7-7/8%	Bond	-	2/15/93	1/6/78	1,501p	99.315	7.95	2/	
	7%	Bond	-	5/15/93-98	5/17/76	40 652 692	98.75 98.75	7.11 7.11	7-3/4% 2/	
8-5/8%	Bond	-	8/15/93	7/11/78	1,765p	99.924	8.63	2/		
1994				5/15/74	279 309 588	102.85 102.85	8.21 8.21	4-1/4% 2/	Bond - 5/15/74	
8-1/2%	Bond	-	5/15/94-99	8/15/74	486 400 885	98.70 98.70	8.46 8.46	5-5/8% 2/	Note - 8/15/74-B	
				11/15/74	196 142 603 941	103.04 103.04 103.04	8.37 8.37 8.37	5-3/4% 3-7/8% 2/	Note Bond - 11/15/74-A 11/15/74	
1995				2/18/75	150 752 902	99.191 99.191	7.95 7.95	5-3/4% 2/	Note - 2/15/75-A	
7-7/8%	Bond	-	2/15/95-00	5/17/76	117 750 868	96.73 96.73	8.19 8.19	6-1/2% 2/	Note - 5/15/76-B	
				11/15/76	1,001 313 801	100.79 99.327 99.327	7.80 8.44 3.44	2/ 5-7/8% 2/	Note - 8/15/75-C	
8-3/8%	Bond	-	8/15/95-00	11/17/75	1,114 150 1,001	101.50 101.50	8.33 8.33	7% 2/	Note - 11/15/75-D	
1996	8%	Bond	-	8/15/96-01	5/15/78	1,151 895p 1,501p 2,396p	99.02 99.02	8.47 8.47	7-1/8% 2/	Note - 5/15/78-D
					342 250 983	99.893 99.893 99.893	8.02 8.02 8.02	7-1/2% 6-1/2% 2/	Note Note - 8/15/76-C 8/15/76-G	
					1,575					

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>2000</u>										
			5/15/00-05	5/15/75	\$220 630 754 <u>1,604</u>	\$99.450 99.450 99.450	8.30% 8.30 8.30	5-7/8% 6% 2/	Note	-
8-1/4%	Bond	-	5/15/00-05	2/17/76	215 402 617	101.75 101.75	8.09 8.09	6-1/4% 2/	Note	-
				2/15/78	450p 1,575p <u>2,024p</u>	100.13 100.13	8.23 8.23	6-1/4% 2/	Note	-
<u>2002</u>					391 753 <u>1,143</u>	99.941 99.941	7.63 7.63	8% 2/	Note	-
			2/15/02-07	5/16/77	527 373 1,003	98.25 98.25 98.25	7.77 7.77 7.77	6-7/8% 9% 2/	Note	-
				8/15/77	1,903 199 1,003 1,202	/98.94 98.94	7.72 7.72	7-3/4% 2/	Note	-
7-7/8%	Bond	-	11/15/02-07	11/15/77	240p 1,255p <u>1,495p</u>	99.261 99.261	7.94 7.94	7-3/4% 2/	Note	-
										11/15/77-E

1/ Additional issue.

2/ Issued for cash.

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

consolidated effective Sept. 1, 1976.

* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities
Part A. - Other than Bills 1/
(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										
		For cash	In exchange for other securities	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	Private pension and retirement funds	State and local governments 5/		Dealers and brokers	All other %
											Pension and retirement funds	Other funds		
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 6,019 402	1,600 1,939 215	1,675 1,929 215	122 1,761 91	19 117 8	29 101 -	49 496 -	21 300 -	2 26 -	46 36 34	815 89 250	314 808 *	
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	1,508	61	5	32	36	15	2	7	568	394	
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	1,030	162	11	25	40	52	5	7	648	89	
3/31/76	6-3/4% Note - 3/31/78-K	3,065	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 4,747 751	300 472 117	1,246 1,894 1,141	126 122 12	17 44 2	23 407 1	26 214 40	8 39 3	2 39 6	14 82 19	358 458 469	454 458 33	
6/1/76	7-1/8% Note - 5/31/78-M	2,485	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	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 8% Note - 8/15/86-B	2,289 8,039	700 1,476	1,187 2,356	180 3,548	12	17	117	18	*	7	494	255	
8/31/76	8% Bond - 8/15/96-01	983	592	592	346	29	3	13	22	12	5	479	34	
9/14/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	2,129	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	1,629	65	7	11	70	18	1	5	471	592	
11/1/76	7% Note - 11/15/81-G	2,543	-	1,356	88	24	44	44	21	14	7	829	116	
11/15/76	5-7/8% Note - 10/31/78-S 6-1/4% Note - 11/15/79-K	2,823 3,306	98 70	1,307 1,227	46 67	5	15	54	5	6	23	775	587	
11/30/76	7% Note - 11/15/83-B (7-7/8% Bond - 2/15/95-00 8/)	2,259 1,001	50 -	906 313	140 31	22 4	16	58	16	5	10	800	286	
12/7/76	5-3/4% Note - 11/30/78-T	2,805	136	1,176	34	9	15	51	9	-	6	953	552	
12/31/76	5-7/8% Note - 12/31/80-F	2,692	-	1,234	43	3	18	33	3	1	5	861	491	
1/6/77	5-1/4% Note - 12/31/78-U 6-1/8% Note - 2/15/82-D	3,124 2,697	252	1,168	37	6	14	43	2	-	3	1,035	816	
2/3/77	5-7/8% Note - 1/31/79-L 6-1/2% Note - 2/15/80-G	2,855 3,308	-	1,156 1,704	40 100	8	16	29	13	1	6	899	687	
2/15/77	7-1/4% Note - 2/15/84-A 7-5/8% Bond - 2/15/02-07	2,024 752	881 391	981 138	128 51	34 23	13	83	104	3	16	640	22	
2/28/77	5-7/8% Note - 2/28/79-M 6-7/8% Note - 3/31/81-H	2,695 2,809	150 -	1,001 1,276	34 70	8	17	37	8	*	4	804	782	
3/8/77	6-7/8% Note - 3/31/79-N	2,996	523	523	1,244	72	5	16	71	9	2	617	614	
3/31/77	6% Note - 4/30/79-P	2,613	-	1,376	83	9	28	90	44	3	1	609	370	
4/1/77	5-7/8% Note - 4/30/79-P	1,882	110	707	29	2	9	90	1	3	*	434	557	
5/16/77	7-1/4% Note - 2/15/84-A 8/ (7-5/8% Bond - 2/15/02-07 8/)	2,910 1,004	2,623 900	1,172 140	276 63	16 2	52	183 90	18 37	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	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	
6/20/77	6-1/8% Note - 6/30/79-R	2,044	264	607	36	7	3	45	5	1	12	470	858	
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	1,426	57	5	6	76	12	2	24	531	976	
8/15/77	1-3/4% Note - 8/15/80-H 7-1/4% Note - 8/15/84-B (7-5/8% Bond - 2/15/02-07 8/)	3,708 3,563 1,003	425 300 199	1,351 889 198	95 229 44	18 28 144	29 232 1	189 76 55	35 4 24	4	1,096	882		
8/31/77	1-3/8% Note - 8/31/79-T	3,358	123	1,189	58	8	26	111	18	*	33	983	932	
9/7/77	6-3-4% Note - 9/30/81-K	2,968	-	1,318	54	4	5	103	7	*	1	607	869	
9/30/77	6-5/8% Note - 9/30/79-U 7-1/8% Note - 11/15/82-F	3,771 2,737	90 -	1,424 1,014	110 55	10 16	27 253	119 3	14 *	28 10	958 832	1,080 544		
10/1/77	7-1/4% Note - 10/31/79-V 7-1/8% Note - 11/15/80-J	4,116 3,975	218 625	1,793 1,860	236 273	24 34	22 21	187 128	18 27	1	12	821	1,002	
10/31/77	7-1/4% Note - 11/15/87-A 7-5/8% Note - 11/15/80-J 7-7/8% Bonds - 11/15/02-07	2,014 1,255 1,255	373 240 240	649 525 525	72 22 2	15 1 1	16 104 20	159 229 246	21 20 8	194 7 2	6 7 2	784 499 1,076	98 8 1,289	
11/15/77	7-1/8% Note - 11/30/79-W	4,679	112	1,810	184	12	12	229	26	1	20	628	1,011	
11/30/77	7-1/4% Note - 12/31/81-L	3,452	-	1,418	87	20	12	246	8	2	20	-	-	
1/3/78	7-1/8% Note - 12/31/79-G	3,592	328	1,398	172	2	5	165	3	1	154	939	753	
1/6/78	7-7/8% Bond - 2/15/93	1,501	-	562	337	1	-	269	17	*	17	602	2	
1/31/78	7-1/2% Note - 1/31/80-K 7-1/2% Note - 5/15/81-M	3,603 1,000	272 1,000	1,738 1,439	159 293	7 16	36 38	184 189	6 17	4 13	16 13	877 453	576 423	
2/15/78	8% Note - 2/15/85-A 8-1/4% Bond - 5/15/00-05 8/ 7-5/8% Note - 2/29/80-L	3,003 1,200 3,767	1,267 1,267 53	476 51 1,565	42 7 155	17 7 36	17 1 102	149 101	36 7 26	6 9 1	9 14 4	921 713 790	85 12 1,081	

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 7/		
		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/							
										Pension and retirement funds	Other funds						
3/6/78	7-7/8% Note - 3/31/82-G	2,853	-	1,305	72	9	24	118	16	10	12	833	454				
3/31/78	7-1/2% Note - 3/31/80-C	3,695	312	1,896r	217	9	18	214	9	2	13	314	1,003r				
4/5/78	7-7/8% Note - 5/15/83-C	2,573	-	1,251	99	5	20	84r	21	2	7	640	444r				
5/1/78	7-3/4% Note - 4/30/80-N	2,752	428	1,308	130	6	16	43	5	3	13	592	636				
5/15/78	8-1/4% Note - 5/15/88-A	2,548	1,600	826r	177r	3r	3r	287	65	54r	12	1,020	87r				
	(8-3/8% Bond - 8/15/95-008)	1,502	895	405r	36	4	1	102	19	115	182r	603	35r				

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

- 1/ Excludes 1-1/2% Treasury notes issued in exchange to holders of non-marketable 2-3/4% Treasury bonds. Investment Series B-1975-80.
 2/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
 3/ Includes trust companies and stock saving banks.
 4/ Includes partnerships and personal trust accounts.
 5/ Exclusive of banks and insurance companies.

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

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

8/ Reopening of earlier issue.

* Less than \$500, 000.

r Revised.

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series--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/
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
3/9/76	3/8/77	6.010				3,105	795	1,083	6	971	250
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	12/13/77	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	844	83	890	509
9/20/77	9/19/78	6.156				3,036	863	860	6	1,061	246
10/18/77	10/17/78	6.619				3,162	902	913	22	957	368
11/15/77	11/14/78	6.542				3,587	826	740	24	1,127	870
12/13/77	12/12/78	6.545				3,838	981	927	41	1,227	662
1/10/78	1/9/79	6.552				3,205	913	804	27	945	516
2/7/78	2/6/79	6.814				3,253	644	1,177	40	850	542
3/7/78	3/6/79	6.859				3,321	986	1,088	27	893	327
4/4/78	4/3/79	6.877				3,346	959	959	45	944	439
5/2/78	5/1/79	7.073				3,025	934	436r	11	1,123	521r
5/30/78	5/29/79	7.417				2,478	864r	698r	16	575	325r
6/27/78	6/26/79	7.678				2,784	844	535	12	716	677

Source: Based on subscription and allotment reports. For detail of offering 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.

* Less than \$500,000.

r Revised

PUBLIC DEBT OPERATIONS

Table PDO-7. - Disposition of Public Marketable Securities

Other than Regular Weekly Treasury Bills

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	Fxchanged	Turned in for cash 2/	
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 3/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 4/	-	-	
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 5/	-	-	
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 6/	-	-	
5/15/76	5-3/4% Note - 5/15/76-E	5/15/72	2,802	2,274	528 7/	-	-	
5/31/76	6% Note - 5/31/76-M	3/25/72	1,580	1,498	82 8/	-	-	
6/1/76	5.803% Bill - 6/1/76	6/3/75	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 9/	-	-	
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 10/	-	-	
8/15/76	6-1/2% Note - 8/15/76-G	2/15/73	3,883	2,216	1,667 11/	-	-	
8/24/76	7.334% 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 12/	-	-	
9/21/76	7.340% Bill - 9/21/76	9/23/75	2,360	2,860	-	-	-	
9/30/76	8-1/4% Note - 9/30/76-J	9/30/74	2,023	1,697	326 13/	-	-	
10/1/76	1-1/2% Note - 10/1/76-B0	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-D0	6/6/75	1,579	1,481	98 14/	-	-	
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 15/	-	-	
11/30/76	7-1/8% Note - 11/30/76-N	4/8/75	1,507	1,371	136 16/	-	-	
12/14/76	6.440% Bill - 12/14/76	12/16/75	3,253	3,253	-	-	-	
12/31/76	7-1/4% Note - 12/31/76-K	12/31/74	2,282	2,030	252 17/	-	-	
1/11/77	5.578% Bill - 1/11/77	1/13/75	3,069	3,069	-	-	-	
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 18/	-	-	
2/28/77	6% Note - 2/28/77-F	3/3/75	1,665	1,515	150 19/	-	-	
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 20/	-	-	
4/1/77	1-1/2% Note - 4/1/77-EA	4/1/72	5	5	-	-	-	
4/5/77	5.781% Bill - 4/5/77	4/6/76	3,203	3,203	-	-	-	
4/30/77	7-3/8% Note - 4/30/77-H	4/30/75	1,579	1,469	110 21/	-	-	
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 22/	-	-	
5/15/77	9% Note - 5/15/77-D	8/15/74	5,329	2,333	2,996 23/	-	-	
5/31/77	6.300% 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 24/	-	-	
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 25/	-	-	
7/26/77	5.739% Bill - 7/26/77	7/27/76	2,977	2,977	-	-	-	
7/31/77	7-1/2% Note - 7/31/77-K	7/31/75	1,516	1,451	65 26/	-	-	
8/15/77	7-3/4% Note - 8/15/77-B	8/15/70	4,918	3,994	924 27/	-	-	
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 28/	-	-	
9/20/77	5.561% Bill - 9/20/77	9/21/76	2,917	2,917	-	-	-	
9/30/77	8-3/8% Note - 9/30/77-M	9/30/75	3,226	3,136	90 29/	-	-	
10/1/77	1-1/2% Note - 10/1/77-B0	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 30/	-	-	
11/15/77	7-3/4% Note - 11/15/77-E	11/15/74	3,630	2,392	1,238 31/	-	-	
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 32/	-	-	
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	128 33/	-	-	
1/10/78	4.729% 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 34/	-	-	
2/7/78	5.344% Bill - 2/7/78	2/8/77	3,105	3,105	-	-	-	
2/15/78	6-1/4% Note - 2/15/78-A	2/15/71	8,389	5,448	2,971 35/	-	-	
2/28/78	8% Note - 2/28/78-G	10/7/75	2,115	2,062	53 36/	-	-	
3/7/78	5.226% Bill - 3/7/78	3/8/77	3,208	3,208	-	-	-	
3/31/78	6-3/4% Note - 3/31/78-K	3/31/76	3,162	2,890	312 37/	-	-	
4/1/78	1-1/2% Note - 4/1/78-EA	4/1/73	15	15	-	-	-	
4/4/78	5.158% Bill - 4/4/78	4/5/74	3,342	3,342	-	-	-	
4/30/78	6-1/2% Note - 4/30/78-L	5/17/76	2,74	2,146	428 38/	-	-	
5/2/78	5.160% Bill - 5/2/78	5/3/77	2,966	2,966	-	-	-	
5/15/78	7-1/8% Note - 5/15/78-D	2/18/75	3,960	3,006	954 39/	-	-	
5/15/78	7-7/8% Note - 5/15/78-F	8/15/75	4,423	2,882	1,541 40/	-	-	
5/30/78	5.403% Bill - 5/30/78	5/31/77	2,454	2,454	-	-	-	

Footnotes at end of Table

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
5/31/78	7-1/8% Note -	5/31/78-M	6/1/76	2,567	2,390	177 41/	-	
6/27/78	5.408% Bill -	6/27/78	6/28/77	2,253	2,253	-	-	
6/30/78	6-7/8% Note -	6/30/78-N	6/30/76	3,331	2,537	794 42/	-	
7/25/78	5.648% Bill -	7/25/78	7/26/77	3,038	3,038	-	-	
7/31/78	6-5/8% Note -	7/31/78-P	7/30/76	2,855	2,480	375 43/	-	

Footnotes 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/ 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.
- 4/ Exchanged by Federal Reserve banks and Government accounts for 7% notes of Series H-1979 issued February 15, 1976.
- 5/ Exchanged by Federal Reserve banks and Government accounts For 6-3/4% notes of Series K-1978 issued March 31, 1976.
- 6/ 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 issued May 17, 1976.
- 7/ 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.
- 8/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.
- 9/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30.
- 10/ 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 8% bonds of 1996-2001 issued August 16, 1976.
- 11/ 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.
- 12/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series Q-1978 issued August 31, 1976.
- 13/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series R-1978 issued September 30, 1976.
- 14/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.
- 15/ 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.
- 16/ Exchanged by Federal Reserve banks and Government accounts for 5-3/4% notes of Series T-1978 issued November 30, 1976.
- 17/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series U-1978 issued December 31, 1976.
- 18/ Exchanged by Federal Reserve banks and Government accounts for \$1,300 million of 6-1/2% notes of Series C-1980, \$881 million of 7-1/4% notes of Series A-1984 and \$391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.
- 19/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.
- 20/ Exchanged by Federal Reserve banks and Government accounts for 6% notes of Series N-1979 issued March 31, 1977.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series P-1979 issued May 2, 1977.
- 22/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 23/ 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.
- 24/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.
- 25/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series R-1979 issued June 30, 1977.
- 26/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series S-1979 issued August 1, 1977.
- 27/ Exchanged by Federal Reserve banks and Government accounts for \$425 million of 6-3/4% notes of Series H-1980, \$300 millions of 7-1/4% notes of Series B-1984, and \$199 of 7-5/8% bonds of 2002-07 issued August 15, 1977.
- 28/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series T-1979 issued August 31, 1977.
- 29/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series U-1979 issued September 30, 1977.
- 30/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series V-1979 issued October 31, 1977.
- 31/ 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.
- 32/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series W-1979 issued November 30, 1977.
- 33/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series X-1979 issued January 3, 1978.
- 34/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series K-1980 issued January 31, 1978.
- 35/ Exchanged by Federal Reserve banks and Government accounts for \$1,000 million of 7-1/2% notes of Series M-1981, \$200 million of 8% notes of Series A-1985 and \$771 million of 8-1/4% bonds of 2000-05 issued February 15, 1978.
- 36/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% notes of Series L-1980 issued February 28, 1978.
- 37/ Exchanged by Federal Reserve banks and Government accounts for an additional amounts of 7-1/2% notes of Series C-1980 issued March 31, 1978.
- 38/ Exchanged by Federal Reserve banks and Government accounts for 7-3/4% notes of Series N-1980 issued May 1, 1978.
- 39/ Exchanged by Federal Reserve banks and Government accounts for \$59 million of 8-1/4% notes of Series A-1988 and \$895 million of 8-3/8% bonds of 1995-2000 issued May 15, 1978.
- 40/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series A-1988 issued May 15, 1978.
- 41/ Exchanged by Federal Reserve banks and Government accounts for 8% notes of Series P-1980 issued May 31, 1978.
- 42/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series Q-1980 issued June 30, 1978.
- 43/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% notes of Series R-1980 issued July 31, 1978.

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
1976-Jan.....	Certificates of indebtedness	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	-		
Feb.....	Certificates of indebtedness	1/22/76	4/22/76	97	-		20,002
		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	
Mar.....	Certificates of indebtedness	1/27/76	2/26/76	-	-	40	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
		2/13/76	5/13/76	-	236	-	
		2/26/76	3/25/76	-	40	-	
		2/26/76	6/24/76	-	60	-	
		2/26/76	7/29/76	-	60	-	
		12/02/75	2/05/76	5.60	-	42	
		12/02/75	2/06/76	5.60	-	48	
		12/02/75	2/13/76	5.30	-	163	
		12/30/75	2/13/76	5.30	-	15	
Apr.....	Certificates of indebtedness	12/30/75	2/13/76	5.18	-	196	
		2/05/76	5/05/76	4.85	42	-	
		2/05/76	5/05/76	4.85	-	15	
		2/06/76	5/05/76	4.85	48	-	
		2/13/76	5/13/76	4.90	54	-	
		2/13/76	5/13/76	4.90	20	-	
		2/13/76	5/13/76	4.90	163	-	
		2/13/76	5/13/76	4.90	26	-	
		2/13/76	5/13/76	4.90	196	-	
		2/13/76	5/13/76	4.90	15	-	
		9/04/75	3/04/76	-	-	80	
		2/26/76	3/25/76	-	-	40	
Bills	Certificates of indebtedness	3/04/76	8/05/76	40	-		
		3/04/76	9/02/76	40	-		
		3/25/76	12/14/76	40	-		
		2/05/76	5/05/76	4.85	-	27	
		2/13/76	5/13/76	4.90	-	26	
		2/13/76	5/13/76	4.90	-	6	
		2/13/76	5/13/76	4.90	-	9	
		3/09/76	6/09/76	5.10	11	-	
		3/16/76	6/16/76	5.00	13	-	
		3/18/76	6/18/76	5.00	4	-	
		3/19/76	6/18/76	5.00	26	-	
Notes	Certificates of indebtedness	7/19/72	3/22/76	5.75	-	500	
		3/22/76	2/15/83	7.60	500	-	
		10/09/75	4/08/76	-	-	42	
		1/15/76	4/15/76	-	-	163	
		1/15/76	4/15/76	-	-	187	
		1/22/76	4/22/76	-	-	97	
		4/08/76	10/07/76	-	43	-	
		4/15/76	10/14/76	-	192	-	
		2/06/76	5/06/76	4.85	-	20	
		2/06/76	5/06/76	4.85	-	19	
		3/09/76	6/09/76	5.10	-	11	
Bills	Certificates of indebtedness	3/16/76	6/16/76	5.00	-	13	
		3/18/76	6/18/76	5.00	-	4	
		4/01/76	1/31/78	6.375	100	-	
		2/06/76	5/06/76	-	-	40	
		2/13/76	5/13/76	-	-	236	
		5/06/76	11/04/76	-	40	-	
		5/13/76	11/12/76	-	243	-	
		2/06/76	5/06/76	4.85	-	9	
		2/13/76	5/13/76	4.90	-	15	
		2/13/76	5/13/76	4.90	-	54	
		2/13/76	5/13/76	4.90	-	147	
		2/13/76	5/13/76	4.90	-	15	

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-Nov.....	Certificates of indebtedness Notes Bills	8/13/76 10/29/76 10/30/75 11/04/76 11/12/76 3/25/76 6/03/76 12/02/76 12/09/76 12/14/76 12/28/76	11/12/76 1/28/77 3/31/77 11/15/81 11/15/81 12/14/76 12/02/77 3/10/77 4/14/77 3/31/77	5.20 4.95 6.50 7.75 7.75 - - - - - 300	- - - 200 200 - - 47 240 40 -	27 36 125 - - 40 47 - - -	20,908 20,753 20,689 20,575 20,617 20,469 20,423 20,357
		10/01/76 10/29/76 12/01/76 5/29/75 10/30/75 10/07/76 1/06/77	12/09/76 1/28/77 3/31/77 12/28/76 4/30/77 1/06/77 6/09/77	5.10 4.95 4.30 6.65 7.375 - -	- - 15 - - 43 -	200 60 - 300 150 - -	
		10/29/76 12/31/76 5/29/75 1/28/77	1/28/77 3/31/77 1/28/77 5/15/82	4.95 4.30 6.65 8.00	- - - 300	15 - 300 -	
		11/04/76 2/03/77 2/23/77	2/03/77 5/05/77 5/26/77	- - -	- 40 30	40 - -	
		10/29/76 5/29/75 10/02/75 2/28/77	4/29/77 2/28/77 2/28/77 8/15/80	5.25 6.90 6.00 9.00	- - - 300	45 15 100 -	
		12/09/76 12/28/76 2/23/77	3/10/77 3/31/77 5/26/77	- - -	- - -	240 300 5	
		10/29/76 7/19/72 9/15/72 5/27/75 3/10/77 3/15/77 3/22/77 3/25/77 3/31/77	4/29/77 3/22/77 3/15/77 3/25/77 3/31/80 3/31/80 2/15/84 11/15/79 12/31/80	5.25 5.90 2.50 6.90 7.50 7.50 7.10 7.00 5.875	- - - - 200 100 500 260 -	56 - 300 - -	
		10/14/76 12/14/76 2/23/77 4/14/77 4/14/77	4/14/77 4/14/77 5/26/77 10/13/77 10/13/77	- - - - -	- - - 202 40	197 40 7 -	
		10/29/76 5/27/75 6/19/75 4/27/77	4/29/77 4/27/77 4/19/77 8/15/81	5.25 6.90 6.79 7.625	- - 200 300	42 300 - -	
		4/19/77 11/12/76 2/03/77 2/23/77 5/05/77 5/12/77	2/15/82 5/12/77 5/05/77 5/26/77 5/05/77	6.375 - - - -	200 - - - -	- 250 40 18 -	
1977-Jan.....	Certificates of indebtedness Notes Bills	5/12/77 3/13/77 3/15/77 3/22/77 3/25/77 3/31/77 10/13/77 10/13/77	7/19/72 3/22/77 3/15/77 3/25/77 3/31/80 3/31/80 2/15/84 11/15/79 12/31/80	5.90 2.50 6.90 7.50 7.50 7.10 500 260 500	- - - - 200 100 500 260 500	- - - - -	
		10/14/76 12/14/76 2/23/77 4/14/77 4/14/77	4/14/77 4/14/77 5/26/77 10/13/77 10/13/77	- - - - -	- - - 202 40	197 40 7 -	
		10/29/76 5/27/75 6/19/75 4/27/77	4/29/77 4/27/77 4/19/77 8/15/81	5.25 6.90 6.79 7.625	- - 200 300	42 300 - -	
		4/19/77 11/12/76 2/03/77 2/23/77 5/05/77 5/12/77	2/15/82 5/12/77 5/05/77 5/26/77 5/12/77 8/25/77	6.375 - - - - -	200 - - - 256 10	- 250 40 18 -	
		5/26/77 10/29/76 1/09/75 5/25/75 6/19/75 5/16/77 5/19/77 5/27/77	8/25/77 7/29/77 5/15/77 5/23/77 5/19/77 1/31/79 2/15/82 1/15/83	6.375 - 6.875 7.00 6.79 5.875 6.375 8.00	- - - - - 100 300 300	45 100 300 300 100 -	
		12/02/76 1/06/77 5/26/77 6/02/77 6/09/77	6/02/77 8/09/77 8/25/77 12/01/77 9/08/77	- - - - -	- - - 47 43	47 43 10 -	
		10/29/76 6/26/72 6/05/75 6/19/75 11/28/75	7/29/77 6/27/77 6/04/77 6/20/77 6/30/77	5.35 5.95 6.90 6.83 6.50	- - - - 200	56 600 200 300 100	
		6/03/77 3/31/81	3/31/81	6.875	-	-	

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-July.....	Bonds	6/20/77	11/15/83	7.0	300	-	
		6/27/77	5/15/81	6.50	300	-	
		6/30/77	4/30/79	5.875	50	-	
		6/30/77	11/15/79	6.25	50	-	
	Certificates of indebtedness	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	-	
		7/26/77	10/26/77	5.20	4	-	
	Notes	7/28/77	10/28/77	5.20	4	-	
		7/02/72	7/01/77	5.90	-	200	
		7/14/72	7/14/77	5.875	-	200	
		1/15/73	7/15/77	2.50	-	156	
Aug.....	Bills	7/17/75	7/18/77	7.50	-	447	20,197
		11/28/75	7/31/77	7.50	-	100	
		7/07/77	11/15/83	6.90	200	-	
		7/14/77	11/15/83	6.90	200	-	
	Certificates of indebtedness	7/15/77	2/15/84	7.25	150	-	
		7/18/77	12/31/79	7.50	400	-	
		5/05/77	8/04/77	-	-	40	
		8/04/77	2/02/78	-	40	-	
	Notes	10/29/76	10/28/77	5.50	-	56	
		7/20/77	10/20/77	5.25	-	22	
		7/21/77	10/21/77	5.25	-	4	
		7/26/77	10/26/77	5.20	-	4	
Sept.....	Bills	7/28/77	10/28/77	5.20	-	4	20,055
		12/19/74	8/15/77	7.75	-	150	
		8/01/77	5/31/79	6.125	50	-	
		8/01/77	2/15/80	6.50	50	-	
	Certificates of indebtedness	6/09/77	9/08/77	-	-	43	
		9/08/77	3/09/78	-	-	43	
		10/29/76	10/28/77	5.50	-	45	
		7/19/72	9/22/77	5.90	-	500	
	Notes	9/04/75	9/05/77	7.85	-	200	
		9/06/77	8/15/79	6.875	200	-	
		9/07/77	3/31/80	7.50	300	-	
		9/07/77	5/15/80	6.875	200	-	
Oct.....	Bills	9/22/77	8/15/84	7.20	500	-	20,510
		4/14/77	10/13/77	-	-	40	
		4/14/77	10/13/77	-	-	202	
		10/13/77	4/13/78	-	40	-	
	Certificates of indebtedness	10/13/77	4/13/78	-	209	-	
		10/29/76	10/28/77	5.50	-	42	
		10/05/77	1/05/78	6.10	27	-	
		10/06/77	1/06/78	6.10	9	-	
	Notes	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	-	19,861
Nov.....	Certificates of indebtedness	1/09/75	2/15/78	6.25	-	100	
		1/23/75	2/15/78	6.25	-	100	
		11/28/75	10/31/77	7.50	-	100	
		12/18/75	5/15/78	7.125	-	150	
	Notes	12/18/75	8/15/78	7.625	-	100	
		1/29/76	11/15/78	6.00	-	100	
		1/29/76	8/15/78	7.625	-	50	
		1/29/76	10/31/77	7.50	-	50	
	Bills	5/22/77	11/10/77	-	-	256	
		11/10/77	5/11/78	-	265	-	
		11/28/77	11/30/77	-	300	-	
		11/28/77	1/03/78	-	300	-	
Dec.....	Notes	11/28/77	11/30/77	-	-	300	
		11/02/77	2/02/78	6.30	45	-	
		11/14/77	2/14/78	6.20	19	-	
		11/22/77	2/22/78	6.10	13	-	
	Bills	11/25/77	2/24/78	6.10	45	-	20,455
		12/14/74	11/15/77	7.75	-	100	
		10/29/76	1/30/78	5.70	-	37	
		11/28/77	1/31/78	6.375	300	-	
Jan.....	Certificates of indebtedness	6/02/77	12/01/77	-	-	47	
		12/01/77	3/02/78	-	47	-	
		12/05/77	3/06/78	6.05	36	-	
		12/06/77	3/06/78	6.05	12	-	
	Notes	12/07/77	3/07/78	6.05	62	-	
		12/08/77	3/08/78	6.05	21	-	
		12/09/77	3/09/78	6.05	46	-	
		12/12/77	3/13/78	6.05	28	-	
	Bills	12/13/77	3/13/78	6.10	30	-	
		12/14/77	3/14/78	6.10	18	-	

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-Dec.....	Certificates of indebtedness	12/15/77	3/15/78	6.10	33	-	21,018
		12/16/77	3/16/78	6.10	23	-	
		12/19/77	3/20/78	6.10	16	-	
		12/20/77	3/20/78	6.00	14	-	
		12/21/77	3/21/78	6.00	24	-	
		12/22/77	3/22/78	6.00	8	-	
		12/23/77	3/23/78	6.00	59	-	
		12/27/77	3/28/78	6.15	27	-	
		12/30/77	3/20/78	6.15	84	-	
	Notes	6/29/73	12/29/77	2.50	-	199	
		12/16/75	12/16/77	7.30	-	200	
		10/29/76	1/30/78	5.70	-	30	
		12/12/77	7/31/79	6.25	50	-	
		12/12/77	8/31/79	6.625	50	-	
		12/12/77	9/30/79	6.625	50	-	
		12/19/77	2/28/78	8.00	300	-	
	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	-	
	Certificates of indebtedness	1/06/78	4/06/78	6.15	9	-	
		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	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	-	
	Bills	8/04/77	2/02/78	-	-	40	
		2/02/78	8/03/78	-	40	-	
		11/02/77	2/02/78	6.30	-	45	
		11/14/77	2/14/78	6.20	-	19	
		11/22/77	2/22/78	6.10	-	13	
		11/25/77	2/21/78	6.10	-	45	
		2/01/78	5/02/78	6.45	7	-	
		2/02/78	5/02/78	6.45	45	-	
		2/14/78	5/16/78	6.45	29	-	
		2/14/78	5/16/78	6.45	2	-	
		2/16/78	5/16/78	6.45	21	-	
		2/16/78	5/16/78	6.45	122	-	
		2/17/78	5/17/78	6.45	33	-	
		2/21/78	5/22/78	6.50	27	-	
		2/21/78	5/22/78	6.50	263	-	
		2/22/78	5/22/78	6.50	13	-	
		2/23/78	5/23/78	6.50	92	-	
		2/24/78	5/24/78	6.50	45	-	
		2/24/78	5/24/78	6.50	64	-	
		2/27/78	5/26/78	6.50	17	-	
		2/28/78	5/29/78	6.45	23	-	
	Notes	6/28/76	3/31/78	6.75	-	100	
		10/29/76	4/28/78	5.80	-	30	
		12/19/77	2/28/78	8.00	-	300	
		1/04/78	3/31/78	6.75	-	300	
		1/06/78	2/28/78	8.00	-	100	
		9/08/79	3/09/78	-	-	43	
		12/01/77	3/02/78	-	-	47	
		3/02/78	3/31/78	-	47	-	
		3/09/78	9/07/78	-	43	-	
		3/21/78	3/31/78	-	250	-	
		3/21/78	3/31/78	-	-	250	
		3/27/78	3/31/78	-	150	-	
		3/27/78	3/31/78	-	-	150	
		3/30/78	6/22/78	-	350	-	
		3/30/78	6/29/78	-	300	-	

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-Mar.....	Certificates of indebtedness	12/05/77	3/06/78	6.05	-	36	22,614
		12/06/77	3/06/78	6.05	-	12	
		12/07/77	3/07/78	6.05	-	62	
		12/08/77	3/08/78	6.05	-	21	
		12/09/77	3/09/78	6.05	-	46	
		12/12/77	3/13/78	6.05	-	28	
		12/13/77	3/13/78	6.10	-	30	
		12/14/77	3/14/78	6.10	-	18	
		12/15/77	3/15/78	6.10	-	33	
		12/16/77	3/16/78	6.10	-	23	
		12/16/77	3/16/78	6.10	-	23	
		12/19/77	3/20/78	6.10	-	16	
		12/20/77	3/20/78	6.00	-	14	
		12/21/77	3/21/78	6.00	-	24	
		12/22/77	3/22/78	6.00	-	8	
		12/23/77	3/23/78	6.00	-	59	
		12/27/77	3/28/78	6.15	-	27	
		12/30/77	3/30/78	6.15	-	84	
		3/02/78	6/02/78	6.45	45	-	22,438
		3/02/78	6/02/78	6.45	45	-	
		3/06/78	6/06/78	6.45	36	-	
		3/06/78	6/06/78	6.45	12	-	
		3/07/78	6/07/78	6.35	62	-	
		3/08/78	6/08/78	6.35	21	-	
		3/09/78	6/09/78	6.35	46	-	
		3/13/78	6/13/78	6.35	28	-	
		3/13/78	6/13/78	6.35	30	-	
		3/14/78	6/14/78	6.30	18	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	33	-	
		3/16/78	6/16/78	6.30	23	-	
		3/16/78	6/16/78	6.30	49	-	
		3/16/78	6/16/78	6.30	49	-	
		3/20/78	6/20/78	6.30	16	-	
		3/20/78	6/20/78	6.30	14	-	
		3/21/78	6/21/78	6.20	24	-	
		3/22/78	6/22/78	6.20	8	-	
		3/23/78	6/23/78	6.20	59	-	
		3/28/78	6/28/78	6.35	27	-	
		3/29/78	6/29/78	6.35	14	-	
		3/29/78	6/29/78	6.35	14	-	
		3/30/78	6/30/78	6.35	84	-	
	Notes	7/19/72	3/22/78	5.95	-	500	
		10/29/76	4/28/78	5.80	-	37	
		3/22/78	2/15/85	7.90	500	-	
Bills	Certificates of indebtedness	10/13/77	4/13/78	-	-	40	22,438
		10/13/77	4/13/78	-	-	209	
		4/13/78	10/12/78	-	40	-	
		4/13/78	10/12/78	-	216	-	
		1/03/78	4/03/78	6.15	-	3	
		1/05/78	4/05/78	6.15	-	27	
		1/05/78	4/05/78	6.15	-	40	
		1/05/78	7/05/78	6.45	-	27	
		1/06/78	4/06/78	6.15	-	9	
		1/09/78	4/10/78	6.15	-	89	
		1/09/78	4/10/78	6.15	-	89	
		1/10/78	4/10/78	6.70	-	38	
		1/10/78	4/10/78	6.70	-	38	
		1/12/78	4/12/78	6.70	-	73	
		1/12/78	4/12/78	6.70	-	73	
		1/13/78	4/13/78	6.70	-	49	
		1/13/78	4/13/78	6.70	-	110	
		1/13/78	4/13/78	6.70	-	110	
		1/16/78	4/17/78	6.70	-	43	
		1/16/78	4/17/78	6.70	-	43	
		1/17/78	4/17/78	6.55	-	17	
		1/17/78	4/17/78	6.55	-	29	
		1/17/78	4/17/78	6.55	-	29	
		1/24/78	4/24/78	6.45	-	18	
		1/25/78	4/25/78	6.45	-	15	
		1/25/78	4/25/78	6.45	-	15	
		1/26/78	4/26/78	6.45	-	17	
		1/26/78	4/26/78	6.45	-	8	
		1/26/78	4/26/78	6.45	-	8	
		1/26/78	4/26/78	6.45	-	19	
		4/03/78	7/03/78	6.35	3	-	
		4/04/78	7/05/78	6.45	35	-	
		4/04/78	7/05/78	6.45	35	-	
		4/05/78	7/05/78	6.45	27	-	
		4/05/78	7/05/78	6.45	40	-	
		4/06/78	7/06/78	6.45	9	-	
		4/06/78	7/06/78	6.45	-	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
		4/10/78	7/10/78	6.45	89	-	
		4/10/78	7/10/78	6.45	89	-	
		4/10/78	7/10/78	6.45	38	-	
		4/10/78	7/10/78	6.45	38	-	
		4/10/78	7/10/78	6.45	-	89	
		4/12/78	7/12/78	6.40	73	-	
		4/12/78	7/12/78	6.40	73	-	
		4/13/78	7/13/78	6.40	49	-	
		4/13/78	7/13/78	6.40	110	-	
		4/13/78	7/13/78	6.40	110	-	
		4/13/78	7/13/78	6.40	-	48	
		4/17/78	7/17/78	6.40	-	17	
		4/17/78	7/17/78	6.40	43	-	
		4/17/78	7/17/78	6.40	43	-	
		4/17/78	7/17/78	6.40	17	-	
		4/17/78	7/17/78	6.40	29	-	
		4/17/78	7/17/78	6.40	29	-	
		4/24/78	7/24/78	6.15	18	-	
		4/24/78	7/24/78	6.15	-	18	
		4/25/78	7/25/78	6.30	15	-	
		4/25/78	7/25/78	6.30	15	-	
		4/26/78	7/26/78	6.30	8	-	
		4/26/78	7/26/78	6.30	19	-	
Notes		4/07/72	4/07/78	6.20	-	400	
		10/29/76	4/28/78	5.80	-	29	
		4/07/78	3/31/85	8.05	400	-	
Bills		11/10/77	5/11/78	-	-	265	
		5/11/78	11/9/78	-	275	-	
		2/1/78	5/2/78	6.45	-	3	
		2/1/78	5/2/78	6.45	-	3	
		2/2/78	5/2/78	6.45	-	45	
		2/14/78	5/16/78	6.45	-	5	
		2/14/78	5/16/78	6.45	-	5	
		2/14/78	5/16/78	6.45	-	2	
		2/14/78	5/16/78	6.45	-	19	
		2/16/78	5/16/78	6.45	-	21	
		2/16/78	5/16/78	6.45	-	61	
		2/16/78	5/16/78	6.45	-	61	
		2/17/78	5/17/78	6.45	-	17	
		2/17/78	5/17/78	6.45	-	17	
		2/21/78	5/22/78	6.50	-	88	
		2/21/78	5/22/78	6.50	-	88	
		2/21/78	5/22/78	6.50	-	44	
1978-May.....	Certificates of indebtedness	2/21/78	5/22/78	6.50	-	44	
		2/21/78	5/22/78	6.50	-	16	
		2/21/78	5/22/78	6.50	-	11	
		2/22/78	5/22/78	6.50	-	13	
		2/23/78	5/23/78	6.50	-	46	
		2/23/78	5/23/78	6.50	-	46	
		2/24/78	5/24/78	6.50	-	32	
		2/24/78	5/24/78	6.50	-	32	
		2/24/78	5/24/78	6.50	-	45	
		2/21/78	5/26/78	6.50	-	9	
		2/27/78	5/26/78	6.50	-	9	
		2/28/78	5/29/78	6.45	-	12	
		2/28/78	5/29/78	6.45	-	12	
		3/6/78	6/6/78	6.45	-	12	
		3/6/78	6/6/78	6.45	-	36	
		3/7/78	6/7/78	6.35	-	62	
		3/8/78	6/8/78	6.35	-	21	
		3/9/78	6/9/78	6.35	-	46	
		3/13/78	6/13/78	6.35	-	28	
		3/13/78	6/13/78	6.35	-	30	
		3/14/78	6/14/78	6.30	-	18	
		3/15/78	6/15/78	6.30	-	33	
		3/16/78	6/16/78	6.30	-	23	
		3/20/78	6/20/78	6.30	-	14	
		3/20/78	6/20/78	6.30	-	16	
		3/21/78	6/21/78	6.20	-	24	
		3/22/78	6/22/78	6.20	-	28	
		3/23/78	6/23/78	6.20	-	6	
		4/10/78	7/10/78	6.45	-	38	
		4/12/78	7/12/78	6.40	-	73	
		4/13/78	7/13/78	6.40	-	110	
		4/17/78	7/17/78	6.40	-	43	
		4/17/78	7/17/78	6.40	-	29	
		4/25/78	7/25/78	6.30	-	15	
		4/26/78	7/26/78	6.30	-	8	
		4/26/78	7/26/78	6.30	-	19	
		5/2/78	8/2/78	6.50	-	3	
		5/2/78	8/2/78	6.50	3	-	
		5/2/78	8/2/78	6.50	3	-	
		5/2/78	8/2/78	6.50	45	-	
		5/2/78	8/2/78	6.50	-	45	

21,476

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
		5/16/78	8/16/78	6.35	-	5	
		5/16/78	8/16/78	6.35	-	23	
		5/16/78	8/16/78	6.35	5	-	
		5/16/78	8/16/78	6.35	5	-	
		5/16/78	8/16/78	6.35	61	-	
		5/16/78	8/16/78	6.35	61	-	
		5/17/78	8/17/78	6.35	17	-	
		5/17/78	8/17/78	6.35	17	-	
		5/22/78	8/22/78	6.35	88	-	
		5/22/78	8/22/78	6.35	88	-	
		5/22/78	8/22/78	6.35	44	-	
		5/22/78	8/22/78	6.35	44	-	
		5/23/78	8/23/78	6.50	46	-	
		5/23/78	8/23/78	6.50	46	-	
		5/24/78	8/24/78	6.50	32	-	
		5/24/78	8/24/78	6.50	32	-	
		5/26/78	8/25/78	6.50	9	-	
		5/26/78	8/25/78	6.50	9	-	
		5/29/78	8/29/78	6.65	12	-	
		5/29/78	8/29/78	6.65	12	-	
	Notes	10/29/76	7/28/78	5.95	-	37	
	Bills	(3/30/78	6/22/78	-	-	350	
		3/30/78	6/29/78	-	-	300	
		3/02/78	6/02/78	6.45	-	45	
		3/02/78	6/02/78	6.45	-	45	
		3/15/78	6/15/78	6.30	-	137	
		3/15/78	6/15/78	6.30	-	137	
		3/16/78	6/16/78	6.30	-	49	
		3/16/78	6/16/78	6.30	-	49	
		3/23/78	6/23/78	6.20	-	33	
		3/28/78	6/28/78	6.35	-	27	
		3/29/78	6/29/78	6.35	-	14	
		3/29/78	6/29/78	6.35	-	14	
		3/30/78	6/30/78	6.35	-	84	
		5/16/78	8/16/78	6.35	-	38	
June.....	Certificates of indebtedness	5/17/78	8/17/78	6.35	-	17	
		5/22/78	8/22/78	6.35	-	44	
		6/02/78	9/01/78	6.65	45	-	
		6/02/78	9/01/78	6.65	45	-	
		6/15/78	9/15/78	6.65	137	-	
		6/15/78	9/15/78	6.65	137	-	
		6/16/78	9/15/78	6.65	49	-	
		6/16/78	9/15/78	6.65	49	-	
		6/27/78	9/27/78	7.00	5	-	
		6/29/78	9/29/78	7.00	14	-	
		6/29/78	9/29/78	7.00	14	-	
	Notes	10/29/76	7/28/78	5.95	-	30	
		(4-03-78	7-03-78	6.35	-	3	
		4-04-78	7-05-78	6.45	-	35	
		4-04-78	7-05-78	6.45	-	35	
		4-05-78	7-05-78	6.45	-	40	
		4-10-78	7-10-78	6.45	-	89	
		4-10-78	7-10-78	6.45	-	89	
		4-12-78	7-12-78	6.40	-	73	
		4-13-78	7-13-78	6.40	-	110	
		4-17-78	7-17-78	6.40	-	43	
		4-17-78	7-17-78	6.40	-	29	
		4-25-78	7-25-78	6.30	-	15	
		4-26-78	7-26-78	6.30	-	8	
		5-22-78	8-22-78	6.35	-	44	
		5-22-78	8-22-78	6.35	-	44	
		5-23-78	8-23-78	6.50	-	46	
		5-24-78	8-24-78	6.50	-	32	
		5-26-78	8-25-78	6.50	-	9	
		5-29-78	8-29-78	6.65	-	12	
		6-02-78	9-01-78	6.65	-	45	
		6-15-78	9-15-78	6.65	-	9	
		7-05-78	10-05-78	7.05	35	-	
		7-05-78	10-05-78	7.05	35	-	
		7-05-78	10-05-78	7.05	40	-	
		7-05-78	10-05-78	7.05	40	-	
		7-06-78	10-05-78	7.05	1	-	
		7-10-78	10-10-78	7.05	11	-	
		7-10-78	10-10-78	7.05	89	-	
		7-10-78	10-10-78	7.05	38	-	
		7-10-78	10-10-78	7.05	-	89	
		7-10-78	10-10-78	7.05	-	38	
		7-12-78	10-12-78	7.20	73	-	
		7-12-78	10-12-78	7.20	-	73	
		7-13-78	10-13-78	7.20	110	-	
		7-13-78	10-13-78	7.20	-	107	
		7-17-78	10-17-78	7.20	43	-	
		7-17-78	10-17-78	7.20	29	-	
		7-25-78	10-25-78	6.95	15	-	
		7-26-78	10-26-78	6.95	8	-	
	Notes	(4-07-72	7-28-78	6.20	-	400	
		10-29-76	7-28-78	5.95	-	29	
		7-07-78	5-15-85	8.50	400	-	

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
1976-Feb.....	Notes	Swiss francs	11/01/74	2/02/76	7.94	-	64	
		Swiss francs	11/20/74	2/20/76	7.30	-	38	
		Swiss francs	2/02/76	8/02/77	6.08	64	-	
		Swiss francs	2/20/76	8/19/77	6.35	38	-	
Mar.....	Notes	Swiss francs	11/29/74	3/01/76	7.30	-	38	
		Swiss francs	3/01/76	9/01/77	6.40	38	-	
Apr.....	Notes	Swiss francs	1/20/75	4/20/76	6.97	-	127	
		Swiss francs	4/20/76	10/20/77	6.10	127	-	
May.....	Notes	Swiss francs	2/28/75	5/28/76	6.10	-	33	
		Swiss francs	5/28/76	11/28/77	7.05	33	-	
June.....	Notes	Swiss francs	6/13/75	6/14/76	5.79	-	30	
		Swiss francs	6/14/76	12/14/77	6.75	30	-	
July.....	Notes	Swiss francs	4/07/75	7/07/76	6.88	-	67	
		Swiss francs	7/07/76	1/06/78	6.70	67	-	
Aug.....	Notes	Swiss francs	5/06/75	8/06/76	6.80	-	33	
		Swiss francs	5/20/75	8/20/76	6.40	-	36	
		Swiss francs	8/6/76	2/06/78	6.50	33	-	
		Swiss francs	8/20/76	2/20/78	6.35	36	-	
Sept.....	Notes	Swiss francs	6/11/75	9/10/76	-	-	148	
		Swiss francs	9/10/76	3/10/78	-	148	-	
Oct.....	Notes	Swiss francs	7/08/75	10/08/76	7.15	-	38	
		Swiss francs	10/8/76	4/07/78	5.95	38	-	
		Swiss francs	7/29/75	10/29/76	7.35	-	50	
		Swiss francs	10/29/76	4/28/78	5.80	50	-	
Nov.....	Notes	Swiss francs	6/11/75	12/10/76	6.39	-	20	
		Swiss francs	6/11/75	12/10/76	6.39	-	150	
Dec.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	20	
		Swiss francs	12/10/76	6/09/78	5.25	137	-	
1977-Jan.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	
Feb.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	
Mar.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	56	
		Swiss francs	10/06/75	4/06/77	7.70	-	26	
		Swiss francs	3/08/77	9/08/78	5.90	50	-	
Apr.....	Notes	Swiss francs	10/06/75	4/06/77	7.70	-	3	
		Swiss francs	10/17/75	4/18/77	7.25	-	170	
		Swiss francs	11/26/75	5/26/77	6.95	-	14	
		Swiss francs	4/18/77	10/18/78	5.60	160	-	
May.....	Notes	Swiss francs	11/26/75	5/26/77	6.95	-	386	
		Swiss francs	5/26/77	11/27/78	6.10	360	-	
June.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	33	
July.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	27	
Aug.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	4	
		Swiss francs	2/20/76	8/19/77	6.35	-	38	
		Swiss francs	3/01/76	9/09/77	6.40	-	13	
		Swiss francs	8/19/77	2/20/79	6.60	22	-	
Sept.....	Notes	Swiss francs	3/01/76	9/01/77	6.40	-	25	
		Swiss francs	4/20/76	10/20/77	6.10	-	26	
		Swiss francs	9/01/77	3/01/79	6.40	25	-	
Oct.....	Notes	Swiss francs	4/20/76	10/20/77	6.10	-	101	
		Swiss francs	5/28/76	11/28/77	7.05	-	8	
		Swiss francs	10/20/77	4/20/79	7.15	82	-	
Nov.....	Notes	Swiss francs	5/28/76	11/28/77	7.05	-	23	
		Swiss francs	6/14/76	12/14/77	6.75	-	27	
Dec.....	Notes	Swiss francs	6/14/76	12/14/77	6.75	-	3	
		Swiss francs	7/07/76	1/06/78	6.70	-	39	
1978-Jan.....	Notes	Swiss francs	7/07/76	1/06/78	6.70	-	28	
		Swiss francs	8/06/76	2/06/78	6.50	-	30	
		Swiss francs	1/06/79	7/06/79	7.05	17	-	
Feb.	Notes	Swiss francs	8/06/76	2/06/78	6.50	-	2	
		Swiss francs	8/20/76	2/20/78	6.35	-	36	
		Swiss francs	9/10/76	3/10/78	6.20	-	4	

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
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs	9/10/76	3/10/78	6.20	—	144	1,035
			10/08/76	4/07/78	5.95	—	31	
			3/10/78	9/10/79	7.40	124	—	
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs	10/08/76	4/07/78	5.95	—	7	995
			10/29/76	4/28/78	5.80	—	50	
			4/28/78	10/29/79	7.70	17	—	
May.....	Notes	Swiss francs	12/10/76	6/09/78	5.25	—	52	943
			12/10/76	6/09/78	5.25	—	85	
			3/08/77	9/08/78	5.90	—	31	
June.....	Notes	{ Swiss francs Swiss francs Swiss francs	6/09/78	10/29/79	7.95	75	—	901
			3/08/77	9/08/78	5.90	—	19	
			4/18/77	10/18/78	5.60	—	22	

Source: Bureau of the Public Debt.

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 1977.

Table SB-1. - Sales and Redemptions by Series, Cumulative through July 31, 1978

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	5,000	-	5
Series E and H.....	203,108	54,996	258,104	178,822	79,281	-
Series F and G.....	28,396	1,125	29,521	29,510	-	10
Series J and K.....	3,556	198	3,754	3,751	-	3
Total A-K.....	239,008	57,373	296,381	217,087	79,281	16

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 2/	Accrued discount 2/	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.Q.....	1,833	902	2,735	1,717	1,346	371	70,752	22
1977.....	7,895	3,827	11,722	7,064	5,495	1,567	75,411	21
<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>Yr. to date:</u>								
1977-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
Feb.....	686	332	1,018	590	460	130	77,415	21
Mar.....	740	329	1,069	683	529	155	77,804	17
Apr.....	718	348	1,067	650	498	152	78,220	17
May.....	750	330	1,080	656	502	153	78,645	17
June.....	662	347	1,009	688	524	164	78,965	16
July.....	626	374	1,000	684	525	159	79,281	16

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-July.....	643	254	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	-
Feb.....	686	332	1,018	590	460	130	77,415	-
Mar.....	740	329	1,069	679	525	154	77,804	-
Apr.....	718	348	1,047	650	498	152	78,220	-
May.....	750	330	1,080	656	502	153	78,645	-
June.....	662	347	1,009	688	524	164	78,965	-
July.....	626	374	1,000	684	525	159	79,281	-
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.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
1976.....	-	*	-	8	6	2	-	13
1977.....	-	*	-	-4	-3	-1	-	18
<u>Months:</u>								
1977-July.....	-	-	-	-	-	-	-	18
Aug.....	-	-	-	1	1	-	-	18
Sept.....	-	-	-	1	-	-	-	18
Oct.....	-	-	-	-	-	-	-	18
Nov.....	-	-	-	-	-	-	-	18
Dec.....	-	-	-	*	*	*	-	18
1978-Jan.....	-	-	-	*	*	*	-	18
Feb.....	-	-	-	*	*	*	-	18
Mar.....	-	-	-	4	3	1	-	15
Apr.....	-	-	-	*	*	*	-	15
May.....	-	-	-	*	*	*	-	15
June.....	-	-	-	1	*	*	-	14
July.....	-	-	-	*	*	*	-	14

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	5,959	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	48,998
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	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,303	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	1,352	310	55,613
1975.....	6,723	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-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	732	510	388	123	34	67,869
Dec.....	606	340	946	561	426	135	20	68,235
1978-Jan.....	698	367	1,066	663	507	156	29	68,608
Feb.....	668	332	1,000	554	424	130	27	69,026
Mar.....	712	329	1,041	635	481	154	32	69,400
Apr.....	696	348	1,044	610	457	152	24	69,810
May.....	723	330	1,054	614	460	153	30	70,220
June.....	647	347	994	643	479	164	28	70,543
July.....	606	374	980	630	471	159	24	70,869
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-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
Feb.....	18	-	18	36	36	-	27	8,389
Mar.....	27	-	27	44	44	-	32	8,404
Apr.....	23	-	23	41	41	-	24	8,410
May.....	27	-	27	42	42	-	30	8,425
June.....	15	-	15	46	46	-	28	8,423
July.....	20	-	20	54	54	-	24	8,413

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-62.....	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	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976.....	6,543	2,820	2,816	4	3,772	3,772	-	-
T.Q.....	1,689	797	794	3	891	891	-	-
1977.....	7,064	3,578	-577	1	3,487	3,487	-	-
Calendar years:								
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 8/9	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 2/	3,021	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	-	-
Months:								
1977-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	159	159	*	544	544	-	-
Feb.....	590	192	192	*	398	398	-	-
Mar.....	683	179	175	4	504	504	-	-
Apr.....	650	282	282	-	368	368	-	-
May.....	656	224	224	-	431	431	-	-
June.....	689	309	309	1	380	380	-	-
July.....	684	n.a.	n.a.	n.a.	n.a.	n.a.	-	-

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

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

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

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

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

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

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

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

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

Table SB-5. - Sales and Redemptions by Denominations, Series E and H^{1/} Combined

(In thousands of pieces)

Period	Total all denominations	\$10 2/	\$25	\$50	\$75 3/	\$100	\$200 4/	\$500	\$1,000	\$5,000	\$10,000 5/ 6/
Sales 1/											
Fiscal years:											
1941-68.....	2,931,151	20,502	1,921,206	555,813	6,356	320,165	20,625	41,985	43,815	446	238
1969.....	118,184	-	78,508	25,106	1,822	10,192	869	871	796	8	11
1970.....	117,026	-	78,043	24,675	1,682	10,072	878	868	796	7	7
1971.....	121,544	-	76,103	28,034	1,989	12,073	1,159	1,122	1,050	12	3
1972.....	127,671	-	76,616	30,131	2,304	14,177	1,443	1,502	1,476	18	4
1973.....	134,552	-	78,859	32,265	2,518	15,862	1,651	1,688	1,684	20	5
1974.....	134,854	-	78,605	32,789	2,758	16,204	1,581	1,451	1,452	11	3
1975.....	136,600	-	77,493	33,591	2,969	17,442	1,763	1,620	1,706	13	3
1976.....	142,539	-	79,243	35,388	3,243	18,955	1,975	1,770	1,950	11	4
T.Q.....	35,704	-	19,612	8,970	836	4,841	511	441	485	2	1
1977.....	123,459	13	71,211	31,599	2,712	14,420	1,211	1,140	1,126	20	7
Calendar years:											
1941-67.....	2,892,693	20,502	1,882,025	557,554	6,593	315,982	20,109	43,435	45,603	659	231
1968.....	118,955	-	78,023	25,694	1,925	10,563	945	932	853	10	12
1969.....	116,123	-	77,911	24,332	1,659	9,805	828	818	753	7	11
1970.....	120,130	-	77,828	26,583	1,853	11,049	1,007	950	848	8	4
1971.....	123,637	-	75,736	28,914	2,139	13,022	1,284	1,292	1,229	15	4
1972.....	130,568	-	77,330	31,040	2,397	15,012	1,347	1,613	1,606	20	3
1973.....	132,920	-	77,747	32,164	2,604	15,744	1,592	1,538	1,511	17	3
1974.....	147,359	-	85,595	35,621	3,037	17,891	1,753	1,672	1,763	23	4
1975.....	138,421	-	77,629	34,189	3,103	18,148	1,866	1,692	1,778	12	4
1976.....	145,757	-	80,308	36,433	3,372	19,686	2,071	1,816	2,055	11	5
1977.....	147,960 ^p	-	79,769	37,446	3,577	20,705	2,226	1,926	2,293	11	7
Months:											
1977-July.....	11,919	-	6,435	3,020	288	1,666	181	153	175	1	1
Aug.....	12,550	-	6,692	3,192	306	1,775	192	176	215	1	1
Sept.....	11,951	-	6,393	3,064	299	1,690	180	149	173	1	1
Oct.....	12,488	-	6,825	3,168	311	1,722	178	136	148	1	*
Nov.....	12,420	-	6,691	3,214	306	1,740	177	138	154	1	*
Dec.....	13,004	-	7,070	3,324	326	1,817	188	136	144	1	*
1978-Jan.....	13,489	-	7,489	3,297	316	1,811	196	165	215	1	1
Feb.....	11,740	-	6,162	2,983	292	1,704	184	170	244	1	1
Mar.....	13,637	-	7,201	3,501	338	1,970	213	186	227	1	1
Apr.....	12,330	-	6,552	3,080	305	1,775	203	182	230	1	1
May.....	12,994	-	6,765	3,320	325	1,914	219	201	250	1	1
June.....	12,958	-	6,896	3,330	327	1,867	200	156	179	1	*
Inception to date p....	4,295,157	20,502	2,711,598	891,552	34,455	478,804	36,616	58,805	61,710	795	320
Redemptions 2/											
Fiscal years:											
1941-68.....	2,412,767	19,946	1,646,066	439,636	2,699	236,411	11,807	27,769	28,149	189	96
1969.....	114,396	29	73,560	25,308	1,205	10,955	864	1,165	1,266	28	14
1970.....	118,696	30	76,446	25,789	1,303	11,410	933	1,297	1,438	33	18
1971.....	102,145	21	66,127	22,659	1,327	9,313	740	943	988	18	10
1972.....	103,651	17	65,832	23,921	1,577	9,689	776	899	917	14	6
1973.....	106,065	16	65,880	25,089	1,784	10,515	855	955	948	16	7
1974.....	120,258	15	72,588	29,137	2,215	12,768	1,080	1,196	1,228	23	12
1975.....	115,941	16	69,534	28,411	2,239	12,490	1,035	1,091	1,095	20	10
1976.....	116,842	-	68,965	29,134	2,486	13,036	1,074	1,065	1,056	18	8
T.Q.....	31,340	-	18,427	7,855	668	3,532	291	282	275	5	2
1977.....	146,927 ^p	-	70,530	37,088	3,512	20,724	2,188	1,910	2,256	12	7
Calendar years:											
1941-67.....	2,384,331	19,928	1,621,526	433,738	2,253	237,680	12,041	28,180	28,781	176	89
1968.....	109,053	30	70,014	24,201	1,105	10,482	822	1,125	1,232	27	14
1969.....	118,230	30	76,000	25,976	1,270	11,371	908	1,254	1,373	31	17
1970.....	112,394	27	72,693	24,444	1,280	10,586	867	1,169	1,284	28	15
1971.....	101,593	18	65,206	22,990	1,434	9,366	743	893	921	14	7
1972.....	103,513	16	64,990	24,252	1,670	9,955	797	905	906	14	6
1973.....	112,552	18	68,679	26,914	1,957	11,735	991	1,106	1,125	20	9
1974.....	124,308	13	74,867	30,405	2,362	12,157	1,088	1,175	1,192	24	12
1975.....	113,343	14	67,511	27,983	2,340	12,361	1,020	1,047	1,031	18	18
1976.....	120,594	14	70,637	30,347	2,582	13,661	1,135	1,098	1,087	21	7
1977.....	123,650 ^p	11	70,996	31,736	2,750	14,613	1,231	1,146	1,139	20	9
Months:											
1977-July.....	9,887	1	5,688	2,516	219	1,174	100	95	94	2	1
Aug.....	11,682	1	6,722	2,989	259	1,386	115	106	103	2	1
Sept.....	10,665	1	6,115	2,774	235	1,245	104	96	94	2	1
Oct.....	9,765	1	5,605	2,512	218	1,151	97	89	90	1	1
Nov.....	9,633	-	5,575	2,439	214	1,130	98	86	87	2	1
Dec.....	10,810	1	6,311	2,727	238	1,251	103	89	89	2	1
1978-Jan.....	10,970	1	6,016	2,966	242	1,382	124	116	121	2	1
Feb.....	9,809	1	5,500	2,584	235	1,200	100	93	94	1	1
Mar.....	11,487	1	5,489	2,954	272	1,420	123	112	113	2	1
Apr.....	10,587	1	5,883	2,750	252	1,362	120	108	108	2	1
May.....	10,796	1	6,084	2,784	248	1,345	116	107	108	2	1
June.....	11,382	1	6,422	2,906	264	1,425	125	118	118	2	1
Inception to date p....	3,589,453	20,101	2,359,869	720,152	22,529	363,294	22,372	39,775	40,762	401	199

^{1/} Sales of Series H bonds began on June 1, 1952; the denominations authorized were \$500, \$1,000, \$5,000, and \$10,000.^{2/} Sales were authorized in June 1944 to Armed Forces only, and discontinued after March 31, 1950.^{3/} Sales began on May 1, 1964.^{4/} Sales began on October 29, 1945.^{5/} Sales of \$10,000 denomination Series E bonds were authorized on

May 1, 1952.

^{6/} Includes sales and redemptions of \$100,000 denomination Series E bonds which are purchasable only by trustees of employees' savings plans, beginning April 1954, and also personal trust accounts beginning January 1955.^{7/} See Table SB-4, footnote 1.^{*} Less than 500 pieces.^p Preliminary.

UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
1976.....	-2	24	22	45	32	13	413
T.O.	*	6	6	11	8	3	407
1977.....	-	23	23	36	24	12	394
Calendar years:							
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
Months:							
1977-July.....	-	2	2	2	1	1	397
Aug.....	-	2	2	3	2	1	396
Sept.....	-	2	2	4	3	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
Feb.....	-	2	2	3	2	1	393
Mar.....	-	2	2	3	2	1	391
Apr.....	-	2	2	3	2	1	390
May.....	-	2	2	2	1	1	390
June.....	-	2	2	3	2	1	388
July.....	-	2	2	2	1	1	388

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks	
		Held by U.S. Government accounts						
		Total	Marketable	Nonmarketable				
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/	
1977-Mar.....	680,141	668,216	144,949	15,787	127,106	2,056	95,987	
1977-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	
1978-Jan.....	731,821	720,563	151,480	14,403	135,021	2,056	97,003	
Feb.....	739,650	728,474	154,183	13,995	138,133	2,056	98,450	
Mar.....	747,844	736,929	152,718	13,980	136,682	2,056	101,577	
Apr.....	746,431	733,074	153,563	13,977	137,530	2,056	103,072	
May.....	751,412	740,579	159,093	13,967	143,070	2,056	102,826	
June.....	758,804	748,002	161,085	13,904	145,126	2,056	110,134	

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	
1977-Mar.....	427,280	323,605	103,675	992	10,934	2,053	8,881	
1977-June.....	419,946	313,485	106,461	1,036	10,824	2,264	8,560	
July.....	423,995	316,177	107,818	2,478	10,728	2,203	8,525	
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	
1978-Jan.....	472,081	355,374	116,707	1,032	10,226	2,025	8,201	
Feb.....	475,840	358,321	117,519	1,279	9,989	2,022	7,876	
Mar.....	482,634	362,695	119,939	1,022	9,893	2,024	7,869	
Apr.....	476,439	355,144	121,295	3,515	9,842	2,031	7,811	
May.....	478,660	356,892	121,768	1,019	9,814	2,034	7,781	
June.....	476,782	353,660	123,121	1,022	9,780	2,033	7,748	

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/	Total	Nonbank investors								
				Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 2/	Other investors 5/
				Total	Savings bonds Series E and H	Other securities 1/						
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4
Dec.....	208.1	74.5	133.6	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	1.9
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
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
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
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
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
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
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
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
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
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
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
Dec.....	205.4	62.0	143.4	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	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
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
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
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
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
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
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
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
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
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
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
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
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
Dec.....	216.2	67.1	149.0	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	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
Dec.....	217.2	64.2	153.0	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	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
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
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
Dec.....	216.8	60.7	156.1	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	13.0
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
Dec.....	215.5	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	10.8
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
Dec.....	219.5	63.8	155.8	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	12.9
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
Dec.....	226.7	66.0	160.7	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	12.5
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
Dec.....	221.2	56.8	164.5	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	10.4
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
Dec.....	229.1	62.7	166.4	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	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
Dec.....	247.1	65.3	181.8	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	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
Dec.....	261.7	67.7	194.0	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	54.5
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
Dec.....	260.9	60.3	200.6	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	54.7
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
Dec.....	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	58.8
1975-June.....	303.2	69.0	234.1	87.1	65.0	.5	21.6	7.1	3.5	13.2	31.7	66.0
Dec.....	349.4	85.1	264.2	91.4	66.9	.4	24.0	9.5	4.5	20.2	34.2	66.5
1976-June.....	376.4	92.5	283.8	96.4	69.2	.4	26.8	10.6	5.4	24.3	39.3	69.8
Dec.....	409.5	103.8	305.7	100.8	71.6	.4	28.8	12.7r	5.9r	27.7r	41.6	78.1
1977-Jan.....	415.7	102.4	313.3	101.0	'2.0	.4	28.6	12.6r	6.0r	29.7r	44.8	80.3
Feb.....	423.1	104.4r	318.7r	101.5	72.4	.4	28.7	12.7	6.1r	31.0r	43.3	82.3
Mar.....	428.3	104.9r	323.4r	101.9	72.8	.4	28.7	12.5r	6.4r	29.2r	44.4	84.7
Apr.....	425.7	104.1r	321.6r	102.2	73.2	.4	28.6	12.5r	6.4r	29.2r	48.4	86.1
May.....	425.3	102.6r	322.7r	102.7	73.7	.4	28.6	12.7r	6.3r	27.6r	49.1	86.0
June.....	421.0	102.8r	318.2r	103.0	74.0	.4	28.6	12.8r	6.2r	24.3r	47.6	87.9
July.....	426.5	100.7r	325.8r	103.4	74.5	.4	28.4	13.3r	6.1r	23.5	47.9r	90.2
Aug.....	434.9	100.4r	334.5r	103.7	74.8	.4	28.5	14.0	6.2r	25.0r	52.1r	91.9
Sept.....	438.6	99.8r	338.8r	103.9	75.2	.4	28.3	14.3r	6.2r	23.3r	53.0r	95.5
Oct.....	450.6	99.7r	350.9r	104.4	75.6	.4	28.4	14.4r	6.2r	23.2r	54.0r	101.3
Nov.....	457.6	100.6r	357.0r	104.9	76.0	.4	28.5	14.8r	6.1r	22.8r	55.3r	106.7
Dec.....	461.3	101.4r	359.9r	105.3	76.3	.4	28.6	15.1r	5.9r	22.7r	55.2r	109.6
1978-Jan.....	473.1	100.9r	372.2r	106.1	76.7	.4	29.0	15.1r	5.8r	23.4r	56.7r	112.5
Feb.....	477.1	102.2r	374.9r	106.6	77.2	.4	29.1	15.0r	5.8r	22.3r	58.6r	115.4
Mar.....	483.7	101.1r	382.6r	106.9	77.6	.4	28.9	14.9r	5.7r	20.8r	61.2r	124.5
Apr.....	479.5	100.7	378.8	107.1	78.0	.4	28.7	14.8r	5.6r	19.9r	61.2r	120.4
May.....	479.7	98.4	381.3	107.7	78.4	.4	28.9	14.9	5.6	19.7	60.2	119.7
June p.....	477.8	98.5	379.3	108.1	78.7	.4	29.0	14.7	5.5	19.0	62.7	119.3

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

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

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

Figures exclude securities held in trust departments.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1978

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

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

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

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 3/	Memorandum: Held by 63,599 corporate pension trust funds 4/
				5,473 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local government			
				289 Life	439 fire, casualty, and marine					310 general pension and retirement funds	183 pension and retirement funds		
Public debt issues:													
<u>Interest-bearing public debt securities:</u>													
marketable.....	477,699	124,038	353,660	71,675	3,736	3,596	7,935	4,432	6,390	11,202	4,425	240,540	10,996
Nonmarketable 2/.....	270,303	147,182	123,121	-	-	-	-	-	-	-	-	123,121	-
Total interest-bearing public debt securities.	748,002	271,220	476,782	71,675	3,736	3,596	7,935	4,342	6,390	11,202	4,245	363,661	10,996
<u>Matured debt and debt bearing no interest</u>	1,022	-	1,022	-	-	-	-	-	-	-	-	1,022	-
Total public debt securities.....	749,024	271,220	477,803	71,675	3,736	3,596	7,935	4,342	6,390	11,202	4,245	364,683	10,996
Government agency issues:													
<u>Regular issues</u>	4,024	249	3,775	694	165	90	24	88	124	234	310	2,047	62
Participation certificates 6.....	3,951	1,675	2,276	560	459	116	135	257	133	196	251	170	97
Total Govt. agency securities covered in Treasury Survey.....	7,975	1,923	6,051	1,254	624	206	159	345	257	430	561	2,217	159
Nonsurveyed Govt. agency securities.....	1,805	109	1,696										
Total Govt. agency securities 7.....	9,780	2,033	7,748										
Total Federal securities...	758,804	273,253	485,551										

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1978

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	Memorandum: Held by 63,599 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks	5,473 commercial banks 2/	464 mutual savings banks 2/	Insurance companies			485 savings and loan associations	425 corporations	State and local governments					
					289 life	439 fire, casualty, and marine	310 general funds			183 pension and retirement funds					
By type security:															
Issued by U.S. Government:															
Treasury bills.....	159,757	44,599	7,010	233	66	499	401	1,309	3,762	361	101,516	1,371			
Treasury notes.....	265,310	58,151	61,766	3,173	1,233	6,265	3,708	4,693	5,997	1,474	118,870	7,123			
Treasury bonds.....	52,632	21,288	2,899	330	2,297	171	233	409	1,443	2,409	20,153	2,503			
Total.....	477,699	124,038	71,675	3,736	3,596	7,935	4,342	6,390	11,202	4,245	240,540	10,996			
By maturity distribution:															
Call classes (due or first becoming callable):															
Within 1 year.....	222,968	58,773	21,126	920	574	1,259	1,696	2,620	5,927	494	129,590	2,217			
1 to 5 years.....	173,060	36,531	42,144	2,070	1,130	3,864	2,480	3,260	3,883	818	76,880	4,004			
5 to 10 years.....	46,441	14,773	6,516	542	670	2,111	123	294	655	654	20,103	2,373			
10 to 15 years.....	11,322	3,817	730	96	693	291	36	93	332	523	4,711	601			
15 to 20 years.....	11,954	5,236	309	93	206	167	8	74	255	781	4,825	1,017			
20 years and over.....	11,954	4,909	851	15	321	245	10	49	150	975	4,431	785			
Total.....	477,699	124,038	71,675	3,736	3,596	7,935	4,342	6,390	11,202	4,245	240,540	10,996			
Maturity classes (final maturity):															
Within 1 year.....	220,683	58,150	20,899	903	267	1,189	1,656	2,597	5,782	452	128,700	2,190			
1 to 5 years.....	174,302	36,759	42,198	2,077	1,399	3,918	2,503	3,280	3,958	833	77,377	4,005			
5 to 10 years.....	44,443	13,984	6,538	527	583	2,033	112	293	600	650	19,114	2,389			
10 to 15 years.....	10,700	2,899	656	111	765	337	46	54	418	504	4,962	557			
15 to 20 years.....	4,194	2,230	142	12	74	57	9	77	68	90	1,475	56			
20 years and over.....	23,377	10,017	1,153	106	508	403	16	89	376	1,747	8,962	1,799			
Total.....	477,699	124,038	71,675	3,736	3,596	7,935	4,342	6,390	11,202	4,245	240,540	10,966			

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	Memorandum: Held by 63,599 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks	5,473 commercial banks 2/	464 mutual savings banks 2/	Insurance companies			485 savings and loan associations	425 corporations	State and local governments					
					289 life	439 fire, casualty, and marine	310 general funds			183 pension and retirement funds					
Treasury Bills:															
Regular weekly and annual maturing:															
July 1978.....	25,977	5,274	517	47	7	120	43	226	806	108	18,730	257			
Aug. 1978.....	31,747	7,680	571	20	7	49	24	180	746	94	22,375	317			
Sept. 1978.....	25,664	7,057	626	15	9	31	31	97	434	109	17,255	154			
Oct. 1978.....	16,778	5,026	537	19	9	66	31	160	347	11	10,573	121			
Nov. 1978.....	20,721	5,994	921	34	15	81	43	241	507	17	12,869	111			
Dec. 1978.....	17,459	6,489	1,459	9	3	54	91	238	238	15	8,863	45			
Jan. 1979.....	3,205	1,029	561	18	-	15	25	-	43	-	1,512	28			
Feb. 1979.....	3,253	690	556	10	-	22	32	41	133	-	1,768	48			
Mar. 1979.....	3,321	1,051	279	29	-	17	42	52	110	3	1,738	173			
Apr. 1979.....	3,346	1,062	229	19	5	30	18	12	69	1	1,901	92			
May 1979.....	5,503	2,027	344	10	10	14	19	46	302	4	2,726	20			
June 1979.....	2,784	1,120	411	3	1	-	1	12	27	-	1,207	4			
Total Treasury Bills....	159,757	44,599	7,010	233	66	499	401	1,309	3,762	361	101,516	1,371			
Treasury Notes:															
6-7/86 July 1978-P...	2,855	398	834	16	2	26	77	58	111	1	1,333	41			
7-5/86 Aug. 1978-E...	5,155	2,625	1,012	59	11	55	40	48	102	6	1,197	48			
8-3/4 Aug. 1978-O...	2,462	640	624	19	3	25	3	2	20	2	1,124	38			
6-5/8 Aug. 1978-Q...	2,949	201	788	41	26	34	80	60	72	7	1,641	72			
6-1/4 Sept. 1978-I...	3,195	519	711	37	2	34	99	17	135	5	1,636	58			
5-7/8 Oct. 1978-S...	2,921	232	738	77	1	27	64	47	107	10	1,618	48			
5-3/4 Nov. 1978-T...	2,941	268	605	25	10	41	102	131	113	*	1,645	22			
6 Mar. 1978-B...	8,207	3,619	1,251	42	44	122	104	22	306	10	2,688	27			
5-1/4 Dec. 1978-U...	3,376	520	570	34	3	42	123	289	143	3	1,650	44			
8-1/8 Dec. 1978-H...	2,517	241	824	36	24	30	31	48	21	1	1,261	108			
5-7/8 Jan. 1979-L...	2,855	169	825	37	9	12	77	162	210	3	1,350	39			
7 Feb. 1979-H...	4,592	1,730	962	30	43	47	62	13	34	16	1,755	62			
5-7/8 Feb. 1979-M...	2,845	369	645	37	2	36	50	97	123	3	1,483	23			
6 Mar. 1979-N...	3,519	668	873	36	2	42	52	26	147	8	1,663	34			
5-7/8 Apr. 1979-E...	1,992	143	454	17	-	8	58	118	75	1	1,118	21			
7-7/8 May 1979-D...	2,269	569	748	24	9	33	16	4	66	3	799	21			
6-1/8 May 1979-Q...	2,087	212	447	23	3	10	37	55	123	3	1,175	44			
7-3/4 June 1979-R...	1,782	146	634	65	7	32	48	11	33	9	796	51			
6-1/8 June 1979-R...	2,308	283	433	14	1	33	134	78	80	-	1,252	15			
6-1/4 July 1979-S...	3,180	149	720	23	7	44	128	75	228	3	1,802	35			
6-1/4 Aug. 1979-A...	4,559	1,800	629	30	19	61	51	27	57	2	1,883	14			
6-7/8 Aug. 1979-J...	2,989	867	796	29	2	52	60	173	71	4	935	72			
6-5/8 Aug. 1979-T...	3,481	410	835	48	3	47	70	197	103	6	1,763	115			

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1978

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	Memorandum: Held by 63,599 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks	5,473 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments						
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and retirement funds					
Treasury Notes: —(Continued)															
8-1/2	Sept. 1979-F...	2,081	245	605	46	9	73	16	6	23	28	1,030	92		
6-5/8	Sept. 1979-U...	3,861	299	782	35	5	11	52	153	232	2	2,291	96		
7-1/4	Oct. 1979-V...	4,334	322	1,104	42	16	70	39	165	134	14	2,428	77		
6-1/4	Nov. 1979-K...	3,376	262	1,100	61	17	73	130	31	164	22	1,516	31		
6-5/8	Nov. 1979-B...	1,604	1,138	112	7	1	32	14	5	23	*	271	4		
7	Nov. 1979-C...	2,241	436	581	22	8	94	19	115	13	4	948	42		
7-1/8	Nov. 1979-W...	4,791	412	1,151	45	25	75	47	230	205	*	2,603	95		
7-1/2	Dec. 1979-G...	2,006	136	658	37	4	69	44	10	54	2	993	72		
7-1/8	Dec. 1979-X...	3,920	400	943	20	17	36	62	98	215	19	2,110	92		
7-1/2	Jan. 1980-K...	3,875	403	1,198	33	15	19	95	80	237	11	1,784	94		
6-1/2	Feb. 1980-G...	4,608	1,592	1,391	70	9	55	85	39	36	37	1,294	63		
7-5/8	Feb. 1980-L...	3,820	282	1,170	33	3	19	56	64	153	26	2,015	224		
7-1/2	Mar. 1980-C...	6,076	794	1,781	59	13	92	94	118	97	22	3,005	228		
7-3/4	Apr. 1980-N...	3,180	433	899	16	1	9	49	49	49	8	1,667	30		
6-7/8	May 1980-A...	7,265	5,544	587	34	7	78	24	14	37	1	939	20		
8	May 1980-P...	3,099	195	498	14	11	7	17	15	54	42	2,244	50		
7-5/8	June 1980-D...	2,185	295	621	33	12	96	19	14	61	4	1,031	98		
8-1/4	June 1980-Q...	4,393	804	895	9	-	17	32	55	31	-	2,550	53		
6-3/4	Aug. 1980-H...	4,133	674	1,188	54	4	36	68	145	53	1	1,912	65		
9	Aug. 1980-B...	4,296	2,692	406	5	4	42	1	13	8	1,116	38			
6-7/8	Sept. 1980-E...	2,141	186	978	38	8	50	49	64	15	13	740	67		
7-1/8	Nov. 1980-J...	4,600	702	952	31	7	99	38	119	100	5	2,545	107		
5-7/8	Dec. 1980-F...	2,692	48	935	39	15	77	163	84	119	7	1,205	15		
7	Feb. 1981-A...	1,842	558	467	9	22	88	30	18	30	1	618	16		
7-3/8	Feb. 1981-C...	4,796	1,082	1,453	131	46	133	66	104	64	33	1,683	148		
6-7/8	Mar. 1981-H...	2,809	199	815	31	12	81	29	85	92	6	1,459	64		
7-3/8	May 1981-D...	2,020	197	638	60	15	121	26	8	37	15	903	77		
7-1/2	May 1981-M...	3,893	1,081	1,069	35	7	39	33	36	48	17	1,530	51		
6-3/4	June 1981-J...	2,514	82	703	33	5	44	66	93	109	4	1,377	38		
7-5/8	Aug. 1981-F...	2,586	293	1,104	75	11	104	23	26	21	4	926	97		
6-3/4	Sept. 1981-K...	2,968	76	859	26	3	56	51	111	25	1	1,761	26		
7	Nov. 1981-G...	2,543	104	1,034	73	19	115	81	55	40	37	985	77		
7-3/4	Nov. 1981-B...	4,477	1,888	977	76	34	131	33	27	40	17	1,253	128		
7-1/4	Dec. 1981-L...	3,452	138	1,149	24	8	115	21	93	92	28	1,784	61		
6-1/8	Feb. 1982-D...	2,697	58	808	121	34	120	168	59	70	8	1,251	78		
7-7/8	Mar. 1982-G...	2,853	238	1,323	23	12	48	40	93	31	26	1,018	110		
7	Apr. 1982-E...	2,613	63	721	58	13	108	91	28	42	3	1,486	52		
8	May 1982-A...	2,747	1,457	376	53	6	72	14	1	17	14	738	58		
8-1/4	June 1982-H...	2,594	63	771	11	-	41	3	-	22	44	1,639	51		
8-1/8	Aug. 1982-B...	2,918	1,185	444	44	12	121	2	* 43	66	8	1,001	105		
7-7/8	Nov. 1982-C...	2,902	753	728	56	21	190	7	15	29	62	1,041	152		
7-1/8	Nov. 1982-F...	2,737	187	670	36	32	94	22	17	80	18	1,581	94		
8	Feb. 1983-A...	7,958	2,136	1,110	91	42	310	18	31	39	47	4,135	365		
7-7/8	Mar. 1983-C...	2,573	114	803	32	3	70	29	60	25	18	1,419	63		
7	Nov. 1983-B...	2,309	101	592	40	13	134	29	1	41	26	1,332	64		
7-1/4	Feb. 1984-A...	8,438	3,858	1,026	69	66	474	3	78	53	58	2,733	434		
7-1/4	Aug. 1984-B...	2,863	380	630	35	85	288	2	13	15	8	1,407	159		
8	Feb. 1985-A...	4,203	1,452	894	18	21	62	1	19	37	15	1,684	169		
7-7/8	May 1986-A...	5,219	1,054	524	103	107	535	4	5	60	98	2,728	487		
8	Aug. 1986-B...	9,515	2,003	1,738	177	83	224	34	84	97	149	4,927	641		
7-5/8	Nov. 1987-A...	2,387	613	445	30	48	114	-	8	58	224	845	162		
8-1/4	May 1988-A...	4,148	1,667	374	22	11	109	6	56	50	43	1,811	286		
Exchange Series.....		28	-	7	1	2	4	1	2	-	12	*			
Total Treasury Notes.....		265,310	58,151	61,766	3,173	1,233	6,265	3,708	4,673	5,997	1,474	118,870	7,123		
Treasury Bonds:															
4-1/4	May 1975-85...	1,043	395	84	10	39	16	7	3	69	26	393	26		
3-1/4	June 1978-83...	1,242	228	54	7	268	54	23	20	76	15	497	1		
4	Feb. 1980.....	2,495	929	85	19	187	90	55	90	200	21	818	12		
3-1/2	Nov. 1980.....	1,754	619	58	18	323	54	38	37	78	26	503	4		
7	Aug. 1981.....	807	408	38	1	* 3	3	* 8	-	347	2				
6-3/8	Feb. 1982.....	2,702	1,102	419	22	23	79	12	14	31	8	993	21		
6-3/8	Aug. 1984.....	2,353	1,399	129	10	15	31	5	23	77	1	665	12		
2-1/4	May 1985.....	750	179	25	7	82	39	21	* 24	10	* 10	363	9		
6-1/8	Nov. 1986.....	1,216	884	37	6	12	9	1	3	18	226	226	4		
4-1/4	Aug. 1987-92...	2,860	1,131	58	22	101	89	12	4	106	21	1,316	5		
4	Feb. 1988-93...	181	53	3	3	26	4	6	-	18	1	66	5		
7-1/2	Aug. 1988-93...	1,914	1,318	38	4	7	15	-	7	6	19	500	27		
4-1/8	May 1989-94...	1,057	456	5	1	31	30	6	30	17	7	475	2		
3-1/2	Feb. 1990-90...	2,779	893	80	24	465	63	17	18	118	55	1,046	3		
8-1/4	May 1990.....	1,247	407	58	36	41	88	2	6	27	71	502	47		
7-1/4	Aug. 1992.....	1,504	92	198	13	110	45	5	7	57	226	751	189		
6-3/4	Feb. 1993.....	627	209	57	11	20	6	4	8	12	25	275	41		
7-7/8	Feb. 1993.....	1,501	114	202	2	* 42	-	-	80	105	15	956	267		
7	May 1992-98...	692	228	93	5	18	3	2	6	15	15	206	24		
8-1/2	May 1994-99...	2,414	1,556	57	1	16	27	1	4	26	93	523	49		
3	Feb. 1995.....	531	128	7	2	19	8	1	33	30	9	294	3		
7-7/8	Feb. 1995-2000...	2,771	577	121	62	99	51	3	8	97	162	1,591	399		
8-3/8	Aug. 1995-2000...	4,662</													

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1978

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Type	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	Memorandum: Held by 63,599 corporate pension trust funds 4/		
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,473 com- mer- cial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corpo- ra- tions	State and local governments						
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and re- tirement funds					
<u>Export-Import Bank:</u>															
Debentures.....	1,200	69	572	22	20	2	51	125	68	35	238		18		
Issues to State & Local Govts. 3/.....	143	-	-	-	-	-	-	-	143	-	-		-		
Participation Certificates.....	250	16	72	7	4	10	5	4	8	14	111		2		
Total Eximbank.....	1,593	84	644	29	23	12	57	128	219	48	349		20		
<u>Federal Housing Administration:</u>															
Debentures.....	606	143	57	9	16	4	12	-	-	54	310		1		
<u>Government National Mortgage Association:</u>															
Participation Certificates	3,701	1,659	488	452	112	125	252	129	188	237	59		95		
<u>U.S. Postal Service:</u>															
Bonds.....	250	37	13	16	11	3	*	-	4	36	131		2		
<u>Tennessee Valley Authority:</u>															
Bonds.....	1,825	-	52	118	44	15	24	-	19	186	1,368		41		
Total Government agency securities covered by survey....	7,975	1,923	1,254	624	206	159	345	257	430	561	2,217		159		

Footnotes at end of Table TSO-5.

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

Farmers Home Administration and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/ 3/	Held by investors covered in Treasury Survey										Held by all other investors 2/	Memorandum: Held by 63,599 corporate pension trust funds 4/		
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,473 com- mer- cial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corpo- ra- tions	State and local governments						
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and re- tirement funds					
<u>Banks for Cooperatives:</u>															
Debentures.....	4,974	147	1,037	104	26	55	178	39	416	88	2,885		90		
<u>Far Credit Banks:</u>															
Discount Notes.....	2,000	-	629	62	10	1	29	94	120	38	1,018		19		
Consolidated Bonds.....	1,641	76	236	27	1	27	81	7	13	25	1,147		56		
<u>Farmers Home Administration:</u>															
Insured Notes.....	3,304	196	829	241	429	85	154	21	224	418	705		139		
<u>Federal Home Loan Banks:</u>															
Discount Notes.....	2,426	-	277	21	6	5	78	1	63	4	1,972		32		
Bonds.....	19,880	2,333	4,392	667	185	278	1,301	160	719	668	9,179		1,942		
FHLMC Mtg. Backed Certificates & Bonds 3/.....	1,937	-	239	132	58	26	600	53	53	339	437		233		
Issues to State and Local Govts. 3/ 9/.....	356	-	-	-	-	-	-	-	356	-	-		-		
Total FHLB.....	24,599	2,333	4,908	819	249	309	1,979	214	1,191	1,011	11,588		2,208		
<u>Federal Intermediate Credit Banks:</u>															
Debentures.....	11,257	582	2,045	287	33	114	496	139	599	80	6,882		200		
<u>Federal Land Banks:</u>															
Bonds.....	19,686	1,449	3,879	536	79	349	746	174	571	521	11,383		986		
<u>Federal National Mortgage Association:</u>															
Discount Notes.....	4,794	10	924	71	8	37	242	144	773	101	2,483		74		
Debentures.....	29,700	3,200	5,165	1,187	122	439	1,223	306	1,340	430	16,289		926		
Capital Debentures.....	1,167	148	203	101	9	9	76	1	33	18	569		37		
Mtg. Backed Bonds.....	200	59	108	15	1	3	3	-	2	9	9		1		
Issues to State and Local Govts. 3/.....	543	-	-	-	-	-	-	-	543	-	-		-		
Total FNMA.....	36,404	3,417	6,401	1,374	140	488	1,543	451	2,689	552	19,349		1,038		
<u>District of Columbia:</u>															
Stadium Bonds.....	20	-	*	4	*	1	3	-	-	2	9		-		
Total Government sponsored securities covered in survey..	103,885	8,200	19,964	3,454	967	1,429	5,209	1,139	5,823	2,735	54,966		4,737		

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

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

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

8/ Direct placements (mortgage-backed bonds) 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.

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1978

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 semiannually 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 5,473 commercial banks 1/	Federal Reserve member banks				2,294 nonmember banks	
		3,179 member banks	Reserve city				
			12 New York City	9 Chicago	152 other		
Interest-bearing public debt securities:							
Marketable.....	71,675	57,042	8,835	2,690	20,113	25,404	
Nonmarketable 2/.....	-	-	-	-	-	-	
Total interest-bearing public debt securities....	71,675	57,042	8,835	2,690	20,113	25,404	
						14,633	

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 5,473 commercial banks 1/	Federal Reserve member banks				2,294 nonmember banks	
		3,179 member banks	Reserve city				
			12 New York City	9 Chicago	152 other		
By type security:							
Issued by U.S. Government:							
Treasury bills.....	7,010	5,554	893	694	2,342	1,624	
Treasury notes.....	61,766	49,211	7,500	1,962	16,801	22,947	
Treasury bonds.....	2,899	2,77	411	33	970	832	
Total.....	71,675	57,042	8,835	2,690	20,113	25,404	
						14,633	
By maturity distribution:							
Call classes (due or first becoming callable):							
Within 1 year.....	21,126	16,627	1,873	1,157	6,359	7,237	
1 to 5 years.....	42,144	33,985	6,033	1,343	11,448	15,161	
5 to 10 years.....	6,516	4,927	498	159	1,629	2,641	
10 to 15 years.....	730	541	109	1	262	168	
15 to 20 years.....	309	216	47	24	92	53	
20 years and over.....	851	746	274	5	323	144	
Total.....	71,675	57,042	8,835	2,690	20,113	25,404	
						14,633	
Maturity classes (final maturity):							
Within 1 year.....	20,899	16,509	1,837	1,157	6,282	7,197	
1 to 5 years.....	42,198	34,028	6,033	1,343	11,469	15,183	
5 to 10 years.....	6,338	4,960	498	159	1,655	2,646	
10 to 15 years.....	656	259	77	1	227	154	
15 to 20 years.....	142	127	33	1	65	28	
20 years and over.....	1,153	959	321	29	415	194	
Total.....	71,675	57,042	8,835	2,690	20,113	25,404	
						14,633	

Footnotes at end of Table TSC-5

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1978

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

(Par values - in millions of dollars)

Issue	Held by 5,473 commercial banks 1/	3,179 member banks	Federal Reserve member banks				2,294 nonmember banks
			12 New York City	9 Chicago	152 other	3,006 country	
Treasury Bills:							
Regular weekly and annual maturing:							
July	1978.....	517	311	2	6	104	198
Aug.	1978.....	571	412	39	46	159	168
Sept.	1978.....	626	444	73	62	152	157
Oct.	1978.....	537	417	76	74	118	148
Nov.	1978.....	921	770	138	75	337	220
Dec.	1978.....	1,459	1,339	115	176	792	256
Jan.	1979.....	561	393	*	180	83	130
Feb.	1979.....	556	457	169	1	213	74
Mar.	1979.....	279	225	79	3	91	52
Apr.	1979.....	229	192	-	1	82	108
May	1979.....	344	256	52	4	128	72
June	1979.....	411	339	150	65	83	21
Total Treasury Bills.....		7,010	5,554	893	694	2,342	1,624
Treasury Notes:							
6-7/8	July 1978-P.....	834	711	80	129	256	246
7-5/8	Aug. 1978-E.....	1,012	820	112	58	208	443
8-3/4	Aug. 1978-C.....	624	453	74	16	73	219
6-5/8	Aug. 1978-Q.....	788	622	40	25	257	300
6-1/4	Sept. 1978-R.....	711	525	38	*	188	298
5-7/8	Oct. 1978-S.....	738	582	35	8	291	248
5-3/4	Nov. 1978-T.....	605	470	50	*	231	188
6	Nov. 1978-B.....	1,251	892	10	10	187	685
5-1/4	Dec. 1978-U.....	370	458	155	1	123	178
8-1/8	Dec. 1978-H.....	824	637	96	55	180	306
5-7/8	Jan. 1979-L.....	825	679	32	*	326	320
7	Feb. 1979-H.....	962	752	12	10	260	470
5-7/8	Feb. 1979-M.....	645	516	30	3	229	253
6	Mar. 1979-N.....	873	710	47	*	413	250
5-7/8	Apr. 1979-P.....	454	352	50	1	156	145
7-7/8	May 1979-D.....	748	599	39	50	185	325
6-1/8	May 1979-Q.....	447	366	28	72	122	145
7-3/4	June 1979-E.....	634	459	17	21	101	320
6-1/8	June 1979-R.....	433	353	35	3	154	161
6-1/4	July 1979-S.....	721	577	37	26	239	275
6-1/4	Aug. 1979-A.....	629	462	*	*	114	347
6-7/8	Aug. 1979-J.....	796	628	15	112	186	315
6-5/8	Aug. 1979-T.....	835	669	19	*	393	257
8-1/2	Sept. 1979-F.....	605	435	13	5	146	270
6-5/8	Sept. 1979-U.....	782	640	49	4	333	255
7-1/4	Oct. 1979-V.....	1,104	893	177	*	315	400
6-1/4	Nov. 1979-K.....	1,100	906	259	16	220	411
6-5/8	Nov. 1979-B.....	112	86	1	2	17	66
7	Nov. 1979-C.....	581	418	4	3	174	235
7-1/8	Nov. 1979-W.....	1,151	857	146	6	323	382
7-1/2	Dec. 1979-G.....	658	528	*	11	186	331
7-1/8	Dec. 1979-X.....	943	740	58	30	353	299
7-1/2	Jan. 1980-K.....	1,198	984	83	29	471	402
6-1/2	Feb. 1980-G.....	1,391	1,166	343	6	387	430
7-5/8	Feb. 1980-L.....	1,170	980	196	100	397	287
7-1/2	Mar. 1980-C.....	1,781	1,430	366	35	414	615
7-3/4	Apr. 1980-N.....	899	687	74	2	299	312
6-7/8	May 1980-A.....	587	392	30	1	94	266
8	May 1980-P.....	498	366	49	10	95	212
7-5/8	June 1980-D.....	621	502	28	31	173	271
8-1/4	June 1980-Q.....	895	794	400	58	197	139
6-3/4	Aug. 1980-H.....	1,188	1,033	237	105	327	364
9	Aug. 1980-B.....	406	311	43	1	55	212
6-7/8	Sept. 1980-E.....	978	858	317	55	142	344
7-1/8	Nov. 1980-J.....	952	690	53	40	161	437
5-7/8	Dec. 1980-F.....	935	839	294	41	131	343
7	Feb. 1981-A.....	467	378	10	*	240	127
7-3/8	Feb. 1981-C.....	1,453	1,232	469	13	266	485
6-7/8	Mar. 1981-H.....	815	677	77	10	290	300
7-3/8	May 1981-D.....	638	472	3	65	173	231
7-1/2	May 1981-M.....	1,069	846	194	100	214	339
6-3/4	June 1981-J.....	703	617	148	27	293	150
7-5/8	Aug. 1981-F.....	1,104	937	140	24	369	404
6-3/4	Sept. 1981-K.....	859	760	284	20	307	148
7	Nov. 1981-G.....	1,034	780	35	16	173	555
7-3/4	Nov. 1981-B.....	977	740	28	33	174	505
7-1/4	Dec. 1981-L.....	1,149	972	213	44	430	285
6-1/8	Feb. 1982-D.....	808	638	75	5	228	330
7-7/8	Mar. 1982-G.....	1,223	1,202	538	*	411	253
7	Apr. 1982-E.....	721	590	43	63	131	354
8	May 1982-A.....	376	263	28	*	62	173
8-1/4	June 1982-H.....	771	674	139	76	269	189
8-1/8	Aug. 1982-B.....	444	310	30	*	98	181
7-7/8	Nov. 1982-C.....	728	575	46	10	182	336
7-1/8	Nov. 1982-F.....	670	563	113	47	192	210
8	Feb. 1983-A.....	1,110	758	19	*	215	523
7-7/8	Mar. 1983-C.....	803	667	100	27	263	278
7	Nov. 1983-B.....	592	431	43	9	147	231
7-1/4	Feb. 1984-A.....	1,046	810	83	9	278	439
7-1/4	Aug. 1984-B.....	630	465	30	90	119	226

Footnotes at end of Table TSC-5.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1978

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

(Par values - in millions of dollars)

Issue		Held by 5,473 commercial banks 1/	3,179 member banks	Federal Reserve member banks			3,006 country	2,294 nonmember banks		
				Reserve city						
				12 New York City	9 Chicago	152 other				
8	Feb.	1985-A.....	894	697	73	1	282	341		
7-7/8	May	1986-A.....	524	392	5	7	79	300		
8	Aug.	1986-B.....	1,738	1,257	47	22	424	764		
7-5/8	Nov.	1987-A.....	445	367	101	10	144	112		
8-1/4	May	1988-A.....	374	309	112	10	63	124		
Exchange Series.....			7	6	-	*	1	5		
Total Treasury Notes.....			61,766	49,211	7,500	1,962	16,801	22,947		
Treasury Bonds:										
4-1/4	May	1975-85.....	84	75	*	*	56	18		
3-1/4	June	1978-83.....	54	43	*	*	21	22		
4	Feb.	1980.....	85	71	*	*	30	41		
3-1/2	Nov.	1980.....	58	50	6	*	12	31		
7	Aug.	1981.....	38	27	*	*	1	26		
6-3/8	Feb.	1982.....	419	307	3	1	81	225		
6-3/8	Aug.	1984.....	129	99	*	*	39	60		
3-1/4	May	1985.....	25	18	1	*	7	9		
6-1/8	Nov.	1986.....	57	41	*	*	17	23		
4-1/4	Aug.	1987-92.....	58	40	*	*	29	11		
4	Feb.	1988-93.....	3	3	*	*	1	1		
7-1/2	Aug.	1988-93.....	38	31	2	*	7	21		
4-1/8	May	1989-94.....	5	3	*	*	2	*		
3-1/2	Feb.	1990.....	80	73	*	*	41	31		
8-1/4	May	1990.....	58	45	9	*	9	26		
7-1/4	Aug.	1992.....	198	129	6	*	74	49		
6-3/4	Feb.	1993.....	57	34	3	*	11	19		
7-7/8	Feb.	1993.....	202	36	57	*	61	18		
7	May	1993-98.....	93	90	31	*	56	3		
8-1/2	May	1994-99.....	57	38	*	*	12	26		
3	Feb.	1995.....	7	3	*	*	*	3		
7-7/8	Feb.	1995-2000.....	121	80	6	19	38	17		
8-3/8	Aug.	1995-2000.....	77	74	36	5	28	4		
8	Aug.	1996-2001.....	47	21	5	*	13	3		
3-1/2	Nov.	1998.....	15	13	*	*	6	7		
8-1/4	May	2000-05.....	151	136	75	4	23	33		
7-5/8	Feb.	2002-07.....	332	299	95	1	127	78		
7-7/8	Nov.	2002-07.....	353	297	103	1	167	26		
Total Treasury Bonds.....			2,879	2,277	441	33	970	832		
Total marketable public debt securities.....			71,675	57,042	8,835	2,690	20,113	14,633		

Footnotes at end of Table TSC-5.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1978

Table TSC-4. - Securities Issued by Government Agencies

Issue	Held by 5,473 commercial banks 1/	Federal Reserve member banks						2,294 nonmember banks	
		3,179 member banks	Reserve city			3,006 country			
			12 New York City	9 Chicago	152 other				
Export-Import Bank:									
Debentures.....	572	478	16	68	268	126	93		
Issues to State & Local Govts.....	-	-	-	-	-	-	-		
(Mtg. Backed Bonds)									
Participation Certificates.....	72	60	*	-	54	6	12		
Total EX-IM.....	644	539	17	68	322	131	105		
Federal Housing Administration:									
Debentures.....	57	29	*	-	3	27	28		
Government National Mortgage Association:									
Participation.....	488	339	4	*	60	275	149		
U.S. Postal Service:									
Bonds.....	13	8	-	*	5	3	5		
Tennessee Valley Authority:									
Bonds.....	52	35	13	-	6	16	16		
Total Government Agency securities covered by survey.....	1,254	950	34	68	396	452	303		

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 5,473 commercial banks 1/	Federal Reserve member banks						2,294 nonmember banks	
		3,179 member banks	Reserve city			3,006 country			
			12 New York City	9 Chicago	152 other				
Banks for Cooperatives:									
Debentures.....	1,037	691	133	51	197	309	346		
Farm Credit Bank:									
Discount Notes.....	629	613	-	494	36	83	16		
Consolid Bonds.....	236	190	17	*	48	125	46		
Farmers Home Administration:									
Insured Notes.....	829	558	10	10	128	410	271		
Federal Home Loan Banks:									
Discount Notes.....	277	160	-	*	9	151	117		
Bonds.....	4,392	3,496	208	277	1,038	1,973	896		
FHL Mtg. Backed Certificates &									
Bonds 2/.....	239	178	24	-	86	68	1,013		
Issues to State and Local Govts.....	-	-	-	-	-	-	-		
Total FHLB.....	4,908	3,834	232	277	1,33	2,192	1,073		
Federal Intermediate Credit Banks:									
Debentures.....	2,045	1,544	161	10	428	945	501		
Federal Land Bank:									
Bonds.....	3,879	2,801	198	27	668	1,908	1,078		
Federal National Mortgage Association:									
Discount Notes.....	924	663	31	6	200	426	261		
Debentures.....	5,165	4,058	317	91	1,305	2,344	1,107		
Capital Debentures.....	203	123	6	3	2	113	80		
Mtg. Backed Bonds.....	108	60	-	-	*	60	48		
Issues to State and Local Govts.....	-	-	-	-	-	-	-		
Total FNMA.....	6,401	4,905	354	100	1,507	2,943	1,496		
District of Columbia Stadium Bonds.....	*	*	*	*	*	*	*		
Total Government sponsored agency securities covered in survey.....	19,964	15,136	1,105	969	4,145	8,915	4,827		

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.

2/ 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, JULY 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
\$2,303	\$3,505	5/04/78	2/02/78	8/03/78	6.70%	+.12%	\$3,005	8/23/77	8/22/78	6.66%	-.14%
2,304	3,504	5/11/78	2/09/78	8/10/78	6.61	-.03	3,036	9/20/77	9/19/78	6.63	-.36
2,207	3,509	5/18/78	2/16/78	8/17/78	6.56	-.18	3,162	10/18/77	10/17/78	6.78	-.46
2,204	3,501	5/25/78	2/23/78	8/24/78	6.51	-.24	3,587	11/15/77	11/14/78	7.07	-.36
2,211	3,503	6/01/78	3/02/78	8/31/78	6.56	-.23	3,838	12/13/77	12/12/78	7.08	-.30
2,199	3,407	6/08/78	3/09/78	9/07/78	6.60	-.31	3,205	1/10/78	1/09/79	7.22	-.18
2,307	3,402	6/15/78	3/16/78	9/14/78	6.58	-.34	3,253	2/07/78	2/06/79	7.42	-.15
2,203	3,402	6/22/78	3/23/78	9/21/78	6.64	-.34	3,321	3/07/78	3/06/79	7.50	-.17
2,306	3,403	6/29/78	3/30/78	9/28/78	6.64	-.37	3,346	4/04/78	4/03/79	7.58	-.13
2,304	3,406	7/06/78	4/06/78	10/05/78	6.73	-.43	3,025	5/02/78	5/01/79	7.68	-.08
2,306	3,402	7/13/78	4/13/78	10/12/78	6.75	-.43	2,478	5/30/78	5/29/79	7.73	-.04
2,298	3,401	7/20/78	4/20/78	10/19/78	6.80	-.43	2,784	6/27/78	6/26/79	7.76	-.02
2,304	3,406	7/27/78	4/27/78	10/26/78	6.76	-.47	3,380	7/25/78	7/24/79	7.74	--
	3,504		5/04/78	11/02/78	6.90	-.39					
	3,403		5/11/78	11/09/78	7.00	-.31					
	3,405		5/18/78	11/16/78	7.06	-.32					
	3,407		5/25/78	11/24/78	7.06	-.34					
	3,407		6/01/78	11/30/78	7.06	-.33					
	3,403		6/08/78	12/07/78	7.07	-.34					
	3,410		6/15/78	12/14/78	7.08	-.33					
	3,404		6/22/78	12/21/78	7.08	-.30					
	3,403		6/29/78	12/28/78	7.08	-.33					
	3,403		7/06/78	1/04/79	7.13	--					
	3,406		7/13/78	1/11/79	7.26	--					
	3,409		7/20/78	1/18/79	7.30	--					
	3,503		7/27/78	1/25/79	7.31	--					

Table MQ-2. - Treasury Notes

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$5,155	7-5/8	-	8/15/78-E	99.31	.00	8.15%	+.48%	5/15/75	103.24	12/03/76	97.26	9/16/75
2,462	8-3/4	-	8/15/78-C	100.00	-.02	8.41	+.46	5/15/74	106.10	2/05/75	99.24	8/23/74
2,949	6-5/8	-	8/31/78-Q	99.29	+.04	7.57	-.26	8/31/76	102.06	12/03/76	99.18	1/12/78
3,195	6-1/4	-	9/30/78-R	99.23	+.05	7.82	-.14	9/30/76	101.20	12/10/76	99.07	1/12/78
2,921	5-7/8	-	10/31/78-S	99.17	+.07	7.69	-.27	11/01/76	101.01	12/10/76	98.25	10/18/77
8,207	6	-	11/15/78-B	99.16	+.09	7.68	-.45	11/15/71	101.08	12/03/76	90.10	8/23/74
2,941	5-3/4	-	11/30/78-T	99.10	+.08	7.81	-.26	11/30/76	100.28	12/10/76	98.17	10/19/77
3,376	5-1/4	-	12/31/78-U	98.28	+.08	8.03	-.12	12/31/76	99.27	12/27/76	97.27	10/18/77
2,517	8-1/8	-	12/31/78-H	99.31	-.01	8.15	+.03	10/22/75	105.08	12/03/76	99.30	7/25/78
2,855	5-7/8	-	1/31/79-L	98.31	+.08	8.03	-.16	2/03/77	100.09	4/14/77	98.12	1/10/78
4,692	7	-	2/15/79-H	99.14	+.06	8.09	-.17	2/17/76	103.09	12/02/76	98.23	3/04/76
2,845	5-7/8	-	2/28/79-M	98.24	+.08	8.11	-.14	2/28/77	100.11	4/14/77	98.09	1/12/78
3,519	6	-	3/31/79-N	98.18	+.06	8.26	-.03	3/31/77	100.18	4/14/77	98.08	1/11/78
1,992	5-7/8	-	4/30/79-P	98.10	+.06	8.24	-.02	5/02/77	99.28	4/20/77	98.02	1/12/78
2,269	7-7/8	-	5/15/79-D	99.24	.00	8.21	+.03	11/06/74	105.10	12/02/76	98.04	9/15/75
2,087	6-1/8	-	5/31/79-Q	98.10	+.06	8.26	-.04	5/31/77	100.06	6/28/77	98.04	7/10/78
2,308	6-1/8	-	6/30/79-R	98.04	+.07	8.30	-.07	6/30/77	100.04	6/28/77	97.28	6/26/78
1,782	7-3/4	-	6/30/79-E	99.18	+.03	8.26	-.06	7/09/75	105.08	12/03/76	97.16	9/15/75
3,180	6-1/4	-	7/31/79-X	98.03	+.07	8.28	-.07	8/01/77	99.30	7/26/77	97.27	6/26/78
4,559	6-1/4	-	8/15/79-A	97.31	+.07	8.33	-.07	8/15/72	101.23	12/10/76	90.04	8/23/74
2,989	6-7/8	-	8/15/79-J	98.17	+.05	8.38	-.04	8/16/76	103.09	12/10/76	98.11	7/21/78
3,481	6-5/8	-	8/31/79-T	98.06	+.05	8.41	-.03	8/31/77	100.07	9/06/77	98.00	7/21/78
3,861	6-5/8	-	9/30/79-U	98.02	+.06	8.40	-.06	9/30/77	99.22	9/29/77	97.27	7/13/78
2,081	8-1/2	-	9/30/79-F	100.04	+.03	8.39	-.08	9/04/77	107.18	12/02/76	90.23	9/16/75
4,334	7-1/4	-	10/31/79-V	98.19	+.04	8.46	-.03	10/31/77	100.09	11/29/77	98.14	7/10/78
3,376	6-1/4	-	11/15/79-K	97.13	+.07	8.41	-.06	11/15/76	101.28	12/10/76	97.06	7/24/78
1,604	6-5/8	-	11/15/79-B	97.26	+.06	8.45	-.05	2/15/73	102.26	12/10/76	91.02	8/23/74
2,241	7	-	11/15/79-C	98.09	+.05	8.43	-.05	11/15/73	103.22	12/10/76	92.16	8/23/74
4,791	7-1/8	-	11/30/79-W	98.12	+.04	8.44	-.03	11/30/77	100.01	11/30/77	98.06	7/21/78
3,920	7-1/8	-	12/31/79-X	98.07	+.03	8.49	.00	1/03/78	99.25	1/04/78	98.03	7/21/78
2,006	7-1/2	-	12/31/79-G	98.25	+.03	8.43	-.02	1/06/76	105.04	12/02/76	98.20	7/21/78
3,875	7-1/2	-	1/31/80-K	98.23	+.05	8.43	-.06	1/31/78	100.02	2/01/78	98.16	7/20/78
4,608	6-1/2	-	2/15/80-G	97.11	+.10	8.37	-.13	2/15/77	97.16	6/13/78	97.00	7/24/78
3,820	7-5/8	-	2/29/80-L	98.24	+.03	8.49	-.02	2/28/78	100.06	3/22/78	98.20	7/24/78
6,076	7-1/2	-	3/31/80-C	98.18	+.05	8.44	-.06	3/17/76	105.04	12/02/76	98.12	7/24/78
3,180	7-3/4	-	4/30/80-N	99.00	+.02	8.38	-.01	5/01/78	99.29	4/25/78	98.25	7/21/78
7,265	6-7/8	-	5/15/80-A	97.18	+.02	8.37	+.02	5/15/73	103.12	12/10/76	91.16	8/23/74
3,099	8	-	5/31/80-P	99.10	+.02	8.41	-.02	5/31/78	99.28	6/08/78	99.04	7/25/78
2,185	7-5/8	-	6/30/80-D	98.21	+.08	8.40	-.11	6/10/76	99.09	5/17/78	98.13	7/25/78
4,407	8-1/4	-	6/30/80-Q	99.22	+.03	8.43	-.05	6/30/78	99.24	7/28/78	99.16	7/24/78
4,117	8-1/2	-	7/31/80-R	100.02	--	8.47	--	7/31/78	100.03	7/28/78	99.27	7/21/78
4,133	6-3/4	-	8/15/80-H	97.00	+.13	8.38	-.16	8/15/77	100.07	9/06/77	96.18	6/28/78

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1978

Table MQ-2. - Treasury Notes—Continued
(Price decimals are 32d's)

Amount out- standing (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		
\$4,296	9%	-	8/15/80-B	\$101.02	.00	8.42%	-.02%	8/15/74	110.06	12/10/76	100.21	8/23/74
2,141	6-7/8	-	9/30/80-E	97.00	+.09	8.42	-.09	9/14/76	103.19	12/02/76	96.20	7/10/78
4,600	7-1/8	-	11/15/80-J	97.10	+.08	8.44	-.08	11/15/77	99.29	11/15/77	96.31	7/24/78
2,692	5-7/8	-	12/31/80-F	94.20	+.13	8.38	-.12	12/07/76	100.11	12/03/76	94.02	7/10/78
1,842	7	-	2/15/81-A	96.21	+.05	8.49	-.03	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8	-	2/15/81-C	97.17	+.06	8.48	-.05	2/18/75	105.08	12/02/76	95.06	9/01/75
2,809	6-7/8	-	3/31/81-H	96.08	+.08	8.48	-.06	3/08/77	97.00	5/18/78	95.29	7/24/78
2,020	7-3/8	-	5/15/81-D	97.12	+.09	8.45	-.09	1/26/76	105.08	12/12/76	96.30	7/25/78
3,893	7-1/2	-	5/15/81-M	97.19	+.04	8.49	-.02	2/15/78	97.21	7/28/78	97.10	7/25/78
2,514	6-3/4	-	6/30/81-J	95.20	+.08	8.48	-.05	6/03/77	100.30	6/28/77	95.10	7/24/78
2,586	7-5/8	-	8/15/81-F	97.25	+.09	8.47	-.08	7/09/76	106.10	12/02/76	97.13	7/21/78
2,968	6-3/4	-	9/30/81-K	95.12	+.14	8.45	-.12	9/07/77	99.25	9/06/77	94.27	7/10/78
2,543	7	-	11/15/81-G	95.27	+.09	8.47	-.07	10/12/76	104.10	11/26/76	95.14	7/25/78
4,477	7-3/4	-	11/15/81-B	98.00	+.06	8.46	-.05	11/15/74	106.30	12/02/76	96.12	9/16/75
3,452	7-1/4	-	12/31/81-L	96.16	+.10	8.45	-.09	12/07/77	99.24	12/01/77	96.01	7/24/78
2,697	6-1/8	-	2/15/82-D	93.12	+.22	8.32	-.19	1/06/77	99.30	12/31/76	92.18	7/11/78
2,853	7-7/8	-	3/31/82-G	98.11	+.10	8.41	-.09	3/06/78	100.07	4/17/78	97.26	7/24/78
2,613	7	-	5/15/82-E	95.12	+.08	8.45	-.06	4/04/77	101.25	4/14/77	94.28	7/24/78
2,747	8	-	5/15/82-A	98.30	+.15	8.33	-.14	5/15/75	108.04	12/03/76	97.01	9/16/75
2,594	8-1/4	-	6/30/82-H	99.14	+.08	8.42	-.07	6/07/78	100.05	6/07/78	98.28	7/24/78
2,918	8-1/8	-	8/15/82-B	99.01	+.10	8.41	-.09	8/15/75	108.20	12/10/76	97.20	9/15/75
2,737	7-1/8	-	11/15/82-F	95.07	+.09	8.48	-.06	10/17/77	99.15	10/06/77	94.23	7/25/78
2,902	7-7/8	-	11/15/82-C	98.00	+.11	8.44	-.09	11/17/75	107.20	12/03/76	97.11	7/10/78
7,958	8	-	2/15/83-A	98.16	+.08	8.40	-.07	2/17/76	100.29	3/21/78	97.30	7/25/78
2,573	7-7/8	-	5/15/83-C	97.24	+.08	8.46	-.05	4/05/78	99.29	4/17/78	97.07	7/24/78
2,309	7	-	11/15/83-B	94.00	+.09	8.43	-.05	11/15/76	104.04	12/10/76	93.10	7/21/78
8,438	7-1/4	-	2/15/84-A	94.22	+.16	8.47	-.10	2/15/77	101.30	6/28/77	93.29	7/13/78
2,863	7-1/4	-	8/15/84-B	94.18	+.15	8.42	-.09	8/15/77	101.00	9/06/77	93.26	7/21/78
4,203	8	-	2/15/85-A	97.26	+.10	8.44	-.06	2/15/78	100.22	3/21/78	97.03	7/25/78
5,219	7-7/8	-	5/15/86-A	96.08	+.14	8.54	-.08	5/17/76	107.20	12/30/76	95.14	7/14/78
9,515	8	-	8/15/86-B	97.07	+.20	8.48	-.11	8/16/76	108.20	12/30/76	96.09	7/10/78
2,387	7-5/8	-	11/15/87-A	94.07	+.13	8.54	-.06	11/15/77	99.10	12/21/77	93.13	7/13/78
4,148	8-1/4	-	5/15/88-A	98.00	+.14	8.56	-.06	5/15/78	99.14	5/17/78	97.06	7/10/78
3	1-1/2	-	10/1/78-E0	98.14	+.30	10.99	-.93	10/01/73	98.14	7/31/78	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	95.18	+.22	8.46	-.26	4/01/74	95.18	7/31/78	75.12	9/30/74
1	1-1/2	-	10/1/79-E0	91.30	+.12	8.91	-.13	10/01/74	92.18	6/30/78	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	89.02	+.22	8.68	-.14	4/01/75	89.02	7/31/78	74.10	4/30/75
3	1-1/2	-	10/1/80-E0	86.12	+.20	8.51	-.10	10/01/75	86.12	7/31/78	72.00	10/01/76
*	1-1/2	-	4/1/81-EA	84.10	+.20	8.16	-.10	4/01/76	84.10	7/31/78	74.16	5/28/76
14	1-1/2	-	10/1/81-E0	81.16	+.12	8.25	+.01	10/01/76	82.26	7/31/77	76.20	3/31/77
*	1-1/2	-	4/1/82-EA	79.02	+.12	8.23	+.01	4/01/77	79.20	12/30/77	78.00	3/31/77
1	1-1/2	-	10/1/82-E0	76.26	+.12	8.18	-.00	10/01/77	77.30	3/31/77	76.14	6/30/78
*	1-1/2	-	4/1/83-EA	74.18	+.12	8.16	-.01	4/01/78	74.26	3/31/78	74.06	6/30/78

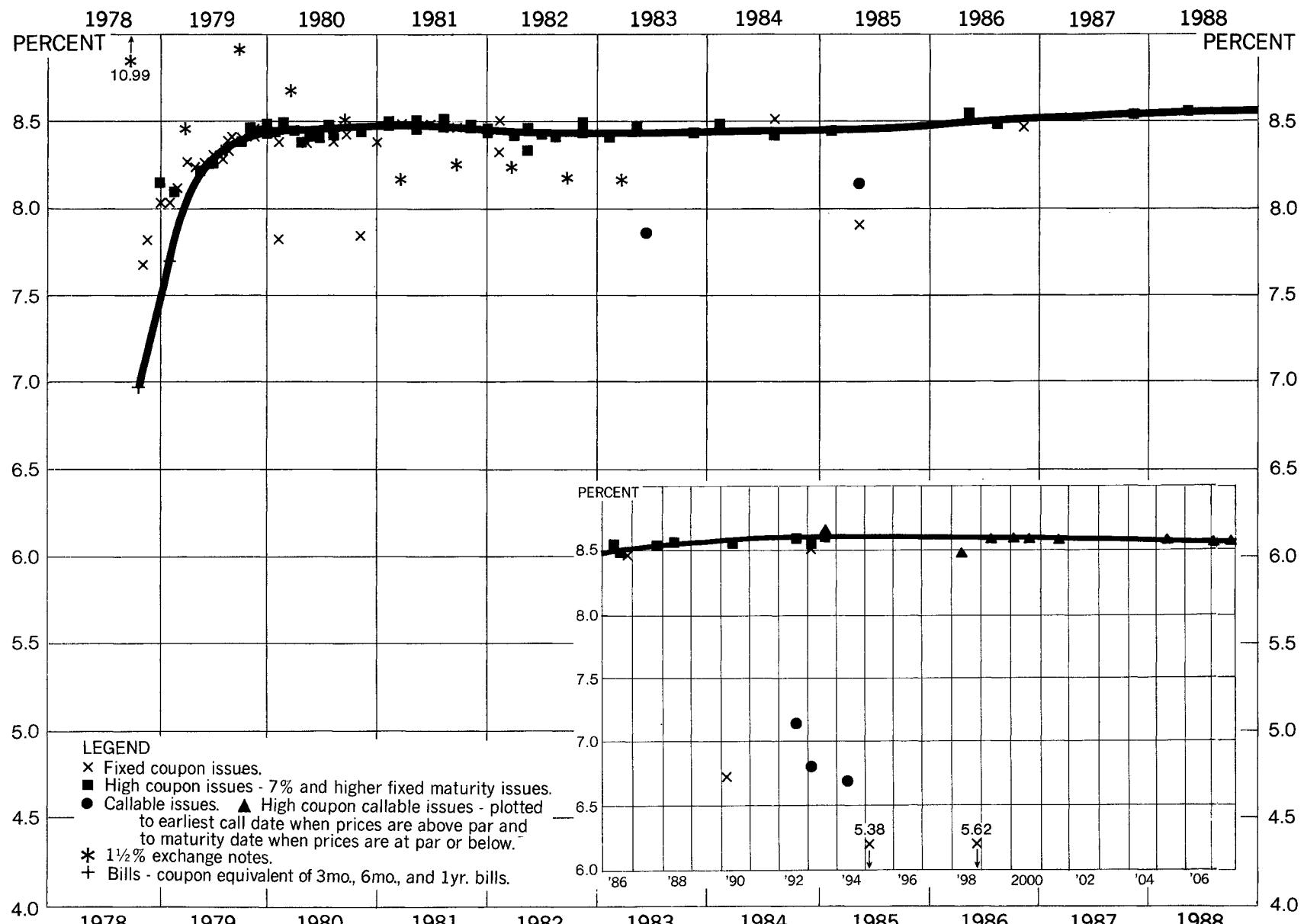
Table MQ-3. - Treasury Bonds

(Price decimals are 32ds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$2,494	4%	-	2/15/80	94.18	+.13	7.82%	-.09%	1/23/59	103.18	5/12/61	71.04	12/29/69
1,753	3-1/2	-	11/15/80	91.02	+.10	7.84	-.02	10/03/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	96.00	-.02	8.52	+.06	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	93.20	+.12	8.50	-.08	2/15/72	101.14	3/09/72	86.16	8/28/74
1,239	3-1/4	-	6/15/78-83	81.20	-.04	7.86	+.10	5/01/53	111.28	8/04/54	62.02	5/26/70
2,353	6-3/8	-	8/15/84	90.02	-.08	8.51	+.08	8/15/72	100.10	12/03/76	87.12	8/27/74
748	3-1/4	-	5/15/85	75.30	+.08	7.90	-.00	6/03/58	101.04	5/11/58	61.08	5/26/70
1,042	4-1/4	-	5/15/75-85	80.00	+.08	8.14	-.02	4/15/60	80.20	5/17/78	79.12	7/20/78
1,216	6-1/8	-	11/15/86	86.10	+.06	8.46	-.01	11/15/71	100.20	11/05/71	85.04	9/29/74
2,768	3-1/2	-	2/15/90 3/	74.16	+.22	6.71	-.09	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 3/	97.23	+.17	8.56	-.07	4/07/75	111.05	12/31/76	96.28	7/13/78
2,855	4-1/4	-	8/15/87-92	74.18	+.14	7.15	-.05	8/15/62	104.10	12/26/62	63.00	5/26/70
1,504	7-1/4	-	8/15/92 3/	89.07	+.19	8.59	-.07	7/08/77	99.10	6/29/77	88.12	7/13/78
181	4	-	2/15/88-93	74.12	+.08	6.80	-.02	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	85.16	+1.00	8.51	-.13	1/10/73	99.22	1/04/73	82.18	8/26/74
1,501	7-7/8	-	2/15/93 3/	94.13	+.24	8.55	-.10	1/06/78	99.22	12/30/77	93.08	7/13/78
1,914	7-1/2	-	8/15/88-93 3/	90.18	+.06	8.63	-.02	8/15/73	104.14	9/28/73	89.16	8/26/74
1,768	8-5/8	-	8/15/93 3/	100.08	+.23	8.60	-.08	7/11/78	100.15	7/28/78	99.09	7/25/78
1,053	4-1/8	-	5/15/89-94 3/	75.08	+.10	6.69	-.03	4/18/63	100.26	8/28/63	61.26	8/26/74
527	3	-	2/15/95 3/	74.04	+.14	5.38	-.04	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 3/	85.26	+.22	8.49	-.08	5/15/73	99.22	9/28/73	84.04	8/26/74
1												

YIELDS OF TREASURY SECURITIES July 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/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		<u>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 5/	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 5/	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 5/	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 5/	10.30	6.55	7.01 5/	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	5.36
Feb.....	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30	7.60 2/	8.70	5.23
Mar.....	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69	7.63	8.70	5.25
Apr.....	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85	7.74	8.88	5.33
May.....	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/ 2/	9.76	6.96	7.86	9.00	5.75
June.....	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59	7.94 4/	9.13	5.91
July.....	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70	8.10	9.27	5.99
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			
Weekly series - average for weeks ending -												
1978												
Feb. 3.....	7.54	8.66	5.35		Apr. 7....	7.72	8.78	5.40		June 2.....	7.92	9.06
10.....	7.55	8.66	n.a.		14.....	7.74	8.85	n.a.		9.....	7.88	9.15
17.....	7.53 5/	8.71	5.19		21.....	7.73	8.91	5.10		16.....	7.89	9.15
24.....	7.65	8.79	n.a.		28.....	7.78	8.96	5.50		23.....	7.96	9.13
										30.....	8.04	9.18
Mar. 3.....	7.64	8.76	5.32		May 5....	7.82	8.98	5.60		July 7.....	8.09	9.25
10.....	7.62	8.69	5.25		12.....	7.87	8.99	5.70		14.....	8.13	9.29
17.....	7.60	8.66	5.12		19.....	7.86	8.98	5.75		21.....	8.11	9.32
24.....	7.59	8.68	5.24		26.....	7.90	8.98	5.90		28.....	8.08	9.22
31.....	7.68	8.70	5.33								n.a.	

- 1/ Treasury bond yields are based on a composite of closing bid quotations in the over-the-counter market. Series included bonds on which the interest income is subject to normal tax and surtax which are neither due nor callable before 10 years. For bonds currently in series, see Table MQ-3.
- 2/ Treasury series based on reoffering yields of new corporate bonds rated Aa by Moody's Investors Service and having an original maturity of at least 20 years. Prior to June 1973, this series reflected bonds without call protection. From June 1973 to July 1976, the series was adjusted to reflect 5 years call protection. Since that

time the series reflects bonds yields regardless of the call protection offered.

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

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

5/ An existing bond dropped from the average.

n.a. Not available

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



NATIONAL BANK REPORTS

Table NBR-1. - Operating Income and Expense, and Dividends of National Banks
Calendar Year 1977

(Dollar amounts in millions)

Number of banks <u>1/</u>	4,655
Equity Capital:	
Capital stock, par value: <u>2/</u>	
Preferred.....	22
Common.....	9,318
Total capital stock.....	9,340
Total equity capital <u>2/</u>	43,157
OPERATING INCOME:	
Interest and fees on loans.....	35,446
Interest on balances with banks.....	3,243
Income on Federal funds sold and securities purchased under agreements to resell in domestic offices.....	1,532
Interest on U.S. Treasury securities.....	3,319
Interest on obligations of other U.S. Government agencies and corporations.....	1,213
Interest on obligations of States and political subdivisions of the U.S.....	2,930
Interest on other bonds, notes, and debentures.....	579
Dividends on stock.....	61
Income from direct lease financing.....	538
Income from fiduciary activities.....	1,131
Service charges on deposit accounts in domestic offices.....	987
Other service charges, commissions, and fees.....	1,567
Other income.....	1,243
Total operating income.....	53,789
OPERATING EXPENSES:	
Salaries and employee benefits.....	9,487
Interest on time certificates of deposits of \$100,000 or more issued by domestic offices.....	4,032
Interest on deposits in foreign offices.....	7,123
Interest on other deposits.....	11,957
Expense of Federal funds purchased and securities sold under agreements to repurchase in domestic offices.....	3,116
Interest on borrowed money.....	604
Interest on subordinated notes and debentures.....	203
Occupancy expense of bank premises, net.....	1,710
Furniture and equipment expense.....	1,141
Provision for possible loan losses (actual net loan losses).....	1,985
Other expenses.....	5,598
Total operating expenses.....	46,956
INCOME BEFORE INCOME TAXES AND SECURITIES GAINS OR LOSSES.....	6,833
APPLICABLE INCOME TAXES (domestic and foreign).....	1,767
INCOME BEFORE SECURITIES GAINS OR LOSSES.....	5,066
SECURITIES GAINS, NET, AFTER TAXES.....	36
INCOME BEFORE EXTRAORDINARY ITEMS.....	5,103
EXTRAORDINARY CREDITS, NET OF TAX EFFECT.....	36
NET INCOME.....	5,139
Cash dividends:	
On preferred stock.....	1
On common stock.....	1,993
Ratios:	
Net income, before dividends, to equity capital.....	11.91
Cash dividends to equity capital.....	4.62

Source: Office of the Comptroller of the Currency

1/ Includes all banks operating as National banks at year end.2/ Averages of amounts reported for the three call dates of June and December in the current year and December in the preceding year.

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

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)			
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964 ^{6/}	11,859	10,367	-	2,781 ^{6/}	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167 ^{7/}	10,206	10,132	1,100	276 ^{7/}	585
1972.....	13,151 ^{8/}	10,487 ^{8/}	10,410 ^{8/}	1,958 ^{8/}	241	465 ^{8/}
1973.....	14,378 ^{9/}	11,652 ^{9/}	11,567 ^{9/}	2,166 ^{9/}	8	552 ^{9/}
1974.....	15,883	11,652	11,652	2,374	5	1,852
1975.....	16,226	11,599	11,599	2,335	80	2,212
1976.....	18,747 ^{10/}	11,598	11,598	2,395 ^{10/}	320	4,434 ^{10/}
1977.....	19,312 ^{10/}	11,719	11,719	2,629 ^{10/}	18	4,946 ^{10/}
1977-July.....	18,927 ^{10/}	11,658	11,595	2,498 ^{10/}	55	4,716 ^{10/}
Aug.....	19,055 ^{10/}	11,658	11,595	2,483 ^{10/}	55	4,859 ^{10/}
Sept.....	18,988 ^{10/}	11,658	11,595	2,489 ^{10/}	65	4,776 ^{10/}
Oct.....	19,048 ^{10/}	11,658	11,595	2,530 ^{10/}	18	4,842 ^{10/}
Nov.....	19,155 ^{10/}	11,658	11,595	2,548 ^{10/}	16	4,933 ^{10/}
Dec.....	19,312 ^{10/}	11,719	11,719	2,629 ^{10/}	18	4,946 ^{10/}
1978-Jan.....	19,454 ^{10/}	11,718	11,718	2,629 ^{10/}	173	4,934 ^{10/}
Feb.....	19,373 ^{10/}	11,718	11,718	2,671 ^{10/}	18	4,966 ^{10/}
Mar.....	19,192 ^{10/}	11,718	11,718	2,693 ^{10/}	80	4,701 ^{10/}
Apr.....	18,842 ^{10/}	11,718	11,718	2,669 ^{10/}	67	4,388 ^{10/}
May.....	18,966 ^{10/}	11,718	11,718	2,760 ^{10/}	141	4,347 ^{10/}
June.....	18,864 ^{10/}	11,706	11,706	2,804 ^{10/}	84	4,270 ^{10/}
July.....	18,832 ^{10/}	11,693	11,693	2,860 ^{10/}	102	4,177 ^{10/}

- 1/ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, and gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the Fund under quota increases. For corresponding liabilities see Table IFS-2.
- 2/ Includes gold held by the Exchange Stabilization Fund (ESF). See "Account of the U.S. Treasury," Table UST-3.
- 3/ Includes initial allocation on January 1, 1970 of \$867 million, second allocation on January 1, 1971 of \$717 million and third allocation on January 1, 1972 of \$710 million of special drawing rights (SDR) in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDR.
- 4/ Includes holdings of Treasury and Federal Reserve System.
- 5/ The United States has the right to purchase foreign currencies equivalent to its reserve position in the Fund automatically if needed. Under appropriate conditions the United States could purchase additional amounts related to the United States quota. See Table IFS-5.
- 6/ Includes gain of \$68 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.
- 7/ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971. See also footnotes 3 and 5, Table IFS-4.

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

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

10/ 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-July	2,572	4,738	19,023
Aug.	2,578	4,921	19,212
Sept.	2,581	4,831	19,135
Oct.	2,586	4,289	19,091
Nov.	2,597	4,906	19,177
Dec.	2,610	4,790	19,137
1978-Jan.	2,610	4,776	19,277
Feb.	2,627	4,766	19,129
Mar.	2,627	4,466	18,891
Apr.	2,626	4,193	18,604
May	2,729	4,175	18,763
June	2,729	4,030	18,549
July	2,729	3,867	18,401

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

(In millions of dollars)

End of calendar year or month	Total	Liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries							Liabilities to nonmonetary international and regional organizations 8/		
			Official institutions 2/				Liabilities to banks 6/	Liabilities to other foreigners				
			Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable U.S. Treasury bonds and notes		Total	Liabilities reported by banks in U.S.			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
1968 9/.....	39,512 39,298	1,030 1,030	17,407 17,340	13,659 13,659	529 462	3,219 3,219	-	14,48C 14,48C	5,093 4,949	4,484 4,484	609 465	1,502 1,499
1969 2/.....	46,740 46,899	1,019 1,019	15,975 15,998	12,559 12,582	346 346	3,070 3,070	10/	- - 23,694 23,701	4,504 4,629	3,979 4,104	525 525	1,548 1,552
1970 2/.....	48,017 47,968	566 566	23,786 23,775	20,028 20,028	306 295	3,452 3,452	-	17,303 17,335	4,729 4,657	4,082 4,092	647 565	1,633 1,635
1971 2/ 11/.....	68,440 68,567	544 544	51,209 50,651	39,823 39,162	1,955 1,955	9,431 9,534	-	10,519 11,206	4,19A 4,197	3,747 3,750	447 447	1,974 1,969
1972 2/.....	83,769 83,787	- -	61,526 61,526	40,093 40,093	5,236 5,236	15,747 15,747	450 450	14,925 14,925	5,130 5,130	4,705 4,705	425 425	2,188 2,206
1973.....	93,642 12/	-	66,861 44,233	12/	5,701 5,701	15,564 15,564	12/	1,363 17,985	6,032 6,032	5,602 5,602	430 430	2,764
1974 2/.....	120,417 120,325	- -	76,816 76,823	53,196 53,203	5,059 5,059	16,339 16,339	2,222 2,222	30,575 30,367	8,882 8,991	8,384 8,493	498 498	4,144 4,144
1975.....	127,432	-	80,712	50,461	6,671	19,976	3,604	29,881	10,801	10,100	701	6,038
1976.....	152,468	-	91,975	54,956	11,788	20,648	4,583	37,950	13,791	12,314	977	8,752
1977.....	193,806	-	126,031	65,822	32,116	20,443	7,650	43,250	16,494	14,736	1,758	8,031
1977-June.....	164,700	-	103,659	58,548	18,344	20,917	5,850	37,230	15,348	13,952	1,396	8,463
July.....	169,878	-	107,608	61,144	19,392	20,837	6,235	40,398	15,182	13,727	1,455	6,690
Aug.....	167,645	-	108,121	57,800	23,088	20,655	6,578	36,450	15,604	14,048	1,556	7,470
Sept.....	176,124	-	111,193	57,864	25,581	21,128	6,620	41,105	16,082	14,455	1,627	7,444
Oct.....	180,417	-	117,042	60,909	28,633	20,351	7,149	39,475	16,152	14,460	1,692	7,748
Nov.....	186,191	-	123,146	63,532	31,518	20,462	7,634	38,705	16,355	14,587	1,768	7,985
Dec.....	193,806	-	126,031	65,822	32,116	20,443	7,650	43,250	16,494	14,736	1,758	8,031
1978-Jan.....	195,523	-	129,783	67,740	33,830	20,473	7,740	41,048	16,603	14,785	1,818	8,089
Feb.....	198,794	r	132,688	71,709	33,554	19,602	7,823	41,425	16,670	14,745	1,925	8,011
Mar.....	208,950	-	140,607	78,761	34,538	19,513	7,805	43,098	16,866	14,919	1,948	8,378
Apr. 13/.....	210,496 209,538	-	137,402 136,943	77,327 76,868	32,838 32,838	19,444 19,444	7,793 7,793	47,971 48,462	16,856 16,283	14,882 14,302	1,974 1,974	8,267 7,850
May p.....	205,056	-	134,961	75,298	32,089	19,355	8,219	44,703	17,201	15,128	2,073	8,191
June p.....	204,822	-	134,129	73,860	32,559	19,284	8,426	44,710	17,350	15,189	2,161	8,633

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 "Capitol 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 U.S. 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.

4/ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

8/ Principally the International Bank for Reconstruction and Development;

the Inter-American Development Bank and the Asian Development Bank.

9/ 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.

10/ Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in October 1969.

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

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

13/ Data on the two lines shown for this date differ because of changes in reporting forms and coverage (See introductory text to Capital Movements tables for discussion of changes). Figures in 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.

r Revised.

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

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American and Caribbean Republics	Asia	Africa	Other countries 2/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1968 3/.....	{ 17,407 17,340	8,070 8,062	1,867 1,866	1,865 1,865	5,043 4,997	259 248	303 302
1969 3/.....	{ 15,975 4/ 15,998 4/	7,074 4/ 7,074 4/	1,624 1,624	1,888 1,911	4,552 4,552	546 546	291 291
1970 3/.....	{ 23,786 23,775	13,620 13,615	2,951 2,951	1,681 1,681	4,713 4,708	407 407	414 413
1971 3/ 5/.....	{ 51,209 50,651	30,010 30,134	3,980 3,980	1,414 1,429	14,519 13,823	415 415	871 870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861 6/	45,764 6/	3,853	2,544	10,887	788	3,025
1974.....	{ 76,816 76,823	44,328 44,328	3,662 3,662	4,419 4,419	18,619 18,626	3,161 3,161	2,627 2,627
1975.....	80,712	45,701	3,132	4,448	22,551	2,983	1,897
1976.....	91,975	45,882	3,406	4,906	34,108	1,893	1,782
1977	126,031	70,707	2,334	4,633	45,676	1,742	940
1977-June.....	103,659	53,344	2,700	4,240	39,839	1,938	1,598
July.....	107,608	55,669	2,653	4,338	41,167	2,460	1,321
Aug.....	108,121	57,743	2,557	4,251	40,427	2,265	878
Sept.....	111,193	60,724	2,508	4,466	40,318	2,144	1,033
Oct.....	117,042	65,039	1,863	4,269	42,685	2,027	1,159
Nov.....	123,146	68,167	1,919	4,858	45,435	1,792	975
Dec.....	126,031	70,707	2,334	4,633	45,676	1,742	939
1978-Jan.....	129,783	72,557	2,078	4,562	48,084	1,706	796
Feb.....	132,688	74,401	1,389	5,145	49,164	1,899	690
Mar.....	140,607	76,238	1,633	5,752	24,197	1,756	1,031
Apr. p 7/.....	{ 137,402 136,943	73,866 73,666	2,447 2,493	5,584 5,530	52,515 52,263	1,873 1,872	1,117 1,119
May p.....	134,981	72,552	2,702	5,396	51,441	1,945	925
June p.....	134,129	73,833	2,610	4,646	50,373	1,689	978

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 as 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 \$101 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.
- 7/ Data on the two lines shown for this date differ because of changes in reporting form and coverage. Figures in 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. (See introductory text to Capital Movements tables for discussion of changes in reporting forms as of April 30, 1978.)

p Preliminary. r Revised.

INTERNATIONAL FINANCIAL STATISTICS
Table IFS-4. - Nonmarketable U.S. Treasury Bonds and Notes
Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars											
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Japan	Korea	Sweden	Switzerland	Taiwan	Thailand
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
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	2,480	32	2,289	-	-	25	-	15	-	-	20	100
1971.....	9,657 5/	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	-	17,467	-	600	-	-	506	-	-
1977-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	-	-
Feb.....	19,602	18,515	-	600	-	17,467	-	-	-	-	448	-	-
Mar.....	19,513	18,478	-	600	-	17,467	-	-	-	-	411	-	-
Apr.....	19,444	18,449	-	600	-	17,467	-	-	-	-	382	-	-
May.....	19,355	18,412	-	600	-	17,467	-	-	-	-	345	-	-
June.....	19,284	18,383	-	600	-	17,467	-	-	-	-	316	-	-
July.....	19,214	18,353	-	600	-	17,467	-	-	-	-	286	-	-

End of calendar year or month	Total	Payable in foreign currencies			Italy	Switzerland
		Germany	3/	Italy		
1968.....	1,638	1,051	-	226	-	311
1969.....	1,570 4/	1,084 4/	-	125	-	541
1970.....	1,083	542	-	-	-	541
1971.....	1,827 5/	612	-	-	-	1,215
1972.....	1,539	306	-	-	-	1,233
1973.....	1,459 6/	-	-	-	-	1,459
1974.....	1,472	-	-	-	-	1,472
1975.....	1,599	-	-	-	-	1,599
1976.....	1,546	-	-	-	-	1,546
1977.....	1,169	-	-	-	-	1,169
1977-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
Feb.....	1,087	-	-	-	-	1,087
Mar.....	1,035	-	-	-	-	1,035
Apr.....	995	-	-	-	-	995
May.....	943	-	-	-	-	943
June.....	901	-	-	-	-	901
July.....	861	-	-	-	-	861

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 \$114 million, 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 6 and 7, 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 6, 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 7, 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.

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

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 ^{5/}			
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	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)							
1968.....	-	22	-	-84	20	-806	-	-870	3,870	75	1,290			
1969.....	-	712 ^{6/}	-	-	19	-1,343	268	-1,034	2,836	55	2,324			
1970.....	1,155	*	-	150	25	-854	741	1,929	4,765	71	1,935			
1971.....	-	-	-	1,362	-28	-24	40	1,350	6,115	91	585			
1972.....	541 ^{7/}	-	-	200	-47	-	-	694	6,810	94	465			
1973.....	754 ^{7/}	-	-	-	-33	-	-	721	7,531	93	552			
1974.....	-	-	-	-133	-59	-1,073	-	-1,265	6,265	78	1,852			
1975.....	-	-	-	-	-219	-442	195	-466	5,800	72	2,212			
1976.....	-	10	-	-	-572	-2,078	426	-2,214	3,587	44	4,434			
1977.....	-	218	670	-	-628	-1,779	1,893	376	3,963 ^{8/}	49	4,946 ^{9/}			
1977-July.....	-	-	-	-	-6	-53	285	226	3,889 ^{8/}	48	4,716 ^{9/}			
Aug.....	-	-	125	-	-153	-188	159	-57	3,832 ^{8/}	47	4,859 ^{9/}			
Sept.....	-	-	-	-	-9	-	99	90	3,922 ^{8/}	49	4,776 ^{9/}			
Oct.....	-	-	-	-	-6	-	8	2	3,924 ^{8/}	49	4,842 ^{9/}			
Nov.....	-	-	-	-	-152	-47	122	-77	3,847 ^{8/}	48	4,933 ^{9/}			
Dec.....	-	98	-	-	-7	-65	89	116	3,963 ^{8/}	49	4,946 ^{9/}			
1978-Jan.....	-	-	-	-	-5	-42	60	13	3,976 ^{8/}	49	4,934 ^{9/}			
Feb.....	-	-	-	-	-145	-12	166	10	3,986 ^{8/}	49	4,966 ^{9/}			
Mar.....	2,110	22	-	-	-7	-22	327	300	4,286 ^{8/}	53	4,776 ^{9/}			
Apr.....	-	-	-	-	-6	-10	290	2,384	6,670 ^{8/}	64	4,388 ^{9/}			
May.....	-	-	-	-	-151	-65	234	18	6,688 ^{8/}	64	4,347 ^{9/}			
June.....	-	20	-	-	-8	-171	304	145	6,833 ^{8/}	66	4,270 ^{9/}			
July.....	-	21	-30	-	-6	-191	338	132	6,965 ^{8/}	67	4,177 ^{9/}			

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

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

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

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

^{8/} Excludes currency valuation adjustments for each month as follows (in millions of dollars):

	Payable to the U.S.	Payable to the IMF
1977-July.....	-	18
Aug.....	29	-
Sept.....	-	5
Oct.....	-	52
Nov.....	-	10
Dec.....	-	99
1978-Jan.....	-	1
Feb.....	-	43
Mar.....	-	38
Apr.....	58	-
May.....	32	-
June.....	-	108
July.....	-	114

^{9/} 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-July.....	3
Aug.....	-5
Sept.....	1
Oct.....	9
Nov.....	2
Dec.....	18
1978-Jan.....	*
Feb.....	7
Mar.....	6
Apr.....	-6
May.....	-4
June.....	11
July.....	11

* Less than \$500,000.

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.....	-14.6	-1.0
1977-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.....	-14.6	-1.0
1978-Jan.....	-14.2	-0.5
Feb.....	-14.9	-1.4
Mar.....	-15.9	-1.8
Apr.....	-15.0	-1.2
May.....	-14.8	-0.6
June p.....	-17.7	-2.8
July p.....	-20.5	-4.5

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:

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

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

$M_i / \sum M_i$ 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:

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

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

$X_i / \sum X_i$ 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

Introduction

A number of changes in the presentation of some sections of the capital movements statistics were introduced in the July 1978 issue of the Treasury Bulletin. Chiefly, these changes reflect major revisions in the structure of the Treasury International Capital (TIC) B-series Forms, filed by banks and some brokers in the United States, to meet current conditions and needs; others are designed to increase the usefulness of the published statistics. Revisions to the reporting forms represent a continuation of a broad program conducted over the past several years to ensure the adequacy of the Treasury capital movements statistics for analysis and policy formulation with respect to the international financial position of the United States and on movements of capital between the United States and foreign countries. The revised forms and instructions were developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultations with representatives of the banking and securities industries.

The changes in the structure of the B-series Forms greatly improve the usefulness of the reports for analysis of the foreign position of the banking system; analysis of the movement of funds through foreign branches and head offices; comparison of U.S. banking data with data of other countries; and relating the Treasury data to the Federal Reserve data on U.S. banks' foreign branches. The reporting instructions were improved and clarified in several respects, and definitions of items to be reported have been made as consistent as is possible with definitions used in reports required by the bank regulatory agencies.

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, 1949, and Treasury regulations promulgated thereunder. The report forms, formerly entitled Treasury Foreign Exchange Forms, were redesignated in January 1977 as Treasury International Capital Forms.^{1/} 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 Reserve Banks by banks, bank holding companies, 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.

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 Europe."

Geographical Classification

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

Reporting Coverage

Reports are required from banks, bank holding companies, 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.

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

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. These firms also report the liquid portion of their claims for each month-end when they have reportable claims of \$2 million or more.

Description of Statistics

Data collected on the Treasury International Capital Forms are published in the Treasury Bulletin in six sections, beginning with the July 1978 issue.

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

CAPITAL MOVEMENTS

Table CM-I-1 showing total liabilities by type of foreign holder has been revised to combine liabilities previously shown separately as either short-term or long-term (in old Table CM-I-6). Table CM-I-2, Parts A and B, on foreigners' holdings of liabilities, by type, is revised to show total bank reported liabilities payable in dollars only. Table CM-I-3 presents total liabilities by country for recent periods and includes the long-term data previously shown in Table CM-I-7; whereas CM-I-4, on total liabilities by type and country for the most recent month, is revised to include several data items not previously reported separately. The liabilities data on supplementary countries previously presented in Table CM-I-5 will appear subsequently in new Table CM-III-1. (See Section III below.) Old Tables CM-I-6 and CM-I-7 no longer appear.

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

Table CM-II-1 presents total claims by type as reported on the old B-series Forms and has been revised to include the long-term claims components formerly published in old Table CM-II-4. Table CM-II-2, showing total claims by type, is based on the new banking reports; however, it is not included in this issue. Table CM-II-3, which presents total claims by country merges the previously reported short-term and long-term claims data from old Tables CM-II-2 and CM-II-5. New Tables CM-II-4 through CM-II-7, not all of which are shown in this issue, are based on the revised reports and replace the previous tables which showed short-term and long-term claims separately.

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

Section III is new and includes two supplementary tables on U.S. banks' liabilities to, and claims on, foreigners. Neither of the supplementary tables, however, appears in this issue. Table CM-III-1 summarizes dollar liabilities to, and banks' own dollar claims on, countries and areas not regularly reported separately. Beginning with reports due as of June 30, 1978, these data are collected semiannually. Previously, the semianual reports were addressed to liabilities

items only. Historically, the semianual data were reported as of April and December, however, they are now collected as of the end of June and December. Table CM-III-2 is a new table that provides data for selected yearends and the most recent twelve months on U.S. banks' loans and credits to nonbank foreigners, based on the TIC reports and on the monthly Federal Reserve 502 reports submitted for foreign branches of U.S. banks.

Sections IV and V (previously 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. Tables in these sections are unchanged from previous issues. 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 V for the short-term liquid claims of large nonbanking concerns in the United States.

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

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

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

Note: With respect to all tables presented in Sections I and II, attention is called to the fact that not all breakdowns previously published will be exactly comparable to those currently presented. Although an attempt has been made to revise past figures to put them on a comparable basis with current data, caution should be exercised in using past series in Sections I and II in conjunction with those

shown for periods after April 1978.
1/ Copies of the reporting forms and instructions may be obtained from the Office of Statistical Reports, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from Federal Reserve Banks.

CAPITAL MOVEMENTS

Note: Due to changes in reporting forms and coverage, Capital Movements Sections I and II are being revised. Effective with this issue of the Treasury Bulletin, Tables CM-I-5, CM-I-6, and CM-I-7 are no longer being published. New tables based on revised reporting forms will appear in subsequent issues of the Bulletin. These tables will be titled as follows: Table CM-II-2--"Total Claims, by Type;" Table CM-II-4--"Total Claims, by Type and Country;" Table CM-II-5--"Banks' Own Claims by Type;" and Table CM-II-7--"Domestic Customers' Claims by Type."

In addition, a new Section III, entitled "Supplementary Liabilities and Claims Data Reported by Banks in the United States," will be introduced in subsequent issues and will include Tables CM-III-1--"Dollar Liabilities and Dollar Claims, Countries and Areas not Regularly Reported Separately" and Table CM-III-2--"Total Claims of Banks and Their Major Foreign Branches."

CAPITAL MOVEMENTS

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

Table CM-I-1. - Total Liabilities by Type of Holder

(In millions of dollars)

End of calendar or month	Total liabilities	Foreign countries						International and regional 2/		
		Official institutions 1/			Banks and other foreigners			Total	Payable in dollars	Payable in foreign currencies
		Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1968.....	34,883	13,659	13,197	462	18,964	18,790	173	2,260 4/	2,260	-
1969 3/.....	{ 42,530 42,690	12,559 12,582	12,356 12,379	203 203	27,673 27,806	27,446 27,579	227 227	2,298 4/ 2,302 4/	2,298 2,302	-
1970 3/.....	{ 43,422 43,464	20,028 20,028	19,880 19,880	148 148	21,385 21,427	21,164 21,207	221 220	2,009 4/ 2,009 4/	2,009 2,009	-
1971 3/.....	{ 56,306 56,331	39,823 39,162 5/	39,665 38,988 5/	158 165 6/	14,267 14,956 5/	14,019 14,708 5/	248 248	2,217 4/ 2,213 4/	2,217 2,213	-
1972.....	61,689	40,093	39,922	171	19,629	19,283	346	1,968	1,968	-
1973.....	70,535	44,233	44,105	127 7/	23,587	23,117	468	2,716	2,716	-
1974 3/.....	{ 96,128 96,056	53,196 53,203	53,069 53,076	127 7/ 127 7/	38,959 38,860	38,320 38,221	639 639	3,973 3,992	3,973 3,992	-
1975.....	96,147	50,461	50,461	-	39,982	39,430	552	5,704	5,696	8
1976.....	111,430	54,956	54,956	-	50,764	49,987	777	5,710	5,705	5
1977.....	127,065	65,822	65,822	-	57,985	57,071	914	3,256	3,245	11
1977-June.....	115,726	58,548	-	51,182	50,450	732	5,996	5,983	13	
July.....	119,360	61,144	61,144	-	54,124	53,106	1,018	4,092	4,077	15
Aug.....	112,818	57,800	-	50,499	49,570	929	4,519	4,519	38	
Sept.....	117,298	57,864	-	55,560	54,769	791	3,874	3,842	32	
Oct.....	118,577	60,909	-	53,935	53,111	824	3,732	3,712	20	
Nov.....	120,400	63,532	-	53,292	52,369	923	3,576	3,556	20	
Dec.....	127,065	65,822	-	57,985	57,071	914	3,256	3,245	11	
1978-Jan.....	127,207	67,740	67,740	-	55,832	55,013	819	3,635	3,624	11
Feb.....	130,990	71,709	71,709	-	56,170	55,293	876	3,111	3,102	9
Mar.....	140,400	78,761	-	58,017	57,034	983	3,622	3,618	4	
Apr. 8/.....	{ 143,597 142,638	77,327 76,868	77,327 76,868	-	62,853 62,770	61,674 61,591	1,179 1,179 9/	3,417 3,000	3,415 2,998	2
May p.....	138,299	75,298	75,298	-	59,831	58,652	1,179	3,170	3,168	2
June p.....	136,698	73,860	73,860	-	59,900	58,315	1,585	2,939	2,929	10

Note: Total liabilities include liabilities previously classified as either "short-term" or "long-term" on the Treasury reports filed by banks. The maturity distinction was discontinued with new reports filed as of April 30, 1978, and the historical series adjusted accordingly. Also see footnote 8.

- 1/ Includes Bank for International Settlements and European Fund. Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
 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.
 4/ Includes U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets as follows: \$800 million at end 1968 and 1969; \$400 million at end 1970 and 1971. Upon termination of

investment, the same quantity of gold was reacquired by the International Monetary Fund.

- 2/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks" and a number of reporting banks are included in the series for the first time.
 6/ Includes \$7 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.
 7/ Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.
 8/ Data on the two lines shown for this date differ because of changes in reporting forms and coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text for Capital Movements Section for discussion)
 9/ Data as of April 30, 1978.
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CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-2. - Total Liabilities by Type, Payable in Dollars
Part A - Foreign Countries

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks				Other foreigners				
		Deposits		U.S. Treas. bills & certificates	Other liabilities 2/	Deposits		U.S. Treas. bills & certificates	Other liabilities 2/	To own foreign offices 3/	Deposits		U.S. Treas. bills & certificates	Other liabilities 2/
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1968.....	31,987	2,149	1,899	5,486	3,663	10,374	1,273	30	2,629	-	1,797	2,199	86	402
1969 4/.....	39,802	1,918	2,951	3,844	3,643	16,745	1,988	20	4,713	-	1,709	1,821	107	353
	39,958	1,930	2,942	3,844	3,663	16,756	1,999	20	4,699	-	1,711	1,935	107	352
1970 4/.....	41,044	1,652	2,554	13,367	2,307	12,376	1,326	14	3,367	-	1,688	1,886	131	376
	41,086	1,652	2,554	13,367	2,307	12,385	1,354	14	3,362	-	1,688	1,895	131	377
1971 4/ 5/.....	53,684	1,620	2,504	32,311	3,230	7,047	850	8	2,367	-	1,660	1,663	96	328
	53,706	1,327	2,039	32,311	3,321	3,399	5/	320	5/	8	7,232	5/	1,660	1,666
1972 4/.....	59,205	1,591	2,880	31,453	3,998	4,658	405	5	9,510	-	1,955	2,116	65	569
	59,204	1,591	2,880	31,453	3,998	4,658	405	5	9,510	-	1,955	2,116	65	568
1973.....	67,222	2,125	3,911	31,511	6,558	6,941	529	11	10,034	-	2,143	2,359	68	1,032
1974 4/.....	91,389	2,951	4,257	34,656	11,205	8,248	1,911	232	19,546	-	2,729	3,796	277	1,581
	91,297	2,951	4,167	34,656	11,302	8,231	1,910	232	19,355	-	2,729	3,744	277	1,743
1975.....	89,891	2,644	3,423	34,199	10,195	7,534	1,873	335	19,588	-	3,248	4,823	325	1,704
1976.....	104,943	3,394	2,321	37,725	11,516	9,104	2,297	119	25,652	-	4,015	6,524	198	2,078
1977.....	122,893	3,528	1,797	47,820	12,677	10,933	2,040	141	29,222	-	4,304	7,546	240	2,645
1977-June.....	108,998	2,705	2,476	41,291	12,076	9,464	2,117	100	24,816	-	3,790	7,297	167	2,699
July.....	114,250	3,642	2,401	41,926	13,175	10,136	1,820	144	27,280	-	3,595	7,457	151	2,523
Aug.....	107,370	3,122	2,248	39,793	12,637	8,928	1,863	112	24,619	-	3,751	7,499	328	2,470
Sept.....	112,633	3,133	1,987	40,770	11,974	9,676	1,842	125	28,670	-	3,870	7,638	404	2,544
Oct.....	114,021	2,990	1,903	43,392	12,625	9,677	1,858	127	26,989	-	4,055	7,614	346	2,445
Nov.....	115,901	2,557	1,848	45,817	13,310	9,666	1,805	141	26,169	-	4,080	7,576	373	2,559
Dec.....	122,893	3,528	1,797	47,820	12,677	10,933	2,040	141	29,222	-	4,304	7,546	240	2,645
1978-Jan.....	122,753	2,673	1,788	49,752	13,527	10,274	1,995	152	27,807	-	4,245	7,606	231	2,703
Feb.....	127,002	2,782	2,570	52,689	13,668	10,570	1,823	165	27,991	-	4,143	7,526	268	2,807
Mar.....	135,795	2,804	1,777	59,302	14,878	10,113	1,734	161	30,107	-	4,000	7,654	291	2,974
Apr. 6/.....	139,001	3,532	1,792	57,606	14,396	10,732	1,771	215	33,334	-	4,714	7,801	287	2,821
	138,459	3,703	1,884	57,613	13,667	10,195	1,643	314	6,639	28,493	3,693	7,995	286	2,335
May P.....	133,950	3,092	1,981	56,449	13,776	10,343	1,596	363	6,465	24,757	4,086	8,177	297	2,568
June P.....	132,174	2,610	1,981	55,606	13,663	10,160	1,259	300	6,152	25,255	4,146	8,272	310	2,461

1/ Includes Bank for International Settlements and European Fund.

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

3/ Data not available separately prior to April, 1978.

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

5/ Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as deposits are included in "Other liabilities"; certain accounts

previously classified as "official institutions" are included with "banks"; and a number of reporting banks are included in the series for the first time.

6/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text to Capital Movements Section for discussion of changes in reporting.)

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CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-2. - Total Liabilities by Type, Payable in Dollars—Continued
Part B - Nonmonetary International and Regional Organizations
 (In millions of dollars)

End of calendar year or month	Total	Deposits		U.S. Treasury bills and certificates	Other liabilities 1/
		Demand (2)	Time 1/ (3)		
(1)					
1968.....	1,460	68	113	394	885
1969 2/.....	{ 1,498	62	83	244	1,109
	1,502	62	83	244	1,113
1970.....	1,609	69	159	211	1,170
1971 2/.....	{ 1,818	73	192	211	1,342
	1,814	73	192	211	1,338
1972.....	1,968	86	202	326	1,354
1973.....	2,716	101	83	296	2,236
1974 2/.....	{ 3,973	139	111	497	3,226
	3,992	139	111	497	3,245
1975.....	5,696	139	148	2,554	2,855
1976.....	5,705	290	205	2,701	2,509
1977.....	3,245	231	139	706	2,169
1977-June.....	5,983	228	157	2,521	3,077
July.....	4,077	122	155	2,191	1,609
Aug.....	4,481	142	147	1,990	2,202
Sept.....	3,842	214	134	1,875	1,619
Oct.....	3,712	173	140	802	2,597
Nov.....	3,556	173	142	767	2,474
Dec.....	3,245	231	139	706	2,169
1978-Jan.....	3,624	186	129	959	2,350
Feb.....	3,102	180	120	1,111	1,691
Mar.....	3,618	245	109	1,317	1,947
Apr. 3/.....	{ 3,415	268	122	892	2,133
	2,998	272	146	892	1,689
May p.....	3,168	298	112	1,153	1,604
June p.....	2,929	267	117	922	1,623

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

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

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

second line are comparable to those shown for the following date. Data on the two lines shown for this date differ because of changes in reporting forms and coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text to Capital Movements Section for discussion of changes in reporting.)

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1978					
	1974	1975	1976	1977	Jan.	Feb.	Mar.	Apr. 1/	May p	June p
Europe:										
Austria.....	607	760	348	319	302	303	420	327	323	351
Belgium-Luxembourg.....	2,515	2,926	2,314	2,590	2,723	2,818	3,062	3,415	3,250	3,035
Bulgaria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14	12	38
Czechoslovakia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22	51	30
Denmark.....	369	332	364	771	1,045	1,052	1,046	1,065	1,111	1,338
Finland.....	266	391	422	330	302	315	363	429	436	399
France.....	4,288	7,735	4,894	5,293	5,187	4,706	5,073	5,541	5,535	6,309
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	47	29	46
Germany.....	9,574	4,571	6,311	7,337	8,912	10,676	11,633	11,284	11,166	9,691
Greece.....	249	284	403	603	538	548	571	588	588	563
Hungary.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30	29	23
Italy.....	2,578	1,073	3,212	6,866	6,212	5,957	5,642	5,965	6,007	6,385
Netherlands.....	3,235	3,411	3,011	2,885	2,961	3,057	3,146	3,023	3,021	3,003
Norway.....	1,040	996	785	949	988	890	1,212	1,466	1,468	1,646
Poland.....	n.a.	n.a.	n.a.	68	74	68	101	68	76	102
Portugal.....	310	193	240	273	208	188	175	162	165	191
Romania.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24	15	22
Spain.....	382	427	564	624	710	655	723	672	664	723
Sweden.....	1,138	2,290	1,693	2,718	2,718	2,832	2,817	3,188	3,183	3,308
Switzerland.....	10,140	8,521	9,484	12,480	12,194	12,838	13,700	13,280	13,239	12,663
Turkey.....	152	118	166	130	187	171	115	252	249	201
United Kingdom.....	7,643	6,952	10,127	14,215	12,660	12,035	12,410	11,153	11,162	11,746
U.S.S.R.....	82	40	51	99	68	98	72	65	62	94
Yugoslavia.....	183	127	189	232	220	196	138	195	192	168
Other Europe.....	4,287	3,170	2,928	1,972	1,900	2,074	2,122	2,003	1,797	1,716
Total Europe.....	49,039	44,319	47,508	60,755	60,108	61,476	64,541	64,140	63,739	63,612
Canada.....	3,539	3,099	4,814	4,731	5,396	4,832	4,640	6,037	6,061	6,736
Latin America and Caribbean:										
Argentina.....	887	1,151	1,540	1,469	1,799	1,981	1,864	1,932	1,921	2,320
Bahamas.....	1,112	1,889	2,840	3,607	3,153	3,760	4,209	6,980	7,269	3,338
Bermuda.....	116	184	205	323	277	294	412	345	370	348
Brazil.....	1,040	1,233	1,438	1,396	1,113	977	1,327	1,420	1,214	1,297
British West Indies.....	449	1,311	1,877	4,168	4,227	4,142	4,174	4,993	4,965	4,101
Chile.....	277	319	337	362	388	413	417	395	393	361
Colombia.....	305	417	1,021	1,221	1,226	1,207	1,290	1,346	1,350	1,298
Cuba.....	7	6	6	6	7	8	6	6	7	9
Ecuador.....	122	120	320	330	358	376	441	363	360	341
Guatemala.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	446	542
Jamaica.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41	37	66
Mexico.....	1,776	2,076	2,872	2,877	2,991	3,090	2,799	2,988	2,682	2,982
Netherlands Antilles 2/	n.a.	n.a.	158	197	206	203	212	208	212	289
Panama.....	528	1,115	1,167	2,332	2,180	2,121	2,132	2,245	2,177	2,560
Peru.....	272	244	257	287	265	267	262	305	309	274
Trinidad and Tobago.....	107	131	167	203	93	68	241	94	95	192
Uruguay.....	165	172	245	243	230	280	228	225	248	235
Venezuela.....	3,435	3,313	3,120	2,931	3,018	3,249	3,440	3,265	3,227	3,298
Other Latin America and Caribbean.....	1,271	1,401	1,703	1,971	1,950	2,085	2,164	2,060	1,545	1,570
Total Latin America and Caribbean.....	11,870	15,082	19,274	23,921	23,491	24,518	25,617	29,193	29,031	25,249
Asia:										
China (Mainland).....	50	123	48	53	54	48	56	56	50	47
China (Taiwan).....	818	1,025	990	1,013	1,041	995	1,014	1,219	1,208	1,043
Hong Kong.....	530	625	895	1,096	1,038	1,123	1,176	1,055	1,120	1,492
India.....	261	126	648	975	1,025	1,012	957	949	947	904
Indonesia.....	1,221	369	340	410	896	506	492	651	649	451
Israel.....	389	387	392	559	461	454	485	508	488	476
Japan.....	10,932	10,219	14,387	14,646	14,519	17,056	21,768	20,163	20,441	20,049
Korea.....	385	390	438	602	606	737	682	754	753	788
Lebanon.....	126	117	140	144	134	157	162	165	169	188
Malaysia.....	n.a.	n.a.	n.a.	157	93	83	126	136	135	139
Pakistan.....	n.a.	n.a.	n.a.	253	203	215	266	192	192	187
Philippines.....	748	700	628	697	668	617	647	634	613	607
Singapore.....	245	256	280	295	315	322	302	338	335	431
Syria.....	7	26	35	16	13	12	14	27	27	23
Thailand.....	333	252	277	264	258	309	317	261	258	304
Oil-exporting countries 3/	4,717	7,355	9,360	8,979	9,194	9,333	9,167	8,938	8,677	7,715
Other Asia.....	470	470	945	390	422	402	427	458	458	371
Total Asia.....	22,232	22,441	29,804	30,548	30,941	33,382	38,057	36,514	36,515	35,605
Africa:										
Egypt.....	103	343	333	404	346	357	341	458	455	461
Ghana.....	18	23	27	35	21	22	35	36	35	47
Liberia.....	n.a.	n.a.	n.a.	82	89	81	67	69	79	78
Morocco.....	38	68	88	66	100	79	51	32	31	28
South Africa.....	130	170	143	175	193	252	186	176	175	194
Zaire.....	84	63	36	39	41	50	45	45	46	44
Oil-exporting countries 4/	2,814	2,240	1,116	1,155	1,179	1,265	1,226	1,396	1,395	1,244
Other Africa.....	365	469	558	581	540	542	521	502	504	554
Total Africa.....	3,552	3,374	2,301	2,538	2,508	2,648	2,472	2,715	2,709	2,651
Other countries:										
Australia.....	2,742	2,014	1,912	1,154	937	875	1,244	1,288	1,277	1,131
All other.....	89	114	108	161	191	147	208	291	304	141
Total other countries.....	2,831	2,128	2,020	1,315	1,128	1,022	1,452	1,279	1,581	1,273
Total foreign countries.....	92,063	90,443	105,720	123,808	123,572	127,879	136,778	140,179	139,638	135,129
International and regional:										
International.....	3,552	5,413	5,150	2,725	3,116	2,558	3,094	2,779	2,590	2,441
European regional.....	25	7	22	7	13	16	21	17	19	28
Latin American regional.....	265	197	271	288	269	275	265	307	119	469
Asian regional.....	150	87	243	210	201	218	197	266	217	167
African regional.....	1	1	26	28	36	44	45	48	54	46
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	*
Total international and regional.....	3,992	5,704	5,710	3,256	3,635	3,111	3,622	3,417	3,000	3,170
.....	96,056	96,147	111,430	127,065	127,207	130,990	140,400	143,597	142,638	138,299
.....	96,056	96,147	111,430	127,065	127,207	130,990	140,400	143,597	142,638	136,698

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

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

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

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

* Less than \$500,000.

p Preliminary. n.a. Not available.

CAPITAL MOVEMENTS

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

Table CM-I-4. - Total Liabilities by Type and Country, as of June 30, 1978

Preliminary

(Position in millions of dollars)

Country	Total liabilities			Liabilities payable in dollars												Memorandum (15)	
	Total	Payable in dol- lars	Payable in for- eign cur- ren- cies 1/	Totals		To foreign official institutions and unaffiliated foreign banks				Liabil- ties to banks own for- eign offices	Liabilities to all other foreigners				Negotiable CD's held for all foreigners		
				Banks' own lia- bil- ties	Custody lia- bil- ties	Deposits		Short- term U.S. Treasury obliga- tions (8)	Other lia- bil- ties (9)		Deposits		Short- term U.S. Treasury obliga- tions (13)	Other lia- bil- ties (14)			
						Demand	Time				Demand	Time					
Europe:																	
Austria.....	351	349	2	121	228	58	23	142	97	8	12	8	*	1	18		
Belgium-Luxembourg.....	2,727	2,631	96	800	1,832	349	20	1,332	602	180	52	33	22	42	438		
Bulgaria.....	38	38	*	38	*	38	-	-	*	*	*	*	-	*	*		
Czechoslovakia.....	30	30	*	29	1	28	*	-	1	-	*	1	-	*	*		
Denmark.....	1,338	1,335	3	193	1,142	144	15	1,138	10	10	16	2	*	*			
Finland.....	337	337	*	131	206	67	34	-	217	*	13	1	-	5	105		
France.....	6,562	6,531	31	1,451	5,080	574	185	4,758	463	383	87	60	9	12	252		
German Democratic Republic.....	46	44	2	43	2	37	-	-	1	1	3	2	-	1	-		
Germany.....	10,186	10,066	120	1,547	8,520	643	340	8,278	233	344	96	86	6	39	137		
Greece.....	562	562	*	346	216	109	125	50	172	34	15	56	*	1	181		
Hungary.....	23	23	*	21	2	19	*	-	2	-	*	2	*	*	-		
Italy.....	6,897	6,865	32	2,038	4,827	696	224	4,177	1,088	525	36	105	3	10	332		
Netherlands.....	3,127	3,113	14	786	2,327	178	117	1,810	579	307	77	34	1	10	474		
Norway.....	1,870	1,869	1	305	1,564	138	80	1,238	341	-	55	9	2	5	35		
Poland.....	102	98	4	87	11	83	*	1	13	-	*	2	-	*	*		
Portugal.....	191	191	*	172	20	115	2	-	15	*	11	31	*	16	16		
Romania.....	22	22	*	21	1	18	*	-	2	-	*	2	-	-			
Spain.....	719	684	35	658	26	252	14	*	32	164	53	148	*	21	4		
Sweden.....	3,351	3,341	10	305	3,036	226	21	2,701	359	4	11	9	4	5	285		
Switzerland.....	12,422	12,289	133	2,995	9,294	905	402	5,613	3,543	819	143	590	30	244	2,179		
Turkey.....	125	124	1	123	1	84	*	-	30	1	4	4	*	*	-		
United Kingdom.....	11,695	11,455	240	7,414	4,041	723	123	1,776	2,227	5,628	297	99	39	544	91		
U.S.S.R.....	66	66	*	63	3	54	-	-	11	-	1	1	-	-	-		
Yugoslavia.....	229	229	*	192	37	175	1	27	21	11	11	22	1	25	127		
Other Europe.....	1,690	1,657	33	1,323	333	63	471	160	894	11	11	-	-	-	-		
Total Europe.....	64,709	63,950	759	21,203	42,747	5,775	2,196	33,201	10,953	8,417	995	1,310	118	982	4,675		
Canada.....	5,938	5,833	105	3,936	1,898	198	25	1,599	378	2,709	293	348	50	234	115		
Latin America and Caribbean:																	
Argentina.....	1,766	1,692	74	1,277	415	243	19	207	204	83	167	753	*	15	22		
Bahamas.....	4,041	3,983	58	3,895	88	157	89	7	193	3,449	33	42	*	12	7		
Bermuda.....	406	398	8	241	157	10	6	1	14	*	70	142	8	147	115		
Brazil.....	1,248	1,220	28	1,050	170	506	14	2	254	185	134	113	*	12	3		
British West Indies.....	4,885	4,741	144	4,713	28	15	31	6	59	4,542	14	48	8	18	1		
Chile.....	384	376	8	362	14	103	4	5	24	26	52	155	*	6	3		
Colombia.....	1,426	1,424	2	550	875	91	57	340	579	11	97	242	*	8	350		
Cuba.....	9	7	-	6	1	1	-	-	1	*	1	4	*	*	*		
Ecuador.....	341	325	16	314	10	101	50	6	13	9	62	81	*	3	-		
Guatemala.....	466	447	19	249	199	45	52	-	198	4	24	122	*	2	189		
Jamaica.....	66	66	*	65	1	12	1	1	14	1	8	31	-	*	-		
Mexico.....	2,765	2,745	20	2,571	174	207	50	1	175	55	274	1,767	7	209	237		
Netherlands Antilles.....	320	320	*	279	41	24	1	*	11	39	37	71	14	123	3		
Panama.....	2,321	2,293	28	1,997	297	68	7	-	85	1,481	81	258	8	306	241		
Peru.....	283	282	1	266	16	104	3	-	22	14	21	116	*	2	*		
Trinidad and Tobago.....	192	192	*	192	*	3	20	-	150	1	8	10	-	*	-		
Uruguay.....	220	220	*	198	22	51	3	-	14	2	36	93	-	20	18		
Venezuela.....	3,159	3,138	21	2,294	844	375	29	-	1,255	53	570	832	*	23	727		
Other Latin America and Caribbean.....	1,429	1,413	16	1,209	204	265	5	123	113	28	233	620	*	26	31		
Total Latin America and Caribbean.....	25,729	25,284	445	21,727	3,556	2,380	441	700	3,377	9,983	1,924	5,500	47	931	1,947		
Asia:																	
China (Mainland).....	53	53	*	51	2	20	13	-	2	11	5	2	-	*	-		
China (Taiwan).....	1,129	1,053	76	656	397	200	37	260	204	82	49	151	33	38	54		
Hong Kong.....	1,097	1,085	12	944	142	150	12	92	89	203	195	332	3	11	8		
India.....	904	899	5	357	542	77	*	512	268	15	10	12	*	7	2		
Indonesia.....	331	330	1	252	78	69	*	77	32	119	16	17	*	*	*		
Israel.....	476	476	*	429	47	160	70	-	111	93	8	32	-	2	11		
Japan.....	19,095	19,020	75	3,781	15,239	901	11	14,837	519	2,492	97	53	57	53	16		
Korea.....	788	748	40	603	145	424	30	70	117	84	8	13	-	2	26		
Lebanon.....	188	187	1	183	4	66	5	-	4	61	17	33	*	*	3		
Malaysia.....	139	139	*	111	28	31	2	15	62	23	3	3	*	*	3		
Pakistan.....	196	189	7	154	34	26	8	31	7	104	6	6	-	1	-		
Philippines.....	607	592	15	525	67	202	34	*	101	105	53	73	*	22	46		
Singapore.....	339	336	3	318	19	75	4	-	24	147	61	19	*	6	5		
Syria.....	23	23	*	23	*	16	-	-	6	-	1	1	-	-	-		
Thailand.....	298	297	1	165	133	81	*	100	37	28	22	28	1	1	7		
Other Asia.....	8,049	8,033	16	2,736	5,297	836	235	2,769	2	3,267	358	237	188	2	143	1,236	
Total Asia.....	33,715	33,462	253	11,289	22,173	3,334	460	18,763	4,849	3,928	787	961	95	285	1,417		
Africa:																	
Egypt.....	402	402	*	359	43	282	2	43	40	22	6	7	-				

CAPITAL MOVEMENTS

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

Table CM-II-1. - Total Claims by Type

(In millions of dollars)

End of calendar year or month	Total claims	Payable in dollars								Payable in foreign currencies			
		Total	Loans				Collection out- standing for account of for- eigners (7)	Accept- ances made for account of for- eigners (8)	Other claims (9)	Total	Deposits of reporting banks and domestic customers with for- eigners (10)	Other claims (11)	
			Total	Official insti- tutions	Banks	Other for- eigners (6)					Deposits of reporting banks and domestic customers with for- eigners (10)	Other claims (11)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1968.....	12,278	11,813	6,323	775	1,934	3,614	1,733	2,854	903	466	336	129	
1969 1/.....	12,828	12,295	6,087	764	2,155	3,169	1,954	3,169	1,084	534	352	181	
1970.....	12,930	12,397	6,084	764	2,152	3,169	2,015	3,202	1,096	534	352	181	
1971 1/ 2/.....	13,877	13,242	5,749	623	1,956	3,170	2,389	3,985	1,118	635	352	283	
1971 1/ 2/.....	16,837	15,973	7,848	798	2,928 2/	4,122	2,475	4,243	1,407 2/	864	549	315	
1972 1/.....	16,939	16,022	7,314	806	2,395 2/	4,113	2,475	4,254	1,979 2/	917	548	369	
1972 1/.....	20,425	19,539	10,213	996	3,405	5,811	3,269	3,204	2,853	886	441	445	
1972 1/.....	20,739	19,853	10,258	1,007	3,400	5,852	3,276	3,226	3,092	886	441	445	
1973.....	26,719	25,985	13,106	1,444	5,129	6,532	4,307	4,160	4,413	734	428	306	
1974.....	46,235	44,958	17,777	1,709	8,263	7,805	5,637	11,237	10,307	1,276	669	607	
1975.....	59,767	58,307	21,516	1,989	9,202	10,324	5,467	11,147	20,178	1,458	656	802	
1976.....	81,135	79,302	28,308	2,885	13,406	12,018	5,756	12,358	32,878	1,833	1,103	730	
1977.....	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941	1,415	
1977-Apr.....	78,210	76,283	26,799	2,409	12,702	11,687	6,339	12,991	30,154	1,927	958	969	
May.....	80,476	78,510	27,065	2,663	13,002	11,401	6,317	13,087	32,041	1,966	864	1,101	
June.....	82,033	80,065	26,590	2,662	12,532	11,396	6,417	13,209	33,848	1,968	834	1,133	
July.....	81,874	80,039	27,921	2,536	13,829	11,556	6,352	13,475	32,288	1,835	794	1,041	
Aug.....	81,085	78,970	27,284	2,759	12,967	11,558	6,200	13,610	31,877	2,114	1,006	1,109	
Sept.....	83,812	81,869	28,997	2,792	14,310	11,894	6,025	13,698	33,149	1,944	818	1,126	
Oct.....	86,307	84,300	28,969	2,896	13,961	12,112	6,005	13,768	35,557	2,207	900	1,307	
Nov.....	87,357	85,270	28,183	2,889	13,665	11,629	6,045	13,452	37,580	2,086	841	1,246	
Dec.....	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941	1,415	
1978-Jan.....	94,246	91,874	29,306	3,037	13,922	12,346	6,342	13,592	42,634	2,371	940	1,432	
Feb.....	93,357	91,040	29,346	3,079	14,115	12,151	6,446	13,689	41,559	2,317	895	1,422	
Mar.....	98,832	96,449	32,498	3,003	16,949	12,546	6,765	13,892	43,293	2,383	948	1,435	
Apr.....	98,197	95,876	32,335	3,311	16,596	12,428	6,910	13,783	42,847	2,321	1,034	1,288	

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

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

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

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

CAPITAL MOVEMENTS

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

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

Country	(Position at end of period in millions of dollars)				1977		1978			
	Calendar year				Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
	1974	1975	1976	1977						
Europe:										
Austria.....	44	38	67	75	72	75	118	121	92	95
Belgium-Luxembourg.....	397	369	673	817	782	817	920	811	838	845
Bulgaria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czechoslovakia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark.....	96	109	150	179	158	179	188	175	172	138
Finland.....	147	181	206	174	177	174	180	186	191	204
France.....	864	1,646	1,643	2,138	1,784	2,138	1,888	2,140	2,383	2,134
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany.....	672	479	611	758	731	758	799	752	911	939
Greece.....	262	290	280	207	222	207	189	211	212	203
Hungary.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy.....	441	461	1,034	1,367	1,235	1,367	1,210	1,199	1,193	1,033
Netherlands.....	381	346	336	379	389	379	420	426	513	510
Norway.....	180	135	139	164	150	164	179	199	186	206
Poland.....	n.a.	n.a.	n.a.	356	328	356	339	340	361	426
Portugal.....	28	31	89	176	151	176	137	155	155	150
Romania.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain.....	318	436	756	736	728	736	747	743	749	773
Sweden.....	210	205	222	227	206	227	242	213	181	239
Switzerland.....	343	244	492	656	621	656	740	865	828	888
Turkey.....	98	174	280	386	422	386	364	340	345	362
United Kingdom.....	2,909	5,339	7,138	9,080	7,282	9,080	8,262	8,315	9,308	8,717
U.S.S.R.....	224	407	496	413	406	413	424	384	371	n.a.
Yugoslavia.....	132	212	236	323	294	323	316	320	320	333
Other Europe.....	420	592	700	320	276	320	n.a.	314	271	n.a.
Total Europe.....	8,163	11,691	15,548	18,930	16,415	18,930	18,030	18,209	19,580	18,984
Canada.....	3,277	3,372	3,686	4,163	4,227	4,163	4,477	4,630	4,836	4,927
Latin America and Caribbean:										
Argentina.....	883	1,379	1,192	1,479	1,347	1,479	1,623	1,574	1,643	1,648
Bahamas.....	3,430	7,613	15,492	19,919	18,622	19,919	22,389	21,548	22,813	21,861
Bermuda.....	91	104	151	232	195	232	111	233	196	185
Brazil.....	2,258	3,387	4,902	4,664	4,503	4,664	4,515	4,562	4,836	4,708
British West Indies.....	943	1,464	5,082	6,633	5,580	6,633	6,341	5,753	6,993	7,497
Chile.....	446	494	597	680	600	680	694	702	711	770
Colombia.....	777	752	675	678	669	678	658	647	598	585
Cuba.....	15	14	13	10	15	10	14	4	3	3
Ecuador.....	170	252	374	519	479	519	520	532	546	573
Guatemala.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico.....	2,673	3,785	4,844	4,921	5,064	4,921	4,911	4,730	4,846	4,664
Netherlands Antilles 1/.....	75	77	141	229	281	229	225	213	221	199
Panama.....	582	1,144	1,375	1,415	1,809	1,415	1,959	1,885	1,705	2,234
Peru.....	628	807	935	962	917	962	965	932	920	895
Trinidad and Tobago.....	27	29	35	48	41	48	68	52	54	48
Uruguay.....	65	57	45	80	68	80	68	65	65	64
Venezuela.....	948	1,336	1,851	2,336	2,197	2,336	2,222	2,438	2,402	2,406
Other Latin America and Caribbean.....	982	1,304	1,423	1,352	1,374	1,352	1,610	1,632	1,567	1,868
Total Latin America and Caribbean.....	14,991	24,000	39,126	46,159	43,760	46,159	48,890	47,501	50,112	50,208
Asia:										
China (Mainland).....	39	24	5	12	22	12	17	15	12	16
China (Taiwan).....	694	1,054	1,345	1,721	1,623	1,721	1,621	1,664	1,657	1,654
Hong Kong.....	270	295	325	550	555	550	521	500	617	846
India.....	57	58	71	55	75	55	67	73	99	59
Indonesia.....	228	246	218	232	201	232	211	221	202	210
Israel.....	501	722	760	589	493	589	505	502	495	452
Japan.....	12,776	11,072	11,379	10,087	9,898	10,087	9,813	10,005	10,592	10,878
Korea.....	1,058	1,791	1,982	2,341	2,144	2,341	2,468	2,321	2,095	1,998
Lebanon.....	71	77	46	78	53	78	60	62	53	48
Malaysia.....	n.a.	n.a.	n.a.	127	158	127	135	115	135	127
Pakistan.....	n.a.	n.a.	n.a.	132	109	132	61	88	131	86
Philippines.....	507	534	720	596	640	596	604	644	663	660
Singapore.....	152	384	425	477	363	477	479	466	580	644
Syria.....	12	12	32	30	14	30	48	58	64	48
Thailand.....	477	520	442	634	611	634	634	647	657	694
Oil-exporting countries 2/.....	714	744	1,458	1,769	1,937	1,769	1,718	1,781	2,231	n.a.
Other Asia.....	288	322	370	108	159	108	129	116	127	125
Total Asia.....	17,845	17,852	19,579	19,539	v 19,057	19,539	19,089	19,284	20,410	20,302
Africa:										
Egypt.....	125	123	135	120	136	120	126	121	107	86
Ghana.....	10	12	18	34	25	34	37	34	37	29
Liberia.....	n.a.	n.a.	n.a.	227	235	227	240	228	256	221
Morocco.....	19	9	28	44	43	44	62	45	40	44
South Africa.....	403	695	1,005	1,129	1,110	1,129	1,158	1,172	1,228	1,215
Zaire.....	137	182	112	98	98	98	98	99	101	100
Oil-exporting countries 3/.....	177	382	528	511	544	511	500	532	495	524
Other Africa.....	350	572	545	421	407	421	402	386	430	404
Total Africa.....	1,221	1,975	2,371	2,583	2,599	2,583	2,620	2,616	2,694	2,623
Other countries:										
Australia.....	589	707	610	921	1,031	921	857	837	896	878
All other.....	139	136	177	187	186	187	201	205	219	200
Total other countries.....	728	844	787	1,109	1,218	1,109	1,058	1,042	1,115	1,078
Total foreign countries.....	46,226	59,733	81,095	92,480	87,276	92,480	94,164	93,282	98,750	98,122
International and regional:										
International.....	3	27	26	64	62	64	63	66	61	66
European regional.....	-	-	6	3	4	3	5	4	10	4
Latin American regional.....	4	5	6	12	13	12	12	5	12	5
Asian regional.....	1	1	2	1	2	1	1	*	1	*
African regional.....	-	-	-	*	*	*	*	*	*	*
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional.....	7	32	40	80	81	80	81	75	82	75
Grand total.....	46,235	59,767	81,135	92,562	87,357	92,562	94,246	93,357	98,832	98,197

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

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

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

P Preliminary.

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

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-6. - Banks' Own Claims by Type and Country, Payable in Dollars, as of June 30, 1978
 Preliminary

Country	Total	(Position in millions of dollars)		
		On foreign public borrowers and unaffiliated foreign banks	On banks' own foreign offices	On all other foreigners
		(1)	(2)	(3)
<u>Europe:</u>				
Austria.....	105	100	*	5
Belgium-Luxembourg.....	732	397	269	65
Bulgaria.....	53	51	-	3
Czechoslovakia.....	5	4	-	1
Denmark.....	146	106	1	41
Finland.....	182	87	-	96
France.....	1,898	1,056	296	546
German Democratic Republic.....	53	47	2	3
Germany.....	793	559	156	77
Greece.....	204	121	13	71
Hungary.....	29	28	1	*
Italy.....	967	662	146	159
Netherlands.....	387	155	116	116
Norway.....	219	141	-	78
Poland.....	344	235	-	9
Portugal.....	126	115	-	11
Romania.....	51	21	*	30
Spain.....	709	314	33	361
Sweden.....	220	165	1	54
Switzerland.....	689	312	303	74
Turkey.....	309	174	*	135
United Kingdom.....	7,399	4,257	2,613	529
U.S. S. R.....	338	281	-	57
Yugoslavia.....	320	159	*	161
Other Europe.....	154	86	38	31
Total Europe.....	16,435	9,733	3,988	2,714
Canada.....	2,558	1,173	331	1,054
<u>Latin America and Caribbean:</u>				
Argentina.....	1,557	917	87	553
Bahamas.....	18,703	3,354	15,210	138
Bermuda.....	143	21	*	122
Brazil.....	4,673	2,303	474	1,896
British West Indies.....	7,412	1,233	6,154	25
Chile.....	745	391	2	351
Colombia.....	613	372	7	235
Cuba.....	2	1	*	-
Ecuador.....	562	251	19	292
Guatemala.....	86	11	7	68
Jamaica.....	48	28	6	13
Mexico.....	4,788	2,521	45	2,222
Netherlands Antilles.....	213	26	19	166
Panama.....	1,903	931	590	382
Peru.....	933	746	2	185
Trinidad and Tobago.....	33	29	1	3
Uruguay.....	52	34	2	15
Venezuela.....	2,246	746	7	1,493
Other Latin America and Caribbean.....	1,211	586	77	547
Total Latin America and Caribbean.....	45,922	14,505	22,709	8,708
<u>Asia:</u>				
China (Mainland).....	52	50	*	4
China (Taiwan).....	1,339	765	66	508
Hong Kong.....	776	341	238	198
India.....	81	28	28	24
Indonesia.....	147	55	3	89
Israel.....	467	300	9	157
Japan.....	10,032	3,302	1,835	4,894
Korea.....	2,305	1,272	375	658
Lebanon.....	70	23	34	13
Malaysia.....	126	58	48	20
Pakistan.....	119	20	91	9
Philippines.....	678	271	30	377
Singapore.....	757	262	464	30
Syria.....	15	12	-	3
Thailand.....	712	445	147	121
Other Asia.....	1,603	1,064	133	405
Total Asia.....	19,280	8,267	3,502	7,511
<u>Africa:</u>				
Egypt.....	70	62	3	5
Ghana.....	6	5	*	1
Liberia.....	224	12	*	211
Morocco.....	38	23	-	15
South Africa.....	1,059	511	5	542
Zaire.....	79	57	*	23
Other Africa.....	671	368	25	278
Total Africa.....	2,148	1,038	33	1,076
<u>Other Countries:</u>				
Australia.....	829	281	187	361
All other.....	161	36	51	74
Total other countries.....	991	316	239	435
Total foreign countries.....	87,334	35,032	30,803	21,499
<u>International and regional</u>				
International.....	28	23	-	5
European regional.....	*	-	-	*
Latin American regional.....	5	5	-	*
Asian regional.....	-	-	-	-
African regional.....	-	-	-	-
Middle Eastern regional.....	*	-	-	*
Total international and regional	33	28	-	5
Grand total.....	87,367	35,059	30,803	21,504

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-IV-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	
			(3)	(4)	(5)
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.....	10,345	6,018	5,414	605	4,327
1976.....	10,184r	6,598r	5,886r	712	3,585r
1977-Mar.....	10,117r	6,595r	5,828r	767	3,523r
June.....	9,845r	6,480r	5,763r	717r	3,364r
Sept.....	10,345r	7,190r	6,340r	850r	3,355r
Dec.....	11,095	7,873	7,070	803	3,222
1978 Mar. p.....	11,516	8,311	7,426	885	3,205

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

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

(Position at end of period in millions of dollars)

Country	Calendar Year					1977				1978
	1972	1973	1974	1975	1976	Mar.	June	Sept.	Dec.	Mar. p
Europe*										
Austria.....	2	3	20	14	10	9	10	12	21	23
Belgium-Luxembourg.....	88	139	524	299	169	177	138	119	106	161
Denmark.....	7	9	24	9	7	15	14	16	14	23
Finland.....	4	7	16	3	2	2	10	11	9	12
France.....	150	140	203	149	200	163	157	171	239	274
Germany.....	162	232	313	149	174	175	163	226	284	335
Greece.....	15	40	39	19	48	80	73	78	85	108
Italy.....	103	98	124	172	131	135	138r	107r	128	104
Netherlands.....	108	125	117	114	141	168	205	176	230	252
Norway.....	14	9	9	20	29	27	33	28	7	9
Portugal.....	4	13	19	4	13	23	20	12	11	7
Spain.....	77	75	56	81	40	52	68	74	77	94
Sweden.....	13	48	41	29	34	36	41	28	37	37
Switzerland.....	105	102	138	134	190	214	236	257r	263	229
Turkey.....	4	10	8	25	13	12	21	97	108	99
United Kingdom.....	1,118	961	1,261	1,007	875r	689r	721r	725r	750	861
Yugoslavia.....	7	16	40	76	123	113	110	92	90	82
Other Western Europe.....	2	3	5	8	7	6	6	9	10	8
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	6	4	6	4	2
U.S.S.R.....	*	9	48	20	9	15	16	11	24	15
Other Eastern Europe.....	3	25	16	11	13	7	6	8	8	20
Total Europe.....	1,986	2,063	3,021	2,343	2,227r	2,135r	2,183r	2,283r	2,495	2,754
Canada.....	215	263	307	309	400	427	448	451r	504	530
Latin America*										
Argentina.....	19	24	38	45	44	42	50	50	42	53
Bahamas 1/.....	396	428	374	277	260	256	216	222	300	306
Brazil.....	35	64	118	102	72	49	37	76	49	62
Chile.....	9	12	22	14	17	16	24	13	17	14
Colombia.....	7	9	14	17	13	18	22	24	42	26
Cuba.....	1	*	*	*	*	*	*	*	*	*
Ecuador.....	n.a.	n.a.	n.a.	n.a.	-	27	31	13	10	15
Mexico.....	26	46	60	82	102	121	120	103	114	177
Panama.....	18	13	21	16	34	12	11	12	22	12
Peru.....	4	15	14	29	25	24	21	13	15	22
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	-	20	15	19	14	13
Uruguay.....	7	2	2	3	4	4	3	4	3	5
Venezuela.....	17	36	49	98	219	260	208	225	222	283
Other Latin American Republics.....	39	51	83	76	141	101	95	89	93	78
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	38	31	28	43	66
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	121	119	124	164	181
Netherlands Antilles 2/.....	10	6	26	35	10	11	17	9	25	41
Other Latin America.....	4	22	101	138	100	2	1	2	2	3
Total Latin America.....	593	728	922	931	1,040	1,121	1,020	1,027	1,178	1,359
Asia*										
China, People's Republic of (China Mainland).....	32	42	17	1	1	3	2	1	8	4
China, Republic of (Taiwan).....	26	34	92	96	110	113	138	152	156	164
Hong Kong.....	12	41	19	17	40	42	27	25	40	32
India.....	7	14	7	23	23	39	41	44	37	26
Indonesia.....	15	14	60	136	98	94	80	60	56	57
Israel.....	19	25	50	31	37	37	45	58	63	68
Japan.....	225	295	347	277	193	172	183	604	695	767
Korea.....	21	37	75	68	76	96	95	81	108	104
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	3	2	2
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	25	32	23	15	12
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	3	2	3	3	4
Philippines.....	16	17	25	14	53	59	73	78	74	99
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	63	44	46	69	76
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	8	12	11	5	5
Thailand.....	5	6	10	18	24	19	11	17	17	11
Middle East oil-exporting countries 3/.....						1,268	1,168r	1,381r	1,469	1,363
Other Asia.....	102	183	536	1,031	1,385	13	15	7	10	15
Total Asia.....	480	708	1,237	1,695	2,040	2,057	1,971r	2,594r	2,825	2,809
Africa*										
Egypt.....	25	10	3	37	27	29	33	45	13	19
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	4	4	4	4
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	2	4	5	6	6
Morocco.....	3	15	14	100	54	30	72	105	112	130
South Africa.....	8	14	43	6	36	33	27	29	20	30
Zaire.....	1	19	18	-	-	39	39	48	46	55
Oil-exporting countries 4/.....						374	361	287	311	325
Other Africa.....	59	110	112	239	444	84	50	45	51	41
Total Africa.....	96	168	190	391	606	591	589	568	563	609
Other countries										
Australia.....	30	71	56	57	59	53	78	93	75	89
All other.....	14	12	30	17	19	19	20	18	18	14
Total other countries.....	44	82	86	74	77	72	98	111	93	104
Total foreign countries.....	3,414	4,012	5,764	5,743	6,390r	6,403r	6,310r	7,036r	7,658	8,164
International and regional										
International.....	*	*	*	276	208	192	170	154	215	147
European regional.....	*	-	158	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	*	*	158	276	208	192	170	154	215	147
Year total...	3,414	4,012	5,922	6,018	6,598r	6,595r	6,480r	7,190r	7,873	8,311

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

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

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

* Less than \$500,000.

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

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CAPITAL MOVEMENTS

Section IV - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-IV-3. - Short-Term Liabilities, by Type and Country, as of March 31, 1978
 Preliminary
 (Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria.....	23	18	6
Belgium-Luxembourg.....	161	145	16
Denmark.....	23	22	2
Finland.....	12	12	*
France.....	274	257	17
Germany.....	335	272	63
Greece.....	108	107	*
Italy.....	104	94	10
Netherlands.....	252	232	20
Norway.....	9	8	1
Portugal.....	7	7	*
Spain.....	94	83	11
Sweden.....	37	36	1
Switzerland.....	229	149	80
Turkey.....	99	98	*
United Kingdom.....	861	741	120
Yugoslavia.....	82	82	1
Other Western Europe.....	8	7	1
Poland.....	2	2	*
U.S.S.R.....	15	15	*
Other Eastern Europe.....	20	20	*
Total Europe.....	2,754	2,404	349
Canada.....	530	322	207
Latin America:			
Argentina.....	53	52	1
Bahamas.....	306	215	92
Brazil.....	62	59	3
Chile.....	14	14	*
Colombia.....	26	25	1
Cuba.....	*	*	*
Ecuador.....	15	15	*
Mexico.....	177	174	3
Panama.....	12	12	*
Peru.....	22	22	*
Trinidad and Tobago	13	12	1
Uruguay.....	5	5	*
Venezuela.....	283	277	6
Other Latin American Republics.....	78	76	3
Bermuda.....	66	66	*
British West Indies.....	181	162	18
Netherlands Antilles.....	41	41	*
Other Latin America.....	3	3	1
Total Latin America.....	1,359	1,230	129
Asia:			
China, People's Republic of (China Mainland).....	4	4	*
China, Republic of (Taiwan).....	164	163	1
Hong Kong.....	32	30	1
India.....	26	25	1
Indonesia.....	57	55	1
Israel.....	68	67	1
Japan.....	767	682	85
Korea.....	104	104	1
Lebanon.....	2	2	*
Malaysia.....	12	12	*
Pakistan.....	4	4	*
Philippines.....	99	98	1
Singapore.....	76	76	1
Syria.....	5	5	*
Thailand.....	11	11	*
Other Asia.....	1,378	1,291	87
Total Asia.....	2,809	2,628	180
Africa:			
Egypt.....	19	18	1
Ghana.....	4	4	*
Liberia.....	6	6	*
Morocco.....	130	129	1
South Africa.....	30	29	1
Zaire.....	55	53	2
Other Africa.....	366	363	2
Total Africa.....	609	602	7
Other countries:			
Australia.....	89	78	11
All other.....	14	14	1
Total other countries.....	104	92	12
Total foreign countries.....	8,164	7,278	885
International and regional:			
International.....	*	*	-
European regional.....	147	147	-
Latin American regional.....	-	-	-
Asian regional.....	-	-	-
African regional.....	-	-	-
Total international and regional.....	147	147	-
Grand total.....	8,311	7,426	885

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Country	Calendar year					1977				1978
	1972	1973	1974	1975	1976	Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria.....	2	*	1	10	6	6	6	5	6	5
Belgium-Luxembourg.....	213	175	266	196	171	173	184r	176r	217	240
Denmark.....	38	36	29	27	31	31	27	27	24	25
Finland.....	*	*	*	*	*	*	*	*	*	*
France.....	55	31	24	58	34	32	29	28	26	31
Germany.....	361	392	474	506	396	391	370	407	255	295
Greece.....	20	8	1	1	1	1	1	1	1	1
Italy.....	152	150	144	87	69	57	46	45	45	41
Netherlands.....	207	219	218	214	277	272	262	272	288	293
Norway.....	*	2	1	1	1	*	1	1	1	1
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	3	4	5	5	5	5	5	6	5	9
Sweden.....	5	5	30	31	38	35	35	32	32	31
Switzerland.....	573	572	590	522	260	178	177	224	241	241
Turkey.....	*	*	*	*	1	3	4	2	2	2
United Kingdom.....	983	1,112	1,236	1,631	1,421r	1,389r	1,277r	1,255r	1,232	1,247
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	1	1	1	1	1	*	*	*
Poland.....	n. a.	n. a.	n. a.	n. a.	n. a.	*	*	*	*	*
U.S.S.R.....	-	-	9	19	16	83	83	83	83	78
Other Eastern Europe.....	-	*	*	*	*	*	*	*	*	*
Total Europe..	2,613	2,706	3,032	3,309	2,726r	2,657r	2,507r	2,565r	2,458	2,540
Canada.....	94	104	100	155	87	80	79	76	71	67
Latin America:										
Argentina.....	1	1	1	1	1	1	1	1	3	3
Bahamas 1/.....	343	471	177	238	163	163	167	159	156	146
Brazil.....	1	1	3	4	5	7	7	7	7	6
Chile.....	1	1	1	1	1	1	1	1	1	2
Colombia.....	*	1	1	1	1	1	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n. a.	n. a.	n. a.	n. a.	n. a.	*	*	*	*	*
Mexico.....	1	3	3	3	18	23	26	30	30	30
Panama.....	11	4	7	3	2	2	2	2	2	1
Peru.....	1	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	-	1	9	8
Uruguay.....	1	*	*	*	*	3	3	3	3	3
Venezuela.....	2	1	1	2	2	9	8	9	9	9
Other Latin American Republics.....	4	7	7	6	9	8	2	2	*	*
Bermuda.....	n. a.	n. a.	n. a.	n. a.	n. a.	2	2	2	44	19
British West Indies.....	n. a.	n. a.	n. a.	n. a.	n. a.	56r	53r	49r	*	*
Netherlands Antilles 2/.....	18	5	7	29	27r	27r	29r	21	21	24
Other Latin America.....	1	9	7	11	60r	*	*	*	*	*
Total Latin America.....	385	505	216	299	289r	292r	301	294r	269	253
Asia:										
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	-	-
China, Republic of (Taiwan).....	*	*	*	1	1	1	1	1	1	1
Hong Kong.....	1	1	1	1	1	2	2	2	3	3
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	6	8	3	4	5	5	5	4	4	4
Japan.....	490	512	367	397	397	413	386	319	305	250
Korea.....	*	*	*	*	*	*	*	*	*	*
Lebanon.....	n. a.	n. a.	n. a.	n. a.	n. a.	*	*	*	*	*
Malaysia.....	n. a.	n. a.	n. a.	n. a.	n. a.	*	*	*	*	*
Pakistan.....	n. a.	n. a.	n. a.	n. a.	n. a.	*	*	*	*	*
Philippines.....	5	6	6	7	8	1	1	1	1	1
Singapore.....	n. a.	n. a.	n. a.	n. a.	n. a.	*	*	*	*	1
Syria.....	n. a.	n. a.	n. a.	n. a.	n. a.	-	-	-	-	-
Thailand.....	*	*	*	*	1	1	1	1	1	1
Middle East oil-exporting countries 3/.....	1	2	82	87	9	9	11	28	27	23
Other Asia.....	1	2	82	87	9	1	1	*	*	*
Total Asia.....	503	531	460	496	423	432	408	358	342	284
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	n. a.	n. a.	n. a.	n. a.	n. a.	*	*	*	*	*
Liberia.....	n. a.	n. a.	n. a.	n. a.	n. a.	*	1	1	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	6	4	*	1	1	1	1	1	*
Zaire.....	-	-	-	*	*	-	-	*	*	*
Oil-exporting countries 4/.....	6	1	1	2	1	1	1	1	1	1
Other Africa.....	6	8	6	2	2	2	3	3	2	2
Total Africa.....	6	8	6	2	2	2	3	3	2	2
Other countries										
Australia.....	1	32	64	66	57	58	59	58	59	59
All other.....	*	*	*	*	1	1	8	1	1	1
Total other countries.....	2	33	65	66	58	59	67	59	60	60
Total foreign countries.....	3,603	3,886	3,877	4,327	3,585r	3,523r	3,364r	3,355r	3,222	3,205
International and regional										
International.....	-	-	-	-	-	-	-	-	-	-
European regional.....	-	*	-	-	-	-	-	-	-	*
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	*
Total international and regional.....	-	*	-	-	-	-	-	-	-	*
World total.....	3,603	3,886	3,877	4,327	3,585r	3,523r	3,364r	3,355r	3,222	3,205

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

2/ 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).

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

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

Table CM-V-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		
(1)	(2)	(3)	(4)	(5)	(6)		
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	12,128	11,023	566	539	4,919	
1976.....	19,139r	14,183r	13,181r	446r	557	4,955r	
1977-Mar.....	19,886r	14,941r	13,925r	431	585	4,946r	
June.....	21,023r	16,125r	15,012r	448	665	4,898r	
Sept.....	19,668r	14,971r	13,925r	414	632	4,697r	
Dec.....	21,104	16,050	14,704	620	726	5,054	
1978-Mar. p.....	23,329	18,215	16,587	670	958	5,114	

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

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

(Position at end of period in millions of dollars)

Country	Calendar year					1977				1978
	1972	1973	1974	1975	1976	Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria.....	19	17	26	16	21	23	26	24	24	21
Belgium-Luxembourg.....	73	106	128	133	162	170	212r	226r	211	187
Denmark.....	29	46	42	39	56	48	40	44	56	47
Finland.....	25	44	120	81	77	40	90	59	13	13
France.....	209	278	428	291	438	436	413	430	513	545
Germany.....	190	280	335	355	378	367	377	393	453	410
Greece.....	35	51	65	33	51	90	86	52	41	42
Italy.....	187	230	395	380	384	473	440	352	387	384
Netherlands.....	81	108	143	167	166	172	182	161	166	184
Norway.....	16	18	36	41	51	42	42	38	42	42
Portugal.....	19	49	81	44	40	35	30	34	69	27
Spain.....	153	242	367	407	369	325	322	307	387	407
Sweden.....	57	71	89	62	90	93	92	91	117	115
Switzerland.....	82	102	136	242	241	154	179	146	220	238
Turkey.....	48	25	26	27	25	37	32	39	48	
United Kingdom.....	1,213	1,545	1,847	1,903	2,415r	2,413r	2,963r	2,409r	2,687	2,526
Yugoslavia.....	12	36	22	36	26	3c	28	20	20	24
Other Western Europe.....	12	15	21	14	20	18	15	15	25	33
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	69	74	70	103	95
U.S.S.R.....	23	77	91	150	156	105	76	62	55	44
Other Eastern Europe.....	19	27	50	70	85	35	28	26	31	25
Total Europe.....	2,502	3,368	4,450	4,490	5,251r	5,170r	5,751r	4,991r	5,660	5,457
Canada.....	960	1,235	1,613	2,099	2,460r	2,426	2,574r	2,509r	2,600	3,347
Latin America:										
Argentina.....	55	47	67	58	44	46	51	53	53	53
Bahamas 1/.....	662	626	594	667	1,442r	1,920r	2,271r	1,906r	2,007	3,088
Brazil.....	170	232	468	409	682	535	457	414	517	496
Chile.....	25	34	106	36	34	35	28	40	45	40
Colombia.....	39	40	54	49	59	75	72	85	84	83
Cuba.....	1	1	1	1	1	1	1	*	*	*
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	34	43	48	56	50
Mexico.....	181	238	308	362	332	317	301	302r	314	312
Panama.....	85	61	131	91	76r	105	121	222r	91	178
Peru.....	36	47	44	41	42	32	28	30	32	30
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	13	12	12	17	16
Uruguay.....	4	5	5	4	5	6	5	5	5	7
Venezuela.....	92	134	193	175	190	210	240	256	277	317
Other Latin American Republics.....	95	140	199	159	276	191	182	197	208	204
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	177	175	123	117	259
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	726	911	835	603	665
Netherlands Antilles 2/.....	13	13	20	12	9	14	8	8	12	24
Other Latin America.....	42	222	147	303	468r	11	60	30r	37	64
Total Latin America.....	1,500	1,840	2,335	2,366	3,662r	4,448r	4,965r	4,567r	4,476	5,885
Asia:										
China, People's Republic of (China Mainland).....	*	11	17	60	3	7	7	12	9	22
China, Republic of (Taiwan).....	65	121	138	162	197	130	131	139	157	145
Hong Kong.....	36	48	62	110	96	107	93	73	98	84
India.....	33	37	37	39	55	35	51	42	38	85
Indonesia.....	48	56	92	140	179	206	184	185	375	189
Israel.....	31	38	44	54	41	51	70	46	38	47
Japan.....	508	943	1,230	1,132	912	969	927	1,026r	1,068r	1,372
Korea.....	67	104	201	262	417	130	158	152	174	135
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	15	18	23	19	18
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	19	24	28	37	32
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	16	23	20	33	23
Philippines.....	59	73	97	96	86	86	90	111	99	94
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	43	43	36	35	70
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	7	10	6	8	9
Thailand.....	15	19	24	22	22	27	22	24	23	31
Middle East oil-exporting countries 3/.....	201	239	384	549	568	426	424	447r	514	565
Other Asia.....						41	40	32	50	45
Total Asia.....	1,065	1,689	2,326	2,625	2,276	2,316	2,315	2,403r	2,774	2,966
Africa:										
Egypt.....	6	9	15	22	28	70	24	22	38	33
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	3	5	3	6	5
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	51	41	49	43	62
Morocco.....	4	3	7	10	11	12	11	10	21	20
South Africa.....	52	62	101	94	87	80	69	75	75	71
Zaire.....	8	18	24	24	21	19	17	19	15	11
Oil-exporting countries 4/.....	90	124	225	256	247	113	91	94	108	115
Other Africa.....						82	75	87	90	90
Total Africa.....	160	216	372	406	393	429	370	346	393	408
Other countries:										
Australia.....	83	97	116	102	105	114	110	113	111	116
All other.....	23	25	49	39	36r	36	40	41	35	34
Total other countries.....	107	123	165	141	141r	150	149	153	146	150
Total foreign countries.....	6,294	8,471	11,262	12,127	14,182r	14,938r	16,124r	14,970r	16,049	18,214
International and regional:										
International.....	*	*	*	*	*	2	*	1	1	1
European regional.....	*	*	*	*	*	1	1	1	*	1
Latin American regional.....	*	*	*	*	*	*	*	*	*	*
Asian regional.....	*	*	*	*	*	*	*	*	*	*
African regional.....	-	-	-	-	-	-	-	-	-	*
Total international and regional.....	1	*	*	1	1	2	1	1	1	1
Grand total.....	6,294	8,471	11,263	12,128	14,183r	14,941r	16,125r	14,971r	16,050	18,215

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

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

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

Includes Algeria, Gabon, Libya, and Nigeria.

p Preliminary. * Less than \$500 mil. r Revised. n.a. Not available.

CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-V-3. - Short-Term Claims, by Type and Country, as of March 31, 1978

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
Europe:				
Austria.....	21	14	*	7
Belgium-Luxembourg.....	187	113	52	22
Denmark.....	47	43	1	3
Finland.....	13	13	*	*
France.....	545	507	3	34
Germany.....	410	338	43	29
Greece.....	42	41	1	1
Italy.....	384	377	3	4
Netherlands.....	184	147	26	11
Norway.....	42	32	*	10
Portugal.....	27	27	*	*
Spain.....	407	376	28	4
Sweden.....	115	110	4	1
Switzerland.....	238	158	67	12
Turkey.....	48	47	1	*
United Kingdom.....	2,526	2,383	96	47
Yugoslavia.....	24	24	*	*
Other Western Europe.....	33	30	2	1
Poland.....	95	94	*	1
U.S.S.R.....	44	43	*	1
Other Eastern Europe.....	25	25	*	*
Total Europe.....	5,457	4,941	327	189
Canada.....	3,247	2,928	55	364
Latin America:				
Argentina.....	53	53	-	*
Bahamas.....	3,088	2,990	98	*
Brazil.....	496	473	20	3
Chile.....	40	40	*	*
Colombia.....	83	80	1	2
Cuba.....	*	*	*	*
Ecuador.....	50	50	*	*
Mexico.....	312	301	*	10
Panama.....	178	177	*	*
Peru.....	30	28	1	1
Trinidad and Tobago	16	14	1	1
Uruguay.....	7	7	*	*
Venezuela.....	317	309	1	7
Other Latin American Republics.....	204	191	7	5
Bermuda.....	259	257	1	*
British West Indies.....	665	663	1	*
Netherlands Antilles.....	24	24	*	-
Other Latin America.....	64	63	*	*
Total Latin America.....	5,885	5,721	133	32
Asia:				
China, People's Republic of (China Mainland).....	22	22	-	*
China, Republic of (Taiwan).....	145	142	1	2
Hong Kong.....	84	80	*	4
India.....	85	81	3	1
Indonesia.....	189	188	*	1
Israel.....	47	46	*	1
Japan.....	1,372	955	119	299
Korea.....	135	133	*	2
Lebanon.....	18	17	*	1
Malaysia.....	32	31	*	*
Pakistan.....	23	23	*	*
Philippines.....	94	93	1	1
Singapore.....	70	67	2	1
Syria.....	9	9	*	*
Thailand.....	31	30	*	1
Other Asia.....	610	564	9	37
Total Asia.....	2,966	2,480	135	350
Africa:				
Egypt.....	33	31	1	1
Ghana.....	5	3	2	*
Liberia.....	62	62	*	*
Morocco.....	20	19	*	1
South Africa.....	71	64	2	5
Zaire.....	11	6	3	2
Other Africa.....	205	192	9	3
Total Africa.....	408	378	18	12
Other countries:				
Australia.....	116	105	1	10
All other.....	34	33	1	*
Total other countries.....	150	138	2	11
Total foreign countries.....	18,214	16,586	670	958
International and regional:				
International.....	1	1	-	-
European regional.....	1	1	-	-
Latin American regional.....	*	*	-	-
Asian regional.....	-	-	-	-
African regional.....	*	*	-	-
Total International and regional.....	1	1	-	-
Grand total.....	18,215	16,587	670	958

* Less than \$500,000.

CAPITAL MOVEMENTS**Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States****Table CM-V-4. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Type**

End of calendar year or month	Total short-term liquid claims (1)	(In millions of dollars)						Short-term investments 1/ (9)
		Total (2)	Payable in dollars		Short-term investments 1/ (5)	Total (6)	Payable in foreign currencies	
			Demand (3)	Time (4)			Deposits (7)	Time (8)
1966.....	1,638	1,306	28	1,192	87	332	49	222
1969 2/.....	{ 1,318 1,491	{ 1,068 1,222	951 1,062	116 161	250 269	174 183	76 86	
1970.....	1,141	847		697	150	294		121
1971 2/.....	{ 1,648 1,507	{ 1,295 1,205	1,092 1,078	203 127	354 302	234 234	120 68	
1972 2/.....	{ 1,965 2,373	{ 1,615 1,966	1,446 1,910	169 55	350 408	307 340	42 68	
1973.....	3,185	2,641		2,604	37	544	431	113
1974.....	3,357	2,660		2,591	69	697	429	268
1975.....	3,799	3,042		2,710	332	757	511	246
1976.....	5,506r	4,824r		4,451r	373	683r	397r	286
1977.....	6,936r	5,999r		5,597r	402	937r	553r	384r
1977-May.....	7,442r	6,747r		6,223r	524r	695	361	334
June.....	7,668r	6,904r		6,414r	490	765	389	376
July.....	7,450r	6,705r		6,261r	443	754	396	358
Aug.....	7,668r	7,029r		6,505r	524	737	394	343
Sept.....	6,904r	6,209r		5,766r	443r	695	358	337
Oct.....	7,722r	6,998r		6,493r	505r	725r	374	351r
Nov.....	7,564r	6,627r		6,182r	446r	936r	496r	440r
Dec.....	6,936r	5,999r		5,597r	402	937r	553r	384r
1978-Jan.....	7,694r	6,679r		6,226r	454	1,014	553r	462r
Feb.....	8,312r	7,321r		6,836r	485	990	532r	458r
Mar.....	8,929r	7,792r		7,213r	578r	1,137r	608r	530r
Apr.....	9,049	7,953		7,310	644	1,096	597	499
May.....	9,439	8,420		7,814	606	1,018	492	526

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-V-1 through CM-V-3.

1/ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year from the date on which the obligation was incurred by the foreigner.

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

r Revised.

Table CM-V-5. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Country

Country	(Position at end of period in millions of dollars)					1978				
	Calendar year					1978				
	1973	1974	1975	1976	1977	Jan.	Feb.	Mar.	Apr.	May
Belgium-Luxembourg.....	51	23	63	67	123r	118	116r	79r	56	55
France.....	18	3	12	33	37	39r	37r	35r	49	28
Germany.....	10	10	29	25	109	104	57	55	51	70
Italy.....	16	4	3	3	5	2	8r	7	2	12
Netherlands.....	6	12	14	16	26	31	51	44	21	19
Switzerland.....	6	15	68	72	59	96	83	73	113	79
United Kingdom.....	1,128	1,350	1,306	1,817r	2,006r	1,757r	1,908r	1,810r	1,746	1,595
Canada.....	775	967	1,156	1,541r	1,696r	2,152r	2,284r	2,463r	2,702	2,771
Bahamas.....	597	391	546	1,322r	1,883r	2,404r	2,656r	2,952r	2,988	3,569
British West Indies 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	541	680
Japan.....	299	398	345	113	153r	205r	267r	405r	290	258
All other countries 2/.....	279	184	256	497r	839r	786r	844r	1,006r	491r	304
Total.....	3,185	3,357	3,799	5,506r	6,936r	7,694r	8,312r	8,929r	9,049	9,439

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-V-1 through CM-V-3.

1/ Through March 1978, British West Indies included in "All other countries."

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

n.a. Not available.

r Revised.

CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-V-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.
 by Type and Country, as of May 31, 1978

(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.....	55	26	26	-	30	30	-
France.....	28	27	17	10	1	1	*
Germany.....	70	49	49	-	20	20	-
Italy.....	12	9	9	-	3	3	-
Netherlands.....	19	2	2	-	16	16	-
Switzerland.....	79	8	8	-	71	71	-
United Kingdom.....	1,595	1,542	1,521	21	53	53	-
Canada.....	2,771	2,295	1,739	556	476	60	416
Bahamas.....	3,569	3,462	3,462	-	106	87	19
British West Indies.....	680	678	678	-	2	2	-
Japan.....	258	85	85	-	173	83	90
All other countries 2/.....	304	236	217	19	67	67	-
Total.....	9,439	8,420	7,814	606	1,018	492	526

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-V-1 through CM-V-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 V - Claims on Foreigners Reported by Nonbanking Concerns in the United States

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

(Position at end of period in millions of dollars)

Country	Calendar year					1977				1978
	1972	1973	1974	1975	1976	Mar.	June	Sept.	Dec.	Mar. p
Europe*										
Austria.....	7	8	8	12	11	11	11	11	11	12
Belgium-Luxembourg.....	7	10	15	45	37	38	41	39	44	
Denmark.....	7	2	1	*	1	1	2	2	2	
Finland.....	6	6	7	6	17	18	17	17	17	
France.....	26	43	53	57	59	65	63	67	71	80
Germany.....	7	9	23	37	72	84	76	76	70	73
Greece.....	43	37	21	15	9	7	5	4	3	
Italy.....	45	56	40	41	34	34	30	29	28	29
Netherlands.....	364	339	280	217	156	154	147	81	82	81
Norway.....	28	30	12	6	17	16	14	13	13	12
Portugal.....	16	13	9	6	13	12	21	21	21	26
Spain.....	65	55	46	47	33	44	47	47	46	63
Sweden.....	34	25	42	42	50	52	50	50	50	67
Switzerland.....	29	52	44	59	57	53	43	42	49	48
Turkey.....	27	26	3	2	1	10	8	7	7	
United Kingdom.....	191	290	364	329	271r	259r	283r	282r	310	332
Yugoslavia.....	16	16	11	8	10	8	7	8	12	12
Other Western Europe.....	13	7	4	3	2	2	2	3	3	3
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	8	7	5	4	4
U.S.S.R. *	*	20	11	20	18	19	13	12	11	
Other Eastern Europe.....	5	9	11	17	15	7	6	6	5	5
Total Europe.....	935	1,051	1,007	960	884r	899r	898r	826r	857	930
Canada.....	1,141	1,164	1,283	1,421	1,530	1,475	1,486	1,462	1,776	1,792
Latin America										
Argentina.....	60	48	44	38	106	97	83	55	70	67
Bahamas 1/	25	131	19	8	36	34	34	36	40	42
Brazil.....	187	145	187	172	133	125	125	134	144	154
Chile.....	238	254	435	315	248	210	208	201	203	194
Colombia.....	32	12	13	18	33	32	32	31	25	21
Cuba.....	9	9	9	9	9	9	9	9	9	9
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	15	19	20	19	20
Mexico.....	64	79	153	216	195	180	178	187	177	183
Panama.....	35	49	112	115	110	126	121	119	141	144
Peru.....	16	18	19	26	40	38	39	38	41	41
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	6	7	6	6	5
Uruguay.....	4	18	18	18	20	19	19	19	18	2
Venezuela.....	30	38	154	459	273	298	294	229	230	217
Other Latin American Republics.....	241	239	217	217	287	267	257	258	253	256
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	4	4	4	2	2
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	*	1	
Netherlands Antilles 2/	*	1	3	21	27	26	26	25	26	25
Other Latin America.....	13	20	7	8	6	1	1	1	1	1
Total Latin America.....	955	1,061	1,391	1,640	1,521	1,489	1,457	1,371	1,406	1,387
Asia										
China, People's Republic of (China Mainland).....	-	10	-	-	-	-	-	-	*	-
China, Republic of (Taiwan).....	40	54	46	52	34	42	28	27	23	23
Hong Kong.....	1	4	7	3	2	3	3	5	5	5
India.....	16	15	11	7	6	5	4	3	5	5
Indonesia.....	32	37	33	24	89	66	62	70	57	62
Israel.....	75	92	123	122	172	187	194	200	220	218
Japan.....	133	125	112	90	77	96	97	96	106	82
Korea.....	65	91	164	197	228	220	197	199	188	209
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	12	20	15	2	2
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	7	7	7	6	6
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	9	9	6	6	6
Philippines.....	63	85	83	78	89	117	140	138	159	135
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	10	9	9	8	5
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-
Thailand.....	4	8	6	5	5	4	2	1	1	2
Middle East oil-exporting countries 3/	81	93	94	91	73	35	32	30	31	26
Other Asia.....						3	3	3	9	2
Total Asia.....	511	613	681	669	775	817	833	809	797	789
Africa										
Egypt.....	4	4	3	*	2	2	*	2	1	1
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	96	55	49	52	51
Morocco.....	*	*	1	1	1	1	*	*	*	*
South Africa.....	2	22	17	31	26	24	25	27	25	26
Zaire.....	1	2	8	12	10	11	10	10	10	15
Oil-exporting countries 4/	78	87	98	125	147	65	67	72	60	54
Other Africa.....	86	115	127	168	187	199	158	165	161	156
Total Africa.....										
Other countries										
Australia.....	29	32	29	35	33	34	31	28	28	
All other.....	5	17	20	19	17	18	17	16	15	17
Total other countries.....	34	49	49	55	51	52	51	48	43	44
Total foreign countries.....	3,662	4,054	4,538	4,913	4,948r	4,930r	4,882r	4,681r	5,039	5,099
International and regional										
International.....	-	-	-	-	-	-	-	-	-	-
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	4	4	5	6	7	16	16	16	15	15
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	4	4	5	6	7	16	16	16	15	15
Grand total.....	3,666	4,057	4,544	4,919	4,955r	4,946r	4,898r	4,697r	5,054	5,114

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

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

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

5/ Preliminary.

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

* Less than \$500,000.

n.a. Not available.

r Revised

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

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

Calendar year or month	Marketable Treasury bonds and notes				U.S. Gov't. corporations and Federally-sponsored agencies			Corporate and other securities											
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Bonds 1/			Stocks										
	Total	Official insti- tutions	Other foreign- ers			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1968.....	-489	-380	51	-161	443	932	n.a.	n.a.	n.a.	1,964	4,446	2,481	2,270	13,118	10,848				
1969.....	-45	-115	59	11	528	574	n.a.	n.a.	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.	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.	n.a.	703	2,967	2,263	731	11,626	10,894				
1972.....	3,316	3,281	-22	57	4,358	1,043	n.a.	n.a.	n.a.	1,881	4,723	2,842	2,188	14,361	12,173				
1973.....	305	465	5	-165	2,738	2,433	n.a.	n.a.	n.a.	1,961	5,828	3,867	2,790	12,767	9,978				
1974.....	-472	-642	69	101	3,382	3,854	n.a.	n.a.	n.a.	1,039	8,621	7,582	540	7,636	7,096				
1975.....	1,995	1,612	203	180	8,898	6,903	n.a.	n.a.	n.a.	766	5,408	4,642	4,678	15,355	10,678				
1976.....	8,096	5,117	277	2,702	25,610	17,514	n.a.	n.a.	n.a.	1,207	5,529	4,322	2,753	18,227	15,475				
1977.....	22,823	20,328	782	1,713	39,797	16,974	2,712	4,297	1,585	1,623	3,442	1,818	2,675	14,154	11,779				
1978-Jan.-June p.	1,793	443	403	948	15,932	14,138	456	1,933	1,477	575	1,420	845	1,919	9,546	7,627				
1977-June.....	2,451	1,962	168	321	3,557	1,105	414	653	239	169	324	155	252	1,202	950				
July.....	1,238	1,048	59	190	1,592	355	301	434	134	165	315	190	210	1,373	1,163				
Aug.....	4,151	3,696	100	354	5,456	1,306	342	398	56	120	315	195	123	1,023	900				
Sept.....	3,483	2,493	71	919	4,626	1,143	-1	264	118	233	115	165	1,012	847					
Oct.....	3,257	3,052	65	141	4,846	1,589	526	690	164	123	241	117	222	973	752				
Nov.....	3,337	2,885	76	375	5,002	1,665	504	614	111	13	129	116	382	1,281	899				
Dec.....	959	598	-9	370	2,351	1,392	44	175	131	43	179	136	290	1,235	945				
1978-Jan.....	1,481	1,714	60	-293	3,380	1,899	66	325	259	17	134	118	115	1,024	909				
Feb.....	278	-277	107	447	2,360	2,082	95	344	249	81	180	99	63	825	762				
Mar.....	851	975	22	-145	2,576	1,725	-30	420	450	9	180	171	492	1,413	921				
Apr.....	-1,569	-1,690	27	94	1,808	3,377	2	162	160	-34	150	183	713	1,864	1,151				
May p.....	-479	-749	99	172	2,891	3,370	95	266	171	353	515	162	427	2,391	1,963				
June p.....	1,231	470	89	672	2,916	1,686	229	416	188	149	262	113	108	2,029	1,921				

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.

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

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

Calendar year or month	Net foreign purchases of foreign securities (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)
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	1,490	35	1,033	998	
1971.....	-984	-935	1,687	1,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974.....	-2,034	-2,218	1,036	3,254	184	1,907	1,723
1975.....	-6,514	-6,326	2,383	8,708	-188	1,542	1,730
1976.....	-9,063	-8,740	4,932	13,672	-323	1,937	2,259
1977.....	-5,444	-5,034	8,052	13,086	-410	2,255	2,665
1978-Jan.-June p.....	-2,003	-2,404	5,198	7,602	401	1,791	1,390
1977-June.....	-837	-776	594	1,369	-61	167	228
July.....	-465	-200	729	929	-265	157	422
Aug.....	-1,081	-1,018	799	1,817	-63	169	232
Sept.....	-619	-649	693	1,342	30	168	138
Oct.....	-175	-281	786	1,066	106	247	141
Nov.....	-285	-320	593	913	34	214	180
Dec.....	-271	-330	885	1,215	59	291	232
1978-Jan.....	-466	-569	691	1,260	103	255	152
Feb.....	-64	-176	522	698	113	280	167
Mar.....	-405	-519	797	1,315	114	337	223
Apr.....	-352	-495	1,169	1,664	143	404	261
May.p.....	-51	-39	1,017	1,056	-13	271	284
June p.....	-666	-607	1,002	1,609	-59	244	303

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

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

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

Country	Calendar year				1978					
	1975	1976	1977	1978 through June p	Jan.	Feb.	Mar.	Apr.	May p	June p
<u>Europe:</u>										
Austria.....	*	*	10	*	*	-	-	-	-	-
Belgium-Luxembourg.....	3	1	5	*	-	*	-	-	*	*
Bulgaria.....	n.a.	n.a.	D-84	-	n.a.	n.a.	n.a.	-	-	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Denmark.....	*	*	-	-	-	-	-	-	-	-
Finland.....	17	18	-5	-11	-6	*	-1	-4	-	-
France.....	-3	53	23	73	35	13	-3	-29	22	35
German Democratic Republic.....	n.a.	n.a.	D-84	-	n.a.	n.a.	n.a.	-	-	-
Germany.....	206	549	2,404	1,193	205	121	322	4	211	330
Greece.....	*	*	10	*	*	*	-	-	*	-
Hungary.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Italy.....	*	-5	-2	11	*	2	-4	*	13	*
Netherlands.....	10	272	623	202	19	24	75	50	-9	43
Norway.....	39	1	11	24	-	*	*	-	24	*
Poland.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Portugal.....	*	*	*	-	-	-	-	-	-	-
Romania.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Spain.....	*	*	*	*	*	*	*	-	*	*
Sweden.....	25	-85	-91	85	25	-	30	20	*	10
Switzerland.....	26	206	215	-272	-86	10	-1	43	-179	-60
Turkey.....	-	*	-	-	-	-	-	-	-	-
United Kingdom.....	-129	122	8,403	-2,291	951	-326	-95	-1,681	-882	-259
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	7	114	-22	-68	-16	6	-12	-2	-44	*
Total Europe.....	200	1,245	11,586	-1,054	1,128	-149	311	-1,599	-844	99
Canada.....	-317	-139	32	-25	-3	-35	1	1	8	3
<u>Latin America and Caribbean:</u>										
Argentina.....	*	*	-1	*	*	-	-	*	*	-
Bahamas.....	*	1	-1	-5	*	*	*	-5	*	*
Bermuda.....	*	3	-15	21	-	*	20	*	*	1
Brazil.....	*	*	*	*	-	*	-	*	*	*
British West Indies.....	*	1	*	2	-	-	-	2	-	-
Chile.....	*	*	*	*	-	-	-	-	-	-
Colombia.....	-	-	153	-34	-	-	-7	-	-17	-10
Cuba.....	-	-	-	*	-	-	*	-	-	-
Ecuador.....	*	*	-	-	-	-	-	-	-	-
Guatemala.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Jamaica.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	-	-
Mexico.....	20	1	*	*	*	*	*	*	*	*
Netherlands Antilles 1/.....	78	-43	52	-8	-8	*	*	-	*	*
Panama.....	1	-5	10	5	5	-	-	-	-	-
Peru.....	*	*	-	-	-	-	-	-	-	-
Trinidad and Tobago.....	-	-	-	-	-	-	-	-	-	-
Uruguay.....	*	-	*	-	-	-	-	-	-	-
Venezuela.....	*	145	50	-25	2	40	-41	-11	-15	*
Other Latin America and Caribbean.....	1	8	-8	-15	-8	4	-8	-3	*	-
Total Latin America and Caribbean.....	101	112	240	-59	-8	44	-36	-17	-32	-9
<u>Asia:</u>										
China (Mainland).....	-	-	-	-	-	-	-	-	-	-
China (Taiwan).....	*	*	8	-8	-	-	-	-	-8	-
Hong Kong.....	60	10	35	-4	-4	1	-4	2	1	*
India.....	-	*	10	5	-	*	*	-	5	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	-1	*	*	*	*	*	*	-	-
Japan.....	-227	-583	4,173	2,756	603	155	695	19	632	652
Korea.....	-	-10	377	12	12	-	-	-	-	-
Lebanon.....	-	-	-	-	-	-	-	-	-	-
Malaysia.....	-	-	-	-	-	-	-	-	-	-
Pakistan.....	n.a.	n.a.	192	*	-	-	-	-	*	-
Philippines.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Singapore.....	31	-21	20	-21	-	-	-21	*	-	*
Syria.....	-	594	98	-1	-	-1	-	-	-	-
Thailand.....	*	77	58	*	-	-	-	-	-	*
Oil-exporting countries 2/.....	1,797	3,887	4,451	-872	56	-184	72	-72	-563	-185
Other Asia.....	*	*	-	-5	-	-5	-	-	-	-
Total Asia.....	1,660	3,954	9,422	1,860	667	-34	742	-50	67	468
<u>Africa:</u>										
Egypt.....	-	-	-	-	-	-	-	-	-	-
Ghana.....	-	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	-	-	-	-	*	*
Zaire.....	*	-	*	*	-	-	-	-	-	-
Oil-exporting countries 3/.....	170	221	-181	120	-	-	-20	-	150	-
Other Africa.....	*	*	*	-	-	-	-	-	-	-
Total Africa.....	170	221	-181	120	-	-	-20	-	150	*
Other countries.....	*	*	-1	*	-	-	-	-	1	-3
Total other countries.....	*	*	11	-7	-10	6	-2	1	1	-3
Total foreign countries.....	1,814	5,393	21,110	845	1,774	-169	996	-1,664	-651	559
<u>International and regional:</u>										
International.....	225	2,584	1,741	987	-288	422	-140	99	192	701
European regional.....	-	-	-	-	-	-	-	-	-	-29
Asian regional.....	-44	119	-28	-39	-5	25	-5	-5	-20	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Total international and regional.....	180	2,702	1,713	948	-293	447	-145	94	172	672
Grand total	1,995	8,096	22,823	1,793	1,481	278	851	-1,569	-479	1,331

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).

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* Less than \$500,000.

n.a. Not available.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

	Calendar year			1978					
	1975	1976	1977	Jan.	Feb.	Mar.	Apr.	May p	June p
Europe:									
Austria.....	*	*	10	10	10	10	10	10	10
Belgium-Luxembourg.....	13	14	19	19	19	19	19	19	19
Bulgaria 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czechoslovakia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark.....	*	1	1	1	1	1	1	1	1
Finland.....	18	36	31	25	26	25	20	20	20
France.....	*	45	68	103	116	113	84	106	141
German Democratic Republic 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany.....	215	764	3,168	3,373	3,494	3,815	3,820	4,031	4,361
Greece.....	*	*	10	10	10	10	10	10	10
Hungary 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy.....	*	*	*	*	*	*	*	3	4
Netherlands.....	16	288	911	930	954	1,029	1,079	1,070	1,113
Norway.....	48	49	60	60	60	60	60	84	84
Poland 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portugal.....	*	*	*	*	*	*	*	*	*
Romania 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain.....	1	1	2	2	2	2	2	2	2
Sweden.....	275	191	100	125	125	155	175	175	185
Switzerland.....	55	261	477	391	401	400	443	264	204
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	363	485	8,888	9,839	9,513	9,418	7,737	6,856	6,597
U.S.S.R.	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Europe.....	88	202	180	164	170	158	156	112	112
Total Europe.....	1,085	2,330	13,916	15,044	14,895	15,206	13,607	12,763	12,862
Canada.....	395	256	288	285	250	251	253	261	264
Latin America and Caribbean:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	5	4	4	4	4	*	*	*
Bermuda 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Brazil.....	*	*	*	*	*	*	*	*	*
British West Indies 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chile.....	*	*	*	*	*	*	2	2	2
Colombia.....	*	*	153	153	153	146	146	129	119
Cuba.....	-	-	-	-	-	-	*	*	*
Ecuador 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guatemala 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico.....	20	21	21	21	20	20	20	21	21
Netherlands Antilles 2/.....	161	118	170	162	162	162	162	162	162
Panama.....	1	*	7	12	12	12	12	12	12
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	149	198	201	240	199	188	173	173
Other Latin America and Caribbean.....	10	23	*	*	*	8	5	5	6
Total Latin America and Caribbean.....	200	312	552	544	587	552	534	502	492
Asia:									
China (Mainland).....	*	*	*	*	*	*	*	*	*
China (Taiwan).....	*	*	8	8	8	8	8	*	*
Hong Kong.....	61	71	106	102	104	99	101	103	103
India.....	-	*	10	10	10	10	10	15	15
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	3,271	2,687	6,860	7,463	7,617	8,313	8,332	8,964	9,616
Korea.....	2	*	369	381	381	381	381	381	381
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	30	30	30	8	8	8	8
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	136	136	136	136	126	136	136
Other Asia.....	2,005	6,486	11,227	11,283	11,094	11,166	11,094	10,531	10,346
Total Asia.....	5,370	9,323	18,745	19,413	19,378	20,120	20,070	20,137	20,605
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	322	543	363	363	363	342	342	492	492
Total Africa.....	321	543	362	362	362	341	341	491	491
Other countries:									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	*	*	12	2	8	6	7	8	5
Total other countries.....	*	*	11	2	7	6	7	8	4
Total foreign countries.....	7,372	12,765	33,875	35,649	35,480	36,476	34,812	34,162	34,720
International and regional:									
International.....	322	2,905	4,646	4,358	4,781	4,640	4,740	4,931	5,633
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	9	128	100	95	120	115	110	90	61
Asian regional.....	*	*	*	*	*	*	*	*	*
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional.....	331	3,033	4,746	4,453	4,901	4,755	4,850	5,022	5,694
Grand total.....	7,702	15,798	38,621	40,102	40,380	41,231	39,662	39,183	40,414

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

1/ Country or area not listed separately in benchmark survey; holdings included in respective "other" geographical category.

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

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

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

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

Country	Calendar year				1978					
	1975	1976	1977	1978 through June p	Jan.	Feb.	Mar.	Apr.	May p	June p
Europe:										
Austria.....	6	-2	2	-1	*	*	*	*	*	-1
Belgium-Luxembourg.....	-45	-24	39	-40	1	-4	-1	-11	-23	-3
Bulgaria.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Denmark.....	*	-2	*	-1	*	*	*	*	*	-1
Finland.....	1	-10	*	-3	*	*	-2	-1	*	*
France.....	82	39	-34	4	-4	1	5	-4	8	-3
German Democratic Republic.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	10	21	14
Germany.....	-6	-49	59	72	1	7	19	-	-	-
Greece.....	*	-3	1	*	*	*	*	*	*	*
Hungary.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Italy.....	-3	-10	-6	2	*	1	*	*	*	1
Netherlands.....	-9	-29	72	-18	7	1	-20	3	-3	-7
Norway.....	34	2	30	*	*	*	*	*	*	*
Poland.....	n.a.	n.a.	*	-	-	*	-	-	-	-
Portugal.....	*	*	2	1	*	*	*	*	*	*
Romania.....	n.a.	n.a.	*	-	n.a.	n.a.	n.a.	*	*	*
Spain.....	1	2	*	1	1	5	4	2	-1	-2
Sweden.....	*	5	1	19	10	3	-37	-33	-36	5
Switzerland.....	117	158	157	-105	-7	22	-122	-54	75	154
Turkey.....	*	*	*	*	*	*	-	*	-	-
United Kingdom.....	-52	23	1,705	199	125	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	*	*	-	-1	-4	-9	-6	*	*
Other Europe.....	-14	-7	-22	-20	-	-	-	-	-	-
Total Europe.....	113	91	2,006	109	133	32	-163	-93	41	159
Canada.....	128	96	141	47	7	7	5	13	9	6
Latin America and Caribbean:										
Argentina.....	3	2	3	-1	*	*	*	-1	*	*
Bahamas.....	5	-6	1	1	1	1	2	-2	2	-2
Bermuda.....	-1	15	54	17	5	3	6	2	*	1
Brazil.....	*	9	1	*	*	-	*	-	*	*
British West Indies.....	2	1	1	1	1	1	-1	*	-1	1
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	-	-	-	-	-	-	-
Ecuador.....	*	1	*	*	*	*	*	*	*	*
Guatemala.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-1	*	*
Jamaica.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Mexico.....	-1	11	4	*	1	-1	*	2	-2	*
Netherlands Antilles 1/	-3	34	-6	3	1	*	1	*	1	-2
Panama.....	9	20	4	3	1	*	2	*	1	-2
Peru.....	*	*	1	2	*	*	*	*	-	2
Trinidad and Tobago.....	2	*	*	*	-	-	-	-	*	*
Uruguay.....	2	3	3	1	*	*	*	1	*	*
Venezuela.....	10	*	-1	12	1	*	*	*	10	1
Other Latin America and Caribbean.....	3	3	*	2	*	1	1	*	*	*
Total Latin America and Caribbean.....	31	94	64	42	11	6	11	1	12	2
Asia:										
China (Mainland).....	-	-	-	-	-	-	-	-	-	-
China (Taiwan).....	*	*	*	5	*	*	*	*	5	*
Hong Kong.....	13	2	3	-1	-1	*	*	*	-1	1
India.....	*	*	*	*	*	*	*	*	-	*
Indonesia.....	*	*	*	*	*	*	*	*	-	*
Israel.....	*	*	*	1	*	*	*	*	*	*
Japan.....	-48	-137	164	105	8	11	8	16	13	47
Korea.....	*	*	41	*	*	-	*	*	-	-
Lebanon.....	*	1	1	-	*	*	*	*	*	*
Malaysia.....	*	*	*	*	-	-	-	-	-	*
Pakistan.....	n.a.	n.a.	*	*	-	-	-	-	-	-
Philippines.....	n.a.	n.a.	*	*	-	-	-	-	-	-
Singapore.....	*	-32	121	*	*	*	*	*	*	*
Syria.....	-	-	*	-	-	-	-	-	-	-
Thailand.....	*	*	*	-	-	-	*	-	-1	*
Oil-exporting countries 2/	1,553	1,179	1,695	647	-59	75	137	33	370	91
Other Asia.....	*	*	*	*	*	*	*	*	-	-
Total Asia.....	1,518	1,014	2,033	756	-50	86	146	49	385	139
Africa:										
Egypt.....	*	1	*	*	*	*	-	-	-	-
Ghana.....	-	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	-2	-1	*	-1	-	-	-	*
Morocco.....	*	*	*	*	-	-	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	*	-	*	*	*	*	*	*	-	*
Oil-exporting countries 3/	*	*	-2	*	*	*	*	*	-	*
Other Africa.....	5	-26	-7	*	*	*	*	*	*	*
Total Africa.....	5	-25	-6	-1	*	-1	*	*	*	*
Other countries:										
Australia.....	1	-21	*	2	*	*	*	*	1	*
All other.....	*	*	*	1	-	*	*	1	*	-
Total other countries.....	1	-21	*	2	*	*	*	*	1	*
Total foreign countries.....	1,795	1,248	4,239	956	101	131	*	-29	449	306
International and regional:										
International.....	-1,030	5	11	-5	-13	45	-20	-2	-1	-13
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	1	-46	89	80	-5	-	-	-	-	85
Asian regional.....	-	-	-4	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Total international and regional.....	-1,029	-41	96	75	-18	45	-20	-2	-	72
Grand total.....	766	1,207	4,335	1,031	83	176	-21	-32	447	377

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).

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

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

CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1978					
	1975	1976	1977	1978 through June p	Jan.	Feb.	Mar.	Apr.	May p	June p
Europe:										
Austria.....	11	2	9	4	-1	-1	1	1	2	2
Belgium-Luxembourg.....	84	-40	-79	-11	-3	-13	6	9	2	-12
Bulgaria.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	-	-
Czechoslovakia.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	-	*
Denmark.....	5	-2	-5	2	2	1	*	-2	*	*
Finland.....	-1	1	1	13	*	*	-1	8	6	*
France.....	262	256	40	93	-12	-2	68	79	-2	-39
German Democratic Republic.....	n.a.	n.a.	n.a.	3	n.a.	n.a.	n.a.	*	2	*
Germany.....	251	68	291	386	45	33	52	125	52	79
Greece.....	10	3	-5	4	*	1	1	2	-1	1
Hungary.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Italy.....	*	-4	-15	-7	-3	-4	2	-1	1	-3
Netherlands.....	359	-199	22	-20	-4	-13	-9	16	9	-18
Norway.....	4	-8	-4	-3	-2	*	1	-2	*	*
Poland.....	n.a.	n.a.	-3	*	-	-	-	-	*	-
Portugal.....	-2	-8	3	-1	*	1	1	*	-1	-2
Romania.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Spain.....	13	9	-8	-4	*	*	-2	-1	-1	-1
Sweden.....	2	*	-7	-10	-1	-3	1	-1	-6	*
Switzerland.....	899	-100	152	-8	-54	-16	7	103	31	-78
Turkey.....	*	1	-4	1	*	*	*	1	*	*
United Kingdom.....	594	340	613	807	60	57	187	173	229	101
U.S.S.R.....	*	-	-	-3	-	-	-	-	*	*
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Europe.....	-1	17	5	8	1	2	6	*	-1	*
Total Europe.....	2,491	336	1,006	1,251	30	41	319	508	323	29
Canada.....	361	324	65	-74	-19	-26	-3	44	-58	-12
Latin America and Caribbean:										
Argentina.....	2	-1	*	*	*	*	1	-1	-1	-
Bahamas.....	7	3	8	27	2	-1	1	5	9	11
Bermuda.....	-1	75	26	58	-11	3	10	5	18	32
Brazil.....	1	*	1	1	*	*	*	1	*	*
British West Indies.....	-18	-15	*	2	-1	*	*	2	*	1
Chile.....	-1	*	*	-1	*	*	*	-1	*	*
Colombia.....	1	*	*	1	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Ecuador.....	1	1	*	*	*	*	*	-	-	-
Guatemala.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	*	*
Jamaica.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	*	*
Mexico.....	6	35	4	5	*	1	*	*	-2	7
Netherlands Antilles 1/.....	-22	45	52	9	-1	-8	6	27	9	-24
Panama.....	15	-4	15	3	2	*	-3	-3	4	3
Peru.....	*	1	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	-1	2	*	*	*	*	*	*	*
Venezuela.....	2	16	18	1	1	*	1	1	-1	*
Other Latin America and Caribbean.....	1	-1	1	2	-2	*	*	1	1	2
Total Latin America and Caribbean.....	-7	155	127	109	-9	-4	17	37	36	33
Asia:										
China (Mainland).....	-	*	*	*	-	-	*	-	*	-
China (Taiwan).....	1	5	-9	-11	*	*	*	-11	*	1
Hong Kong.....	87	54	38	66	*	3	3	32	19	10
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	7	*	*	*	*	*	*	*	*
Israel.....	2	-3	-1	-5	*	-5	*	-1	*	*
Japan.....	22	67	33	47	2	1	-2	13	21	11
Korea.....	*	*	*	*	*	*	*	*	*	*
Lebanon.....	13	-2	2	4	*	1	1	2	2	*
Malaysia.....	n.a.	*	*	*	*	*	*	*	*	*
Pakistan.....	n.a.	*	*	*	*	*	*	*	*	*
Philippines.....	2	2	2	*	*	*	*	*	*	*
Singapore.....	6	-4	-9	7	5	*	2	*	-1	*
Syria.....	*	*	1	*	*	*	*	*	*	-
Thailand.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 2/.....	1,649	1,803	1,390	571	107	48	170	97	90	59
Other Asia.....	10	-7	3	*	*	*	*	*	*	*
Total Asia.....	1,790	1,922	1,449	681	113	49	175	132	129	81
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	*	2	*	*	*	*	*	*	-	-
Liberia.....	n.a.	7	-4	*	2	1	-1	-4	-2	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	1	-1	*	*	*	*	*	*	-1
Zaire.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 3/.....	*	1	*	*	*	*	*	*	*	*
Other Africa.....	9	4	-2	*	*	*	*	*	*	*
Total Africa.....	10	7	5	-5	*	2	1	-1	-4	-3
Other countries:										
Australia.....	15	-3	8	3	1	1	1	*	*	1
All other.....	1	-2	1	-1	*	*	*	*	*	*
Total other countries.....	15	-4	8	2	1	1	*	*	*	*
Total foreign countries.....	4,660	2,740	2,661	1,965	116	63	510	720	427	129
International and regional:										
International.....	18	13	15	-46	-1	1	-19	-7	1	-21
European regional.....	-	-	*	*	*	*	*	*	-	-
Latin American regional.....	-	*	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	*	*	*	*	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Total international and regional.....	18	13	15	-46	-1	1	-19	-7	1	-21
Grand total.....	4,678	2,753	2,675	1,970	115	63	492	713	427	108

1/ Through December 31, 1978, Surinam included with Netherlands Antilles.

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

3/ Incl des Algeria, Gabon, Libya, and Nigeria.

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

CAPITAL MOVEMENTS

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

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

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

Country	Calendar year				1978					
	1975	1976	1977	1978 through June p	Jan.	Feb.	Mar.	Apr.	May p	June p
Europe:										
Austria.....	-52	-47	-110	6	* 9	1	2	1	* 10	3
Belgium-Luxembourg.....	16	-15	-134	-28	n.a.	-17	-11	2	-	-21
Bulgaria.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Denmark.....	6	10	-62	-14	-5	3	-6	*	-	-1
Finland.....	1	-56	-92	-91	-6	7	-2	1	-16	-85
France.....	-179	-522	-166	-32	-11	-2	-5	-6	-	-3
German Democratic Republic.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	-	*
Germany.....	33	-23	-54	75	-4	6	18	35	8	12
Greece.....	*	*	12	*	*	*	*	-	-	-
Hungary.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Italy.....	28	-32	*	13	3	3	3	2	2	*
Netherlands.....	13	-5	-5	2	-9	-12	-2	7	19	-1
Norway.....	-199	-198	-322	-175	-109	-2	-1	-64	*	*
Poland.....	n.a.	n.a.	-1	-	-	-	-	-	-	-
Portugal.....	2	3	1	1	*	*	*	1	*	*
Romania.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Spain.....	4	2	8	-24	*	*	*	1	-22	-2
Sweden.....	6	1	-315	-118	*	-4	1	1	*	-116
Switzerland.....	196	548	498	115	-2	6	7	44	42	18
Turkey.....	*	*	*	*	-	*	*	-	-	-
United Kingdom.....	30	-107	151	-12	153	36	11	37	-210	-40
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	*	-	1	6	1	-	-	-	-	-
Other Europe.....	-12	-3	-2	7	1	2	*	1	1	2
Total Europe.....	-106	-455	-593	-268	21	20	29	57	-160	-235
Canada.....	-3,102	-5,231	-2,203	-1,793	-429	17	-154	-813	-50	-363
Latin America and Caribbean:										
Argentina.....	3	-4	6	3	*	1	*	*	2	1
Bahamas.....	-72	-56	33	-25	-1	-5	6	4	-15	-14
Bermuda.....	n.a.	n.a.	214	210	35	30	47	62	32	4
Brazil.....	*	-12	-33	29	4	2	4	20	3	-4
British West Indies.....	n.a.	n.a.	14	7	-1	1	2	*	*	*
Chile.....	n.a.	n.a.	4	2	*	*	*	*	*	*
Colombia.....	1	-2	9	1	*	-	-	-	-	-
Cuba.....	-	*	*	-	*	-	-	-	-	*
Ecuador.....	n.a.	n.a.	*	*	*	-	-	-	-	-
Guatemala.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	-	*
Jamaica.....	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	-	-	1
Mexico.....	-177	-117	-169	-43	-44	1	2	4	-5	1
Netherlands Antilles/...	66	43	20	6	3	*	1	1	1	1
Panama.....	-3	1	11	6	-1	1	1	2	*	*
Peru.....	6	3	1	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	24	12	2	1	1	5	3	-
Uruguay.....	2	2	3	1	*	*	*	1	*	*
Venezuela.....	30	35	-212	52	2	2	4	20	33	-9
Other Latin America and Caribbean.....	-9	98	6	-3	-5	3	-3	1	1	*
Total Latin America and Caribbean.....	-151	-6	-68	260	-7	38	66	121	58	-16
Asia:										
China (Mainland).....	-	-	-	-	-	-	-	-	-	-
China (Taiwan).....	-9	-1	51	-7	3	-3	-4	-3	*	-
Hong Kong.....	14	22	29	26	25	6	-5	9	-13	4
India.....	2	*	21	19	4	3	-	3	8	1
Indonesia.....	*	*	4	3	-	1	1	-	1	-
Israel.....	-375	-242	-233	-118	-27	-24	-7	-12	-7	-41
Japan.....	-283	-282	-617	-445	-207	-165	-312	20	30	188
Korea.....	*	-	5	*	2	3	1	-3	-3	-
Lebanon.....	n.a.	n.a.	2	7	*	*	1	-	7	*
Malaysia.....	n.a.	n.a.	145	24	2	*	2	3	14	3
Pakistan.....	n.a.	n.a.	-	6	-	-	-	-	-	-
Philippines.....	2	-348	13	6	*	-3	1	-1	4	-4
Singapore.....	n.a.	n.a.	-2	-21	1	1	-16	8	-18	2
Syria.....	n.a.	n.a.	1	2	*	-	2	-	-	-
Thailand.....	2	10	14	1	*	-	x	-	-1	*
Other Asia.....	24	71	213	172	37	8	16	32	75	3
Total Asia.....	-624	-771	-353	-331	-159	-173	-322	61	95	167
Africa:										
Egypt.....	*	-3	3	7	*	-	-	7	-	-
Ghana.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	4	2	*	*	1	*	*	2
Morocco.....	*	*	-	*	-	*	-	-	*	*
South Africa.....	*	5	-2	3	*	*	2	-	1	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	4	34	*	-25	-	*	-	*	-2	-24
Total Africa.....	4	36	5	-12	*	*	3	8	*	-23
Other countries:										
Australia.....	-162	-430	-181	-174	1	1	4	2	2	-184
All other.....	7	19	-85	2	-3	1	2	-1	1	2
Total other countries.....	-155	-411	-266	-172	-3	2	6	1	3	-182
Total foreign countries.....	-4,133	-6,838	-3,478	-2,316	-577	-96	-372	-565	-54	-652
International and regional:										
International.....	-1,577	-911	-1,023	185	2	-15	47	65	41	43
European regional.....	-345	-590	-461	-228	2	1	-197	-4	-30	*
Latin American regional.....	-201	-227	-70	-45	3	-66	4	9	4	1
Asian regional.....	-70	-175	-2	-	-	-	-	-	-	-
African regional.....	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Total international and regional.....	-2,193	-1,902	-1,557	-88	7	-80	-147	70	16	45
Grand total.....	-6,326	-8,740	-5,034	-2,404	-569	-176	-519	-495	-39	-607

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

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

Country	Calendar year				1978					
	1975	1976	1977	1978 through June p	Jan.	Feb.	Mar.	Apr.	May p	June p
Europe:										
Austria.....	1	-1	-1	*	*	*	*	*	*	*
Belgium-Luxembourg.....	5	-34	-27	*	*	*	-1	2	-1	-1
Bulgaria.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Denmark.....	-1	-10	*	*	2	*	*	*	*	*
Finland.....	-1	*	*	*	-	-	*	*	*	*
France.....	-24	-119	-7	46	8	13	12	9	9	-5
German Democratic Republic	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	*	-
Germany.....	29	18	2	6	2	2	5	-4	2	*
Greece.....	*	1	1	*	*	*	*	*	*	*
Hungary.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	*
Italy.....	-2	18	-11	2	-1	*	1	2	2	*
Netherlands.....	4	-137	-177	125	34	27	27	25	5	7
Norway.....	1	-8	*	*	*	*	*	*	*	*
Poland.....	n.a.	n.a.	*	*	-	-	-	*	*	-
Portugal.....	*	*	*	*	-	*	*	*	*	-
Romania.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	*	*
Spain.....	-1	-1	*	*	*	*	*	*	*	*
Sweden.....	-1	5	-1	*	*	*	*	*	*	*
Switzerland.....	49	-41	-13	98	6	20	28	27	11	6
Turkey.....	-	*	3	-	-	-	-	-	-	-
United Kingdom.....	-7	-87	-303	-27	27	13	15	-9	-63	-8
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	*	*	*	-	*	*	*	-	-
Other Europe.....	*	1	2	*	*	*	*	*	*	*
Total Europe.....	54	-395	-532	252	77	75	87	49	-34	-1
Canada.....	-100	-14	-200	-151	-17	-22	-23	6	-30	-66
Latin America and Caribbean:										
Argentina.....	*	*	*	16	*	*	*	*	16	*
Bahamas.....	-2	*	1	-1	*	*	*	*	*	-1
Bermuda.....	n.a.	n.a.	-29	-5	-1	-1	2	-1	-1	-4
Brazil.....	n.a.	-1	-1	1	1	*	*	*	*	*
British West Indies.....	n.a.	n.a.	*	*	*	-	*	*	*	*
Chile.....	*	*	*	*	-	-	-	-	-	*
Colombia.....	*	*	*	*	-	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	*	*	-	*	*	*	-	*
Guatemala.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	-	-
Jamaica.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	*	-
Mexico.....	2	10	*	*	*	*	*	*	*	-1
Netherlands Antilles 1/.....	-158	3	16	3	*	*	1	1	*	1
Panama.....	1	-1	1	-1	*	*	*	*	*	*
Peru.....	*	*	*	*	*	-	*	*	-	*
Trinidad and Tobago.....	n.a.	n.a.	*	-	-	*	-	-	-	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	2	*	2	*	*	*	*	*	*	*
Other Latin America and Caribbean.....	7	-8	-1	*	*	*	*	*	*	*
Total Latin America and Caribbean.....	-156	3	-12	13	1	*	3	*	15	-4
Asia:										
China (Mainland).....	-	-	-	-	-	-	-	-	-	-
China (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	*	23	13	3	*	*	*	*	1	2
India.....	*	*	*	*	*	*	*	*	*	-
Indonesia.....	*	*	*	-	-	-	-	-	-	*
Israel.....	3	-2	3	1	*	*	*	*	*	*
Japan.....	-9	36	309	291	47	61	51	85	33	14
Korea.....	-	*	*	*	-	*	*	*	*	*
Lebanon.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	*	*	-	-	-	-	-	-
Pakistan.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines.....	*	1	1	*	*	*	*	*	*	*
Singapore.....	n.a.	n.a.	-1	2	*	*	*	2	*	*
Syria.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Thailand.....	*	*	*	*	-	*	-	-	-	*
Other Asia.....	9	13	13	-5	-2	-1	1	1	1	-5
Total Asia.....	2	71	339	292	45	60	52	88	36	11
Africa:										
Egypt.....	*	*	*	-	-	-	-	-	-	-
Ghana.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia.....	n.a.	*	*	*	*	*	-	*	*	-
Morocco.....	*	*	-	-	-	-	-	-	-	-
South Africa.....	11	12	-3	-5	-2	*	-3	*	*	1
Zaire.....	-	-	*	*	-	*	-	-	-	-
Other Africa.....	-1	*	*	*	*	*	*	*	*	*
Total Africa.....	10	12	-3	-4	-2	*	-3	*	*	1
Other countries										
Australia.....	*	-5	-1	1	*	*	*	*	*	*
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	*	-5	-1	1	*	*	*	*	*	*
Total foreign countries.....	-190	-327	-409	403	103	113	116	143	-13	-59
International and regional:										
International.....	1	4	-1	-2	*	-	-2	-	-	-
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Total international and regional.....	1	4	-1	-2	*	-	-2	-	-	-
Grand total.....	-188	-323	-410	401	103	113	114	143	-13	-59

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

* Less than \$500,000.

P Preliminary.

n.a. Not available.

CAPITAL MOVEMENTS

Section VI - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
 Table CM-VI-9. - Foreign Purchases and Sales of Long-Term Securities,
 by Type and Country, During June 1978 Preliminary
 (In millions of dollars)

Country	Total Purchases	Gross purchases by foreigners						Total sales	Gross sales by foreigners						Foreign securities	
		Domestic securities			Foreign securities				Domestic securities			Foreign securities				
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other	Bonds	Stocks	Marketable Treasury & Federal Financing Bank bonds & notes		Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other	Bonds	Stocks				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Europe:																
Austria.....	10	-	-	-	*	6	3	*	5	-	-	1	4	1	*	
Belgium-Luxembourg.....	70	*	-	-	7	46	16	1	106	*	-	10	57	37	2	
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Czechoslovakia.....	-	-	-	-	*	1	4	-	*	-	-	1	1	4	*	
Denmark.....	5	-	-	-	*	2	1	*	7	-	-	*	*	90	-	
Finland.....	6	-	-	-	*	2	111	21	17	213	13	2	3	150	23	
France.....	199	48	*	2	111	21	17	213	13	2	-	-	*	*	-	
German Democratic Republic.....	-	-	-	-	-	-	-	*	-	-	-	-	-	-	-	
Germany.....	667	334	3	16	287	22	5	232	3	1	4	209	10	5	-	
Greece.....	4	-	-	*	4	-	*	3	-	-	*	3	-	-	*	
Hungary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Italy.....	10	*	-	-	1	7	2	*	12	*	-	*	10	2	*	
Netherlands.....	136	50	-	1	67	3	16	112	7	6	1	84	4	8	-	
Norway.....	6	*	-	1	5	*	*	6	-	-	1	4	1	*	-	
Poland.....	-	-	-	1	*	*	-	-	-	-	*	3	-	-	-	
Portugal.....	1	-	-	-	-	-	-	3	-	-	-	-	-	-	-	
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	7	*	-	*	6	1	*	11	*	-	*	7	3	*	-	
Sweden.....	32	20	8	*	3	*	*	140	10	10	*	3	117	32	20	
Switzerland.....	492	5	4	16	393	50	26	602	65	14	471	-	-	-	-	
Turkey.....	*	-	-	*	*	-	-	*	-	-	*	*	-	-	-	
United Kingdom.....	1,367	391	227	29	330	354	35	1,418	650	91	11	229	394	44	-	
U.S.S.R.....	-	-	-	-	-	-	-	3	-	-	-	3	-	-	-	
Yugoslavia.....	*	-	-	-	*	-	-	*	-	-	*	-	-	-	-	
Other Europe.....	13	*	-	1	10	2	*	11	*	-	*	10	*	*	*	
Total Europe.....	3,025	848	242	74	1,278	482	101	2,974	749	111	46	1,249	717	102	-	
Canada.....	354	4	3	20	217	59	50	787	1	-	18	229	423	116	-	
Latin America and Caribbean:																
Argentina.....	3	-	-	*	2	1	*	2	-	-	*	1	*	*	*	
Bahamas.....	31	*	-	1	23	6	*	37	-	*	3	12	20	1	-	
Bermuda.....	174	1	-	2	114	55	2	140	-	-	1	82	52	6	*	
Brazil.....	3	*	-	*	1	3	-	7	*	-	-	*	6	*	-	
British West Indies.....	15	*	-	2	7	6	*	10	-	-	1	6	2	*	-	
Chile.....	*	-	-	*	*	*	*	*	-	-	*	*	*	*	-	
Colombia.....	1	*	-	*	*	*	*	11	10	-	-	*	*	*	-	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ecuador.....	1	-	-	-	2	*	*	2	-	-	2	*	*	*	-	
Guatemala.....	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jamaica.....	1	-	-	-	-	1	1	-	-	-	-	-	-	-	-	
Mexico.....	23	*	-	1	20	2	*	16	*	-	*	14	1	1	-	
Netherlands Antilles.....	48	*	*	1	38	6	2	69	*	-	1	62	5	1	*	
Panama.....	18	-	-	2	14	1	*	17	*	-	5	11	1	*	-	
Peru.....	2	-	-	*	*	*	-	*	-	-	*	2	*	*	-	
Trinidad and Tobago.....	*	-	-	*	3	*	-	*	-	-	*	1	1	1	*	
Uruguay.....	3	-	-	*	8	7	*	24	-	-	*	7	17	*	-	
Venezuela.....	17	*	-	1	8	7	*	-	-	-	*	2	*	*	-	
Other Latin America and Caribbean.....	4	-	-	*	3	*	*	2	-	-	*	2	*	*	-	
Total Latin America and Caribbean.....	346	2	*	16	235	88	6	340	10	*	14	202	104	10	-	
Asia:																
China (Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
China (Taiwan).....	2	-	-	*	2	-	*	1	-	-	*	1	-	-	*	
Hong Kong.....	87	5	-	2	64	10	6	70	5	-	1	54	6	4	-	
India.....	1	-	-	*	1	-	*	-	*	-	*	*	*	*	-	
Indonesia.....	1	-	-	*	1	-	*	-	*	-	*	*	*	*	-	
Israel.....	2	-	-	*	1	-	*	-	*	-	*	*	*	*	-	
Japan.....	12	-	-	*	4	*	*	53	-	-	1	28	49	45	60	
Korea.....	1,049	655	-	49	39	234	8	73	136	2	-	*	4	-	*	
Lebanon.....	*	-	-	*	4	*	*	4	-	-	*	4	-	*	-	
Malaysia.....	8	-	-	*	7	-	*	4	-	-	*	4	-	*	-	
Pakistan.....	*	-	-	*	-	-	*	-	-	-	*	*	-	-	-	
Philippines.....	7	-	-	*	1	5	*	3	*	-	*	1	1	1	*	
Singapore.....	13	-	-	*	6	6	*	10	-	*	*	6	4	*	-	
Syria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Thailand.....	5	*	-	*	5	*	*	5	-	-	-	-	-	-	-	
Other Asia.....	455	66	81	101	168	38	1	491	251	63	27	109	35	6	-	
Total Asia.....	1,644	726	81	152	289	316	82	778	258	63	30	207	149	71	-	
Africa:																
Egypt.....	*	-	-	*	*	-	-	*	-	-	-	*	-	-	-	
Ghana.....	-	-	-	*	1	2	-	4	-	-	*	3	1	-	-	
Liberia.....	3	-	-	*	1	-	*	4	-	-	*	*	1	-	-	
Morocco.....	*	-	-	*	1	5	6	-	-	-	*	1	1	4	-	
South Africa.....	6	*	-	*	1	5	6	-	-	-	*	1	1	4	-	
Zaire.....	*	-	-	*	2	*	*	26	-	-	*	*	24	*	-	
Other Africa.....	2	-	-	*	4	3	5	36	-	*	*	7	26	4	-	
Total Africa.....	12	*	-	*	4	3	5	36	-	*	*	7	26	4	-	
Other countries:																
Australia.....	5	*	-	*	3	1	1	188	*	-	*	2	185	1	-	
All other.....	2	-	-	*	2	*	4	3	-	-	*	1	-	-	-	
Total other countries.....	7	*	-	*	3	3	1	192	3	-	*	3	185	1	-	
Total foreign countries.....	5,389	1,580	326	262	2,026	951	244	5,107	1,022	175	108	1,897	1,603	303	-	
International and regional:																
International.....	1,393	1,336	5	-	3	48	-	682	635	13	5	23	5	-	-	
European regional.....	*	-	-	*	*	3	-	-	-	-	-	-	-	-	-	
Latin American regional.....	88	-	85	-	-	3	-	31	29	-	-	-	1	-	-	
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional.....	1,481	1,336	90	-	3	51	-	712	664	13	5	23	6	-	-	
Grand total.....	6,869	2,916	416	262	2,029	1,002	244	5,819	1,686	188	113	1,921	1,609	303	-	

* Less than \$500,000.

CAPITAL MOVEMENTS
Section VI - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States
**Table CM-VI-10. - Foreign Purchases and Sales of Long-Term Securities,
 by Type and Country, During Calendar Year 1977**

(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	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Bank bonds & notes	Corporate & other	Bonds	Stocks				Marketable Treasury & Federal Financing	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Bank bonds & notes	Corporate & other	Bonds	Stocks		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)	(11)	(12)	(13)	(14)		
Europe:																		
Austria.....	213	98	42	2	44	26	1	302	87	38	4	35	137	2				
Belgium-Luxembourg.....	774	7	*	126	374	243	24	970	2	*	88	453	377	51				
Bulgaria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Czechoslovakia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Denmark.....	72	-	-	2	13	57	1	139	-	-	2	18	118	-	*			
Finland.....	302	236	40	1	7	17	*	401	241	40	1	7	112	1				
France.....	1,627	176	7	75	929	316	125	1,770	153	7	108	889	481	132				
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Germany.....	4,152	2,681	19	119	973	316	44	1,450	277	21	58	682	370	43				
Greece.....	69	10	*	2	42	13	2	50	*	-	1	47	*	1	*	1	*	
Hungary.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Italy.....	183	2	*	21	64	93	3	216	4	1	25	79	93	13				
Netherlands.....	1,626	677	159	26	572	104	86	1,092	54	78	36	551	110	264				
Norway.....	96	12	11	35	28	10	1	381	1	8	8	32	332	1				
Poland.....	*	-	*	*	*	*	-	4	-	*	*	3	1	*	1	*	*	
Portugal.....	13	*	-	3	8	2	*	6	*	*	1	9	1	*	*	*	*	
Romania.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Spain.....	78	1	*	3	50	22	2	77	*	*	3	57	14	2				
Sweden.....	93	8	34	7	28	15	1	506	99	33	7	35	330	1				
Switzerland.....	4,826	283	34	412	3,003	993	101	3,817	68	14	275	2,851	495	114				
Turkey.....	6	-	*	3	*	3	3	-	-	-	-	6	*	*	*	*	*	
United Kingdom.....	18,785	11,833	1,819	530	1,962	2,294	345	8,216	3,431	394	251	1,349	2,143	648				
U.S.S.R.....	3	-	*	*	*	2	1	*	2	-	-	-	-	-	*	*	*	
Yugoslavia.....	Other Europe.....	389	242	57	3	60	25	3	428	263	61	20	55	28	2	*	*	
Total Europe.....		33,307	16,266	2,222	1,368	8,161	4,549	743	19,834	4,680	695	888	7,155	5,142	1,274			
Canada.....		3,333	163	32	346	1,650	629	513	5,498	131	19	219	1,585	2,832	712			
Latin America and Caribbean:																		
Argentina.....	23	*	*	3	9	*	14	1	*	*	22	72	159	1	*	*	*	
Bahamas.....	304	*	4	21	83	191	5	262	1	2	26	670	178	73				
Bermuda.....	1,240	30	9	70	695	392	44	991	44	*	26	670	178	73				
Brazil.....	68	*	*	1	3	64	*	100	*	*	*	2	96	1				
British West Indies.....	79	1	*	8	47	22	1	64	1	1	7	47	8	*				
Chile.....	7	*	*	*	2	5	*	3	*	*	*	2	*	*	*	*	*	
Colombia.....	168	153	*	*	5	10	*	5	-	-	*	5	1	*	*	*	*	
Cuba.....	*	-	*	*	2	1	*	3	-	-	*	2	1	*	*	*	*	
Ecuador.....	4	-	*	*	2	1	*	3	-	-	*	2	1	*	*	*	*	
Guatemala.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Jamaica.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Mexico.....	138	*	3	20	64	45	5	298	1	2	18	60	214	5				
Netherlands Antilles.....	749	124	1	30	514	56	23	614	72	*	37	461	36	7				
Panama.....	191	11	2	70	72	34	3	151	1	*	68	57	22	3				
Peru.....	15	-	*	11	2	2	*	13	-	-	10	2	1	*	*	*	*	
Trinidad and Tobago.....	24	-	-	-	24	*	*	12	-	-	-	*	9	2	*	*	*	
Uruguay.....	19	-	*	3	11	5	*	477	155	*	12	48	258	3				
Venezuela.....	333	205	*	11	67	46	4	-	-	-	-	-	-	-	*	*	*	
Other Latin America and Caribbean.....	220	145	2	14	17	42	*	222	153	2	14	16	36	1				
Total Latin America and Caribbean.....		3,582	669	23	262	1,594	947	87	3,231	430	6	214	1,466	1,015	99			
Asia:																		
China (Mainland).....	*	-	*	*	18	58	1	34	*	-	-	*	*	-	*	*	*	
China (Taiwan).....	84	8	-	*	10	278	72	23	323	24	*	6	239	43	10			
Hong Kong.....	442	59	*	10	2	24	*	4	1	*	*	2	2	*	*	*	*	
India.....	35	10	-	*	1	4	*	1	-	-	*	1	*	1	*	*	*	
Indonesia.....	5	-	*	*	1	4	*	1	-	-	*	1	*	1	*	*	*	
Israel.....	75	*	1	1	19	45	9	304	*	*	20	278	6					
Japan.....	6,242r	4,416	16	277	266	439	829	2,179	243	87	41	233	1,055	520				
Korea.....	861	814	40	1	1	5	*	438	437	*	*	1	*	*	*	*	*	
Lebanon.....	18	-	*	2	13	3	*	14	-	-	1	12	1	*	*	*	*	
Malaysia.....	343	192	-	1	150	-	*	5	*	-	*	*	5	*	*	*	*	
Pakistan.....	*	-	*	*	7	-	*	-	-	-	-	-	-	-	-	-	-	
Philippines.....	115	50	5	1	50	2	75	30	-	1	6	37	1					
Singapore.....	726	523	120	7	27	48	1	519	426	5	1	36	50	2				
Syria.....	1	58	*	1	1	1	*	1	-	-	*	*	*	*	*	*	*	
Thailand.....	74	1	*	2	15	12	*	1,907	531	392	579	140	12					
Other Asia.....	11,327	6,359	1,489	1,130	1,971	353	25	3,561	1,907	531	392	579	140	12				
Total Asia.....		20,349	12,488	1,671	1,429	2,605	1,265	890	7,459	3,066	623	444	1,157	1,617	551			
Africa:																		
Egypt.....	4	-	*	*	*	3	-	*	-	-	-	*	*	*	*	*	*	
Ghana.....	*	-	*	1	18	11	*	20	-	-	-	*	*	*	*	*	*	
Liberia.....	30	-	*	1	2	*	-	*	-	-	-	3	11	7	*	*	*	
Morocco.....	*	-	*	*	2	*	18	26	*	*	*	*	3	3	20	*	*	
South Africa.....	20	-	*	*	2	*	18	26	*	*	*	*	3	3	20	*	*	
Zaire.....	*	*	*	*	2	*	18	26	*	*	*	*	4	4	*	*	*	
Other Africa.....	216	200	-	*	14	2	*	402	381	4	*	15	1	*	*	*	*	
Total Africa.....		270	200	-	*	1	35	16	18	450	381	4	3	30	11	21		
Other countries:																		
Australia.....	72	-	*	1	32	18	5	247	129	1	*	1	25	215	6			
All other.....	162	141	*	1	35	52	5	482	130	*	1	27	318	6				

FOREIGN CURRENCY POSITIONS

Background

Data have been collected since 1974 on the foreign currency positions of banks and nonbanking firms in the United States, and on those of foreign branches, majority-owned foreign partnerships, and majority-owned foreign subsidiaries of 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 lire (5)	Japanese yen (6)	Swiss francs (7)	Sterling (8)	U.S. dollars 2/ (9)
1977-Sept.....	25,379	10,179r	7,068r	5,236r	473,974	270,933	-3,227	1,647 r	-5,999 r
1977-Dec.....	24,362r	10,454r	6,060r	6,745	537,914	314,747	-1,918 r	1,720 r	-6,073 r

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

(In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pound (8)	U.S. dollars 4/ (9)
9/07/77	-2,552	-35	-69	1,057	94,965	73,279	-3	117	196
9/14/77	-3,628	-98	-9	523	31,625	63,312	261	209	273
9/21/77	-2,046	-64	91	712	56,128	84,060	106	105	130
9/28/77	-1,208	-80	270	796	72,350	82,190	381	95	52
10/05/77	-2,104	-44	12	1,224	103,564	75,459	253	119	1
10/12/77	-2,682	-73	184	1,073	71,352	73,855	287	66	-9
10/19/77	-1,120	-152	179	1,370	66,174	85,525	428	92	49
10/26/77	-1,603	-127	145	1,376	81,770	62,427	423	122	150
11/02/77	-292	-104	280	1,371	85,857	70,810	501	120	64
11/09/77	-2,727	-140	6	1,149	78,815	53,942	326	74	49
11/16/77	-2,356	-119	-53	1,047	67,872	77,184	277	40	61
11/23/77	-2,975	-97	237	1,262	95,006	66,031	286	28	-144
11/30/77	-1,548	8	-3	1,001	93,369	92,180	410	56	-123
12/07/77 *	-1,766	8	251	1,277	98,678	77,969	361	58	184
12/14/77	-2,028	-9	95	1,403	87,815	71,882	346	29	20
12/21/77	-1,950	63	133	1,114	88,985	65,140	303	2	111
12/28/77	-1,786	-22	-73	1,069	71,584	78,392	334	45	175
1/04/78	-1,726	1	82	1,108	34,918	84,236	487	96	-230
1/11/78	1,462	-42	105	1,067	60,145	78,621	420	53	-93
1/18/78	-1,071	-25	46	974	54,571	97,350	176	41	79
1/25/78	-1,111	-9	182	1,578	44,870	83,369	470	19	-170
2/01/78	-2,043	-55	19	1,209	39,273	86,026	349	-59	32
2/08/78	-1,967	-89	-405	815	-3,988	83,165	254	-71	335
2/15/78	-772	-117	-513	1,410	44,982	76,943	389	-65	176
2/22/78	-2,895	-93	-326	1,269	59,963	84,599	183	-59	140

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 lire (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars 6/ (9)
1977-Sept.....	-5,138	-83	56	472	18,541	82,034	279	115	-312
Oct.....	-3,474	-142	26	92	33,260	59,107	249	114	-54
Nov.....	-4,272	-2	-119	259	42,503	87,792	141	8	-435
Dec.....	-4,526	-25	-19	-26	29,536	79,406	-47	46	-383
1978-Jan.....	-4,844	-2	-179	235	14,333	87,796	113	32	-623
Feb.....	-3,782	-113	-530	318	52,420	74,282	134	-144	-344

Footnotes at end of Table FCP-X-3.

August 1978

FOREIGN CURRENCY POSITIONS

Section II - Belgian Franc Positions

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

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 4/ (5)	Other liabili- ties 7/ (6)	Forward exchange 8/ Bought (7) Sold (8)		Net position 9/ (9)	Ex- change rate 10/ (10)	Positions held by offices in:
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
Sept. 1977	19,524	33,249	69,037	48,444	103,577	85,977	2,772	3,344	23,896	35.7210	Abroad
Sept. 1977	3,617	2,749	2,755	1,006	5,628	2,302	2,304	6,764	1,483	35.7210	United States
Sept. 1977	23,141	35,998	71,792	49,450	109,205	88,279	5,076	10,108	25,379	35.7210	Worldwide
Oct. 1977	3,805	2,457	2,048	931	5,573	2,094	2,010	6,102	1,852	35.1990	United States
Nov. 1977	3,647	2,682	1,900	859	5,384	2,075	1,623	6,160	778	35.1100	United States
Dec. 1977	19,637	35,111	72,602	51,236	96,780	80,532	2,894	2,670	22,364	32.6260	Abroad
Dec. 1977	3,733	2,552	2,339	1,147	5,461	1,715	3,108r	7,229	1,998	32.6260	United States
Dec. 1977	23,370	37,663	74,941	52,383	102,241	82,247	6,002r	9,899	24,362r	32.6260	Worldwide
Jan. 1978	3,613	2,281	2,235	1,164	5,680	2,154	3,877r	8,015	1,791r	32.6820	United States
Feb. 1978	3,701	1,726	2,409	1,275	6,186	2,158	3,432	8,043	2,516	31.4270	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/ (12)	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
9/07/77	251	86	165	2,491	2,656	22,981	25,602	-2,621	-2,587	-5,208	-2,456	-96	-2,552	35.657
9/14/77	269	134	135	2,331	2,466	22,597	24,635	-2,038	-4,056	-6,094	-1,903	-1,725	-3,628	35.887
9/21/77	281	25	256	2,939	3,195	22,105	24,398	-2,293	-2,948	-5,241	-2,037	-9	-2,046	35.830
9/28/77	251	199	52	3,699	3,751	24,531	26,349	-1,818	-3,135	-4,953	-1,766	564	-1,202	35.860
10/05/77	460	151	309	3,625	3,934	22,597	25,404	-2,807	-3,231	-6,038	-2,498	394	-2,104	35.651
10/12/77	251	44	207	4,343	4,550	21,516	24,398	-2,882	-4,296	-7,178	-2,675	47	-2,628	35.575
10/19/77	239	49	190	5,540	5,730	21,166	22,434	-1,268	-5,582	-6,850	-1,078	-42	-1,120	35.524
10/26/77	256	254	2	5,877	5,879	22,188	23,618	-1,430	-6,052	-7,482	-1,428	-175	-1,603	35.270
11/02/77	292	30	262	7,004	7,266	24,796	25,909	-1,113	-6,445	-7,558	-851	559	-292	35.111
11/09/77	366	16	350	8,806	9,156	23,533	25,515	-1,982	-9,901	-11,883	-1,632	-1,095	-2,727	35.511
11/16/77	203	17	186	9,148	9,334	24,238	26,333	-2,095	-9,595	-11,690	-1,909	-447	-2,356	35.232
11/23/77	198	46	152	8,910	9,062	26,852	28,920	-2,068	-9,969	-12,037	-1,916	-1,059	-2,975	35.060
11/30/77	217	27	190	9,173	9,363	26,068	27,918	-1,850	-9,061	-10,911	-1,660	112	-1,548	35.011
12/07/77	190	36	154	7,116	7,270	27,589	29,729	-2,140	-6,896	-9,036	-1,986	220	-1,766	34.083
12/14/77	190	9	181	5,999	6,180	26,916	28,717	-1,801	-6,407	-8,208	-1,620	-408	-2,028	33.595
12/21/77	258	36	222	2,513	2,735	29,122	30,995	-1,673	-2,812	-4,685	-1,651	-299	-1,950	33.319
12/28/77	314	30	284	7,662	7,946	28,619	30,197	-1,578	-8,154	-9,732	-1,294	-492	-1,786	32.922
1/04/78	223	88	135	8,903	9,038	25,364	26,904	-1,540	-9,224	-10,764	-1,405	-321	-1,726	32.895
1/11/78	161	22	139	4,425	4,564	26,101	27,833	-1,732	-4,294	-6,026	-1,593	131	-1,462	32.618
1/18/78	167	34	133	4,881	5,014	24,956	26,391	-1,435	-4,650	-6,085	-1,302	231	-1,071	33.003
1/25/78	167	13	154	8,326	8,480	25,009	26,502	-1,493	-8,098	-9,591	-1,339	228	-1,111	32.504
2/01/78	158	101	57	9,420	9,477	26,400	28,380	-1,980	-9,540	-11,520	-1,923	-120	-2,043	32.706
2/08/78	311	74	237	7,391	7,628	25,248	26,992	-1,744	-7,851	-9,595	-1,507	-460	-1,967	32.706
2/15/78	207	15	192	9,001	9,193	27,584	29,393	-1,809	-8,156	-9,965	-1,617	845	-772	32.444
2/22/78	467	20	447	7,285	7,732	28,060	31,037	-2,977	-7,650	-10,627	-2,530	-365	-2,895	31.797

Footnotes at end of Table FCP-X-3.

Section II - Belgian Franc Positions

Table FCP-II-3. - Consolidated Monthly Bank Positions ^{18/}
(In millions of Belgian 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-Sept.....	(1) Demand/spot.....	30,325	32,721	-2,396	20,953	22,182	-1,229	-3,625	
	(2) 3 days-1 month.....	22,012	30,373	-8,361	28,513	23,551	4,962	-3,399	
	(3) Over 1 month-3 months.....	14,919	15,119	-200	27,736	31,982	4,246	-4,446	
	(4) Over 3 months-6 months.....	12,686	11,129	1,557	22,883	30,207	-7,324	-5,767	
	(5) Over 6 months-1 year.....	8,453	4,582	3,871) 18,920	17,671	1,317	5,188	
	(6) Over 1 year.....	15,277	5,524	9,753			-68	9,685	
	(7) Total of all maturities.....	103,672	99,448	4,224	119,005	125,593	-6,588	-2,364	
	(8) Capital assets, liabilities.....	3,139	5,913	-2,774	-	-	-	-2,774	
	(9) Summary ((7) + (8)).....	106,811	105,361	1,450	119,005	125,593	-6,588	-5,138	
Oct.....	(1) Demand/spot.....	27,407	33,694	-6,287	12,530	11,333	1,197	-5,090	
	(2) 3 days-1 month.....	21,351	27,835	-6,484	28,447	26,557	1,890	-4,594	
	(3) Over 1 month-3 months.....	17,195	19,664	2,469	35,621	38,708	-3,087	-5,556	
	(4) Over 3 months-6 months.....	14,548	8,086	6,462	30,251	37,941	-7,690	-1,228	
	(5) Over 6 months-1 year.....	7,478	4,098	3,380) 18,044	17,857	747	4,825	
	(6) Over 1 year.....	24,761	9,155	11,528			-560	10,968	
	(7) Total of all maturities.....	105,262	98,434	6,828	124,893	132,396	-7,503	-675	
	(8) Capital assets, liabilities.....	3,229	6,028	-2,799	-	-	-	-2,799	
	(9) Summary ((7) + (8)).....	108,491	104,462	4,029	124,893	132,396	-7,503	-3,474	
Nov.....	(1) Demand/spot.....	31,313	37,854	-6,541	25,288	24,825	463	-6,078	
	(2) 3 days-1 month.....	31,150	29,123	2,027	35,874	32,766	3,108	5,135	
	(3) Over 1 month-3 months.....	18,774	20,214	-1,440	46,891	51,906	-5,015	-6,455	
	(4) Over 3 months-6 months.....	13,472	11,125	2,347	33,137	43,021	-9,884	-7,537	
	(5) Over 6 months-1 year.....	7,961	2,961	5,980) 21,541	20,987	845	3,806	
	(6) Over 1 year.....	22,673	9,667	10,045			-291	9,754	
	(7) Total of all maturities.....	117,382	107,983	9,399	162,731	173,505	-10,774	-1,375	
	(8) Capital assets, liabilities.....	3,253	6,150	-2,897	-	-	-	-2,897	
	(9) Summary ((7) + (8)).....	120,635	114,133	6,502	162,731	173,505	-10,774	-4,272	
Dec.....	(1) Demand/spot.....	32,110	31,790	320	15,893	14,224	1,669	1,989	
	(2) 3 days-1 month.....	20,089	29,228	-9,139	37,771	34,892	2,879	-6,260	
	(3) Over 1 month-3 months.....	19,550	17,458	2,092	48,987	55,449	-6,462	-4,370	
	(4) Over 3 months-6 months.....	12,422	11,534	888	35,342	41,714	-6,372	-5,484	
	(5) Over 6 months-1 year.....	21,516	10,036	1,258) 22,854	21,865	963	2,221	
	(6) Over 1 year.....	---	10,222				26	10,248	
	(7) Total of all maturities.....	105,687	100,046	5,641	160,847	168,144	-7,297	-1,656	
	(8) Capital assets, liabilities.....	2,451	5,321	-2,870	-	-	-	-2,870	
	(9) Summary ((7) + (8)).....	108,138	105,367	2,771	160,847	168,144	-7,297	-4,526	
1978-Jan.....	(1) Demand/spot.....	28,342	31,503	-3,161	21,751	2,2611	-860	-4,021	
	(2) 3 days-1 month.....	20,849	26,451	-5,602	46,874	43,906	2,968	-2,634	
	(3) Over 1 month-3 months.....	22,167	19,916	2,251	39,034	43,652	-4,618	-2,367	
	(4) Over 3 months-6 months.....	11,690	10,381	1,309	34,182	41,111	-6,929	-5,620	
	(5) Over 6 months-1 year.....	7,999	4,031	3,968	21,204	23,125	-1,921	2,110	
	(6) Over 1 year.....	24,170	10,540	9,599	1,638	1,497	141	9,740	
	(7) Total of all maturities.....	107,218	98,791	8,427	164,683	175,902	-11,219	-2,792	
	(8) Capital assets, liabilities.....	2,647	4,699	-2,052	-	-	-	-2,052	
	(9) Summary ((7) + (8)).....	109,865	103,490	6,375	164,683	175,902	-11,219	-4,844	
-Feb....	(1) Demand/spot.....	26,898	30,671	-3,773	24,562	22,755	1,807	-1,966	
	(2) 3 days-1 month.....	25,364	29,088	-3,724	31,137	32,030	-893	-4,617	
	(3) Over 1 month-3 months.....	22,461	22,574	-113	45,733	49,313	-3,580	-3,693	
	(4) Over 3 months-6 months.....	14,768	9,447	5,321	30,385	35,383	-4,798	523	
	(5) Over 6 months-1 year.....	6,622	4,944	1,678	19,635	22,169	-2,534	-856	
	(6) Over 1 year.....	15,152	5,745	9,407	2,247	2,317	-70	9,337	
	(7) Total of all maturities.....	111,265	102,469	8,796	153,899	163,967	-10,068	-1,272	
	(8) Capital assets, liabilities.....	2,693	5,203	-2,510	-	-	-	-2,510	
	(9) Summary ((7) + (8)).....	113,958	107,672	6,286	153,899	163,967	-10,068	-3,782	

FOREIGN CURRENCY POSITIONS**Section III - Canadian Dollar Positions****Table FCP-III-1. - Nonbanking Firms' Positions 1/**

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 4/ (5)	Other liabil- ties 5/ (6)	Forward exchange 6/ Bought (7)		Net position 9/ (9)	Ex- change rate 10/ (10)	Positions held by offices in:
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
Sept. 1977	3,355r 763	5,188r 411	11,928r 439	5,863r 704	21,237r 3,656	16,976r 1,163	748 680	217 2,105r	9,024r 1,155r	0.9314 0.9314	Abroad United States
Sept. 1977	4,118r	5,599r	12,367r	6,567r	24,893r	18,139r	1,428	2,322r	10,179r	0.9314	Worldwide
Oct. 1977	777	392	442	720	3,538	1,152	893	2,121	1,265	0.9033	United States
Nov. 1977	850	421	436	686	3,505	1,154	838	2,261	1,107	0.9027	United States
Dec. 1977	3,609	4,955r 857	12,256r 517	6,236r 700	21,650 3,539	17,786r 1,179	773 690	245r 1,952	9,066r 1,388	0.9141 0.9141	Abroad United States
Dec. 1977	4,466	5,339r	12,773r	6,936r	25,189	18,965r	1,463	2,197r	10,454r	0.9141	Worldwide
Jan. 1978	993	362	426	695	3,533	1,178	612	1,890	1,439	0.9030	United States
Feb. 1978	977	325	425	639	3,651	1,188	674	2,186	1,389	0.8967	United States

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

Date	Assets and liabilities 12/					Exchange contracts 13/			Net position			Exchange rate 17/	
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States 14/	Foreign branch 15/	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)					
9/07/77	775	460	315	24	339	11,453	11,848	-395	21	-374	-80	45	.9309
9/14/77	793	425	368	11	379	11,760	12,227	-467	-10	-477	-99	1	.9321
9/21/77	838	462	376	34	410	11,866	12,319	-453	-21	-474	-77	13	.9335
9/28/77	819	398	421	54	475	12,422	12,940	-518	-37	-555	-97	17	.9315
10/05/77	839	417	422	80	502	12,849	13,362	-513	-33	-546	-91	47	.9225
10/12/77	792	368	424	-4	420	12,889	13,434	-545	52	-493	-121	48	.9133
10/19/77	793	434	359	30	389	13,805	14,284	-479	-62	-541	-120	-32	.9005
10/26/77	924	520	404	49	453	13,833	14,355	-522	-58	-580	-118	-9	.8991
11/02/77	824	402	422	84	506	14,087	14,620	-533	-77	-610	-111	7	.9055
11/09/77	780	298	482	100	582	13,846	14,471	-625	-97	-722	-143	3	.8997
11/16/77	776	329	447	50	497	13,564	14,128	-564	-52	-616	-117	-2	.9009
11/23/77	839	384	455	69	524	13,047	13,615	-568	-53	-621	-113	16	.9007
11/30/77	833	377	456	88	544	12,870	13,346	-476	-60	-536	-20	28	.9027
12/07/77	942	508	434	5	439	13,228	13,698	-470	23	-447	-36	28	.9119
12/14/77	882	406	476	132	608	13,445	13,947	-502	-115	-617	-26	17	.9132
12/21/77	990	452	538	168	706	12,569	13,182	-613	-156	-769	-75	12	.9128
12/28/77	948	383	565	147	712	11,873	12,479	-606	-128	-734	-41	19	.9128
1/04/78	911	356	555	141	696	11,766	12,344	-578	-117	-695	-23	24	.9128
1/11/78	979	429	550	162	712	11,724	12,360	-636	-118	-754	-86	44	.9095
1/18/78	926	427	499	144	643	11,799	12,360	-561	-107	-668	-62	37	.9087
1/25/78	884	433	451	134	585	11,935	12,429	-494	-100	-594	-43	34	.9024
2/01/78	877	428	449	69	518	12,001	12,510	-509	-64	-573	-60	5	.9003
2/08/78	942	462	480	66	546	11,672	12,268	-596	-39	-635	-116	27	.9006
2/15/78	881	377	504	10	514	12,210	12,821	-611	-20	-631	-107	-117	.8969
2/22/78	804	372	432	56	488	12,323	12,821	-518	-63	-581	-86	-7	.8963

Footnotes at end of Table FCP-X-3.

Section III - Canadian Dollar Positions

Table FCP-III-3. - Consolidated Monthly Bank Positions ^{18/}
(In millions of Canadian dollars)

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-Sept....	(1) Demand/spot.....	541	514	27	905	930	-25	2	
	(2) 3 days-1 month.....	687	691	-4	2,504	2,640	-136	-140	
	(3) Over 1 month-3 months.....	390	493	-103	4,361	4,486	-125	-228	
	(4) Over 3 months-6 months.....	202	191	11	2,631	2,696	-65	-54	
	(5) Over 6 months-1 year.....			49	1,597	1,765	-168	-119	
	(6) Over 1 year.....			429	421	367	54	483	
	(7) Total of all maturities.....	2,506	2,097	409	12,419	12,884	-465	-56	
	(8) Capital assets, liabilities.....	173	200	-27	-	-	-	-27	
	(9) Summary ((7) + (8)).....	2,679	2,297r	382r	12,419	12,884	-465	-83	
Oct.....	(1) Demand/spot.....	708	624	84	1,330	1,263	67	151	
	(2) 3 days-1 month.....	557	491	66	2,364	3,228	-264	-198	
	(3) Over 1 month-3 months.....	414	585	-171	4,616	4,851	-235	-406	
	(4) Over 3 months-6 months.....	177	175	2	3,007	3,302	-25	-23	
	(5) Over 6 months-1 year.....			-2	2,223	2,386	-163	-165	
	(6) Over 1 year.....			457	482	410	72	529	
	(7) Total of all maturities.....	2,566	2,130	436	14,622	15,170	-548	-112	
	(8) Capital assets, liabilities.....	171	201	-30	-	-	-	-30	
	(9) Summary ((7) + (8)).....	2,737	2,331	406	14,622	15,170	-548	-142	
Nov.....	(1) Demand/spot.....	588	573	15	1,247	1,220	27	42	
	(2) 3 days-1 month.....	643	544	99	3,157	3,226	-69	30	
	(3) Over 1 month-3 months.....	410	504	-94	3,920	4,210	-290	-384	
	(4) Over 3 months-6 months.....	251	183	68	2,862	2,980	-118	-50	
	(5) Over 6 months-1 year.....			-12	2,007	2,142	-135	-147	
	(6) Over 1 year.....			498	530	499	31	529	
	(7) Total of all maturities.....	2,646	2,072	574	13,723	14,277	-554	20	
	(8) Capital assets, liabilities.....	91	113	-22	-	-	-	-22	
	(9) Summary ((7) + (8)).....	2,737	2,185.	552	13,723	14,277	-554.	-2	
Dec.....	(1) Demand/spot.....	529	603	-74	668	690	-22	-96	
	(2) 3 days-1 month.....	673	518	155	2,686	2,917	-231r	-76	
	(3) Over 1 month-3 months.....	607	494	113	3,618	3,819	-201r	-88	
	(4) Over 3 months-6 months.....	232	185	47	2,599	2,788	-189r	-142	
	(5) Over 6 months-1 year.....			-54	2,010	2,139	-129	-183	
	(6) Over 1 year.....			528	435	381	54	582	
	(7) Total of all maturities.....	2,855	2,140	715	12,016	12,734	-718	-3	
	(8) Capital assets, liabilities.....	96	118	-22	-	-	-	-22	
	(9) Summary ((7) + (8)).....	2,951	2,258	693	12,016	12,734r	-718	-25	
1978-Jan....	(1) Demand/spot.....	673	671	2	1,495	1,505	-10	-8	
	(2) 3 days-1 month.....	640	456	184	2,309	2,493	-184	-	
	(3) Over 1 month-3 months.....	488	506	-18	4,086	4,135	-49	-67	
	(4) Over 3 months-6 months.....	236	291	-55	2,624	2,798	-174	-229	
	(5) Over 6 months-1 year.....			-50	2,083	2,268	-185	-235	
	(6) Over 1 year.....			507	403	376	27	534	
	(7) Total of all maturities.....	2,828	2,258	570	13,000	13,575	-575	-5	
	(8) Capital assets, liabilities.....	112	109	3	-	-	-	3	
	(9) Summary ((7) + (8)).....	2,940	2,367	573	13,000	13,575	-575	-2	
Feb.....	(1) Demand/spot.....	740	742	-2	1,438	1,349	109	107	
	(2) 3 days-1 month.....	796	505	291	2,797	2,932	-135	156	
	(3) Over 1 month-3 months.....	350	505	-155	3,575	3,665	-90	-245	
	(4) Over 3 months-6 months.....	248	307	-59	2,742	3,008	-266	-325	
	(5) Over 6 months-1 year.....			-66	1,953	2,201	-248	-314	
	(6) Over 1 year.....			509	448	424	24	533	
	(7) Total of all maturities.....	2,933	2,415	518	12,973	13,579	-606	-88	
	(8) Capital assets, liabilities.....	86	111	-25	-	-	-	-25	
	(9) Summary ((7) + (8)).....	3,019	2,526	493	12,973	13,579	-606	-113	

FOREIGN CURRENCY POSITIONS

Section IV - French Franc Positions

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

(In millions of French francs)

Position at end of month	Liquid assets <u>2/</u> (1)	Short-term debt <u>3/</u> (2)	Short-term trade		Other assets <u>6/</u> (4)	Other liabilities <u>7/</u> (5)	Forward exchange <u>8/</u>		Net position <u>9/</u> (9)	Ex-change rate <u>10/</u> (10)	Positions held by offices in
			Receivables <u>4/</u> (3)	Payables <u>5/</u> (6)			Bought (7)	Sold (8)			
Sept. 1977	3,723	10,122	21,657	13,119	24,396	16,634	843	2,063	8,681	4.8897	Abroad
Sept. 1977	171	391	375	582	887	592	1,785r	-1,613r		4.8897	United States
Sept. 1977	3,894	10,513	22,032	13,701	25,283	17,514	1,435	3,848r	7,068r	4.8897	Worldwide
Oct. 1977	141	406	375	205	895	845	695	1,677	-1,027	4.8239	United States
Nov. 1977	139	428	366	186	924	841	978	1,925	-973	4.8485	United States
Dec. 1977	4,866r	11,576r	23,445r	14,933r	22,152r	15,894r	850	1,970r	6,940r	4.7048	Abroad
Dec. 1977	130	426	418	294	925	834	1,159	1,958	-880	4.7048	United States
Dec. 1977	4,996r	12,002r	23,863r	15,227r	23,077r	16,728r	2,009	3,928r	6,060r	4.7048	Worldwide
Jan. 1978	154	420	411	236	953	834	1,421	1,899	-450	4.7405	United States
Feb. 1978	148	619	498	273	949	774	1,703	2,373	-741	4.7596	United States

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

(In millions of French francs)

Date	Assets and liabilities <u>12/</u>					Exchange contracts <u>13/</u>					Net position			Exchange rate <u>17/</u> (14)	
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States <u>14/</u>	Foreign branch <u>15/</u>	World-wide <u>16/</u>		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
9/07/77	467	58	409	2,641	3,050	20,359	21,075	-716	-2,403	-3,119	-307	238	-69	4.9056	
9/14/77	669	59	610	2,609	3,219	20,826	21,744	-918	-2,310	-3,228	-308	299	-9	4.9383	
9/21/77	427	116	311	2,731	3,042	20,753	21,305	-552	-2,399	-2,951	-241	332	91	4.9194	
9/28/77	557	119	438	2,495	2,933	20,730	21,234	-504	-2,159	-2,663	-66	336	270	4.9216	
10/05/77	n.a.	n.a.	665	2,747	3,412	21,342	22,308	-966	-2,434	-3,400	-301	313	12	4.8786	
10/12/77	778	103	675	2,873	3,548	20,862	21,669	-807	-2,557	-3,364	-132	316	184	4.8606	
10/19/77	1,106	97	1,009	2,588	3,597	21,276	22,445	-1,169	-2,249	-3,418	-160	339	179	4.8656	
10/26/77	924	95	829	2,417	3,246	21,459	22,506	-1,047	-2,054	-3,101	-218	363	145	4.8438	
11/02/77	835	100	735	2,852	3,587	22,126	22,890	-764	-2,543	-3,307	-29	309	280	4.8193	
11/09/77	861	128	733	2,688	3,421	20,261	21,252	-991	-2,424	-3,415	-258	264	6	4.8775	
11/16/77	615	108	507	2,396	2,903	20,723	21,484	-761	-2,195	-2,956	-254	201	-53	4.8520	
11/23/77	682	86	596	2,213	2,809	20,894	21,723	-829	-1,743	-2,572	-233	470	237	4.8455	
11/30/77	561	133	428	2,318	2,746	22,621	23,266	-645	-2,104	-2,749	-217	214	-3	4.8485	
12/07/77	672	50	622	2,347	2,969	23,786	24,541	-755	-1,963	-2,718	-133	384	251	4.8228	
12/14/77	814	52	762	2,237	2,999	24,063	24,996	-933	-1,971	-2,904	-171	266	95	4.7913	
12/21/77	1,083	49	1,034	2,022	3,056	23,359	24,517	-1,158	-1,765	-2,923	-124	257	133	4.7529	
12/28/77	738	172	566	2,130	2,696	22,859	23,673	-814	-1,955	-2,769	-248	175	-73	4.6904	
1/04/78	636	99	537	1,582	2,119	22,463	23,216	-753	-1,284	-2,037	-216	298	82	4.7170	
1/11/78	744	168	576	1,767	2,343	22,133	22,843	-710	-1,528	-2,238	-134	239	105	4.6816	
1/18/78	646	184	462	1,587	2,049	22,490	23,199	-709	-1,294	-2,003	-247	293	46	4.7472	
1/25/78	606	233	373	1,737	2,110	24,561	25,125	-564	-1,364	-1,928	-191	373	182	4.7004	
2/01/78	819	268	551	1,867	2,418	23,964	24,861	-897	-1,502	-2,399	-346	365	19	4.7727	
2/08/78	715	263	452	1,729	2,181	23,716	24,663	-947	-1,639	-2,586	-495	90	-405	4.8834	
2/15/78	870	203	667	1,906	2,573	25,192	26,415	-1,223	-1,863	-3,086	-556	43	-513	4.8473	
2/22/78	1,179	183	996	1,861	2,857	24,979	26,212	-1,233	-1,950	-3,183	-237	-89	-326	4.8065	

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-Sept.....	(1) Demand/spot.....	4,185	5,485	-1,300	7,605	7,229	376	-924	
	(2) 3 days-1 month.....	4,510	3,341	1,169	6,920	7,917	-997	172	
	(3) Over 1 month-3 months.....	3,589	1,629	1,960	10,778	12,629	-1,851	109	
	(4) Over 3 months-6 months.....	1,416	661	755	9,128	9,716	-588	167	
	(5) Over 6 months-1 year.....			608	4,181	4,460	-279	329	
	(6) Over 1 year.....				1,531	1,332	199	313	
	(7) Total of all maturities.....	16,158	12,852	3,306	40,143	43,283	-3,140	166	
	(8) Capital assets, liabilities.....	508	618	-110	-	-	-	-110	
	(9) Summary ((7) + (8)).....	16,666	13,470	3,196	40,143	43,283	-3,140	56	
Oct.....	(1) Demand/spot.....	6,007	6,797	-790	5,338	5,202	136	-654	
	(2) 3 days-1 month.....	4,129	2,955	1,174	8,109	9,436	-1,327	-153	
	(3) Over 1 month-3 months.....	3,281	1,371	1,910	11,829	13,103	-1,274	636	
	(4) Over 3 months-6 months.....	1,676	1,102	574	8,430	8,932	-502	72	
	(5) Over 6 months-1 year.....			409			-242	167	
	(6) Over 1 year.....				66		-4	62	
	(7) Total of all maturities.....	17,515	14,172	3,343	40,336	43,549	-3,213	130	
	(8) Capital assets, liabilities.....	522	626	-104	-	-	-	-104	
	(9) Summary ((7) + (8)).....	18,037	14,798	3,239	40,336	43,549	-3,213	26	
Nov.....	(1) Demand/spot.....	4,272	4,602	-330	7,030	6,563	467	137	
	(2) 3 days-1 month.....	4,967	3,085	1,882	8,385	9,898	-1,513	369	
	(3) Over 1 month-3 months.....	2,684	2,088	596	12,221	13,391	-1,170	-574	
	(4) Over 3 months-6 months.....	1,747	1,669	78	9,223	9,255	-32	46	
	(5) Over 6 months-1 year.....			551			-487	64	
	(6) Over 1 year.....				7,331	7,824	-6	-40	
	(7) Total of all maturities.....	15,991	13,248	2,743	44,190	46,931	-2,741	2	
	(8) Capital assets, liabilities.....	522	643	-121	-	-	-	-121	
	(9) Summary ((7) + (8)).....	16,513	13,891	2,622	44,190	46,931	-2,741	-119	
Dec.....	(1) Demand/spot.....	5,644	6,518	-871	4,522	4,710	-188	-1,062	
	(2) 3 days-1 month.....	4,831	3,391	1,440	9,836	9,851	-15	1,425	
	(3) Over 1 month-3 months.....	2,470	1,777	693	11,972	12,772	-800	-107	
	(4) Over 3 months-6 months.....	2,054	1,730	324	10,017	10,506	-489	-165	
	(5) Over 6 months-1 year.....			664	4,591	5,131	-540	124	
	(6) Over 1 year.....				259	309	-50	-71	
	(7) Total of all maturities.....	17,324	15,098	2,226	41,197	43,279	-2,082	144	
	(8) Capital assets, liabilities.....	330	493	-163	-	-	-	-163	
	(9) Summary ((7) + (8)).....	17,654	15,591	2,063	41,197	43,279	-2,082	-19	
1978-Jan.....	(1) Demand/spot.....	5,804	6,362	-558	7,210	7,392	-182	-740	
	(2) 3 days-1 month.....	4,646	3,324	1,322	10,276	11,115	-839	483	
	(3) Over 1 month-3 months.....	3,367	2,333	1,034	12,201	12,553	-352	682	
	(4) Over 3 months-6 months.....	1,803	1,845	-42	10,648	11,409	-761	-803	
	(5) Over 6 months-1 year.....			895	4,394	4,911	-517	378	
	(6) Over 1 year.....				231	287	-56	-32	
	(7) Total of all maturities.....	18,109	15,434	2,675	44,960	47,667	-2,707	-32	
	(8) Capital assets, liabilities.....	362	509	-147	-	-	-	-147	
	(9) Summary ((7) + (8)).....	18,471	15,943	2,528	44,960	47,667	-2,707	-179	
-Feb.....	(1) Demand/spot.....	6,765	5,954	811	7,458	7,961	-503	308	
	(2) 3 days-1 month.....	4,524	3,791	733	9,674	9,614	60	793	
	(3) Over 1 month-3 months.....	4,045	3,973	108	16,248	17,177	-929	-821	
	(4) Over 3 months-6 months.....	1,338	1,000	338	10,019	11,297	-1,278	-940	
	(5) Over 6 months-1 year.....			929	4,989	5,349	-560	369	
	(6) Over 1 year.....				242	345	-103	-84	
	(7) Total of all maturities.....	19,139	16,201	2,938	48,630	51,943	-3,313	-375	
	(8) Capital assets, liabilities.....	373	528	-155	0	0	0	-155	
	(9) Summary ((7) + (8)).....	19,512	16,729	2,783	48,630	51,943	-3,313	-530	

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/ (5)	Other liabili- ties 7/ (6)	Forward exchange 8/ Bought (7) Sold (8)		Net position 9/ (9)	Ex- change rate 10/ (10)	Positions held by offices in:
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
Sept. 1977	7,570	7,856	14,323	9,874	19,106	17,208	1,595	1,773	5,883	2,3089	Abroad
Sept. 1977	1,027	811	334	1,848	1,379	2,603	3,131r	1,256r	-647r	2,3089	United States
Sept. 1977	8,597	8,667	14,657	11,722	20,485	19,811	4,726r	3,029r	5,236r	2,3089	Worldwide
Oct. 1977	1,023	626	345	1,623	1,222	2,243	3,055r	1,192	-39r	2,2433	United States
Nov. 1977	1,098	547	407	1,733	1,218	2,187	3,010r	1,536	-270r	2,2205	United States
Dec. 1977	8,320r	7,484r	14,683r	9,603r	18,667r	17,653r	1,620	1,698r	6,852r	2,0984	Abroad
Dec. 1977	1,101	540	375	999	1,258	2,155r	2,558r	1,705r	-107r	2,0984	United States
Dec. 1977	9,421r	8,024r	15,058r	10,602r	19,925r	19,808r	4,178r	3,403r	6,745r	2,0984	Worldwide
Jan. 1978	1,082	481	310	925r	1,298	2,218	2,404	1,761r	-291r	2,1079	United States
Feb. 1978	1,116	486	413	1,019	1,269	2,220	2,238	1,745	-434	2,0133	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		
	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/ (12)	World- wide 16/ (13)
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)					
9/07/77	838	586	252	4,667	4,919	27,906	28,254	-348	-3,514	-3,862	-96	1,153	1,057
9/14/77	853	594	259	4,349	4,608	28,063	28,706	-643	-3,442	-4,085r	-384	907	523
9/21/77	931	658	273	4,260	4,533	28,765	29,287	-522	-3,299	-3,821	-249	961	712
9/28/77	804	621	183	4,534	4,717	29,178	29,69r	-515	-3,406	-3,921	-332	1,128	796
10/05/77	1,005	610	395	4,503	4,898	31,525	32,045	-520	-3,154	-3,674	-125	1,349	1,224
10/12/77	1,035	662	373	4,862	5,235	31,237	31,829	-592	-3,570	-4,162	-219	1,292	1,073
10/19/77	944	675	269	4,515	4,784	32,665	32,681	-16	-3,398	-3,414	253	1,117	1,370
10/26/77	888	705	183	4,469	4,652	31,823	32,023	200	-3,076	-3,276	-17	1,393	1,376
11/02/77	1,112	882	230	3,870	4,100	32,335	32,322	13	-2,742	-2,729	243	1,128	1,371
11/09/77	1,047	850	197	3,713	3,910	30,065	30,372	-307	-2,454	-2,761	-110	1,259	1,149
11/16/77	1,021	876	145	3,613	3,758	33,468	33,799	-331	-2,380	-2,711	-186	1,233	1,047
11/23/77	1,066	761	305	3,340	3,645	32,006	32,433	-427	-1,956	-2,383	-122	1,384	1,262
11/30/77	1,018	803	215	3,322	3,537	32,435	32,948	-513	-2,023	-2,536	-298	1,299	1,001
12/07/77	1,142	854	288	2,829	3,117	33,848	34,252	-404	-1,436	-1,840	-116	1,393	1,277
12/14/77	1,014	900	114	3,073	3,187	34,564	34,748	-184	-1,600	-1,784	-70	1,473	1,403
12/21/77	963	656	307	3,193	3,500	31,370	31,815	-445	-1,941	-2,386	-138	1,252	1,114
12/28/77	844	809	35	3,703	3,738	30,407	30,715	-308	-2,361	-2,669	-273	1,342	1,069
1/04/78	831	702	129	3,778	3,907	31,430	31,760	-330	-2,469	-2,799	-201	1,309	1,108
1/11/78	890	615	275	4,059	4,334	34,086	34,576	-490	-2,777	-3,267	-215	1,282	1,067
1/18/78	863	663	200	4,305	4,505	32,500	33,029	-529	-3,002	-3,531	-329	1,303	974
1/25/78	966	591	375	4,807	5,182	32,401	32,782	-381	-3,223	-3,604	-6	1,584	1,578
2/01/78	883	628	255	3,906	4,161	32,193	32,703	-510	-2,442	-2,952	-255	1,464	1,209
2/08/78	885	611	274	4,227	4,501	29,331	29,951	-620	-3,066	-3,686	-346	1,161	815
2/15/78	923	587	336	4,656	4,992	33,604	34,064	-460	-3,122	-3,582	-124	1,534	1,410
2/22/78	913	540	373	5,087	5,460	33,089	33,447	-358	-3,833	-4,191	15	1,254	1,269

Footnotes at end of Table FCP-X-3.

Section V - German Mark Positions
Table FCP-V-3. - Consolidated Monthly Bank Positions 18/
(In millions of German marks)

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-Sept....	(1) Demand/spot.....	7,337	11,313	-3,976	15,291	15,236	685	-3,291	
	(2) 3 days-1 month.....	15,304	15,513	-209	16,382	18,357	-1,975	-2,184	
	(3) Over 1 month-3 months.....	11,877	9,794	2,083	20,045	21,833	-1,788	295	
	(4) Over 3 months-6 months.....	6,497	4,731	1,766	14,256	14,880	-624	1,142	
	(5) Over 6 months-1 year.....	4,453	2,244	2,209	10,745	9,925	820	3,029	
	(6) Over 1 year.....	9,522	7,166	2,356	4,601	4,569	32	2,388	
	(7) Total of all maturities.....	54,990	50,761	4,229	81,950	84,800	-2,850	1,379	
	(8) Capital assets, liabilities.....	1,058	1,965	-907	-	-	-	-907	
	(9) Summary ((7) + (8)).....	56,048	52,726	3,322	81,950	84,800	-2,850	472	
Oct.....	(1) Demand/spot.....	7,354	10,808	-3,454	14,498	14,296	202	-3,252	
	(2) 3 days-1 month.....	14,761	16,335	-1,574	16,798	18,695	-1,897	-3,471	
	(3) Over 1 month-3 months.....	13,731	11,409	2,322	21,247	22,725	-1,478	844	
	(4) Over 3 months-6 months.....	6,499	4,326	2,173	15,111	16,069	-958	1,215	
	(5) Over 6 months-1 year.....	4,380	2,292	2,088	12,206	11,122	1,084	3,172	
	(6) Over 1 year.....	9,717	7,055	2,662	4,776	4,978	-202	2,460	
	(7) Total of all maturities.....	56,442	52,225	4,217	84,636	87,885	-3,249	968	
	(8) Capital assets, liabilities.....	1,090	1,966	-876	-	-	-	-876	
	(9) Summary ((7) + (8)).....	57,532	54,191	3,341	84,636	87,885	-3,249	92	
Nov.....	(1) Demand/spot.....	7,745	10,843	-3,098	17,431	17,148	283	-2,815	
	(2) 3 days-1 month.....	13,173	14,258	-1,085	16,808	18,150	-1,342	-2,427	
	(3) Over 1 month-3 months.....	15,473	14,941	532	21,820	22,633	-813	-281	
	(4) Over 3 months-6 months.....	6,460	4,085	2,375	15,389	16,600	-1,211	1,164	
	(5) Over 6 months-1 year.....	4,985	2,307	2,678	12,320	11,548	772	3,450	
	(6) Over 1 year.....	9,302	7,188	2,114	5,565	5,745	-180	1,934	
	(7) Total of all maturities.....	57,138	53,622	3,516	89,333	91,824	-2,491	1,025	
	(8) Capital assets, liabilities.....	1,277	2,043	-766	-	-	-	-766	
	(9) Summary ((7) + (8)).....	58,415	55,665	2,750	89,333	91,824	-2,491	259	
Dec.....	(1) Demand/spot.....	7,731	11,719	-4,188	6,155	6,735	-580	-4,768	
	(2) 3 days-1 month.....	18,415	19,034	-619	19,160	20,618	-1,458	-2,077	
	(3) Over 1 month-3 months.....	12,499	12,006	1,493	20,920	22,342	-1,422	71	
	(4) Over 3 months-6 months.....	7,014	4,425	2,589	15,770	16,349	-579	2,010	
	(5) Over 6 months-1 year.....	4,915	3,048	1,867	14,166	13,168	998	2,865	
	(6) Over 1 year.....	10,165	7,268	2,897	3,533	3,705	-172	2,725	
	(7) Total of all maturities.....	61,539	57,500	4,039	79,704	82,917	-3,213	826	
	(8) Capital assets, liabilities.....	1,115	1,967	-852	-	-	-	-852	
	(9) Summary ((7) + (8)).....	62,654	59,467	3,187	79,704	82,917	-3,213	-26	
1978-Jan....	(1) Demand/spot.....	7,781	10,907	-3,126	15,204	15,103	101	-3,025	
	(2) 3 days-1 month.....	15,912	19,010	-3,098	17,589	19,028	-1,439	-4,537	
	(3) Over 1 month-3 months.....	15,172	12,284	2,888	21,759	23,286	-1,527	1,361	
	(4) Over 3 months-6 months.....	7,291	5,074	2,217	16,588	17,906	-1,318	899	
	(5) Over 6 months-1 year.....	4,860	3,438	1,422	14,510	13,488	1,022	2,444	
	(6) Over 1 year.....	9,727	5,909	3,818	3,731	3,785	-54	3,764	
	(7) Total of all maturities.....	60,743	56,622	4,121	89,381	92,596	-3,215	906	
	(8) Capital assets, liabilities.....	1,109	1,780	-671	-	-	-	-671	
	(9) Summary ((7) + (8)).....	61,852	58,402	3,450	89,381	92,596	-3,215	235	
-Feb.....	(1) Demand/spot	8,207	12,288	-2,991	19,567	19,997	-430	-3,421	
	(2) 3 days-1 month.....	16,959	18,261	-1,302	17,861	20,216	-2,355	-3,657	
	(3) Over 1 month-3 months.....	14,002	12,112	1,890	20,792	21,640	-848	1,042	
	(4) Over 3 months-6 months.....	7,478	5,116	2,362	16,919	18,130	-1,211	1,151	
	(5) Over 6 months-1 year.....	5,444	3,748	1,696	14,236	13,514	722	2,418	
	(6) Over 1 year.....	9,157	5,811	3,346	3,779	3,736	43	3,389	
	(7) Total of all maturities.....	62,337	57,336	5,001	93,154	97,233	-4,079	922	
	(8) Capital assets, liabilities.....	1,185	1,791	-606	0	0	0	-606	
	(9) Summary ((7) + (8)).....	63,522	59,127	4,395	93,154	97,233	-4,079	316	

FOREIGN CURRENCY POSITIONS**Section VI - Italian Lira Positions****Table FCP-VI-1. - Nonbanking Firms' Positions¹¹**

Position at end of month	Liquid assets 2/ (1)	Short- term debt 2/ (2)	Short-term trade			Other assets 6/ (5)	Other liabili- ties 7/ (6)	Forward exchange 8/ Bought (7)		Net position 9/ (9)	Ex- change rate 10/ (10)	Positions held by offices in:
			Receiv- ables 4/ (3)	Pay- ables 2/ (4)	Bought (7)			Bought (7)	Sold (8)			
			Receiv- ables 4/ (3)	Pay- ables 2/ (4)	Bought (7)			Bought (7)	Sold (8)			
Sept. 1977	n.a.	n.a.	2,849,647	1,488,143	2,028,373	1,901,536	40,329	259,325	393,038	882.42	Abroad	
Sept. 1977	n.a.	n.a.	182,881	14,727	48,840	29,267	63,721	67,511	80,936	882.42	United States	
Sept. 1977	419,549	1,398,857	3,032,528	1,502,870	2,077,213	1,930,803	104,050	326,836	473,974	882.42	Worldwide	
Oct. 1977	n.a.	n.a.	149,114	16,012	47,521	28,703	63,986	69,088	58,193	878.16	United States	
Nov. 1977	n.a.	n.a.	185,112	11,138	50,615	30,212	88,555	87,870	91,585	876.71	United States	
Dec. 1977	n.a.	n.a.	3,078,168	1,533,946	1,940,337	1,852,742	56,000	359,047	474,192	870.32	Abroad	
Dec. 1977	n.a.	n.a.	167,502	14,641	48,904	31,817	98,626	95,490	63,722	870.32	United States	
Dec. 1977	477,579	1,441,519	3,245,670	1,548,587	1,989,241	1,884,559	154,626	454,537	537,914	870.32	Worldwide	
Jan. 1978	n.a.	n.a.	156,830	14,788	51,487	29,235	86,086	117,012	-2,761	866.83	United States	
Feb. 1978	n.a.	n.a.	151,390	15,209	49,219	30,124	92,145	167,332	-42,026	852.51	United States	

Table FCP-VI-2. Weekly Bank Positions¹¹

(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	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States 14/	Foreign branch 15/	World- wide 16/		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
9/07/77	n.a.	n.a.	44,676	102,021	146,697	891,194	924,341	-33,147	-18,585	-51,732	11,529	83,436	94,965	882.22	
9/14/77	49,372	6,171	43,401	88,262	131,663	963,315	1,026,303	-62,988	-37,050	-100,038	-19,587	51,212	31,625	884.66	
9/21/77	n.a.	n.a.	46,982	91,038	138,020	928,935	986,557	-57,622	-24,270	-81,892	-10,640	66,768	56,128	882.81	
9/28/77	49,190	5,115	44,075	105,010	149,085	854,198	986,987	-42,789	-33,946	-76,735	1,286	71,064	72,350	883.78	
10/05/77	42,385	8,786	33,599	131,219	164,818	889,546	911,487	-21,941	-39,313	-61,254	11,658	91,906	103,564	881.45	
10/12/77	42,702	3,207	39,495	99,503	138,998	883,891	923,428	-39,537	-28,109	-67,646	-42	71,394	71,352	881.64	
10/19/77	37,068	11,928	25,140	68,552	93,692	892,634	918,918	-26,284	-1,234	-27,518	-1,144	67,318	66,174	880.67	
10/26/77	46,136	3,299	42,837	111,886	154,723	841,530	883,148	-41,618	-31,335	-72,953	1,219	80,551	81,770	879.51	
11/02/77	38,644	6,654	31,990	102,749	134,739	942,495	972,770	-30,275	-18,607	-48,882	1,715	84,142	85,857	877.67	
11/09/77	41,740	4,026	37,714	112,116	149,830	883,023	922,524	-39,501	-31,514	-71,015	-1,787	80,602	78,815	879.89	
11/16/77	44,477	6,234	38,243	74,466	112,709	902,138	946,595	-44,457	-380	-44,837	-6,214	74,086	67,872	877.96	
11/23/77	43,959	5,638	38,321	72,955	111,276	950,609	981,130	-30,521	14,251	-16,270	7,800	87,206	95,006	877.39	
11/30/77	69,206	2,333	66,873	97,362	164,235	928,230	989,363	-61,133	-9,733	-70,866	5,740	87,629	93,369	876.71	
12/07/77	64,305	2,100	62,205	59,257	121,462	1,014,020	1,062,793	-48,773	25,989	-22,784	13,432	85,246	98,678	876.14	
12/14/77	61,324	5,227	56,097	92,350	148,447	1,046,478	1,095,704	-49,226	-11,406	-60,632	6,871	80,944	87,815	872.89	
12/21/77	86,065	8,828	77,237	89,044	166,281	1,093,326	1,157,051	-63,725	-13,571	-77,296	13,512	75,473	88,985	874.70	
12/28/77	n.a.	n.a.	72,005	89,799	161,804	973,505	1,043,642	-70,137	-20,083	-90,220	1,868	69,716	71,584	873.74	
1/04/78	73,270	17,079	56,191	93,121	149,312	1,016,573	1,074,376	-57,803	-56,591	-114,394	-1,612	36,530	34,918	867.68	
1/11/78	n.a.	n.a.	67,611	114,624	182,235	1,054,223	1,126,267	-72,044	-50,046	-122,090	-4,433	64,578	60,145	872.22	
1/18/78	75,799	25,603	50,196	111,571	161,767	1,068,584	1,121,101	-52,517	-54,679	-107,196	-2,321	56,892	54,571	874.51	
1/25/78	n.a.	n.a.	68,186	125,128	193,314	1,089,498	1,171,938	-82,440	-66,004	-148,444	-14,254	59,124	44,870	866.27	
2/01/78	68,150	21,993	46,157	149,641	195,798	1,129,207	1,196,257	-67,050	-89,475	-156,525	-20,893	60,166	39,273	867.30	
2/08/78	71,654	20,656	50,998	101,302	152,300	1,119,122	1,211,535	-92,413	-63,875	-156,288	-41,415	37,427	-3,988	865.05	
2/15/78	n.a.	n.a.	49,762	106,264	156,026	1,138,724	1,209,370	-70,646	-40,398	-111,044	-20,884	65,866	44,982	857.82	
2/22/78	67,172	9,546	57,626	110,672	168,298	1,244,165	1,312,468	-68,303	-40,032	-108,335	-10,677	70,640	59,963	852.33	

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section VII - Japanese Yen Positions

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

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Ex-change rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Sept. 1977	187,293	293,550	662,382	442,973	416,936	348,007	21,377	8,076	195,382	263.59	Abroad
Sept. 1977	42,623	737	21,094	31,941	36,900	8,486	106,713	90,615	75,551	263.59	United States
Sept. 1977	229,916	294,287	683,476	474,914	453,836	356,493	128,090	98,691	270,933	263.59	Worldwide
Oct. 1977	n.a.	n.a.	25,618	31,217	n.a.	n.a.	106,196	97,547	91,388	248.91	United States
Nov. 1977	n.a.	n.a.	21,621	28,984	n.a.	n.a.	109,374	114,677	77,830	244.11	United States
Dec. 1977	n.a.	n.a.	607,182	395,255	n.a.	n.a.	26,435	6,985	242,329	239.97	Abroad
Dec. 1977	n.a.	n.a.	19,062	27,193	n.a.	n.a.	98,490	110,242	72,418	239.97	United States
Dec. 1977	274,948	286,716	626,244	422,448	491,664	376,643	124,925	117,227	314,747	239.97	Worldwide
Jan. 1978	82,551	1,475	23,763	34,310	29,395	8,601	125,730	118,075	98,978	241.49	United States
Feb. 1978	93,674	2,593	24,906	32,084	30,050	9,207	136,163	145,555	95,354	238.05	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			
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	Exchange rate 17/
	Assets	Liabilities	Net			(6)	(7)	(8)			(10)	(11)	(12)	(14)
(1)	(2)	(3)	(4)	(5)										
9/07/77	50,661	20,857	29,804	379,243	409,047	1,101,400	1,119,653	-18,253	-317,515	-335,768	11,551	61,728	73,279	266.92
9/14/77	47,536	21,784	21,752	383,002	404,754	1,103,703	1,119,541	-15,838	-325,604	-341,442	5,914	57,398	63,312	266.92
9/21/77	45,641-	17,284	28,357	398,972	427,329	1,083,642	1,102,901	-19,259	-324,010	-343,269	9,098	74,962	84,060	266.95
9/28/77	46,602	16,619	29,983	379,762	409,745	1,145,217	1,155,920	-10,703	-316,852	-327,555	19,280	62,910	82,190	266.67
10/05/77	60,571	17,681	42,890	381,042	423,932	1,400,460	1,432,533	-32,073	-316,400	-348,473	10,817	64,642	75,455	260.86
10/12/77	64,789	16,722	48,067	386,043	434,110	1,390,611	1,423,229	-32,618	-327,637	-360,255	15,449	58,406	73,855	256.57
10/19/77	70,883	13,974	56,909	379,255	436,164	1,508,007	1,534,833	-26,826	-323,813	-350,639	30,083	55,442	85,525	255.50
10/26/77	65,715	15,561	50,154	376,544	426,698	1,467,712	1,501,683	-33,971	-330,300	-364,271	16,183	46,247	62,427	251.52
11/02/77	68,380	28,354	40,026	381,379	421,405	1,511,909	1,533,376	-21,467	-329,128	-350,595	18,558	52,251	70,810	247.59
11/09/77	49,615	25,997	23,618	387,032	410,650	1,445,072	1,463,065	-17,993	-338,715	-356,708	5,625	48,317	53,942	247.28
11/16/77	62,931	26,207	36,724	399,000	435,724	1,515,371	1,542,751	-27,380	-331,160	-358,540	9,344	67,840	77,184	245.28
11/23/77	66,760	25,945	40,815	400,854	441,669	1,726,971	1,759,759	-33,188	-342,450	-375,638	7,627	58,404	66,031	240.04
11/30/77	48,760	26,925	21,835	375,905	397,740	1,734,640	1,724,238	10,402	-315,962	-305,560	32,237	59,943	92,180	244.11
12/07/77	51,959	29,117	22,842	387,109	409,951	1,716,691	1,718,958	-2,267	-329,715	-331,982	20,575	57,394	77,969	241.52
12/14/77	52,354	31,206	21,148	400,752	421,900	1,774,764	1,787,908	-13,144	-336,874	-350,018	8,004	63,878	71,882	238.07
12/21/77	65,409	18,701	46,708	378,379	429,087	1,703,667	1,743,568	-39,901	-320,046	-359,947	6,807	58,333	65,140	241.49
12/28/77	69,023	10,625	58,398	388,165	446,563	1,579,687	1,627,184	-47,497	-320,674	-368,171	10,901	67,491	78,392	240.18
1/04/78	66,376	9,487	56,889	396,387	453,276	1,685,165	1,716,948	-31,783	-337,257	-369,040	25,106	59,130	84,236	243.01
1/11/78	66,453	10,952	55,501	422,751	478,252	1,680,226	1,718,273	-38,047	-361,584	-399,631	17,454	62,167	78,621	240.07
1/18/78	79,387	11,021	68,366	436,857	505,223	1,831,964	1,862,241	-30,277	-377,596	-407,873	38,089	59,261	97,350	242.32
1/25/78	62,527	13,464	49,063	448,155	497,218	1,798,480	1,829,385	-30,905	-382,944	-413,849	18,158	65,211	83,369	240.91
2/01/78	49,522	11,119	38,403	438,721	477,124	1,727,491	1,740,111	-12,620	-378,478	-391,098	25,783	60,243	86,026	241.69
2/08/78	50,225	11,120	39,105	418,664	457,769	1,674,894	1,690,928	-16,034	-358,570	-374,604	23,071	60,094	83,165	241.53
2/15/78	51,607	14,549	37,058	417,435	454,493	1,861,306	1,877,467	-16,161	-361,389	-377,550	20,897	56,046	76,943	240.49
2/22/78	54,245	13,150	41,095	430,947	472,042	2,063,583	2,080,102	-16,519	-370,924	-387,443	24,576	60,023	84,599	238.89

Footnotes at end of Table FCP-X-3.

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 <u>21/</u> (7)	
		Balance sheet items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-Sept....	(1) Demand/spot.....	166,739	367,279	-200,540	466,234	437,150	29,084	-171,456	
	(2) 3 days-1 month.....	429,739	312,483	117,256	579,308	691,897	-112,589	4,667	
	(3) Over 1 month-3 months.....	830,847	431,093	399,754	593,515	742,322	-148,807	250,947	
	(4) Over 3 months-6 months.....	123,492	55,740	67,752	539,635	591,368	-51,732	16,019	
	(5) Over 6 months-1 year.....	25,022	21,036	3,986	233,769	260,458	-26,689	-22,703	
	(6) Over 1 year.....	25,017	5,935	19,082	23,938	30,765	-6,827	12,255	
	(7) Total of all maturities.....	1,600,856	1,193,566	407,290	2,436,399	2,753,960	-317,561	89,729	
	(8) Capital assets, liabilities.....	32,429	40,124	-7,695	-	-	-	-7,695	
	(9) Summary ((7) + (8)).....	1,633,285	1,233,690	399,595	2,436,399	2,753,960	-317,561	82,034	
Oct.....	(1) Demand/spot.....	152,586	399,993	-247,407	367,303	369,790	-2,487	-249,894	
	(2) 3 days-1 month.....	397,748	354,652	43,096	475,275	603,086	-127,811	-84,715	
	(3) Over 1 month-3 months.....	857,302	310,680	546,622	959,847	1,043,084	-83,237	463,385	
	(4) Over 3 months-6 months.....	103,673	54,764	48,909	655,349	764,045	-108,700	-59,791	
	(5) Over 6 months-1 year.....	29,223	21,048	8,175	223,839	251,892	-28,053	-19,878	
	(6) Over 1 year.....	27,860	11,582	16,278	26,960	29,860	-2,900	13,378	
	(7) Total of all maturities.....	1,568,392	1,152,719	415,673	2,708,573	3,061,761	-353,188	62,485	
	(8) Capital assets, liabilities.....	32,981	36,359	-3,378	-	-	-	-3,378	
	(9) Summary ((7) + (8)).....	1,601,373	1,189,078	412,295	2,708,573	3,061,761	-353,188	59,107	
Nov.....	(1) Demand/spot.....	147,940	414,337	-266,397	458,961	476,899	-17,938	-284,335	
	(2) 3 days-1 month.....	537,481	235,055	302,426	705,324	758,698	-53,374	249,052	
	(3) Over 1 month-3 months.....	742,122	428,736	313,386	935,83C	1,075,856	-140,026	173,36C	
	(4) Over 3 months-6 months.....	118,373	64,809	53,564	777,755	874,080	-96,325	-42,761	
	(5) Over 6 months-1 year.....	35,051	19,506	15,545	219,499	255,257	-35,758	-20,213	
	(6) Over 1 year.....	28,756	11,962	16,794	28,094	28,609	-515	16,279	
	(7) Total of all maturities.....	1,609,723	1,174,405	435,318	3,125,463	3,469,399	-343,936	91,382	
	(8) Capital assets, liabilities.....	34,272	37,862	-3,590	-	-	-	-3,590	
	(9) Summary ((7) + (8)).....	1,643,995	1,212,267	431,728	3,125,463	3,469,399	-343,936	87,792	
Dec.....	(1) Demand/spot.....	194,975	408,774	-213,799	255,512	238,450	17,062	-196,737	
	(2) 3 days-1 month.....	503,627	430,784	72,843	780,432	894,410	-112,977	-42,124	
	(3) Over 1 month-3 months.....	796,091	295,683	500,408	943,371	1,058,166	-112,795	387,613	
	(4) Over 3 months-6 months.....	136,034	64,669	71,365	660,995	788,087	-127,092	-55,727	
	(5) Over 6 months-1 year.....	19,199	14,246	4,953	212,517	239,899	-27,382	-22,429	
	(6) Over 1 year.....	25,911	12,099	13,812	22,152	27,526	-5,374	8,438	
	(7) Total of all maturities.....	1,675,837	1,226,255	449,582	2,876,980	3,246,538	-369,558	80,024	
	(8) Capital assets, liabilities.....	35,128	35,746	-618	-	-	-	-618	
	(9) Summary ((7) + (8)).....	1,710,965	1,262,001	448,964	2,876,980	3,246,538	-369,558	79,406	
1978-Jan....	(1) Demand/spot.....	160,035	410,229	-250,194	389,159	395,407	-6,248	-256,442	
	(2) 3 days-1 month.....	460,512	282,635	177,877	644,655	763,640	-118,985	58,892	
	(3) Over 1 month-3 months.....	843,462	398,141	445,321	1,168,631	1,297,258	-128,627	316,694	
	(4) Over 3 months-6 months.....	134,359	61,628	72,731	635,721	744,613	-108,892	-36,161	
	(5) Over 6 months-1 year.....	24,330	15,245	9,085	261,527	280,512	-18,985	-9,900	
	(6) Over 1 year.....	28,606	9,709	18,897	18,409	21,561	-3,152	15,745	
	(7) Total of all maturities.....	1,651,304	1,177,587	473,717	3,118,102	3,502,991	-384,889	88,828	
	(8) Capital assets, liabilities.....	30,747	31,779	-1,032	-	-	-	-1,032	
	(9) Summary ((7) + (8)).....	1,682,051	1,209,366	472,685	3,118,102	3,502,991	-384,889	87,796	
-Feb.....	(1) Demand/spot.....	184,232	462,581	-278,349	474,394	459,908	14,486	-263,863	
	(2) 3 days-1 month.....	537,893	350,687	187,206	792,265	906,148	-113,883	73,323	
	(3) Over 1 month-3 months.....	810,415	366,020	444,395	1,102,506	1,240,402	-137,896	306,499	
	(4) Over 3 months-6 months.....	133,310	53,097	80,213	786,608	936,194	-149,586	-69,373	
	(5) Over 6 months-1 year.....	32,585	14,722	17,863	318,686	322,585	-3,899	13,964	
	(6) Over 1 year.....	28,930	9,250	19,680	17,886	21,873	-3,987	15,693	
	(7) Total of all maturities.....	1,727,365	1,256,357	471,008	3,492,345	3,887,110	-394,765	76,243	
	(8) Capital assets, liabilities.....	30,073	32,034	-1,961	0	0	0	-1,961	
	(9) Summary ((7) + (8)).....	1,757,438	1,288,391	469,047	3,492,345	3,887,110	-394,765	74,282	

FOREIGN CURRENCY POSITIONS

Section VIII - Swiss Franc Positions

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

(In millions of francs)

Position at end of month	Liquid assets 2/ (1)	Short-term debt 3/ (2)	Short-term trade			Other assets 4/ (5)	Other liabilities 5/ (6)	Forward exchange 6/		Net position 9/ (9)	Ex-change rate 10/ (10)	Positions held by offices in:
			Receivables 4/ (3)	Payables 5/ (4)	Bought (7)			Bought	Sold			
Sept. 1977	1,600	1,067	1,718	970	3,720	4,697	442	361	385	2,3471	2,3471	Abroad
Sept. 1977	277	1,202	56	219	473	3,310	474	161	-2,612	2,3471	2,3471	United States
Sept. 1977	1,877	2,269	1,774	1,189	4,193	8,007	916	522	-3,227	2,2297	2,2297	Worldwide
Oct. 1977	277	1,221	55	212	448	3,248	586	143	-3,458	2,1598	2,1598	United States
Nov. 1977	299	1,236	56	221	429	3,292	635	230	-3,560	1.9914	1.9914	United States
Dec. 1977	1,563r	957r	1,601	870r	3,926r	4,151r	473	373	1,212r	1.9914	1.9914	Abroad
Dec. 1977	394	1,209	46	242	477	3,182	792	206	-3,310	1.9914	1.9914	United States
Dec. 1977	1,957r	2,166r	1,647	1,112r	4,403r	7,333r	1,265r	579	-1,918r	1.9792	1.9792	Worldwide
Jan. 1978	391	1,309	45	207	479	3,053	857	230	-3,027	1.9792	1.9792	United States
Feb. 1978	493	1,346	45	230	500	2,999	944	261	-2,854	1.8232	1.8232	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 17/ (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 14/ (11)	Foreign branch 15/ (12)		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
9/07/77	523	368	155	2,219	2,374	13,270	13,586	-316	-2,061	-2,377	161	158	-3 2,3819	
9/14/77	483	330	153	2,299	2,452	13,007	13,308	-301	-1,890	-2,191	-148	409	261 2,3878	
9/21/77	480	351	129	2,020	2,149	14,107	14,423	-316	-1,727	-2,043	-187	293	106 2,3627	
9/28/77	565	453	112	2,437	2,549	15,259	15,487	-288	-1,940	-2,168	-116	497	381 2,3532	
10/05/77	424	403	21	2,463	2,484	14,457	14,707	-250	-1,981	-2,231	-229	483	253 2,3351	
10/12/77	393	462	-69	2,522	2,453	14,326	14,288	38	-2,204	-2,166	-31	318	287 2,3007	
10/19/77	401	380	21	2,646	2,667	14,255	14,180	75	-2,314	-2,239	96	332	428 2,2792	
10/26/77	428	342	86	2,673	2,759	14,599	14,594	5	-2,341	-2,336	91	332	423 2,2361	
11/02/77	390	321	69	2,901	2,970	14,973	14,867	106	-2,575	-2,469	175	326	501 2,2190	
11/09/77	409	349	60	2,980	3,040	13,548	13,716	-168	-2,546	-2,714	-108	434	326 2,2620	
11/16/77	408	339	69	3,133	3,202	13,965	14,188	-223	-2,702	-2,925	-154	431	277 2,2090	
11/23/77	468	343	125	2,928	3,053	14,465	14,686	-221	-2,546	-2,767	-96	382	286 2,1869	
11/30/77	466	441	25	2,955	3,020	15,193	15,303	-110	-2,500	-2,610	-85	495	410 2,1598	
12/07/77	605	393	212	2,923	3,135	14,805	15,097	-292	-2,482	-2,774	-80	441	361 2,1195	
12/14/77	597	406	191	3,184	3,375	13,992	14,277	-285	-2,744	-3,029	-94	440	346 2,0775	
12/21/77	646	474	172	3,273	3,445	14,332	14,628	-296	-2,846	-3,142	-124	427	303 2,0296	
12/28/77	671	524	147	3,250	3,397	13,536	13,817	-281	-2,782	-3,063	-134	468	334 2,0243	
1/04/78	606	561	45	3,118	3,163	14,648	14,795	-147	-2,529	-2,676	-102	589	487 2,0253	
1/11/78	643	561	82	2,926	3,008	15,002	15,263	-261	-2,327	-2,588	-179	599	420 1,9704	
1/18/78	619	675	-56	2,840	2,784	15,864	16,077	-213	-2,395	-2,608	-269	445	176 2,0115	
1/25/78	568	599	-31	2,716	2,685	15,214	15,352	-138	-2,007	-2,215	-169	639	470 1,9568	
2/01/78	667	593	74	2,728	2,802	15,065	15,370	-305	-2,148	-2,453	-231	580	349 1,9851	
2/08/78	527	571	-44	2,867	2,823	14,675	14,862	-187	-2,382	-2,569	-231	485	254 1,9643	
2/15/78	623	751	-128	2,755	2,627	16,230	16,356	-126	-2,112	-2,238	-254	643	389 1,9139	
2/22/78	476	606	-130	2,672	2,542	15,765	15,839	-74	-2,285	-2,359	-204	387	183 1,8271	

Footnotes at end of Table FCP-X-3.

Section VIII - Swiss Franc Positions

Table FCP-VIII-3. - Consolidated Monthly Bank Positions ^{18/}
(In millions of Swiss 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-Sept....	(1) Demand/spot.....	1,376	1,441	-65	6,095	6,719	-624	-689	
	(2) 3 days-1 month.....	3,150	3,396	-246	5,475	5,964	-489	-735	
	(3) Over 1 month-3 months.....	3,890	3,669	221	7,748	8,522	-774	-553	
	(4) Over 3 months-6 months.....	4,728	2,687	2,041	7,935	8,221	-286	1,755	
	(5) Over 6 months-1 year.....	1,110	771	339	1,917	1,959	-42	297	
	(6) Over 1 year.....	1,508	873	635	1,477	1,652	-175	460	
	(7) Total of all maturities.....	15,762	12,837	2,925	30,647	33,037	-2,390	535	
	(8) Capital assets, liabilities.....	257	513	-256	-	-	-	-256	
	(9) Summary ((7) + (8)).....	16,019	13,350	2,669	30,647	33,037	-2,390	279	
Oct.....	(1) Demand/spot.....	1,277	1,374	-97	4,645	4,563	82	-15	
	(2) 3 days-1 month.....	2,825	3,360	-535	5,625	6,974	-1,349	-1,884	
	(3) Over 1 month-3 months.....	4,797	4,020	777	8,329	8,916	-587	190	
	(4) Over 3 months-6 months.....	4,426	2,657	1,769	7,571	7,996	-325	1,444	
	(5) Over 6 months-1 year.....	1,204	874	330	2,175	2,194	-19	311	
	(6) Over 1 year.....	1,417	815	602	1,479	1,616	-137	465	
	(7) Total of all maturities.....	15,946	13,100	2,846	29,924	32,259	-2,335	511	
	(8) Capital assets, liabilities.....	254	516	-262	-	-	-	-262	
	(9) Summary ((7) + (8)).....	16,200	13,616	2,584	29,924	32,259	-2,335	249	
Nov.....	(1) Demand/spot.....	1,205	1,037	168	6,466	6,516	-50	118	
	(2) 3 days-1 month.....	3,298	4,202	-904	6,829	7,400	-571	-1,475	
	(3) Over 1 month-3 months.....	5,399	3,999	1,400	8,354	9,918	-1,564	-164	
	(4) Over 3 months-6 months.....	4,277	2,666	1,611	6,807	7,142	-335	1,276	
	(5) Over 6 months-1 year.....	1,208	1,141	67	2,620	2,597	23	90	
	(6) Over 1 year.....	1,532	843	689	1,587	1,818	-131	558	
	(7) Total of all maturities.....	16,919	13,888	3,031	32,763	35,391	-2,628	403	
	(8) Capital assets, liabilities.....	262	524	-262	-	-	-	-262	
	(9) Summary ((7) + (8)).....	17,181	14,412	2,769	32,763	35,391	-2,628	141	
Dec.....	(1) Demand/spot.....	1,239	1,101	138	3,654	4,403	-749	-611	
	(2) 3 days-1 month.....	3,786	4,118	-332	6,250	7,634	-1,384	-1,716	
	(3) Over 1 month-3 months.....	4,406	3,415	991	9,962	10,591	-629	362	
	(4) Over 3 months-6 months.....	4,259	2,628	1,621	5,607	6,218	-611	1,020	
	(5) Over 6 months-1 year.....	1,363	1,050	213	3,009	2,769	240	553	
	(6) Over 1 year.....	1,565	920	645	938	971	-33	612	
	(7) Total of all maturities.....	16,618r	13,232	3,386	29,420	32,586	-3,166.	220	
	(8) Capital assets, liabilities.....	263	530	-267	-	-	-	-267	
	(9) Summary ((7) + (8)).....	16,881	13,762	3,119.	29,420	32,586	-3,166	-47.	
1978-Jan....	(1) Demand/spot.....	1,443	1,256	187	5,602	6,099	-497	-310	
	(2) 3 days-1 month.....	3,634	3,881	-247	6,360	7,499	-1,139	-1,386	
	(3) Over 1 month-3 months.....	4,986	4,082	904	10,214	10,905	-691	213	
	(4) Over 3 months-6 months.....	4,086	2,860	1,226	5,481	6,210	-729	497	
	(5) Over 6 months-1 year.....	1,491	1,189	302	3,929	3,580	349	651	
	(6) Over 1 year.....	1,659	955	704	959	949	10	714	
	(7) Total of all maturities.....	17,299	14,223	3,076	32,545	35,242	-2,697	379	
	(8) Capital assets, liabilities.....	260	526	-266	-	-	-	-266	
	(9) Summary ((7) + (8)).....	17,559	14,749	2,810	32,545	35,242	-2,697	113	
Feb....	(1) Demand/spot.....	1,276	1,255	21	7,025	7,716	-691	-670	
	(2) 3 days-1 month.....	2,994	3,298	-304	7,508	7,690	-182	-486	
	(3) Over 1 month-3 months.....	4,790	4,258	532	7,591	8,377	-786	-254	
	(4) Over 3 months-6 months.....	4,142	2,657	1,485	6,080	6,989	-909	576	
	(5) Over 6 months-1 year.....	1,500	1,316	184	3,992	3,501	491	675	
	(6) Over 1 year.....	1,648	1,048	600	1,028	1,075	-47	553	
	(7) Total of all maturities.....	16,350	13,832	2,518	33,224	35,348	-2,124	394	
	(8) Capital assets, liabilities.....	259	519	-260	-	-	-	-260	
	(9) Summary ((7) + (8)).....	16,609	14,351	2,258	33,224	35,348	-2,124	134	

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 <u>2/</u>	Short-term debt <u>3/</u>	Short-term trade		Other assets <u>4/</u>	Other liabilities <u>5/</u>	Forward exchange <u>8/</u>		Net position <u>9/</u>	Exchange rate <u>10/</u>	Positions held by offices in:
			Receivables <u>4/</u>	Payables <u>5/</u>			Bought	Sold			
Sept. 1977	1,026	1,819r	3,882	2,930r	5,662	4,199	244r	229	1,637r	1.7476	Abroad
Sept. 1977	66	139	214	186	351	338	1,127	1,085 r	10	1.7476	United States
Sept. 1977	1,092	1,958r	4,096	3,116r	6,013	4,537	1,371r	1,314r	1,647r	1.7476	Worldwide
Oct. 1977	105	99	229	166	325	330	2,141	1,094	1,111	1.8450	United States
Nov. 1977	89	95	235	187	322	325	1,174	1,099	114	1.8172	United States
Dec. 1977	1,124r	1,861	4,177r	3,174r	5,629r	4,409r	414	245	1,655r	1.9194	Abroad
Dec. 1977	89	136	229	198	330	296	1,165	1,118	65	1.9194	United States
Dec. 1977	1,213r	1,997	4,406r	3,372r	5,959r	4,705r	1,579	1,363	1,720r	1.9194	Worldwide
Jan. 1978	61	69	217	-173	337	298	1,123	1,076	122	1.9508	United States
Feb. 1978	61	88	218	170	344	302	1,235	1,166	132	1.9410	United States

Table FCP-IX-2. - Weekly Bank Positions 11/
(In millions of pounds)

Date	Assets and liabilities <u>12/</u>				Exchange contracts <u>13/</u>				Net position				Exchange rate <u>17/</u>	
	Banks in U.S.			Foreign branch net	Banks in U.S.			Foreign branch net	World-wide net	United States <u>14/</u>	Foreign branch <u>15/</u>	World-wide <u>16/</u>		
	Assets <u>(1)</u>	Liabilities <u>(2)</u>	Net <u>(3)</u>	<u>(4)</u>	<u>(5)</u>	Bought <u>(6)</u>	Sold <u>(7)</u>	Net <u>(8)</u>	<u>(9)</u>	<u>(10)</u>	<u>(11)</u>	<u>(12)</u>	<u>(13)</u>	<u>(14)</u>
9/07/77	95	30	65	-190	-125	8,963	8,968	-5	247	242	60	57	117	1.7428
9/14/77	99	24	75	-189	-114	9,339	9,297	42	281	323	117	92	209	1.7442
9/21/77	118	17	101	-92	9	9,127	9,194	-67	163	96	34	71	105	1.7435
9/28/77	112	18	94	-96	-2	9,032	9,089	-57	154	97	37	58	95	1.7447
10/05/77	108	17	91	-108	-17	9,337	9,384	-47	183	136	44	75	119	1.7570
10/12/77	109	17	92	5	97	9,007	9,080	-73	42	-31	19	47	66	1.7627
10/19/77	106	12	94	76	170	9,564	9,627	-63	-15	-78	31	61	92	1.7670
10/26/77	111	30	81	115	196	10,014	10,041	-27	-47	-74	54	68	122	1.7776
11/02/77	126	40	86	168	254	9,948	9,982	-34	-100	-134	52	68	120	1.8359
11/09/77	123	38	85	91	176	9,509	9,576	-67	-35	-102	18	56	74	1.8041
11/16/77	95	25	70	59	129	9,345	9,446	-101	12	-89	-31	71	40	1.8192
11/23/77	102	33	69	91	160	9,474	9,554	-80	-52	-132	-11	39	28	1.8182
11/30/77	85	33	52	74	126	9,431	9,485	-54	-16	-70	-2	58	56	1.8172
12/07/77	102	34	68	92	160	9,318	9,380	-62	-40	-102	6	52	58	1.8278
12/14/77	86	35	51	-19	32	9,293	9,353	-60	57	-3	-9	38	29	1.8474
12/21/77	113	24	89	20	109	8,948	9,058	-110	3	-107	-21	23	2	1.8769
12/28/77	97	30	67	23	90	8,751	8,802	-51	6	-45	16	29	45	1.8968
1/04/78	86	20	66	72	138	8,946	8,968	-22	-20	-12	44	52	96	1.8801
1/11/78	91	32	59	90	149	8,796	8,840	-44	-32	-96	15	38	53	1.9429
1/18/78	101	23	78	103	181	8,659	8,758	-99	-41	-140	-21	62	41	1.9264
1/25/78	76	30	46	37	83	8,422	8,481	-59	-5	-64	-13	32	19	1.9539
2/01/78	96	45	51	82	133	8,367	8,476	-109	-83	-192	-58	-1	-59	1.9493
2/08/78	96	40	56	20	76	8,484	8,596	-112	-35	-147	-56	-15	-71	1.9320
2/15/78	88	43	45	132	177	8,522	8,661	-139	-103	-242	-94	29	-65	1.9365
2/22/78	91	39	52	88	140	8,331	8,446	-115	-84	-199	-63	4	-59	1.9467

Footnotes at end of Table FCP-X-3.

Section IX - Sterling Positions

Table FCP-IX-3. - Consolidated Monthly Bank Positions ^{18/}

(In millions of pounds)

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-Sept...	(1) Demand/spot.....	1,591	1,863	-272	1,858	1,788	70	-202	
	(2) 3 days-1 month.....	1,387	2,081	-694	3,379	3,431	-52	-746	
	(3) Over 1 month-3 months.....	1,576	1,544	32	6,281	6,165	116	148	
	(4) Over 3 months-6 months.....	879	846	33	4,788	4,651	137	170	
	(5) Over 6 months-1 year.....	671	385	286	2,385	2,376	9	295	
	(6) Over 1 year.....	952	302	650	696	907	-211	439	
	(7) Total of all maturities.....	7,056	7,021	35	19,387	19,318	69	104	
	(8) Capital assets, liabilities.....	313	302	11	-	-	-	11	
	(9) Summary ((7) + (8)).....	7,369	7,323	46	19,387	19,318	69	115	
Oct....	(1) Demand/spot.....	1,797	2,227	-430	2,443	2,419	24	-406	
	(2) 3 days-1 month.....	1,700	1,849	-149	3,967	4,084	-117	-266	
	(3) Over 1 month-3 months.....	1,379	1,530	-151	6,415	6,363	52	-99	
	(4) Over 3 months-6 months.....	1,085	906	179	4,598	4,580	118	297	
	(5) Over 6 months-1 year.....	697	464	233	2,585	2,596	-11	222	
	(6) Over 1 year.....	942	313	629	822	1,074	-252	377	
	(7) Total of all maturities.....	7,600	7,289	311	20,930	21,116	-186	125	
	(8) Capital assets, liabilities.....	326	337	-11	-	-	-	-11	
	(9) Summary ((7) + (8)).....	7,926	7,626	300	20,930	21,116	-186	114	
Nov....	(1) Demand/spot.....	1,621	2,086	-465	2,267	2,360	-93	-558	
	(2) 3 days-1 month.....	1,571	1,733	-162	4,449	4,372	77	-85	
	(3) Over 1 month-3 months.....	1,381	1,757	-376	5,880	5,782	98	-278	
	(4) Over 3 months-6 months.....	1,149	871	278	4,623	4,603	20	298	
	(5) Over 6 months-1 year.....	691	560	131	2,741	2,728	13	144	
	(6) Over 1 year.....	1,009	265	744	981	1,226	-245	499	
	(7) Total of all maturities.....	7,422	7,272	150	20,941	21,071	-130	20	
	(8) Capital assets, liabilities.....	360	372	-12	-	-	-	-12	
	(9) Summary ((7) + (8)).....	7,782	7,644	138	20,941	21,071	-130	8	
Dec....	(1) Demand/spot.....	1,826	2,057	-231	1,695r	1,677r	18r	-213r	
	(2) 3 days-1 month.....	1,643	2,416	-773	3,972r	3,917r	55r	-718r	
	(3) Over 1 month-3 months.....	1,887	1,978	-91	5,542r	5,477r	65r	-26r	
	(4) Over 3 months-6 months.....	1,155	839	316	4,393r	4,339r	54r	370r	
	(5) Over 6 months-1 year.....	771	516	255	2,840	2,812	28	281	
	(6) Over 1 year.....	950	316	634	410	699	-268	345	
	(7) Total of all maturities.....	8,232	8,122	110	18,852r	18,921r	-69r	41r	
	(8) Capital assets, liabilities.....	162	157	5	-	-	-	5	
	(9) Summary ((7) + (8)).....	8,394	8,279	115	18,852r	18,921r	-69r	46r	
1978-Jan....	(1) Demand/spot.....	1,718	1,893	-175	2,100	2,103	-3	-178	
	(2) 3 days-1 month.....	1,422	2,138	-716	3,872	3,819	53	-663	
	(3) Over 1 month-3 months.....	1,549	1,560	-11	5,393	5,286	107	96	
	(4) Over 3 months-6 months.....	921	727	194	4,190	4,284	-94	100	
	(5) Over 6 months-1 year.....	744	522	222	2,923	2,890	33	255	
	(6) Over 1 year.....	966	306	660	473	724	-251	409	
	(7) Total of all maturities.....	7,320	7,146	174	18,951	19,106	-155	19	
	(8) Capital assets, liabilities.....	181	168	13	-	-	-	13	
	(9) Summary ((7) + (8)).....	7,501	7,314	187	18,951	19,106	-155	32	
Feb....	(1) Demand/spot.....	1,789	2,012	-223	2,037	2,207	-170	-393	
	(2) 3 days-1 month.....	1,699	2,111	-412	3,793	3,554	239	-173	
	(3) Over 1 month-3 months.....	1,498	1,557	-59	5,015	5,007	8	-51	
	(4) Over 3 months-6 months.....	819	828	-9	4,456	4,556	-100	-109	
	(5) Over 6 months-1 year.....	680	511	169	2,868	2,936	-68	101	
	(6) Over 1 year.....	1,000	288	712	485	730	-245	467	
	(7) Total of all maturities.....	7,485	7,307	178	18,654	18,990	-336	-158	
	(8) Capital assets, liabilities.....	208	194	14	-	-	-	14	
	(9) Summary ((7) + (8)).....	7,693	7,501	192	18,654	18,990	-336	-144	

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

(In millions of United States dollars)

Position at end of month	Liquid assets ^{2/} (1)	Short- term debt ^{3/} (2)	Short-term trade		Other assets ^{6/} (5)	Other liabili- ties ^{7/} (6)	Forward exchange ^{8/}		Net position ^{9/} (9)
			Receiv- able ^{4/} (3)	Pay- ables ^{5/} (4)			Bought (7)	Sold (8)	
			8,556	13,093r	8,920	13,540r	1,824r	910	-5,999r
Sept. 1977.....	6,163	3,919r	8,556	13,093r	8,920	13,540r	1,824r	910	-5,999r
Dec. 1977.....	6,459	4,463	8,867r	13,332r	9,585r	14,222r	2,215r	1,182	-6,073r

Table FCP-X-2. - Weekly Bank Foreign Office Positions(In millions of United States dollars) ^{11/}

Date	Net assets and liabilities ^{12/} (1)	Net exchange contracts ^{13/} (2)	Net position (3)
9/07/77	-2,887	3,083	196
9/14/77	-2,727	3,000	273
9/21/77	-2,789	2,919	130
9/28/77	-3,004	3,056	52
10/05/77	-2,884	-2,885	1
10/12/77	-3,170	3,161	-9
10/19/77	-3,325	3,374	49
10/26/77	-3,275	3,425	150
11/02/77	-3,318	3,382	64
11/09/77	-3,911	3,960	49
11/16/77	-3,686	3,747	61
11/23/77	-3,867	3,723	-144
11/30/77	-3,565	3,442	-123
12/07/77	-3,100	3,284	184
12/14/77	-3,507	3,527	20
12/21/77	-3,729	3,840	111
12/28/77	-3,948	4,123	175
1/04/78	-3,550	3,320	-230
1/11/78	-3,642	3,549	-93
1/18/78	-3,599	3,549	79
1/25/78	-3,548	3,378	-170
2/01/78	-3,482	3,514	32
2/08/78	-3,267	3,602	335
2/15/78	-3,367	3,543	176
2/22/78	-3,617	3,757	140

Footnotes at end of Table FCP-X-3

Section X - United States Dollar Positions Abroad
Table FCP-X.3. - Monthly Bank Foreign Office Positions ^{18/}
 (In millions of United States dollars)

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-Sept.....	(1) Demand/spot.....	19,909	26,716	-6,807	10,136r	10,082	54r	-6,753r	
	(2) 3 days-1 month.....	34,225	49,585r	-12,360r	15,457r	14,244r	1,211	-11,149r	
	(3) Over 1 month-3 months.....	47,348	46,195	1,153	18,378r	17,394r	984	2,377r	
	(4) Over 3 months-6 months.....	31,793	22,542	9,251	15,266r	14,593	673	9,924r	
	(5) Over 6 months-1 year.....	8,311	6,626	1,685	7,230r	7,776	-546	1,139r	
	(6) Over 1 year.....	9,710	5,539	4,171	1,591	1,135	456	4,627r	
	(7) Total of all maturities.....	151,296	154,203r	-2,907r	68,056r	65,224r	2,832r	-75r	
	(8) Capital assets, liabilities.....	321	558	-237	-	-	-	-237	
	(9) Summary ((7) + (8)).....	151,617	154,761r	-3,144r	68,056r	65,224r	2,832r	-312r	
Oct.....	(1) Demand/spot.....	17,288	28,686	-11,398	9,986	9,990	-122	-11,520	
	(2) 3 days-1 month.....	35,191	42,902	-7,711	16,596r	14,688r	1,908r	-5,803r	
	(3) Over 1 month-3 months.....	44,335	44,102	233	20,821r	19,941r	800r	1,113r	
	(4) Over 3 months-6 months.....	35,621	25,972r	9,649r	16,086r	14,987r	1,099r	10,748r	
	(5) Over 6 months-1 year.....	8,940	7,196	1,744	7,831r	8,472	-641r	1,103r	
	(6) Over 1 year.....	9,621	5,610	4,011	1,673	1,119	554	4,565	
	(7) Total of all maturities.....	150,996	154,468r	-3,472r	72,875r	69,197r	3,678r	206r	
	(8) Capital assets, liabilities.....	306	582	-280	-	-	-	-280	
	(9) Summary ((7) + (8)).....	151,298	155,050r	-3,752r	72,875r	69,197r	3,678r	-74r	
Nov.....	(1) Demand/spot.....	19,969	30,295	-10,326	12,706	12,724	-18	-10,344	
	(2) 3 days-1 month.....	32,775	40,828r	-8,053r	16,580r	15,716r	864r	-7,189r	
	(3) Over 1 month-3 months.....	46,237	45,171r	1,066r	22,519r	20,895r	1,624r	2,690r	
	(4) Over 3 months-6 months.....	35,843	27,539r	8,304r	16,948r	15,793r	1,155r	9,459r	
	(5) Over 6 months-1 year.....	8,593r	7,385	1,208	8,872r	9,392r	-521r	687r	
	(6) Over 1 year.....	9,970	5,878	4,092	1,943	1,459	484	4,576	
	(7) Total of all maturities.....	153,387	157,096r	-3,709r	79,568r	75,980r	3,588r	-121r	
	(8) Capital assets, liabilities.....	339	653	-314	-	-	-	-314	
	(9) Summary ((7) + (8)).....	153,726	157,749r	-4,023r	79,568r	75,980r	3,588r	-435r	
Dec.....	(1) Demand/spot.....	18,204	28,367	-10,163	6,908r	6,631	277r	-9,886r	
	(2) 3 days-1 month.....	34,898	46,653r	-11,755r	18,367r	17,059r	1,308r	-10,447r	
	(3) Over 1 month-3 months.....	47,094	42,701r	4,393r	20,664r	19,315r	1,349r	5,742r	
	(4) Over 3 months-6 months.....	35,264	26,580	8,684	16,200r	15,296r	904	9,588	
	(5) Over 6 months-1 year.....	8,541	7,792	749	9,142r	9,735r	-593r	156r	
	(6) Over 1 year.....	9,762	5,522	4,240	1,694	1,204	490	4,730	
	(7) Total of all maturities.....	153,763	157,615r	-3,852r	72,975r	69,240r	3,735r	-117r	
	(8) Capital assets, liabilities.....	345	611	-266	-	-	-	-266	
	(9) Summary ((7) + (8)).....	154,108	158,226r	-4,118r	72,975r	69,240r	3,735r	-383r	
1978-Jan.....	(1) Demand/spot.....	19,270	27,825	-8,555	11,468	11,583	-115	-8,670	
	(2) 3 days-1 month.....	35,121	44,729	-9,608	18,346	17,215	1,131	-8,477	
	(3) Over 1 month-3 months.....	48,607	47,674	933	20,861	19,777	1,084	2,017	
	(4) Over 3 months-6 months.....	33,755	24,729	9,026	16,989	15,585	1,404	10,430	
	(5) Over 6 months-1 year.....	9,249	8,773	476	10,308	10,713	-405	71	
	(6) Over 1 year.....	3,553	5,681	3,872	1,657	1,232	425	4,297	
	(7) Total of all maturities.....	155,555	159,411	-3,856	79,629	76,105	3,524	-332	
	(8) Capital assets, liabilities.....	221	512	-291	-	-	-	-291	
	(9) Summary ((7) + (8)).....	155,776	159,923	-4,147	79,629	76,105	3,524	-623	
Feb.....	(1) Demand/spot.....	18,538	29,511	-10,973	14,209	14,152	57	-10,916	
	(2) 3 Days-1 month.....	36,260	44,649	-8,389	17,110	16,203	907	-7,482	
	(3) Over 1 month-3 months.....	48,605	45,362	3,243	21,658	20,214	1,444	4,687	
	(4) Over 3 months-6 months.....	31,903	24,299	7,604	17,487	16,242	1,245	8,849	
	(5) Over 6 months-1 year.....	9,300	9,578	-278	10,531	10,876	-345	-623	
	(6) Over 1 year.....	10,428	5,416	5,012	1,749	1,323	426	5,438	
	(7) Total of all maturities.....	155,034	158,815	-3,781	82,744	79,010	3,734	-47	
	(8) Capital assets, liabilities.....	254	551	-297	-	-	-	-297	
	(9) Summary ((7) + (8)).....	155,288	159,366	-4,078	82,744	79,010	3,734	-344	

FOREIGN CURRENCY POSITIONSFootnotes

SECTION I

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

SECTIONS II THROUGH X

- 1/ Positions of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. In section X, positions of foreign branches and majority-owned partnerships and subsidiaries only.
- 2/ Includes unsettled spot foreign exchange purchase contracts, as well as currency, demand and time deposits, negotiable and other readily transferable financial instruments maturing in one year or less from the report date, and intracompany claims and loans to other parties repayable on demand. Other loans, accounts receivable, and unaccepted trade drafts are excluded.
- 3/ Includes unsettled spot foreign exchange sales contracts, intracompany liabilities, other 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

Government Corporations and Other Activities

Treasury Department Circular No. 966, Revised, dated December 20, 1972, and volume I, part 2, chapter 4100 of the Treasury Fiscal Requirements Manual (Transmittal letter No. 221) require Government agencies to submit business-type financial statements and related information to the Department of the Treasury for use in compiling financial reports of the U.S. Government. The circular was originally issued in 1956 pursuant to the authority of Section 111 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 66b) which requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

Department Circular No. 966, Revised, requires submission of semiannual financial statements by all Government corporations specifically subject to the Government Corporation Control Act, as amended (31 U.S.C. 846, 856) and any wholly owned and mixed-ownership corporations subsequently brought under the provisions of the act, and all other activities operating as revolving funds. Other business-type activities required to report semiannually include activities and agencies whose operations, services, or functions are largely self-liquidating or primarily of a revenue-producing nature or whose activities result in the accumulation of substantial inventories, investments, and other recoverable assets. Regular governmental activities, which are of a nonbusiness-type nature, are required to report on an annual basis.

Two basic kinds of financial statements are called for by Department Circular No. 966, Revised; and they are published in the Treasury Bulletin. Statements of financial condition

are required for all activities. Statements of income and retained earnings are required for business-type activities only.

The statements of financial condition for business-type activities appear in Section I, Table GA-I-1 and are published semiannually. The first statements of financial condition published under the revised circular were as of December 31, 1972, applied to business-type activities only, and appeared in the May 1973 issue of the Bulletin. Statements of financial condition submitted annually by nonbusiness-type activities were published together with business-type activities in Section I, Table GA-I-1 in the January 1974 issue of the Bulletin. Loans shown on the agencies' statements of financial condition and held by the agencies, and loans guaranteed and insured by the agencies are reported on a quarterly basis. The first quarterly table on this Federal credit data, which was as of March 31, 1973, appeared in Section III, Table GA-III-2 in the August 1973 issue of the Bulletin. The first semiannual statements of income and retained earnings submitted under the revised circular were for the period July 1, 1972, through December 31, 1972, and appeared in Section I, Table GA-I-2 in the June 1973 issue of the Bulletin. All revolving funds shown in the statements are noted to indicate whether they are public enterprise funds, intragovernmental funds, or trust revolving funds; and trust funds are also noted. Direct sales and repurchases of loans are published on a monthly basis in Section II, Table GA-II-1.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

October 1, 1977 through March 31, 1978

(In thousands of dollars)

Account	Total 1/	Legislative Branch Government Printing Office (IR)	Funds appropriated to the President			
			Total	Appalachian regional development programs	Expansion of defense production	
				Appalachian housing fund		
			Executive (PE)	Memo:	Memo:	Funds transferred to others
<u>INCOME AND EXPENSE</u>						
Income:						
Sales of goods.....	11,640,588	22,998	63	-	-	-
Sales of services.....	7,829,602	260,702	2,056	-	-	-
Insurance and guarantee premiums.....	1,428,753	-	17,944	-	-	-
Interest income.....	4,468,395	-	211,478	-	-	-
Other income.....	2,575,874	-	10,375	-	-	-
Total income.....	<u>27,943,211</u>	<u>283,701</u>	<u>241,915</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expense:						
Cost of goods sold.....	17,818,880	257,576	684	-	-	-
Interest expense:						
Treasury borrowings.....	659,832	-	-	-	-	-
Federal securities.....	323,297	-	-	-	-	-
Other.....	1,519,910	-	-	-	-	-
Other expenses:						
Administrative.....	834,442	19,718	7,036	-	1	-
Depreciation.....	272,307	1,358	19	-	-	-
Other operating expenses.....	3,542,264	-	2,978	-	-	-
Other.....	3,885,945	-	1,151	329	49	-
Total expense.....	<u>28,856,876</u>	<u>278,652</u>	<u>11,867</u>	<u>329</u>	<u>50</u>	<u>-</u>
Income or expenses (-) before extraordinary items.....	<u>-913,665</u>	<u>5,048</u>	<u>230,048</u>	<u>-329</u>	<u>-50</u>	<u>-</u>
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets...	-559	-34	-	-	-	-
Other.....	<u>-1,688</u>	<u>-</u>	<u>-992</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total extraordinary income and expense (-)...	<u>-2,246</u>	<u>-34</u>	<u>-992</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income or expense (-) before distribution.	<u>-915,911</u>	<u>5,015</u>	<u>229,056</u>	<u>-329</u>	<u>-50</u>	<u>-</u>
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>						
Opening balance.....	-20,605,477	81,845	1,959,045	-2,907	-1,908	58
Net income or expense (-).....	-915,911	5,015	229,056	-329	-50	-
Adjustments for prior periods.....	-148,566	-	15	-	-	-
Distribution of income:						
Dividends.....	-65,232	-	-	-	-	-
Other.....	<u>-2,005,039</u>	<u>-</u>	<u>-41,019</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing balance.....	<u>-23,740,225</u>	<u>86,859</u>	<u>2,147,097</u>	<u>-3,236</u>	<u>-1,958</u>	<u>58</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Funds appropriated to the President - Continued						
	International security assistance				Agency for International Development		
	Total	Liquidation of foreign military sales fund (PE)	Foreign military credit sales	Military programs -Israel	Total	Acquisition of property revolving fund (IR)	Alliance for Progress loan fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	63	63	-
Sales of services.....	-	-	-	-	2,056	2,056	-
Insurance and guarantee premiums.....	2,836	-	2,836	-	2,588	-	-
Interest income.....	38,320	137	22,143	16,041	157,105	-	33,203
Other income.....	-	-	-	-	10,372	-	-
Total income.....	41,156	137	24,979	16,041	172,182	2,118	33,203
Expense:							
Cost of goods sold.....	-	-	-	-	684	684	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	2,504	326	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	-	-	-	915	915	-
Other.....	-	-	-	-	822	125	-9
Total expense.....	-	-	-	-	4,924	2,050	-9
Income or expenses (-) before extraordinary items.....	41,156	137	24,979	16,041	167,258	69	33,212
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-992	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-992	-	-
Net income or expense (-) before distribution.	41,156	137	24,979	16,041	166,266	69	33,212
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	32,790	32,790	-	-	1,956,641	2,852	288,704
Net income or expense (-).....	41,156	137	24,979	16,041	166,266	69	33,212
Adjustments for prior periods.....	-	-	-	-	-6	-77	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-41,019	-	-24,979 2/	-16,041 2/	-	-	-
Closing balance.....	32,926	32,926	-	-	2,122,900	2,844	321,916

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Funds appropriated to the President - Continued						
	Agency for International Development - Continued						
	Development loan fund (PE)	Development loan fund liquidation account (PE)	Housing guaranty fund (PE)	Common defense, economic, and triangular trade loans	Foreign currency loans	Loans of predecessor agencies in liquidation	Other loans 4/
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....			2,588				
Interest income.....	66,776	7,793	-	15,811	3,235	15,859	14,427
Other income.....	-	213	-	4,675	3,626	1,846	13
Total income.....	<u>66,776</u>	<u>8,006</u>	<u>2,588</u>	<u>20,486</u>	<u>6,861</u>	<u>17,705</u>	<u>14,439</u>
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	2,177	-	-	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	-	-	-	-	-	-
Other.....	-1	-	-	-	-	-	707
Total expense.....	<u>-1</u>	<u>-</u>	<u>2,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>707</u>
Income or expenses (-) before extraordinary items.....	<u>66,777</u>	<u>8,006</u>	<u>410</u>	<u>20,486</u>	<u>6,861</u>	<u>17,705</u>	<u>13,732</u>
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-992	-	-	-	-
Total extraordinary income and expense (-)...	<u>-</u>	<u>-</u>	<u>-992</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income or expense (-) before distribution.	<u>66,777</u>	<u>8,006</u>	<u>-582</u>	<u>20,486</u>	<u>6,861</u>	<u>17,705</u>	<u>13,732</u>
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	716,133	699,521	49,462	-755,472	-36,835	832,069	160,207
Net income or expense (-).....	<u>66,777</u>	<u>8,006</u>	<u>-582</u>	<u>20,486</u>	<u>6,861</u>	<u>17,705</u>	<u>13,732</u>
Adjustments for prior periods.....	-	-	127	-9	-47	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>782,910</u>	<u>707,527</u>	<u>49,007</u>	<u>-734,995</u>	<u>-30,021</u>	<u>849,774</u>	<u>173,938</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-1-2. - Statements of Income and Retained Earnings

GA-1-Z. Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Funds appropriated to the President - Con.		Agriculture Department				
	Inter-American Foundation (PE)	Overseas Private Investment Corporation (PE)	Total	Federal Crop Insurance Corporation (PE) <u>5/</u>	Commodity Credit Corporation		Agricultural Stabilization and Conservation Service
					Public enterprise revolving fund	Memo:	
						Funds transferred to others	Funds transferred from others
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	254,768	-	252,386	-	-
Sales of services.....	-	-	35,735	-	-	-	-
Insurance and guarantee premiums.....	-	12,521	106,763	101,887	-	-	-
Interest income.....	-	16,053	687,336	3	130,189	-	-
Other income.....	3	-	16,121	556	1,596	-	-
Total income.....	3	28,574	1,100,723	102,446	384,171	-	-
Expense:							
Cost of goods sold.....	-	-	317,689	-	307,817	-	-
Interest expense:							
Treasury borrowings.....	-	-	278,245	-	233,856	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	990,448	-	3,284 <u>6/</u>	-	-
Other expenses:							
Administrative.....	1,111	3,421	165,707	11,289	22,504	1,766	1,766
Depreciation.....	-	19	3,235	-	182	28	28
Other operating expenses.....	2,063	-	202,038	155,261	23,922	-	-
Other.....	-	-	1,890,491	1,287	1,676,678	-	-
Total expense.....	3,174	3,440	3,847,853	167,837	2,268,242	1,794	1,794
Income or expenses (-) before extraordinary items.....	-3,171	25,134	-2,747,130	-65,391	-1,884,071	-1,794	-1,794
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets.....	-	-	-3	-3	-	-	-
Other.....	-	-	83	83	-	-	-
Total extraordinary income and expense (-).....	-	-	80	80	-	-	-
Net income or expense (-) before distribution.....	-3,171	25,134	-2,747,050	-65,311	-1,884,071	-1,794	-1,794
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-33,929	6,451	-6,009,227	-328,925	-1,118,479	-8/	-8/
Net income or expense (-).....	-3,171	25,134	-2,747,050	-65,311	-1,884,071	-1,794	-1,794
Adjustments for prior periods.....	22	-	1,047,034	-	461,560 <u>7/</u>	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-37,078	31,585	-7,709,243	-394,237	-2,540,990	-1,794	-1,794

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Agriculture Department - Continued						
	Farmers Home Administration						
	Total	Agricultural credit insurance fund (PE)	Rural development insurance fund (PE)	Rural housing insurance fund (PE)	Self-help housing land development fund (PE)	Loans, salaries, and expenses	Funds transferred from others
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	4,877	165	6	4,706	-	-	-
Interest income.....	556,705	179,169	66,577	310,604	16	30	309
Other income.....	737	138	*	583	-	3	13
Total income.....	562,319	179,472	66,583	315,893	16	33	322
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	44,389	19,895	12,897	11,597	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	987,165	361,107	94,042	529,732	144	-	2,140
Other expenses:							
Administrative.....	116,647	48,123	10,260	55,908	203	1,892	262
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	-	-	-	-	-	-
Other.....	210,310	76,057	-3,344	58,918	3	79,352	-676
Total expense.....	1,358,512	505,182	113,855	656,156	350	81,244	1,726
Income or expenses (-) before extraordinary items.....	-796,192	-325,711	-47,271	-340,263	-335	-81,211	-1,404
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	-796,192	-325,711	-47,271	-340,263	-335	-81,211	-1,404
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-4,611,000	-892,393	-297,390	-1,926,741	-3,759	-1,427,504	-62,968
Net income or expense (-).....	-796,192	-325,711	-47,271	-340,263	-335	-81,211	-1,404
Adjustments for prior periods.....	585,410	164,735 9/	75,547 9/	345,128 9/	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-4,821,783	-1,053,369	-269,114	-1,921,875	-4,094	-1,508,714	-64,371

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Agriculture Department - Continued				Commerce Department		
	Farmers Home Admin. - Con.	Agricultural Marketing Service	Forest Service	Departmental management	Total	General Administration	Economic Development Administration
	Funds transferred from others	Milk market orders assessment fund (TR)	Working capital fund (IR) 10/	Office of the Secretary		Working capital fund (IR)	Economic development revolving fund (PE)
	Bureau of Reclamation loan fund			Working capital fund (IR)			
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	2,382	-	3,328	-	-
Sales of services.....	-	-	12,560	23,175	93,855	11,502	-
Insurance and guarantee premiums.....	-	-	-	-	11,902	-	277
Interest income.....	-	439	-	-	19,913	-	13,318
Other income.....	-	9,585	3,646	-	860	-	-
Total income.....	-	<u>10,024</u>	<u>18,587</u>	<u>23,175</u>	<u>129,858</u>	<u>11,502</u>	<u>13,595</u>
Expense:							
Cost of goods sold.....	-	-	9,872	-	12,571	8,229	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	14,497	-	14,497 11/
Other expenses:							
Administrative.....	-2	11,811	1,690	-	68,029	2,304	-
Depreciation.....	-	-	2,917	107	77,506	118	-
Other operating expenses.....	-	-	-	22,855	12,816	-	-
Other.....	-	-	2,212	3	177,236	868	179
Total expense.....	-2	<u>11,811</u>	<u>16,692</u>	<u>22,965</u>	<u>362,655</u>	<u>11,518</u>	<u>14,676</u>
Income or expenses (-) before extraordinary items.....	2	<u>-1,787</u>	<u>1,895</u>	<u>210</u>	<u>-232,797</u>	<u>-16</u>	<u>-1,081</u>
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	1	1	-
Other.....	-	-	-	-	-270	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-269	1	-
Net income or expense (-) before distribution.....	2	<u>-1,787</u>	<u>1,895</u>	<u>210</u>	<u>-233,066</u>	<u>-15</u>	<u>-1,081</u>
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-247	19,010	28,346	1,822	-8,966,608	1,442	-68,373
Net income or expense (-).....	2	<u>-1,787</u>	<u>1,895</u>	<u>210</u>	<u>-233,066</u>	<u>-15</u>	<u>-1,081</u>
Adjustments for prior periods.....	-	-	63	-	-9	-9	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-245	<u>17,222</u>	<u>30,304</u>	<u>2,033</u>	<u>-9,199,683</u>	<u>1,418</u>	<u>-69,454</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Commerce Department - Continued						
	National Oceanic and Atmospheric Administration					Maritime Administration	
	Total	Coastal energy impact fund (PE)	Fisheries loan fund (PE)	Fishermen's guaranty fund (PE)	Federal ship financing fund, fishing vessels (PE)	Total	Vessel operations revolving fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	2,170	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	256	-	-	74	182	11,369	-
Interest income.....	83	-	32	-	50	6,513	-
Other income.....	207	-	-	207	-	507	-
Total income.....	545	-	32	281	232	20,558	-
Expense:							
Cost of goods sold.....	-	-	-	-	-	4,342	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	15	-	-	15	-	17,382	-
Depreciation.....	-	-	-	-	-	75,864	-
Other operating expenses.....	889	665	-	-	224	11,927	-
Other.....	-	-	-	-	-	143,908	-
Total expense.....	904	665	-	15	224	253,424	-
Income or expenses (-) before extraordinary items.....	-359	-665	32	266	8	-232,865	-
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-270	-	-270	-	-	-	-
Total extraordinary income and expense (-)...	-270	-	-270	-	-	-	-
Net income or expense (-) before distribution.....	-629	-665	-238	266	8	-232,865	-
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-6,150	-8	-5,981	-1,723	1,561	-8,892,400	16,362
Net income or expense (-).....	-629	-665	-238	266	8	-232,865	-
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-6,779	-673	-6,218	-1,457	1,569	-9,125,265	16,362

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Commerce Department - Continued			Defense Department		
	Maritime Administration - Continued			Science and Technical Research	Military	
	War-risk insurance revolving fund (PE)	Federal ship financing fund revolving fund (PE)	General funds		Air Force Department	
			Bureau of Standards	Total	Total	
<u>INCOME AND EXPENSE</u>						
Income:						
Sales of goods.....	-	-	2,170	1,159	9,978,076	3,328,077
Sales of services.....	-	-	-	82,353	5,013,393	495,968
Insurance and guarantee premiums.....		11,369	-	-	-	-
Interest income.....	239	5,180	1,094	-	10	-
Other income.....	-	-	507	146	791,096	36,796
Total income.....	239	16,549	3,771	83,657	15,782,575	3,860,842
Expense:						
Cost of goods sold.....	-	-	4,342	-	14,276,427	3,828,872
Interest expense:						
Treasury borrowings.....	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-
Other.....	-	-	-	-	9,680	-
Other expenses:						
Administrative.....	-	1,024	16,357	48,328	229,926	-
Depreciation.....	-	-	75,864	1,524	19,663	-
Other operating expenses.....	-	-	11,927	-	596,180	39,170
Other.....	3	-	143,905	32,280	357,175	6,743
Total expense.....	3	1,024	252,396	82,132	15,489,051	3,874,785
Income or expenses (-) before extraordinary items.....	236	15,524	-248,625	1,525	293,524	-13,943
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-
Net income or expense (-) before distribution.	236	15,524	-248,625	1,525	293,524	-13,943
ANALYSIS OF CHANGE IN RETAINED EARNINGS						
Opening balance.....	7,391	117,125	-9,033,278	-1,127	989,734r	926,113r
Net income or expense (-).....	236	15,524	-248,625	1,525	293,524	-13,943
Adjustments for prior periods.....	-	-	-	-	-1,188,628	971
Distribution of income:						
Dividends.....	-	-	-	-	-25,225	-
Other.....	-	-	-	-	-	-
Closing balance.....	7,627	132,649	-9,281,904	398	69,405	913,141

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Defense Department - Continued						
	Military - Continued						
	Air Force Department - Continued				Army Department		
	Industrial fund (IR)	Stock fund (IR)	Cadet fund (IR)	Surcharge collections, sales of commissary stores (TR)	Total	Defense production guarantees (PE)	Industrial fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	783,958	2,544,119	-	-	2,143,013	-	364,668
Sales of services.....	495,968	-	-	-	674,587	-	674,587
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	-
Other income.....	-	-	11,346	25,450	21,975	-	-
Total income.....	1,279,927	2,544,119	11,346	25,450	2,839,575	-	1,039,255
Expense:							
Cost of goods sold.....	1,291,206	2,537,665	-	-	2,855,559	-	1,036,720
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	-	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	13,060	11,065	15,045	63,278	-	-
Other.....	-	6,743	-	-	-83,001	-	-
Total expense.....	1,291,206	2,557,468	11,065	15,045	2,835,836	-	1,036,720
Income or expenses (-) before extraordinary items.....	-11,280	-13,349	281	10,405	3,739	-	2,536
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	-11,280	-13,349	281	10,405	3,739	-	2,536
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-38,901 ^r	901,799	23	61,401	-2,203,847 ^r	2,209 ^r	-7,454
Net income or expense (-).....	-11,280	-13,349	281	10,405	3,739	-	2,536
Adjustments for prior periods.....	971	-	-	-	-1,431	-	-1,431
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-49,209	888,450	305	71,806	-2,201,539	2,209	-6,349

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities**
Table GA-I-2. - Statements of Income and Retained Earnings**October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Defense Department - Continued						
	Military - Continued						
	Army Department - Continued		Navy Department			Naval Academy	
	Stock fund (IR)	Surcharge collections, sales of commissary stores (TR)	Total	Defense production guarantees (PE)	Industrial fund (IR)	Laundry service (PE)	Midshipmen's store (TR)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	1,778,345	-	1,449,982	-	-	712	2,691
Sales of services.....	-	-	3,001,834	-	2,998,283	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	10	10	-	-	-
Other income.....	-	21,975	676,969	-	-	-	36
Total income.....	1,778,345	21,975	5,128,795	10	2,998,283	712	2,727
Expense:							
Cost of goods sold.....	1,818,839	-	4,402,000	-	2,981,494	459	1,907
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	806	-	-	116	690
Depreciation.....	-	-	17	-	-	-	17
Other operating expenses.....	26,275	37,003	210,683	-	-	227	34
Other.....	-83,001	-	422,574	-	-	-	54
Total expense.....	1,762,113	37,003	5,036,080	-	2,981,494	802	2,703
Income or expenses (-) before extraordinary items.....?	16,232	-15,028	92,716	10	16,788	-90	24
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	16,232	-15,028	92,716	10	16,788	-90	24
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-2,239,427	40,824	426,428	6,161	99,320	328	2,602
Net income or expense (-).....	16,232	-15,028	92,716	10	16,788	-90	24
Adjustments for prior periods.....	-	-	2,222	-	2,184	38	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-42	-	-	-	-42
Closing balance.....	-2,223,195	25,796	521,324	6,171	118,293	276	2,584

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Defense Department - Continued						
	Military - Continued						
	Navy Department - Continued					Defense agencies	
	Stock fund (IR)	Surcharge collections, sales of commissary stores (TR)	Industrial fund (IR)	Stock fund (IR)	Surcharge collections, sales of commissary stores (TR)	Total	Defense Industrial fund (IR) <u>12/</u>
INCOME AND EXPENSE							
Income:							
Sales of goods.....	1,299,594	15,295	17,864	111,322	2,505	3,033,311	11,179
Sales of services.....	-	-	3,551	-	-	214,046	214,046
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	-
Other income.....	643,751	-	-	33,182	-	40,256	-
Total income.....	1,943,345	15,295	21,415	144,504	2,505	3,287,613	225,225
Expense:							
Cost of goods sold.....	1,283,525	-	20,901	112,327	1,387	2,689,849	10,759
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	-	205,344	205,344
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	184,271	11,761	-	14,389	-	203,801	53
Other.....	397,310	-	-	25,211	-	323	323
Total expense.....	1,865,106	11,761	20,901	151,926	1,387	3,099,317	216,479
Income or expenses (-) before extraordinary items.....	78,239	3,535	514	-7,422	1,118	188,296	8,747
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	78,239	3,535	514	-7,422	1,118	188,296	8,747
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	478,690	21,663	-1,420	-184,167	3,252	1,510,075	-3,782r
Net income or expense (-).....	78,239	3,535	514	-7,422	1,118	188,296	8,747
Adjustments for prior periods.....	-	-	-	-	-	-1,190,391	123
Distribution of income:							
Dividends.....	-	-	-	-	-	-21,300	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	556,930	25,197	-907	-191,590	4,369	486,680	5,088

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities**
Table GA-I-2. - Statements of Income and Retained Earnings**October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Defense Department - Continued					
	Military - Continued		Civil			
	Defense agencies - Con.		Army Department			Panama Canal Company (PE)
	Homeowners assistance fund (PE)	Defense stock fund (IR)	Total	Corps of Engineers (IR)	Panama Canal Company (PE)	
INCOME AND EXPENSE						
Income:						
Sales of goods.....	1,215	3,020,917	23,692	-	23,559	133
Sales of services.....	-	-	626,958	493,618	133,340	-
Insurance and guarantee premiums.....	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-
Other income.....	-	40,256	15,100	15,100	-	-
Total income.....	1,215	3,061,173	665,750	508,718	156,899	133
Expense:						
Cost of goods sold.....	1,041	2,678,049	500,147	483,196	16,818	133
Interest expense:						
Treasury borrowings.....	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-
Other.....	-	-	9,680	-	9,680 13/	-
Other expenses:						
Administrative.....	-	-	23,776	-	23,776	-
Depreciation.....	-	-	19,646	10,422	9,224	-
Other operating expenses.....	1,899	201,849	79,248	-	79,248	-
Other.....	-	-	10,536	826	9,710	-
Total expense.....	2,940	2,879,898	643,034	494,444	148,456	133
Income or expenses (-) before extraordinary items.....	-1,725	181,274	22,716	14,273	8,443	-
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-
Net income or expense (-) before distribution.	-1,725	181,274	22,716	14,273	8,443	-
ANALYSIS OF CHANGE IN RETAINED EARNINGS						
Opening balance.....	-36,198	1,550,055	330,965	155,558	175,376	31
Net income or expense (-).....	-1,725	181,274	22,716	14,273	8,443	-
Adjustments for prior periods.....	-	-1,190,514	-	-	-	-
Distribution of income:						
Dividends.....	-	-	-	-	-	-
Other.....	-	-21,300	-3,883	-	-3,883	-
Closing balance.....	-37,922	519,515	349,798	169,831	179,936	31

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS.

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Energy Department						Health, Education, and Welfare Dept.	
	Total	Alaska Power Admin- istration	Bonneville Power Admin- istration	Southeastern Power Admin- istration	Southwestern Power Admin- istration	Fund for emergency expenses Fort Peck project, Montana (PE)	Total	Food and Drug Administration
INCOME AND EXPENSE								
Income:								
Sales of goods.....	176,883	-	127,312	26,464	23,108	-	50,921	-
Sales of services.....	25,466	1,691	20,866	-	-	2,909	19,595	3,732
Insurance and guarantee premiums.....	-	-	-	-	-	-	1,929	-
Interest income.....	-	-	-	-	-	-	38,000	-
Other income.....	604	26	573	*	4	*	1,775	-
Total income.....	202,954	1,718	148,750	26,464	23,113	2,909	112,220	3,732
Expense:								
Cost of goods sold.....	3,744	-	-	-	-	3,744	28,115	-
Interest expense:								
Treasury borrowings.....	3,166	-	3,166	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	5,614	-
Other.....	1,676	1,553	-	-	-	123	34,538	-
Other expenses:								
Administrative.....	875	-	-	252	623	-	13,475	2,390
Depreciation.....	16,894	193	16,168	2	446	84	423	68
Other operating expenses.....	53,142	627	41,330	2,681	8,505	*	21,507	683
Other.....	22,406	10	22,270	-	127	-	172,700	-
Total expense.....	101,903	2,382	82,934	2,935	9,700	3,951	276,373	3,141
Income or expenses (-) before extraordinary items.....	101,051	-664	65,816	23,528	13,413	-1,042	-164,153	591
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	101,051	-664	65,816	23,528	13,413	-1,042	-164,153	591
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance.....	713,819	4,768	97,809	580,322	30,919	-8	-271,960	2,682
Net income or expense (-).....	101,051	-664	65,816	23,528	13,413	-1,042	-164,153	591
Adjustments for prior periods.....	-8,187	372	-8,564	-	-	6	7,391	-332
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-60,042	-	-60,042	-	-	-	176,298	-
Closing balance.....	746,641	4,476	95,020	603,850	44,332	-1,037	-252,423	2,941

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Health, Education, and Welfare Department - Continued						Office of Assistant Secretary for Health	
	Health Services Administration	National Institutes of Health	Health Resources Administration					
			Total	Medical facilities guarantee and loan fund	Health professions education fund (PE)	Nurses training fund (PE)		
INCOME AND EXPENSE								
Income:								
Sales of goods.....	-	33,529	14,790	14,790	-	-	2,602	
Sales of services.....	-	-	-	-	-	-	10,398	
Insurance and guarantee premiums.....	-	-	-	-	-	-	-	
Interest income.....	1,807	-	6,957	6,095	633	230	-	
Other income.....	-	-	378	-	265	113	-	
Total income.....	1,807	33,529	22,125	20,885	897	343	13,000	
Expense:								
Cost of goods sold.....	-	7,138	14,790	14,790	-	-	2,102	
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-	-	
Federal securities.....	-	-	453	-	356	97	-	
Other.....	1,160	-	21,718	20,910	601 <u>14/</u>	207 <u>14/</u>	-	
Other expenses:								
Administrative.....	-	8,679	-	-	-	-	-	
Depreciation.....	-	255	-	-	-	-	100	
Other operating expenses.....	-	10,351	-	-	-	-	10,473	
Other.....	-	6,995	*	-	*	-	-	
Total expense.....	1,160	33,417	36,961	35,700	957	303	12,676	
Income or expenses (-) before extraordinary items.....	647	111	-14,835	-14,815	-60	40	324	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-	
Net income or expense (-) before distribution.	647	111	-14,835	-14,815	-60	40	324	
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance.....	647	8/ 4,511	10,311	8/ -14,815	6,374	3,937	943	
Net income or expense (-).....	-	111	-14,835	-	-60	40	324	
Adjustments for prior periods.....	-	-	-	-	-	-	-*	
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Closing balance.....	647	4,622	-4,524	-14,815	6,314	3,976	1,267	

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Health, Education, and Welfare Department - Con.				Housing and Urban Development Department		
	Education Division			Office of the Secretary	Total	Housing programs	
	Total	Student loan insurance fund (PE)	Higher education facilities loan and insurance fund (PE)			Total	Funds transferred from others
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-			-	-
Sales of services.....	-	-	-	5,465	16,508	-	-
Insurance and guarantee premiums.....	1,929	1,929	-		276,950	252,292	-
Interest income.....	29,235	21,346	7,889		309,791	137,868	-
Other income.....	-	-	-	1,397	11,906	8,203	-
Total income.....	31,165	23,275	7,889	6,861	615,155	398,362	-
Expense:							
Cost of goods sold.....	-	-	-	4,085	16,196	-	-
Interest expense:							
Treasury borrowings.....	-	-	-		370,107	172,196	-
Federal securities.....	5,161	-	5,161		67,473	39,777	-
Other.....	11,660	-	11,660 ¹⁴		-	-	-
Other expenses:							
Administrative.....	2,406	2,400	6		114,294	112,143	1
Depreciation.....	-	-	-		211	-	-
Other operating expenses.....	-	-	-		129,315	13,463	-
Other.....	165,563	165,563	-	142	456,455	215,161	49
Total expense.....	184,790	167,963	16,827	4,227	1,154,052	552,740	50
Income or expenses (-) before extraordinary items.....	-153,626	-144,688	-8,937	2,634	-538,897	-154,378	-50
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	-153,626	-144,688	-8,937	2,634	-538,897	-154,378	-50
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-306,299 ^r	-306,299 ^r	- ^r	15,892	-22,958,843 ^r	-8,595,280	-1,908
Net income or expense (-).....	-153,626	-144,688	-8,937	2,634	-538,897	-154,378	-50
Adjustments for prior periods.....	8,937	-	8,937	-1,214	-7,143	-7,439	-
Distribution of income:							
Dividends.....	-	-	-	-	-30,232	-30,232	-
Other.....	177,784	177,784	-	-1,486	-	-	-
Closing balance.....	-273,203	-273,203	-	15,827	-23,535,114	-8,787,329	-1,958

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued						
	Housing programs - Continued						
	Federal Housing Administration revolving fund (PE)	Housing for the elderly or handicapped fund (PE)	College housing loans (PE)	Low-rent public housing program (PE)	Nonprofit sponsor assistance (PE)	Community disposal operations fund (PE)	Rental housing assistance fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	252,292	-	-	-	-	-	-
Interest income.....	68,210	7,905	48,083	3,082	-	85	-
Other income.....	599	231	957	3	-	*	5,997
Total income.....	<u>321,100</u>	<u>8,136</u>	<u>49,040</u>	<u>3,086</u>	<u>-</u>	<u>85</u>	<u>5,997</u>
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	138,341	-	33,855	-	-	-	-
Federal securities.....	18,450	3,027	14,351	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	112,142	-	*	-	-	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	13,397	-	65	-	-	-	-
Other.....	194,680	596	762	76	354	-	176
Total expense.....	<u>477,011</u>	<u>3,623</u>	<u>49,033</u>	<u>76</u>	<u>354</u>	<u>-</u>	<u>176</u>
Income or expenses (-) before extraordinary items.....	<u>-155,910</u>	<u>4,513</u>	<u>6</u>	<u>3,010</u>	<u>-354</u>	<u>85</u>	<u>5,821</u>
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	<u>-155,910</u>	<u>4,513</u>	<u>6</u>	<u>3,010</u>	<u>-354</u>	<u>85</u>	<u>5,821</u>
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-1,836,881	100,642	89,399	-3,954,739	-1,511	-14,579	59,873
Net income or expense (-).....	-155,910	4,513	6	3,010	-354	85	5,821
Adjustments for prior periods.....	-7,439	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-30,232	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>-2,030,462</u>	<u>105,156</u>	<u>89,405</u>	<u>-3,951,729</u>	<u>-1,865</u>	<u>-14,495</u>	<u>65,694</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS.

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued					
	Housing programs - Con.	Government National Mortgage Association				
	Revolving fund, liquidating programs (PE)	Total	Special assistance functions fund (PE)	Management and liquidating functions fund (PE)	Guarantees of mortgage-backed securities fund (PE)	Participation sales fund (PE)
INCOME AND EXPENSE						
Income:						
Sales of goods.....	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-
Insurance and guarantee premiums.....		15,161				
Interest income.....	10,503	162,145	76,365	15,546	15,161	13,898
Other income.....	416	3,621	581	428	2,546	619
Total income.....	10,919	180,927	76,945	15,974	19,700	14,518
Expense:						
Cost of goods sold.....	-	-	-	-	-	-
Interest expense:						
Treasury borrowings.....	-	184,355	159,848	1,475	-	23,032
Federal securities.....	3,950	27,695	16,715	10,980	-	-
Other.....	-	-	-	-	-	-
Other expenses:						
Administrative.....	-	487	-	123	360	3
Depreciation.....	-	-	-	-	-	-
Other operating expenses.....	-	108,598	31,791	972	217	53,787
Other.....	18,467	6,495	4,210	225	720	1,341
Total expense.....	22,417	327,631	212,563	13,776	1,297	53,790
Income or expenses (-) before extraordinary items.....	-11,498	-146,704	-135,617	2,198	18,403	-31,687
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-
Net income or expense (-) before distribution.....	-11,498	-146,704	-135,617	2,198	18,403	-31,687
ANALYSIS OF CHANGE IN RETAINED EARNINGS						
Opening balance.....	-3,035,576	-1,921,409r	-1,695,453r	108,273	75,557	-409,785
Net income or expense (-).....	-11,498	-146,704	-135,617	2,198	18,403	-31,687
Adjustments for prior periods.....	-	-	-	-	-	-
Distribution of income:						
Dividends.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Closing balance.....	-3,047,074	-2,068,113	-1,831,070	110,471	93,960	-441,473

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978--Continued**

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued					
	Community planning and development			New communities Administration	Federal Insurance Administration	
	Total	Rehabilitation loan fund (PE)	Urban renewal programs (PE)		Total	National flood insurance fund (PE)
INCOME AND EXPENSE						
Income:						
Sales of goods.....	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-
Interest income.....	7,213	4,825	2,388	-	9,497	5,852
Other income.....	82	82	-	-	2,566	-
Total income.....	<u>7,295</u>	<u>4,907</u>	<u>2,388</u>	<u>-</u>	<u>12,063</u>	<u>5,852</u>
	<u><u>7,295</u></u>	<u><u>4,907</u></u>	<u><u>2,388</u></u>	<u><u>-</u></u>	<u><u>12,063</u></u>	<u><u>5,852</u></u>
	<u><u><u>7,295</u></u></u>	<u><u><u>4,907</u></u></u>	<u><u><u>2,388</u></u></u>	<u><u><u>-</u></u></u>	<u><u><u>12,063</u></u></u>	<u><u><u>5,852</u></u></u>
Expense:						
Cost of goods sold.....	-	-	-	-	-	-
Interest expense:						
Treasury borrowings.....	2,065	-	2,065	6,509	4,981	4,981
Federal securities.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Other expenses:						
Administrative.....	-	-	-	1,530	114	-
Depreciation.....	-	-	-	-	-	-
Other operating expenses.....	882	882	-	1,674	4,632	4,632
Other.....	200,988	4,029	196,959	-	33,809	24,320
Total expense.....	<u>203,935</u>	<u>4,911</u>	<u>199,024</u>	<u>9,713</u>	<u>43,536</u>	<u>33,933</u>
	<u><u>203,935</u></u>	<u><u>4,911</u></u>	<u><u>199,024</u></u>	<u><u>9,713</u></u>	<u><u>43,536</u></u>	<u><u>33,933</u></u>
	<u><u><u>203,935</u></u></u>	<u><u><u>4,911</u></u></u>	<u><u><u>199,024</u></u></u>	<u><u><u>9,713</u></u></u>	<u><u><u>43,536</u></u></u>	<u><u><u>33,933</u></u></u>
Income or expenses (-) before extraordinary items.....	<u>-196,641</u>	<u>-4</u>	<u>-196,637</u>	<u>-9,713</u>	<u>-31,473</u>	<u>-28,081</u>
	<u><u>-196,641</u></u>	<u><u>-4</u></u>	<u><u>-196,637</u></u>	<u><u>-9,713</u></u>	<u><u>-31,473</u></u>	<u><u>-28,081</u></u>
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-
Net income or expense (-) before distribution.	<u>-196,641</u>	<u>-4</u>	<u>-196,637</u>	<u>-9,713</u>	<u>-31,473</u>	<u>-28,081</u>
	<u><u>-196,641</u></u>	<u><u>-4</u></u>	<u><u>-196,637</u></u>	<u><u>-9,713</u></u>	<u><u>-31,473</u></u>	<u><u>-28,081</u></u>
	<u><u><u>-196,641</u></u></u>	<u><u><u>-4</u></u></u>	<u><u><u>-196,637</u></u></u>	<u><u><u>-9,713</u></u></u>	<u><u><u>-31,473</u></u></u>	<u><u><u>-28,081</u></u></u>
ANALYSIS OF CHANGE IN RETAINED EARNINGS						
Opening balance.....	-12,292,506	-4,622	-12,287,884	-6,463	-143,241	-225,689
Net income or expense (-).....	-196,641	-4	-196,637	-9,713	-31,473	-28,081
Adjustments for prior periods.....	-	-	-	-	352	-
Distribution of income:						
Dividends.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Closing balance.....	<u>-12,489,146</u>	<u>-4,626</u>	<u>-12,484,521</u>	<u>-16,176</u>	<u>-174,361</u>	<u>-253,769</u>
	<u><u>-12,489,146</u></u>	<u><u>-4,626</u></u>	<u><u>-12,484,521</u></u>	<u><u>-16,176</u></u>	<u><u>-174,361</u></u>	<u><u>-253,769</u></u>
	<u><u><u>-12,489,146</u></u></u>	<u><u><u>-4,626</u></u></u>	<u><u><u>-12,484,521</u></u></u>	<u><u><u>-16,176</u></u></u>	<u><u><u>-174,361</u></u></u>	<u><u><u>-253,769</u></u></u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Housing and Urban Development Department - Con.	Interior Department					Bureau of Mines	
		Total	Bureau of Reclamation			Memo:		
			Upper Colorado River Basin fund (PE)	Lower Colorado River Basin fund (PE)	Funds transferred to others			
INCOME AND EXPENSE								
Income:								
Sales of goods.....	-	47,082	41,244	21,712	19,531	-	5,738	
Sales of services.....	16,508	34,172	-	-	-	-	54	
Insurance and guaranteed premiums.....	-	-	-	-	-	-	-	
Interest income.....	-	1,677	-	-	-	-	-	
Other income.....	-	1,043	1,027	1,026	1	-	-	
Total income.....	16,508	83,974	42,271	22,739	19,533	-	5,791	
Expense:								
Cost of goods sold.....	16,196	39,657	-	-	-	-	2,762	
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-	-	
Federal securities.....	-	-	-	-	-	-	-	
Other.....	-	6,525	5,459	5,459 <u>15/</u>	-	-	1,066 <u>16/</u>	
Other expenses:								
Administrative.....	21	-	-	-	-	-2	-	
Depreciation.....	211	1,529	973	973	-	-	556	
Other operating expenses.....	67	31,745	31,745	18,817	12,928	-	-	
Other.....	1	378	-	-	-	-	1	
Total expense.....	16,497	79,834	38,177	25,249	12,928	-2	4,385	
Income or expenses (-) before extraordinary items.....	11	4,140	4,094	-2,510	6,604	2	1,407	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-	
Net income or expense (-) before distribution.	11	4,140	4,094	-2,510	6,604	2	1,407	
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance.....	56	232,061r	103,437	73,746	29,691	-247	122,643	
Net income or expense (-).....	11	4,140	4,094	-2,510	6,604	2	1,407	
Adjustments for prior periods.....	-56	-5	-	-	-	-	-5	
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	1,000	-	-	-	-	1,000	
Closing balance.....	11	237,196	107,531	71,236	36,296	-245	125,045	

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Interior Department - Continued					Justice Department	
	Bureau of Indian Affairs				Secretarial offices	Total	General Administration
	Total	Revolving fund for loans (PE)	Indian loan guaranty and insurance fund (PE)	Liquidation of Hoosah housing project (PE)			
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	100	51,071	-
Sales of services.....	-	-	-	-	34,118	13,877	13,877
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	1,677	1,596	78	3	-	-	-
Other income.....	-	-	-	-	16	296	-
Total income.....	1,677	1,596	78	3	34,234	65,244	13,877
Expense:							
Cost of goods sold.....	-	-	-	-	36,894	53,996	12,685
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	-	699	-
Depreciation.....	-	-	-	-	-	1,531	375
Other operating expenses.....	-	-	-	-	-	1,228	-
Other.....	378	-	374	4	-	3,408	-
Total expense.....	378	-	374	4	36,894	60,862	13,060
Income or expenses (-) before extraordinary items.....	1,300	1,596	-295	-1	-2,660	4,383	817
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	2	-
Total extraordinary income and expense (-)...	-	-	-	-	-	2	-
Net income or expense (-) before distribution.	1,300	1,596	-295	-1	-2,660	4,385	817
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	5,530r	6,250r	-2,670	1,950r	451	77,595	-*
Net income or expense (-).....	1,300	1,596	-295	-1	-2,660	4,385	817
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	6,829	7,846	-2,965	1,948	-2,209	81,980	817

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Justice Department - Continued				Labor Department	State Department		
	Federal Prison System							
	Total	Federal Prison Industries Inc. (IR)	Commissary funds, Federal Prisons (TR)	Law Enforcement Assistance Administration				
				Operation sting (PE)	Departmental management			
<u>INCOME AND EXPENSE</u>								
Income:								
Sales of goods.....	51,064	45,084	5,980	7	-	3,314		
Sales of services.....	-	-	-	-	21,106	3,356		
Insurance and guarantee premiums.....	-	-	-	-	-	-		
Interest income.....	-	-	-	-	-	-		
Other income.....	296	263	33	-	-	-		
Total income.....	51,360	45,347	6,013	7	21,106	6,670		
Expense:								
Cost of goods sold.....	41,311	36,455	4,856	-	19,579	1,420		
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-		
Federal securities.....	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-		
Other expenses:								
Administrative.....	699	676	23	-	119	-		
Depreciation.....	1,156	1,156	-	-	94	46		
Other operating expenses.....	1,228	799	428	-	-	5,206		
Other.....	3,408	3,132	276	-	-	.82		
Total expense.....	47,801	42,217	5,584	-	19,792	6,854		
Income or expenses (-) before extraordinary items.....	3,559	3,130	429	7	1,315	-184		
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-		
Other.....	2	-	2	-	-	-		
Total extraordinary income and expense (-)...	2	-	2	-	-	-		
Net income or expense (-) before distribution.	3,561	3,130	432	7	1,315	-184		
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance.....	77,594	74,682	2,911	2	1,187	616		
Net income or expense (-).....	3,561	3,130	432	7	1,315	-184		
Adjustments for prior periods.....	-	-	-	-	1,335	-		
Distribution of income:								
Dividends.....	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-		
Closing balance.....	81,155	77,812	3,343	9	3,837	432		

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Transportation Department						
	Total	Office of the Secretary Working capital fund (IR)	United States Coast Guard				
			Total	Supply fund (IR)	Yard fund (IR)	Cadet fund (TR)	Surcharge collections, sales of commissary stores (TR)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	57,725	-	44,906	29,059	15,736	-	111
Sales of services.....	22,951	19,903	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	7	-	-	-	-	-	-
Other income.....	2,276	-	2,212	-	37	2,175	-
Total income.....	82,959	19,903	47,118	29,059	15,773	2,175	111
Expense:							
Cost of goods sold.....	45,820	5,125	40,695	28,844	11,851	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	4,816	575	1,747	-	1,747	-	-
Depreciation.....	3,339	216	98	-	98	-	-
Other operating expenses.....	31,175	13,178	2,288	-	2,095	113	80
Other.....	2,871	809	2,062	-	-	2,062	-
Total expense.....	88,021	19,903	46,889	28,844	15,790	2,175	80
Income or expenses (-) before extraordinary items.....	-5,062	-	229	215	-16	-	30
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-15	-	-	-	-	-	-
Other.....	-511	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-526	-	-	-	-	-	-
Net income or expense (-) before distribution.	-5,588	-	229	215	-16	-	30
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-2,000	-	766	349	278	-	140
Net income or expense (-).....	-5,588	-	229	215	-16	-	30
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-7,588	-	995	564	261	-	170

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Transportation Department - Con.			Total	Treasury Department		
	Federal Aviation Administration	Federal Railroad Administration	Saint Lawrence Seaway Development Corporation (PE)		Total	Office of the Secretary	
	Aviation war - risk insurance revolving fund (PE)	Alaska Railroad revolving fund (PE)	(PE)			Reconstruction Finance Corporation loans in liquidation (PE)	Working capital fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	12,819	-	64,642	465	-	465
Sales of services.....	-	-	3,048	46,286	1,154	-	1,154
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	7	-	2,004,715	12	12	-
Other income.....	12	-	52	4,094	-	-	-
Total income.....	12	12,826	3,100	2,119,738	1,632	12	1,620
Expense:							
Cost of goods sold.....	-	-	-	44,162	1,580	-	1,580
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	24	1,946	526	57,867	-	-	-
Depreciation.....	-	1,597	1,428	182	25	-	25
Other operating expenses.....	-	13,694	2,014	7,691	-	-	-
Other.....	-	-	-	1,111	-	-	-
Total expense.....	24	17,237	3,968	111,014	1,605	-	1,605
Income or expenses (-) before extraordinary items.....	-11	-4,412	-868	2,008,724	27	12	15
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-15	-	-508	-	-	-
Other.....	-	-511	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-526	-	-508	-	-	-
Net income or expense (-) before distribution.....	-11	-4,937	-868	2,008,216	27	12	15
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	15,518	-8,457	-9,828	1,950,289	837	539	298
Net income or expense (-).....	-11	-4,937	-868	2,008,216	27	12	15
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-1,951,627	-	-	-
Closing balance.....	15,506	-13,394	-10,696	2,006,878	864	551	313

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities**
Table GA-I-2. - Statements of Income and Retained Earnings**October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Treasury Department - Continued						
	Bureau of Government Financial Operations					Bureau of Engraving and Printing	Internal Revenue Service
	Total	Check forgery insurance fund (PE)	Miscellaneous loans and certain other assets	New York seasonal financing fund (PE)	Funds transferred from others		
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	64,177	
Sales of services.....	-	-	-	-	-	1,255	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	2,003,188	-	2,003,188	-	-	-	-
Other income.....	3,630	-	-	3,630	-	-	464
Total income.....	2,006,818	-	2,003,188	3,630	-	65,432	464
Expense:							
Cost of goods sold.....	-	-	-	-	-	42,582	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	-	13,445	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	-	-	-	-	7,691	-
Other.....	2	2	-	-	-	-	971
Total expense.....	2	2	-	-	-	63,718	971
Income or expenses (-) before extraordinary items.....	2,006,816	-2	2,003,188	3,630	-	1,714	-506
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-508	-	-508	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-508	-	-508	-	-	-	-
Net income or expense (-) before distribution.....	2,006,308	-2	2,002,680	3,630	-	1,714	-506
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	1,919,607	-110	1,919,659	-	58	-1,159	
Net income or expense (-).....	2,006,308	-2	2,002,680	3,630	-	1,714	-506
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-1,951,627	-	-1,947,997	-3,630	-	-	-
Closing balance.....	1,974,289	-112	1,974,342	-	58	555	-506

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Department of the Treasury -Con.	Environmental Protection Agency	General Services Administration				
	Comptroller of the Currency (TR)	Revolving fund for certification and other services (IR)	Total	Automatic data processing fund (IR)	Federal buildings fund (IR)	Defense production loan guarantees (PE)	Federal telecom- munications fund (IR)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	660,910	-	-	-	-
Sales of services.....	43,876	327	1,061,778	33,039	746,182	-	193,158
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	1,515	-	252	-	1	-	-
Other income.....	-	-	3,700	9	1,295	-	26
Total income.....	45,391	327	1,726,639	33,048	747,478	-	193,184
Expense:							
Cost of goods sold.....	-	-	1,591,998	29,018	672,705	-	183,390
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	44,422	145	-	-	-	-	-
Depreciation.....	158	-	67,072	3,877	43,754	-	367
Other operating expenses.....	-	15	-	-	-	-	-
Other.....	139	-	5,386	128	763	-	10
Total expense.....	44,718	160	1,664,457	33,022	717,222	-	183,768
Income or expenses (-) before extraordinary items.....	673	167	62,182	26	30,256	-	9,416
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	673	167	62,182	26	30,256	-	9,416
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	31,004	-261	17,689	229	-49,728	236	4,731
Net income or expense (-).....	673	167	62,182	26	30,256	-	9,416
Adjustments for prior periods.....	-	934	-11,312	-122	-11,151	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-7,467	-229	-	-	-4,731
Closing balance.....	31,677	840	61,092	-96	-30,624	236	9,416

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	General Services Administration - Continued					
	General supply fund (IR)	Liquidation of Virgin Islands Corporation (PE)	National Archives trust fund (TR)	William Langer Jewel Bearing Plant revolving fund	Construction services fund (IR)	Working capital fund (IR)
<u>INCOME AND EXPENSE</u>						
Income:						
Sales of goods.....	657,336	-	2,767	807	-	-
Sales of services.....	71,973	-	-	-	10,456	6,969
Insurance and guarantee premiums.....	-	-	-	-	-	-
Interest income.....	-	68	182	-	-	-
Other income.....	2,322	-	43	3	*	2
Total income.....	731,631	68	2,993	809	10,457	6,971
Expense:						
Cost of goods sold.....	685,750	-	3,072	808	10,259	6,997
Interest expense:						
Treasury borrowings.....	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Other expenses:						
Administrative.....	-	-	-	-	-	-
Depreciation.....	18,902	-	48	12	-	112
Other operating expenses.....	-	-	-	-	-	-
Other.....	4,473	-	54	-	-	-42
Total expense.....	709,125	-	3,174	820	10,259	7,067
Income or expense (-) before extraordinary items.....	22,506	68	-181	-10	198	-96
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-
Net income or expense (-) before distribution.	22,506	68	-181	-10	198	-96
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>						
Opening balance.....	52,460	3,333	4,271	670	1,240	245
Net income or expense (-).....	22,506	68	-181	-10	198	-96
Adjustments for prior periods.....	-	-	-	-	*	-38
Distribution of income:						
Dividends.....	-	-	-	-	-	-
Other.....	-2,490	-	-	-	-	-17
Closing balance.....	72,477	3,401	4,090	660	1,438	93

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Veterans Administration						
	Total	Loan guaranty revolving fund (PE)	Direct loan revolving fund (PE)	Canteen service revolving fund (PE)	Service disabled veterans insurance fund (PE)	Veterans reopened insurance fund (PE)	Vocational rehabilitation revolving fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	258,664	-	-	65,324	-	-	-
Sales of services.....	3,505	-	-	2,031	-	-	-
Insurance and guarantee premiums.....	53,497	-	-	-	12,591	11,242	-
Interest income.....	79,816	32,409	14,657	-	467	14,366	-
Other income.....	89,534	18,212	7,351	73	628	408	-
Total income.....	485,015	50,621	22,008	67,428	13,686	26,017	-
Expense:							
Cost of goods sold.....	230,512	-	-	45,243	-	-	-
Interest expense:							
Treasury borrowings.....	3,350	-	3,350	-	-	-	-
Federal securities.....	32,157	22,872	9,284	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	17,287	1	*	16,746	-	378	-
Depreciation.....	635	-	-	562	-	-	-
Other operating expenses.....	77,164	21,357	16	4,118	13,826	9,744	-
Other.....	117,252	12,106	137	100	7,530	13,678	3
Total expense.....	478,356	56,336	12,788	66,768	21,356	23,800	3
Income or expenses (-) before extraordinary items.....	6,659	-5,715	9,221	660	-7,670	2,216	-3
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	6,659	-5,715	9,221	660	-7,670	2,216	-3
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	71,563	-179,575	201,367	25,426	-111,449	41,348	-46
Net income or expense (-).....	6,659	-5,715	9,221	660	-7,670	2,216	-3
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	78,222	-185,290	210,588	26,086	-119,119	43,565	-49

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings

October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Veterans Administration - Continued				Total	Independent agencies		
	Veterans Administration education loan fund (PE)	Veterans special life insurance fund (PE)	Servicemen's group life insurance fund (PE)	Supply fund (IR)		Civil Service Commission		
						Total	Revolving fund (IR)	
INCOME AND EXPENSE								
Income:								
Sales of goods.....	-	-	-	193,340	10,141	-	-	
Sales of services.....	-	-	-	1,474	1,154,933	20,222	20,222	
Insurance and guarantee premiums.....	-	29,662	-	-	959,767	357,456	-	
Interest income.....	37	17,880	-	-	1,115,400	137,085	-	
Other income.....	691	650	60,296	1,225	1,642,196	1,451,185	-	
Total income.....	728	46,192	60,296	196,039	4,882,437	1,965,947	20,222	
Expense:								
Cost of goods sold.....	-	-	-	185,269	878,733	21,202	21,202	
Interest expense:								
Treasury borrowings.....	-	-	-	-	4,964	-	-	
Federal securities.....	-	-	-	-	218,054	-	-	
Other.....	-	-	-	-	462,545	-	-	
Other expenses:								
Administrative.....	-	-	161	-	134,451	4,101	-	
Depreciation.....	-	-	-	73	78,569	67	66	
Other operating expenses.....	-	19,399	-	8,705	2,369,964	1,611,492	-	
Other.....	139	23,423	60,135	1	677,841	342,174	1,640	
Total expense.....	139	42,822	60,296	194,048	4,825,122	1,979,035	22,907	
Income or expenses (-) before extraordinary items.....	589	5,371	-	1,991	57,316	-13,088	-2,685	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-*	1	1	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-)...	-	-	-	-	-*	1	1	
Net income or expense (-) before distribution.	589	5,371	-	1,991	57,315	-13,087	-2,684	
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance.....	75,090	19,535	-	-134	11,507,979 ^r	499,837	-630	
Net income or expense (-).....	589	5,371	-	1,991	57,315	-13,087	-2,684	
Adjustments for prior periods.....	-	-	-	-	10,009	-	-	
Distribution of income:								
Dividends.....	-	-	-	-	-35,000	-	-	
Other.....	-	-	-	-	-96,957	-	-	
Closing balance.....	75,679	24,906	-	1,858	11,443,346	486,750	-3,314	

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities**
Table GA-I-2. - Statements of Income and Retained Earnings**October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Independent agencies - Continued						
	Civil Service Commission - Continued			Community Services Administration	Export-Import Bank of the United States (PE)	Farm Credit Administration	
	Employees health benefits fund (TR)	Employees life insurance fund (TR)	Retired employees health benefits fund (TR)			Total	Revolving fund for administrative expenses (PE)
	Memo:	Funds transferred to others					
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-		-	-	-
Sales of services.....	-	-	-		-	-	-
Insurance and guarantee premiums.....							
Interest income.....	30,347	357,456	813	309	12,594	-	-
Other income.....	1,447,221	105,924	3,964	13	382,385	-	-
Total income.....	<u>1,477,568</u>	<u>463,380</u>	<u>4,777</u>	<u>322</u>	<u>396,115</u>	<u>4,410</u>	<u>4,410</u>
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	1,291	-	-
Federal securities.....	-	-	-	-	93,892	-	-
Other.....	-	-	-	2,140	221,913	-	-
Other expenses:							
Administrative.....	3,475	395	231	262	6,287	4,410	4,410
Depreciation.....	1	-	-	-	20	-	-
Other operating expenses.....	1,391,559	218,528	1,405	-	55	-	-
Other.....	91,156	244,458	4,921	-676	13,945	-	-
Total expense.....	<u>1,486,191</u>	<u>463,380</u>	<u>6,557</u>	<u>1,726</u>	<u>337,403</u>	<u>4,410</u>	<u>4,410</u>
Income or expenses (-) before extraordinary items.....	<u>-8,623</u>	-	<u>-1,780</u>	<u>-1,404</u>	<u>58,712</u>	*	*
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-1	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-1</u>	<u>-</u>	<u>-</u>
Net income or expense (-) before distribution.....	<u>-8,623</u>	-	<u>-1,780</u>	<u>-1,404</u>	<u>58,710</u>	*	*
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	485,945	-	14,522	-62,968	1,884,940	20,738	537
Net income or expense (-).....	-8,623	-	-1,780	-1,404	58,710	*	*
Adjustments for prior periods.....	-	-	-	-	-	-537	-537
Distribution of income:							
Dividends.....	-	-	-	-	-35,000	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>477,322</u>	-	<u>12,743</u>	<u>-64,371</u>	<u>1,908,651</u>	<u>20,201</u>	*

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Independent agencies - Continued					
	Farm Credit Administration - Con.		Emergency Loan Guaranty Board (PE)	District of Columbia Loans and repayable advances	Federal Deposit Insurance Corporation (TR)	Federal Home Loan Bank Board
	Short-term credit investment fund (PE)	Banks for cooperatives investment fund (PE)				Total
INCOME AND EXPENSE						
Income:						
Sales of goods.....	-	-	-	-	-	-
Sales of services.....	-	-	-	-	384,886	178,080
Insurance and guarantee premiums.....	-	-	-	42,282	265,286	169,329
Interest income.....	-	537	-	-	-	169,329
Other income.....	-	81	-	-	-	46,738
Total income.....	-	618	42,282	650,172	417,138	394,147
Expense:						
Cost of goods sold.....	-	-	-	-	-	-
Interest expense:						
Treasury borrowings.....	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-
Other.....	-	-	-	-	45,196	45,196 <u>17/</u>
Other expenses:						
Administrative.....	-	-	23	-	49,235	8,926
Depreciation.....	-	-	-	-	-	359
Other operating expenses.....	-	-	26	-	-	4
Other.....	-	-	3	-	235,893	24,871
Total expense.....	-	-	51	-	285,128	150,046
Income or expenses (-) before extraordinary items.....	-	-	567	42,282	365,044	267,092
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-
Net income or expense (-) before distribution.....	-	-	567	42,282	365,044	267,092
ANALYSIS OF CHANGE IN RETAINED EARNINGS						
Opening balance.....	18,292	1,909	30,483 <u>r</u>	98,751 <u>r</u>	7,823,680	4,752,103
Net income or expense (-).....	-	-	567	42,282	365,044	267,092
Adjustments for prior periods.....	-	-	-	-	10,667	-
Distribution of income:						
Dividends.....	-	-	-	-	-	-
Other.....	-	-	-	-66,099	-	-
Closing balance.....	18,292	1,909	31,050	74,934	8,199,391	5,019,195
						5,009,828

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
October 1, 1977 through March 31, 1978—Continued

(In thousands of dollars)

Account	Independent agencies - Continued						Pennsylvania Avenue Development Corporation	
	Federal Home Loan Bank Board - Con.	International Communication Agency	Interstate Commerce Commission	National Credit Union Administration				
	Revolving fund (PE)	Informational media guaranty fund (PE)	Repayment of loan guarantees	Total	Operating fund (PE)	Share insurance fund (PE)		
INCOME AND EXPENSE								
Income:								
Sales of goods.....	-	-	-	-	-	-	-	
Sales of services.....	-	-	-	-	-	-	-	
Insurance and guarantee premiums.....	-	-	-	14,067	-	14,067	-	
Interest income.....	-	-	-	3,485	-	3,485	-	
Other income.....	22,991	-	-	7,681	7,657	24	-	
Total income.....	22,991	-	-	25,233	7,657	17,576	-	
Expense:								
Cost of goods sold.....	-	-	-	-	-	-	-	
Interest expense:								
Treasury borrowings.....	-	347	-	-	-	-	-	
Federal securities.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Other expenses:								
Administrative.....	8,567	-	-	9,718	6,608	3,111	-	
Depreciation.....	-	-	-	58	58	-	-	
Other operating expenses.....	12,809	-	-	-	-	-	551	
Other.....	801	-	-	-	-	-	-	
Total expense.....	22,177	347	-	9,776	6,666	3,111	551	
Income or expenses (-) before extraordinary items.....	814	-347	-	15,457	991	14,465	-551	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-	
Net income or expense (-) before distribution.....	814	-347	-	15,457	991	14,465	-551	
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance.....	8,552	-30,941	-12,650	93,782	3,912	89,870	-3,630	
Net income or expense (-).....	814	-347	-	15,457	991	14,465	-551	
Adjustments for prior periods.....	-	-	-	-	-	-	-	
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Closing balance.....	9,367	-31,288	-12,650	109,238	4,903	104,335	-4,182	

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Independent agencies - Continued							Tennessee Valley Authority (PE)	United States Railway Association 21/		
	Small Business Administration										
	Total	Business loan and investment fund (PE)	Disaster loan fund (PE)	Lease guarantee revolving fund (PE)	Pollution control equipment contract guarantees revolving fund (PE)	Surety bond guarantee revolving fund (PE)					
INCOME AND EXPENSE											
Income:											
Sales of goods.....	-	-	-	-	-	-	10,141	-	-		
Sales of services.....	-	-	-	-	-	-	1,134,711	-	-		
Insurance and guarantee premiums.....	12,684	9,292	*	2	396	2,994	-	-	-		
Interest income.....	95,560	55,163	36,388	8	-	-	47	19,405	-		
Other income.....	7,388	4,917	768	183	23	1,497	39,675	60,911	-		
Total income.....	115,632	73,373	37,156	193	419	4,491	1,184,574	80,316			
Expense:											
Cost of goods sold.....	-	-	-	-	-	-	857,532	-	-		
Interest expense:											
Treasury borrowings.....	-	-	-	-	-	-	3,325	-	-		
Federal securities.....	9,315	7,798	1,517	-	-	-	114,847	-	-		
Other.....	177,990	104,826 18/	73,026 18/	138 19/	-	-	-	17,446	-		
Other expenses:											
Administrative.....	-	-	-	-	-	-	38,946	12,805	-		
Depreciation.....	-	-	-	-	-	-	78,420	-	-		
Other operating expenses.....	3,864	3,669	195	-	-	-	7,106	722,000	-		
Other.....	14,688	2,389	-	1,602	-	10,696	90	-	-		
Total expense.....	205,856	118,682	74,738	1,740	-	10,696	1,100,266	752,251			
Income or expenses (-) before extraordinary items.....	-90,224	-45,309	-37,582	-1,547	419	-6,205	84,308 20/	-671,934	-		
Extraordinary income and expense (-):											
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-	-	-	-		
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-	-			
Net income or expense (-) before distribution.	-90,224	-45,309	-37,582	-1,547	419	-6,205	84,308	-671,934			
ANALYSIS OF CHANGE IN RETAINED EARNINGS											
Opening balance.....	-3,570,235	-1,759,169	-1,731,954	-6,389	199	-72,922	277,950	-356,830	-		
Net income or expense (-).....	-90,224	-45,309	-37,582	-1,547	419	-6,205	84,308	-671,934	-		
Adjustments for prior periods.....	-121	-	-121	-	-	-	-	-	-		
Distribution of income:											
Dividends.....	-	-	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-	-30,858	-	-		
Closing balance.....	-3,660,580	-1,804,478	-1,769,657	-7,936	618	-79,127	331,400	-1,028,764			

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****October 1, 1977 through March 31, 1978—Continued**

(In thousands of dollars)

Account	Off - budget agencies						Treasury Department	Labor Department		
	Total	United States Postal Service (PE)	Agriculture Department							
			Total	Rural electrification and telephone revolving fund (PE)	Rural Telephone Bank (PE)					
INCOME AND EXPENSE										
Income:										
Sales of goods.....	-	-	-	-	-	-	-	-		
Sales of services.....	6,740,486	6,740,486	-	-	-	-	-	-		
Insurance and guarantee premiums.....	21,855	-	-	-	-	-	-	-		
Interest income.....	1,627,673	-	136,631	119,418	17,212	-	-	-		
Other income.....	875,490	869,915	-	-	-	-	-	-		
Total income.....	9,265,505	7,610,401	136,631	119,418	17,212	1,489,528	28,946			
Expense:										
Cost of goods sold.....	-	-	-	-	-	-	-	-		
Interest expense:										
Treasury borrowings.....	1,457,248	-	10,346	834	9,512	1,446,902	-	-		
Federal securities.....	91,402	91,402	*	-	*	-	-	-		
Other.....	166,322	156,863	9,459	9,459	-	-	-	-		
Other expenses:										
Administrative.....	6,582,644	6,570,171	10	-	10	207	12,257			
Depreciation.....	106,829	106,780	-	-	-	-	49			
Other operating expenses.....	523,266	523,266	-	-	-	-	-			
Other.....	376,640	376,493	147	-	147	-	-			
Total expense.....	9,304,351	7,824,974	19,962	10,293	9,669	1,447,109	12,306			
Income or expenses (-) before extraordinary items.....	-38,846	-214,573	116,668	109,125	7,543	42,419	16,640			
Extraordinary income and expense (-):										
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-	-	-		
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-			
Net income or expense (-) before distribution.	-38,846	-214,573	116,668	109,125	7,543	42,419	16,640			
ANALYSIS OF CHANGE IN RETAINED EARNINGS										
Opening balance.....	311,483	-587,534	943,374	943,374	-	63,458	-107,815			
Net income or expense (-).....	-38,846	-214,573	116,668	109,125	7,543	42,419	16,640			
Adjustments for prior periods.....	12,554	42	-	-	-	-	12,512			
Distribution of income:										
Dividends.....	-	-	-	-	-	-	-	-		
Other.....	-5,465	-	-5,465	-	-5,465	-	-	-		
Closing balance.....	279,726	-802,066	1,054,578	1,052,500	2,079	105,877	-78,663			

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Footnotes to Table GA-I-2

- * Less than \$500.
 - r Revised.
 - (PE) Public enterprise revolving funds.
 - (IR) Intragovernmental revolving funds.
 - (TR) Trust revolving funds.
 - 1/ Statements in this table are from Government corporations and business-type activities. Statements of the transferred account which represent funds transferred to others are shown in memo (nonadd) columns under the same headings with the "parent" accounts that receive the appropriations. These same statements of the transferred accounts are also shown as funds transferred from others under the heading of the "spending" agencies that administer these funds.
 - 2/ Represents a deposit of funds to receipt accounts.
 - 3/ Represents the Cooley loan program established pursuant to the Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704 (e)).
 - 4/ Consists of contingency fund, inter-American social and economic program, and supporting assistance loans.
 - 5/ Includes the fund for administrative and operating expenses.
 - 6/ Includes accrued interest expense of \$3,250 thousand on capital stock.
 - 7/ Includes restoration of capital by the Department of the Treasury to partially reimburse the Corporation for net realized losses sustained but not previously reimbursed as provided by an act approved Aug. 12, 1977 (91 Stat. 818).
 - 8/ Information pertaining to the amount of retained earnings at the beginning of the period was not shown on the statement submitted by the reporting agency.
 - 9/ Represents insufficiency restorations made by appropriations.
 - 10/ Represents only partial reporting of Forest Service.
 - 11/ Represents interest on appropriations for loans to be paid into miscellaneous receipts of the Department of the Treasury.
 - 12/ Includes the Defense Communication Agency.
 - 13/ Represents interest on the net direct investment of the U.S. Government in this corporation.
 - 14/ Represents interest on appropriations and other capital.
 - 15/ Represents interest expense on appropriations allocated to power and to municipal and industrial water supply construction.
 - 16/ Represents interest expense on public debt borrowings from the Department of the Treasury, and on appropriations and other capital.
 - 17/ Represents premium payments and insurance losses.
 - 18/ Represents interest expense payable to the Department of the Treasury on outstanding cash disbursements made from the fund.
 - 19/ Includes interest expense on mortgage notes and escrow deposits.
 - 20/ Represents net income of \$114,571 thousand from power operations and a net loss of \$-30,264 thousand from non-income producing programs.
 - 21/ Figures as of September 30, 1977, latest available.
- Source: Bureau of Government Financial Operations. Based on semiannual reports received from agencies pursuant to Treasury Circular No. 966, Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary					
	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	2	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	1	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	-	-	368	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	488	25
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	-	3	209	30
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	-	-	3	163	32
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	-	-	*	294	29
T. Q.....	2,759	422	-	-	1,070	414	1,592	-	-	-	-	-	96	6
1977.....	7,895	2,121	-	-	5,445	2,083	2,118	-	-	-	1	333	36	
1977-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	99	-	-	1	95	-	-	-	-	-	-	-	4
Dec.....	824	363	-	-	800	360	24	-	-	-	-	-	-	3
1978-Jan.....	2,210	1,324	-	-	2,086	1,320	90	-	-	-	-	-	34	4
Feb.....	1,074	40	-	-	785	36	220	-	-	-	-	-	68	3
Mar.....	506	308	-	-	506	303	-	-	-	-	-	-	-	5
Apr.....	1,124	37	-	-	1,072	33	-	-	-	-	-	-	52	4
May.....	1,333	296	-	-	1,289	292	-	-	-	-	-	-	44	4
June.....	823	22	-	-	823	19	-	-	-	-	-	-	-	3

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

* Less than \$500,000.

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	Receipts					
	Total	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-July.....	490	242	242	*	3	3
Aug.....	561	245	245	*	67	
Sept.....	8,057	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
1978-Jan.....	530	239	238	*	3	49
Feb.....	624	274	272	*	2	76
Mar.....	545	274	273	*	3	6
Apr.....	507	242	246	1	3	15
May.....	620	301	302	-*	3	14
June.....	2,052	262	262	*	3	1,526
Fiscal 1978 to date.....	7,916	2,372	2,371	1	27	3,145

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	4,835	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-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
1978-Jan.....	871	-340	49,640	49,584	56
Feb.....	891	-267	49,373	49,325	48
Mar.....	907	-362	49,011	48,990	21
Apr.....	911	-404	48,606	48,579	28
May.....	932	-312	48,295	48,331	-37
June.....	944	1,108	49,403	49,423	-19
Fiscal 1978 to date.....	8,092	-176	49,403	49,423	-19

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 5/	Benefit payments	Payments to Rail- road Retirement Accounts 6/
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	39,848	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	61,219	7,676	2,282	611	73,479	71,271	1,208
1978 (Est.).....	77,000	66,330	7,916	2,139	615	81,665	78,988	1,632
1979 (Est.).....	86,420	75,404	8,638	1,759	619	89,578	87,137	1,344
1977-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	6,451	-
Dec.....	5,473	4,466	-490	884	613	6,448	6,375	-
1978-Jan.....	5,174	5,166	-2	9	*	6,560	6,457	-
Feb.....	8,146	5,833	2,245	68	*	6,524	6,437	-
Mar.....	5,080	5,566	-515	28	*	6,610	6,525	-
Apr.....	7,277	7,279	-50	50	-2	6,563	6,455	-
May.....	8,386	5,552	2,985	49	-*	6,563	6,445	-
June.....	6,200	6,051	-682	831	*	8,112	6,438	1,589
Fiscal 1978 to date.....	56,969	48,703	5,606	2,048	611	60,319	57,897	1,589

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, FHI, and FSMI 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-July.....	*	7	71	-	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	
1978-Jan.....	*	12	89	-	1	-1,386	31,116	31,128	-11	
Feb.....	*	10	76	-	1	1,621	32,737	32,698	40	
Mar.....	*	10	75	-	1	-1,531	31,207	31,194	13	
Apr.....	-	6	78	22	1	715	31,921	31,917	4	
May.....	-1	10	109	-	-	2,023	33,944	33,912	33	
June.....	*	10	74	-	1	-1,911	32,033	32,003	30	
Fiscal 1978 to date.....	*	85	721	22	5	-3,351	32,033	32,003	30	

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 pro- fits on invest- ments	Other	Total 4/	Benefit payments
1957-68.....	15,792 1/	13,996	1,091	643	62	13,205 5/	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	3,506	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-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	590	200	95	128	1,049	1,012
1978-Jan.....	897	894	2	1	-	1,023	986
Feb.....	1,092	1,048	34	10	-	1,027	991
Mar.....	1,223	1,012	207	4	-	1,045	1,013
Apr.....	1,273	1,236	30	5	2	1,016	1,007
May.....	1,042	1,014	20	8	*	1,042	995
June.....	1,494	1,103	305	86	*	1,070	1,006
Fiscal 1978 to date.....	9,255	7,991	900	233	130	9,330	8,984

Fiscal year or month	Expenditures other than investments - Cont.			Net in- crease, or de- crease (-), in assets	Assets, end of period			
	Payments to Railroad Retirement Account 2/	Administrative: Reimbursement to			Total	Invest- ments	Un- ex- pended balance 2/	
		SSA trust funds 6/	General fund					
1957-68.....	155	745	45	27	2,587	2,351	236	
1969.....	21	124	8	17	3,679	3,492	187	
1970.....	10	138	9	19	5,105	4,835	270	
1971.....	13	179	10	23	1,305	6,078	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	10	
1979 (Est.).....	33	410		95	229	4,133	10	
1977-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	*	
1978-Jan.....	-	30	2	5	-126	3,290	31	
Feb.....	-	28	1	7	65	3,316	3	
Mar.....	-	24	1	7	177	3,493	12	
Apr.....	-	1	2	6	257	3,750	-13	
May.....	-	38	2	7	*	3,750	13	
June.....	30	28	2	6	423	4,174	20	
Fiscal 1978 to date.....	30	242	16	59	-76	4,174	4,154	

Footnotes on following page.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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. 228 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. 228 e (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-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
1978-Jan.....	1,192	1,183	-	3	4	2
Feb.....	1,405	1,348	-	53	3	1
Mar.....	2,332r	1,286	717	325	3	1r
Apr.....	1,582	1,538	-	39	5	*
May.....	1,326	1,290	-	26	9	1
June.....	2,382	1,414	-	393	361	214
Fiscal 1978 to date.....	13,971	10,805	860	1,312	771	223

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 2/	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	19,319	409	1	1,632	13,355	13,355	20
1977-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
1978-Jan.....	1,317	1,308	9	*	-126	10,316	10,123	193
Feb.....	1,268	1,235	32	-	138	10,454	10,275	179
Mar.....	1,611	1,580	32	-	721r	11,174r	11,165	9r
Apr.....	1,469	1,424	45	-	113	11,287	11,286	2
May.....	1,573	1,539	33	2	-247	11,040	11,037	3
June.....	1,608	1,564	44	-	774	11,814	11,855	-41
Fiscal 1978 to date.....	13,272	13,005	264	2	77q	11,814	11,855	-41

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, \$56 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 \$45 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. r Revised

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	984	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	5,200	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	258	9,030	8,424
1977-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	569	516
Nov.....	1,210	172	1,017	2	19	602	526
Dec.....	1,083	175	811	77	19	620	511
1978-Jan.....	669	173	476	2	17	316	400
Feb.....	758	188	540	5	25	729	664
Mar.....	704	176	501	8	20	696	638
Apr.....	728	173	519	14	22	580	548
May.....	707	178	499	10	20	657	605
June.....	797	182	500	97	19	719	603
Fiscal 1978 to date.....	6,867	1,599	4,863	222	183	5,487	5,010

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	374	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-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.....	32	1	-358	1,921	1,925	-4
Nov.....	75	-	609	2,530	2,984	-454
Dec.....	109	*	463	2,992	3,226	-233
1978-Jan.....	-84	*	352	3,345	3,291	54
Feb.....	66	-	29	3,374	3,495	-121
Mar.....	58	-	8	3,382	3,675	-293
Apr.....	32	-	148	3,530	3,581	-50
May.....	51	1	50	3,580	3,680	-100
June.....	116	-	79	3,659	3,807	-148
Fiscal 1978 to date.....	474	3	1,379	3,659	3,807	-148

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 1/	Appropriations 2/	Interest and pro- fits on invest- ments	From FOASI and FDI trust funds 3/	All other	From Unemploy- ment Trust Fund 4/	Total 5/
1963-68.....	22,574	15,387	2,315	4,222	650	585	17,973
1969.....	1,686	885	192	513	96	78	1,595
1970.....	1,823	919	212	589	103	84	1,653
1971.....	1,962	980	247	626	109	87	1,888
1972.....	2,097	1,008	258	749	82	62	2,199
1973.....	2,356	1,189	262	802	103	81	2,480
1974.....	2,627	1,411	254	931	31	9	2,679
1975.....	2,777	1,489	274	1,010	4	-	3,083
1976.....	3,260	1,525	246	1,239	250	-	3,482
T.Q.....	344	328	16	-	-	-	937
1977.....	3,596	1,908	230	1,208	250	-	3,860
1978 (Est.).....	3,973	1,858	200	1,681	234	-	n.a.
1979 (Est.).....	3,902	2,053	175	1,377	297	-	n.a.
1977-July.....	34	34	*	-	-	-	331
Aug.....	324	313	10	-	-	-	322
Sept.....	143	139	4	-	-	-	325
Oct.....	58	52	6	-	-	-	329
Nov.....	317	304	13	-	-	-	342
Dec.....	239	163	7	-	-	-	333
1978-Jan.....	16	16	*	-	-	-	322
Feb.....	305	294	11	-	-	-	322
Mar.....	419	166	4	-	250	-	306
Apr.....	24	20	4	-	-	-	294
May.....	325	310	14	-	-	-	336
June.....	1,646	20	48	1,618	-	-	327
Fiscal 1978 to date.....	3,349	1,306	175	1,618	250	-	3,008
							2,913

Fiscal year or month	Expenditures other than investments-Continued			Net increase, or de- crease (-), in assets	Assets, end of period		
	To Unemploy- ment Trust Fund 4/	Adminis- trative expenses 6/	All other		Total	Invest- ments	Un- expended balance 7/
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-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
1978-Jan.....	-	10	*	-321	2,483	2,795	-312
Feb.....	-	10	*	-37	2,446	2,725	-279
Mar.....	-	12	*	113	2,559	2,580	-20
Apr.....	-	9	*	-312	2,247	2,291	-44
May.....	-	6	*	-9	2,238	2,287	-50
June.....	-	2	17	1,301	3,539	3,603	-64
Fiscal 1978 to date.....	-	77	17	342	3,539	3,603	-64

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/ Payment 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—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	Investments	Unexpended balance			
	Railroad Unemployment Insurance Account 5/				All other	Administration fund 9/						
	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	10,957			
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	10,029	9,587			
1979 (Est.).....	186	-	-	-	-	9	5,200	15,223	14,787			
1977-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			
1978-Jan.....	19	-	-	-	-	*	-778	5,039	4,937			
Feb.....	24	-	-	-	-	1	348	5,387	5,246			
Mar.....	25	-	-	-	-	1	-804	4,583	4,555			
Apr.....	16	-	-	-	-	1	580	5,163	5,083			
May.....	11	-	-	-	-	1	3,652	8,815	8,665			
June.....	9	-	-	-	-	1	-540	8,275	7,817			
Fiscal 1978 to date.....	146	-	*	-	-	7	1,852	8,275	7,817			

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1970 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 1957, 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-7. - Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts											Interest and profits on investments	All other		
	Total	Employment Security Programs				Railroad Unemployment Insurance				Administration fund 9/					
		State accounts 1/	Employment Security Administration Account 2/	Federal Employment Account Board 4/	Federal Extended Compensation Account 5/	Railroad Unemployment Insurance Account 6/		Deposits by Railroad Retirement accounts 7/	Advances from						
		Deposits by States	Appropriations	Advances from general fund 3/		Deposits by Railroad Retirement accounts 7/	Advances from Railroad Retirement accounts 8/		Railroad Retirement accounts 8/	General fund	Deposits by Railroad Retirement Board				
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/	5,264	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-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	-			
1978-Jan.....	406	259	143	-	-	-	1	-	-	*	3	-			
Feb.....	1,461	883	304	-	-	250	4	-	-	*	19	-			
Mar.....	455	88	9	-	-	300	44	-	-	3	11	-			
Apr.....	1,516	1,002	390	-	-	110	1	-	-	*	12	-			
May.....	4,532	3,699	788	-	-	-	12	-	-	1	33	-			
June.....	237	112	17	-	-	-	37	-	-	2	68	-			
Fiscal 1978 to date.....	10,768	7,677	1,842	-	-	845	153	-	-	10	242	-			

Fiscal year or month	Expenditures other than investments										Reimbursement to State accounts 1/	
	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	Interest on advances and refunds	Salaries and expenses	Temporary extended compensation payments	Repayment of advances from general fund	Reimbursement to State accounts 1/			
Grants to States	Reimbursements and recoveries	Interest on advances and refunds	Salaries and expenses	Temporary extended compensation payments	Repayment of advances from general fund	Reimbursement to State accounts 1/						
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	-	50	-			
1975.....	13,211 15/	11,958	1,117	32	1	29	-	-	-			
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-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	-	-	-			
1978-Jan.....	1,184	1,052	100	9	*	3	-	-	-			
Feb.....	1,113	963	114	8	*	3	-	-	-			
Mar.....	1,260	1,093	130	8	*	3	-	-	-			
Apr.....	936	771	141	5	*	3	-	-	-			
May.....	880	741	124	1	*	3	-	-	-			
June.....	777	593	170	1	*	3	-	-	-			
Fiscal 1978 to date.....	8,916	7,576	1,128	33	*	25	-	-	-			

Footnotes at end of table.

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.....	808	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. Q.....	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	n.a.	n.a.
1979 (Est.).....	964	462	2	500	750	214	7,984	n.a.	n.a.
1977-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
1978-Jan.....	39	39	*	*	62	-23	7,687	7,673	14
Feb.....	45	39	*	6	58	-13	7,675	7,664	11
Mar.....	49	48	*	*	72	-23	7,651	7,642	9
Apr.....	42	41	*	1	56	-14	7,637	7,624	13
May.....	40	39	*	*	68	-28	7,610	7,595	15
June.....	265	39	*	225	52	212	7,822	7,800	22
Fiscal 1978 to date.....	813	358	2	454	489	324	7,822	7,800	22

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 June 30, 1978

(In millions of dollars)

Investment securities			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
Type and rate	Payable date	Issue date						
Public issues:								
Notes:								
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>299</u>	<u>-</u>	<u>-</u>	<u>499</u>	<u>2,324</u>
Government account series:								
Certificates:								
6-3/4%	6/30/79	6/30/78	-	-	-	-	-	5,493
Notes:								
6-5/8%	6/30/80	6/30/73	-	-	1,639	199	-	-
8	6/30/81	6/30/74	-	-	-	-	925	-
8-1/4	6/30/85	6/30/78	-	-	-	-	2,179	-
Bonds:								
8-1/4%	6/30/79-85&93	6/30/78	7,268	1,899	2,153	1,954	-	-
7-5/8	6/30/81-89	6/30/74	5,256	519	3,651	558	-	-
7-3/8	6/30/81-90	6/30/75	6,190	543	2,063	177	-	-
7-1/2	6/30/81-91	6/30/76	6,065	584	1,775	162	-	-
7-1/8	6/30/78&79, 81-92	6/30/77	3,147	310	524	757	-	-
Total			<u>27,926</u>	<u>3,855</u>	<u>11,805</u>	<u>3,807</u>	<u>3,105</u>	<u>5,493</u>
Agency Securities:								
Participation Certificates:								
5.20%	1/19/82	1/19/67	100	-	50	-	-	-
5.10	4/06/87	4/05/67	50	-	-	-	-	-
5.40	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>32,003</u>	<u>4,154</u>	<u>11,855</u>	<u>3,807</u>	<u>3,604</u>	<u>7,817</u>

* Less than \$500,000.

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