Treasury Bulletin

September 1977

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

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Treasury Financing Operations

Auction of 2-Year Notes

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

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

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

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

Auction of 4-Year 1-Month Notes

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

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

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

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

Short-Dated Bills

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

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

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

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

52-Week Bills

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

Treasury Financing Operations—Continued

13-Week and 26-Week Bills

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

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

Treasury Bills (Other than Short-dated bills) - General

Treasury bills are sold on a discount basis under competitive and noncompetitive bidding, and at maturity their par amount is payable without interest. Except for definitive bills in the $100,000 denomination, which are available only to investors who are able to show that they are required by law or regulation to hold securities in physical form, all series are issued entirely in book-entry form in a minimum amount of $10,000 and in any higher $5,000 multiple, on the records either of the Federal Reserve Banks and Branches, or of the Department of the Treasury.

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

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

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

Foreign Series and Foreign Currency Series

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

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

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

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	12/ Budget receipts and outlays			Means of financing--net transactions								
				Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) 1-2	Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Total 4+5-6	Within general account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Special drawing rights 7/	Other	Gold tranche drawing rights 8/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	23,100	-1,094	-	-	1,859	538
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	232,021	-23,372	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	247,074	-14,849	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	269,621	-4,689	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975.....	280,997	326,105	-45,108	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976.....	299,197	365,648	-66,451	87,244	10	4,341	82,913	-	7,246	-302	-172	1,024
T.Q.....	81,687	94,660	-12,973	14,269	724	-3,514	18,507	-	2,579	-59	-385	764
1977 (Est.).....	358,338	404,000r	-45,662r	n.a.	n.a.	n.a.	48.4r**	-	n.a.	n.a.	n.a.	n.a.
1978 (Est.).....	401,372	462,882	-61,510	n.a.	n.a.	n.a.	69.5 **	-	-	-	-	-
1976-July.....	22,589r	33,882	-11,292	4,114	-146r	-1,990	5,957r	-	-11,360r	2	-489	258
Aug.....	27,350	29,595	-2,245	8,782	357	401	8,737	-	1,658	8	-60	351
Sept.....	31,748	31,184	564	1,373	34	-1,925	3,332	-	5,705	-69	163	154
Oct.....	21,018	34,000	-12,981	2,902	-5	-1,489	4,386	-	-5,371	-405	1,456	49
Nov.....	25,694	33,079	-7,385	7,036	-30	268	6,738	-	-3,391	13	-1,215	285
Dec.....	29,471	31,890	-2,419	8,905	-393	2,205	6,306	-	3,018	30	322	157
1977-Jan.....	29,954	32,617	-2,664	363	-305	-3,099	3,157	-	1,018	-20	770	-186
Feb.....	24,182	30,735	-6,554	9,442	-13	310	9,118	-	1,915	8	-866	137
Mar.....	24,817	34,292	-9,475	5,859	2	510	5,351	-	-5,575	6	-53	12
Apr.....	39,832	35,363	4,469	1,815	-51	558	1,206	-	8,739	-5	665	24
May.....	27,549	33,592	-6,043	1,086	-27	3,930	-2,871	-	-10,777	86	-565	-12
June.....	43,075	32,881	10,194	2,316	-32	1,767	518	-	9,264	16	131	-66
July.....	24,952	33,630	-8,678	-561	-96	-2,460	-1,803	-	-6,101	12	-434	-206
Fiscal 1977 to date.....	290,544	332,080	-41,536	39,163	-950	2,500	35,713	-	-7,260	-259	211	193

Fiscal year or month	Means of financing--net transactions--Con.			Selected balances, end of period					
						Federal securities			
	Other 9/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S. Treasury 5/ 6/	U.S. Treasury Operating cash	Public debt securities 3/	Agency securities 11/	Investments of Government accounts	Held by the public 18+19-20
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328
1972.....	4,958	1,442	23,372	11,785	-	426,435	10,894	113,559	323,770
1973.....	-3,921	340	14,849	13,854	-	457,317	11,109	125,381	343,045
1974.....	-1,290	451	4,689	10,473	-	474,235	12,012	140,194	346,053
1975.....	1,968	-7,393	45,108	-	7,589	533,188	10,943	147,225	396,906
1976.....	-1,956	-6,710	66,451	-	14,835	620,432	10,953r	151,566	479,819r
T.Q.....	-199	-2,436	12,973	-	17,414	634,701	11,678r	148,052	498,327r
1977 (Est.).....	n.a.	n.a.	45,662r	-	-	n.a.	n.a.	n.a.	n.a.
1978 (Est.).....	n.a.	n.a.	61,510	-	-	n.a.	n.a.	n.a.	n.a.
1976-July.....	-5,218r	-1,035r	11,292	-	3,475r	624,546	11,287	149,576	486,257
Aug.....	-3,506	-1,029	2,245	-	11,709	633,328	11,643	149,977	494,994
Sept.....	1,949	109	-564	-	17,414	634,701	11,678r	148,052	498,327r
Oct.....	1,734	2,590	12,981	-	12,043	637,603	11,673	146,563	502,713
Nov.....	-3,077	-584	7,385	-	8,652	644,639	11,643	146,831	509,451
Dec.....	1,107	-1,467	2,419	-	11,670	653,543	11,250	149,037	515,757
1977-Jan.....	3,980	-2,890	2,664	-	12,688	653,907	10,945	145,937	518,914
Feb.....	-950	-421	6,554	-	14,603	663,348	10,932	146,247	528,033
Mar.....	-609	-876	9,475	-	9,028	669,207	10,934	146,758	533,383
Apr.....	3,211	536	-4,469	-	17,767	671,023	10,883	147,316	534,590
May.....	-2,287	-66	6,043	-	6,991	672,109	10,856	151,246	531,719
June.....	-1,146	-221	-10,194	-	16,255	674,425	10,824	153,013	532,237
July.....	1,824	-1,678	8,678	-	10,154	673,864	10,728	150,553	534,039
Fiscal 1977 to date.....	3,786	-5,079	41,536	-	10,154	673,864	10,728	150,553	534,039

Footnotes on following page.

Footnotes to Table FFO-1.

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

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

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

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

4/ For detail see Table FFO-6.

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

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

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

8/ Represents activity of the International Monetary Fund.

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

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

11/ For detail, see Table FD-6.

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

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

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

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

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

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

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

Fiscal year or month	Excise taxes - Continued				Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Highway trust fund			Net excise taxes							Deposits of earnings by Federal Reserve banks	All other	Total
	Gross	Refunds	Net		Gross	Refunds	Net	Gross	Refunds	Net			
1968	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975	6,334	146	6,188	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935 2/	6,711
1976	5,565	152	5,413	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576 3/	8,028
T.Q.	1,677	1	1,676	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,613
1977 (Est.)	6,794	139	6,655	17,939	6,009	100	5,909	4,870	150	4,720	6,000	704	6,704
1978 (Est.)	7,005	148	6,857	18,581	5,935	100	5,835	5,446	160	5,286	6,400	841	7,241
1976-July	543	-	543	1,508r	463	9	454	399	10	389	487	40r	527r
Aug.	574	1	573	1,476	555	8	547	404	10	394	502	49	552
Sept.	560	-	560	1,486	467	14	453	440	11	429	511	26	537
Oct.	524	-	524	1,408	425	8	417	358	12	345	490	38	527
Nov.	594	-9	603	1,517	578	7	570	404	12	392	503	50	553
Dec.	473	-	473	1,513	506	4	502	420	8	412	501	42	542
1977-Jan.	583	-	583	1,447	513	9	504	395	14	381	478	43	521
Feb.	489	19	470	1,294	1,897	7	1,890	356	9	347	524	44	568
Mar.	504	12	492	1,283	636	11	625	475	9	466	460	74	534
Apr.	534	98	436	1,392	389	13	376	407	14	393	460	58	517
May	596	2	594	1,485	509	9	501	436	9	427	490	58	548
June	566	12	554	1,530	446	9	437	516	12	504	526	54	581
July	574	-	574	1,567	511	6	505	459	13	446	450	48	498
Fiscal 1977 to date	5,436	134	5,302	14,436	6,409	83	6,326	4,226	112	4,114	4,882	508	5,390

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

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

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

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

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

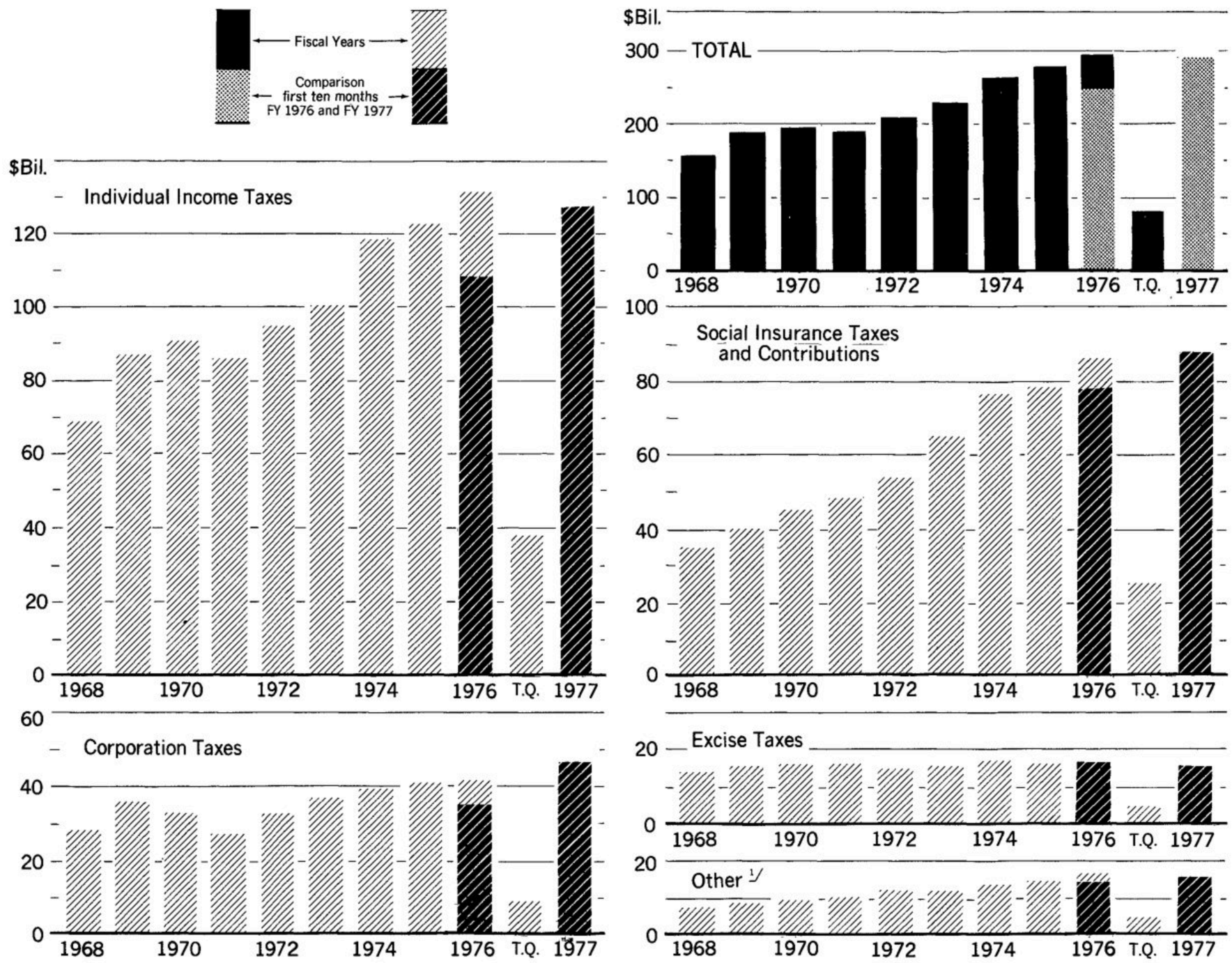
4/ Budget receipts are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

* Less than $500,000.

r Revised.

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1968 - 1977



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

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

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

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

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

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

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

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

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

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

3/ Reported on an accrual basis.

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

5/ For content see Table FFO-4.

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

r Revised.

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

Fiscal year or month	Interest credited to certain Government accounts--Continued								Rents and royalties on the Outer Continental Shelf lands 3/	Grand total
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total		
	Unemployment Trust Fund	Highway Trust Fund	Government Life Insurance Fund	National Service Life Insurance Fund	Civil Service Retirement and Disability Fund					
1968	439	34	32	211	706	181	9	2,674	-	4,499
1969	517	53	32	225	805	191	8	3,099	-	5,117
1970	601	115	31	245	987	215	20	3,936	-	6,380
1971	637	184	31	271	1,232	251	14	4,765	-	7,376
1972	496	206	32	292	1,464	258	12	5,089	-	7,858
1973	487	247	31	309	1,566	262	23	5,452	-	8,378
1974	650	415	31	338	1,838	257	40	6,574	-	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 (Est.)	336	605	31	433	2,760	235	196	8,176	2,300	15,131
1978 (Est.)	354	663	33	475	3,182	235	242	8,607	2,700	13,562
1976-July	*	2	*	2	3	1	*r	19r	64	404r
Aug.	45	6	*	6	65	12	348	550	289	1,213
Sept.	10	6	*	-	4	2	-1,077	-1,030	958	217
Oct.	7	9	*	1	8	6	1	74	71	436
Nov.	28	17	*	-	42	13	2	187	120	659
Dec.	43	249	16	205	1,302	91	92	3,546	353	4,207
1977-Jan.	1	1	*	2	3	3	1	20	61	460
Feb.	38	1	*	6	63	11	*	196	70	588
Mar.	-6	1	*	*	8	1	1	37	82	459
Apr.	14	2	*	2	10	3	1	88	57	475
May	17	3	*	*	38	14	1	130	104	609
June	46	295	16	210	1,289	75	107	3,559	320	4,211
July	2	1	*	*	3	*	*	15	983	1,338
Fiscal 1977 to date	191	578	32	426	2,765	216	206	7,851	2,222	13,444

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

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

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

2/ Beginning fiscal 1974, includes adjustments of interest on public debt issue to convert to the accrual basis. Also includes Indian tribal funds, Interior Department, Judicial survivors annuity fund, State, foreign service retirement and disability fund, and Airport and Airway trust fund.

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

* Less than $500,000.

r Revised

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

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

Footnotes at end of table.

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

(In millions of dollars)

Function	T.Q. July	T.Q. Aug.	T.Q. Sept.	F.Y. 1977 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Cumulative to date 1/ 2/	Comparable period fiscal 1976
Health															
Outlays	3,424r	3,466	2,943	3,629	3,410	4,936	3,355	3,447	3,874	3,634	3,717	3,800	3,583	37,386	32,270
Proprietary receipts from the public	-3	1	*	-1	-2	1	-4	1	-2	-3	-1	-1	-1	-13	-42
Intrabudgetary transactions	-384	-394	-100	-376	-393	-866	-390	-383	-1,199	-390	-399	-401	-468	-5,267	-3,364
Total	3,037r	3,072	2,843	3,251	3,014	4,071	2,961	3,064	2,674	3,241	3,317	3,398	3,115	32,106	28,864
Income security															
Outlays	11,473r	10,803	11,126	11,615	11,323	11,351	12,380	11,751	13,522	12,012	11,627	12,435	11,734	119,750	115,576
Proprietary receipts from the public	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Intrabudgetary transactions	-451	-*	-175	-545	-311	-819	-751	-177	-831	-564	-182	-1,306	-143	-5,630	-8,293
Total	11,023r	10,803	10,950	11,070	11,012	10,532	11,629	11,574	12,691	11,448	11,445	11,129	11,590	114,120	107,282
Veterans benefits and services															
Outlays	1,435r	1,431	1,262	1,438	1,737	1,508	1,674	1,649	1,658	1,724	1,662	1,272	1,377	15,698	16,064
Proprietary receipts from the public	-65	-46	-39	-37	-37	-41	-44	-43	-46	-40	-36	-46	-39	-411	-411
Intrabudgetary transactions	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-2
Total	1,370r	1,385	1,223	1,401	1,699	1,467	1,630	1,606	1,611	1,684	1,625	1,225	1,338	15,285	15,651
Law enforcement and justice															
Outlays	323	266	303	258	301	297	339	246	293	306	285	318	292	3,061	2,886
Proprietary receipts from the public	-2	-27	-2	-*	-1	-*	1	-2	-1	-*	-*	-2	-1	-8	-7
Intrabudgetary transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	321	239	300	258	300	297	340	244	292	305	285	316	291	3,053	2,879
General government															
Outlays	214r	383	362	194	442	377	108	330	366	133	530	591	199	3,267	7,619
Proprietary receipts from the public	-22	-10	-39	-10	-28	-33	20	-12	-54	5	-20	-26	9	-151	-150
Intrabudgetary transactions	-12r	-11	-11	-24	-18	-18	-35	-32	-29	-25	-22	-240	-9	-453	-4,908
Total	181	362	312	160	395	326	93	285	284	113	488	324	198	2,664	2,561
Revenue sharing and general purpose fiscal assistance															
Outlays	5,103r	111	137	2,127	590	130	2,062	44	31	3,767	3,373	47	2,257	14,303	10,341
Proprietary receipts from the public	-r	-*	-*	-15	-*	-*	-*	-	-	-	-	-	-	-15	-40
Intrabudgetary receipts	-3,327r	-	-	-	-	-2	-	-	-	-1,664	-3,327	-	-	-4,993	-3,332
Total	1,776	111	137	2,112	590	127	2,062	44	31	2,103	45	47	2,257	9,295	6,968
Interest															
Outlays	2,943r	2,801	1,386	2,755	2,879	6,305	2,738	2,708	2,570	2,782	2,791	6,159	2,765	34,450	32,400
Proprietary receipts from the public	-100	44	-74	-26	-80	-51	-58	-20	-38	-28	-97	-36	-27	-461	-408
Intrabudgetary transactions	-345r	-14	-57	-87	-361	-229	-297	-14	-10	-3	-5	-215	-244	-1,464	-1,226
Total	2,497r	2,831	1,256	2,642	2,438	6,025	2,382	2,674	2,522	2,751	2,690	5,908	2,494	32,525	30,766
Undistributed offsetting receipts	-404r	-1,213	-217	-436	-659	-4,207	-460	-588	-459	-475	-609	-4,211	-1,338	-13,444	-13,594
Net Budget outlays	33,882	29,595	31,184	34,000	33,079	31,890	32,617	30,735	34,292	35,363	33,592	32,881	33,630	332,080	308,456

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

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

1/ Monthly totals may not add to cumulative due to budget reclassifications.

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

* Less than $500,000.

r Revised.

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

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1968	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1976	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341
T.Q.	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514
1977 (Est.)	522	1,218	-	296	47	7,182	883	310	-151	50	220	8,346
1978 (Est.)	403	356	-	303	46	5,753	371	401	-920	23	236	12,748
1976-July	59	35	23	12	3	-374	-11	42	389	-293	59	-1,990
Aug.	61	-121	15	13	-1	-66	16	80	-202	-38	-1,719	401
Sept.	63	8	2	1	-1	-315	-133	13	412	-329	-20	-1,925
Oct.	67	-128	-1	7	-3	-322	24	12	1,517	-192	52	-1,489
Nov.	71	-93	208	5	-2	-127	90	111	-170	220	73	268
Dec.	116	155	293	195	38	958	-99	30	245	-61	-8	2,205
1977-Jan.	40	170	4	-14	1	-173	98	8	-300	-297	69	-3,099
Feb.	63	152	-32	-10	-3	-165	408	95	-155	-34	-5	310
Mar.	61	173	-21	-24	-5	-230	18	17	282	-164	4	510
Apr.	47	130	145	-147	-18	-330	18	18	-191	-304	29	558
May	59	134	-79	-4	-1	-228	92	-18	-499	-28	79	3,930
June	142	271	-17	206	39	1,302	4	24	147	1,131	-173	1,767
July	51	190	-13	3	-1	-348	19	22	-162	-282	-4	2,460
Fiscal 1977 to date	716	1,153	487	217	46	337	672	321	715	-13	116	2,500

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1978 Budget of the U.S. Government, released January 17, 1977.
Note: Figures may not add due to rounding.
* Less than $500,000.

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

(In millions of dollars)

Classification	Receipts					Outlays										Excess of receipts or outlays (-)
										Interfund transactions						
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total 4/	Unified budget outlays attributable to trust funds	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal Old-Age and Survivors Insurance	59,602	8	59,594	4,724	54,870	60,757	-	8	60,749	611	721	2,185	1,208	4,724	56,025	-1,155
Federal Disability Insurance	7,792	*	7,792	553	7,239	9,533	-	*	9,533	101	95	358	-*	553	8,980	-1,741
Federal Hospital Insurance	12,853	*	12,853	1,855	10,998	12,524	-	*	12,524	945	148	762	-	1,855	10,669	329
Federal Supplementary Medical Insurance	6,261	*	6,261	4,455	1,806	5,170	-	*	5,170	4,327	-	128	-	4,455	715	1,091
Federal Employees Retirement	7,955	11	7,944	5,473	2,471	7,905	11	-	7,894	240	2,407	2,779	47	5,473	2,421	50
Federal Employees Life and Health Benefits	-	-	-	-	-	-334	-	-	-334	-	-	-	-	-	-334	334
Federal Deposit Insurance Corporation	-	-	-	-	-	-673	-	-	-673	-	-	-	-	-	-673	673
Airport and Airway	1,159	-	1,159	189	970	451	-	-	451	-	-	189	-	189	263	708
General Revenue Sharing	4,991	-	4,991	-	4,991	6,759	-	-	6,759	4,991	-	-	-	-	6,759	-1,768
Highway	5,879	*	5,879	578	5,302	4,682	-	*	4,682	-	-	578	-	578	4,105	1,197
Military Assistance Advances	7,589	7,589	-	-	-	5,458	-	7,589	-2,132	-	-	-	-	-	-2,132	2,132
Railroad Retirement	1,922	-	1,922	466	1,456	3,140	-	-	3,140	250	-	216	-	466	2,674	-1,218
Unemployment	12,686	-	12,686	3,629	9,057	12,181	-	-	12,181	-	-	191	3,438	3,629	8,552	504
Veterans Life Insurance	868	408	460	460	-	643	-	408	235	-	-	458	2	460	-225	225
All other trust funds	556	389	167	127	41	369	-	389	-20	62	-	9	56	127	-146	187
Total	130,114	8,405	121,709	22,508	99,201	128,565	11	8,394	120,161	11,526	3,371	7,851	4,750	22,508	97,653	1,549

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

Note: The memorandum section of various tables in the Federal Budgets presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice versa, but exclude $205 million in trust fund payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 10-13.

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

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

* Less than $500,000.

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

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

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

Federal agencies and firms often do business with one another; in doing so, the "buying" agency records obligations, and the "performing" agency records reimbursements. In Table FO-1, obligations that are incurred within the Government are distinguished from those incurred outside the Government. Tables FO-2, 3, and 4 show only those incurred outside.

Obligation data for the administrative budget fund accounts were first published in the September 1967 Treasury Bulletin and the trust fund accounts were first published in the October 1967 Bulletin. Beginning with the April 1968 Bulletin, the data are on the basis of the budget concepts adopted pursuant to the recommendations of the President's Commission on Budget Concepts.

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

Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, March 31, 1977

(In millions of dollars)

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

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

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

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

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, March 31, 1977

(In millions of dollars)

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

* Less than $500,000.

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

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Personnel compensation	Personnel 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/	168	-	*	6	2	17	133	5	17	13	-	-	*	*	-	-	-	1	-	363
The Judiciary	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	2
Executive Office of the President	18	-	-	*	*	-2	*	-1	*	*	-	-	-	-	-	-	-	-	-	16
Funds appropriated to the President:																				
International security assistance:	4	-	*	*	1	*	*	3	4	8	-	-	2	-	-	2	-	1	-	26
International development assistance	59	-	*	5	5	3	1	86	559	*	-	754	235	51	-	-	13	97	-	1,868
Other	18	-	*	3	1	3	*	10	2	50	-	-	69	*	-	-	-2	9	-	164
Agriculture Department:																				
Commodity Credit Corporation	*	-	*	*	68	*	-	44	736	*	-	1,934	476	-	-	-	-352	-	-	2,906
Other	938	-*	*	54	26	79	3	186	64	18	78	2,586	5,024	147	565	494	468	10	-	10,741
Commerce Department	340	-	1	14	2	29	9	77	18	26	*	17	2,304	*	-	*	-	4	48	2,890
Defense Department:																				
Military:																				
Department of the Army	5,138	83	4	223	232	235	1	1,964	1,825	1,348	488	-	1	2	*	-	4	2,061	-	13,608
Department of the Navy	5,980	167	3	126	259	155	8	6,127	3,677	3,664	237	-	12	2	1	-	-5	*	50	20,464
Department of the Air Force	4,333	567	*	80	136	158	7	3,177	2,572	4,618	98	-	*	23	*	10	*	574	-	16,354
Defense agencies	573	-	3,979	12	31	289	2	895	2,451	66	88	-	*	36	14	-	*	165	-	8,598
Civil defense	7	-	-	*	-	*	*	9	*	*	-	-	32	-	-	-	-	-	-	48
Total military	16,031	817	3,986	441	658	837	18	12,172	10,525	9,696	911	-	45	63	15	10	-1	2,800	50	59,072
Civil	328	-	1	4	1	5	1	338	42	22	420	-	3	*	1	-	-	-	-	1,165
Health, Education, and Welfare Department	1,204	-	13	41	4	72	2	748	86	17	30	45	16,366	4,897	19	-	-*	-	-	23,545
Housing and Urban Development Department:																				
Government National Mortgage Association	-	-	-	-	-	-	-	1	-	-	-	-	-	-	12	-	-	-	-	13
Other	156	-	*	8	*	*	-	187	1	*	259	488	3,061	44	44	23	-	-	-	4,271
Interior Department	607	*	*	29	4	39	2	412	83	34	323	26	281	197	7	*	*	-	*	2,046
Justice Department	502	-	*	27	4	35	1	77	53	12	4	-	477	*	-	*	-	2	*	1,192
Labor Department	150	-	685	10	1	13	-*	54	4	3	*	-	4,660	3,147	-	-	-	-	-	8,727
State Department	139	-	*	16	13	13	2	16	3	4	1	-	271	41	-	-	1	129	-	649
Transportation Department	933	42	68	36	10	79	*	255	102	132	19	-	2,277	*	*	-	266	-	-	4,219
Treasury Department:																				
Interest on the public debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,275	-	-	-	-	16,275
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	141	-	-	-	-	141
General revenue sharing	-	-	-	-	-	-	-	-	-	-	-	-	4,842	-	-	-	-	-	-	4,842
Other	1,030	-	*	40	8	43	18	84	25	5	22	45	2,742	57,394	-	1	612	1	-	62,071
Energy Research and Development Admin	134	-	*	7	6	75	2	2,503	3	233	840	-	*	*	-	-	-	-	-	3,802
Environmental Protection Agency	101	-	*	6	*	7	1	73	4	3	*	-	2,055	*	-	-	-	-	-	2,251
General Services Administration	276	-	*	2	27	267	*	318	695	24	5	-	6	*	29	-	-	-	-	1,649
National Aeronautics and Space Administration	297	-	*	9	5	39	1	1,675	52	35	50	-	2	*	-	-	-	-	-	2,164
Veterans Administration	1,749	-	*	39	6	52	*	245	332	87	110	308	2,332	5,031	-	-	-	44	-	10,335
Other independent agencies:																				
Export-Import Bank of U.S.	4	-	-	*	-	*	*	*	*	*	-	637	-	-19	80	-	-*	-	-	703
Small Business Administration	44	-	*	3	*	1	*	63	*	*	-	406	-	*	*	-	-	-	-	518
Tennessee Valley Authority	294	-	-	4	46	12	*	107	857	272	20	-	34	*	189	-	-1	-	-	1,833
Other	428	1	180	28	3	27	2	1,625	10	9	8	361	2,487	4,692	44	112	5	39	-	10,060
Total	25,953	860	4,935	832	901	1,746	197	21,362	14,275	10,704	3,101	7,608	50,050	75,686	17,422	642	1,010	3,139	98	240,521
Off-budget Federal agencies 3/																				
Housing for the Elderly or Handicapped	-	-	-	-	-	-	-	*	-	-	-	28	-*	-	3	-	-	-	-	31
Postal Service	5,266	-	25	15	592	205	1	41	69	48	100	-	-	16	9	-	-	-	-	6,387
Rural Electrification Administration revolving funds	*	-	-	*	-	-	-	-	-	-	-	499	-	-	-	-	-	-	-	499
Pension Benefit Guaranty Corporation	4	-	-	*	*	1	-*	1	*	*	-	-	-	2	-	*	-	-	-	8
Total Off-budget Federal agencies	5,270	-	25	15	592	206	1	42	69	48	100	527	-	18	12	*	-	-	-	6,925

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

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

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/ Housing for the elderly or handicapped since Aug. 22, 1974, Postal Service since July 1, 1973, Rural Electrification Administration revolving funds since May 12, 1973, and Pension Benefit Guaranty Corporation since Sept. 17, 1974.

* Less than $500,000.

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

(In millions of dollars)

Object class	Fiscal year 1976				T.Q.			FY 1977							Comparable period FY 1976
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date	
National defense:															
Personal services and benefits:															
Personnel compensation	2,355	2,806	2,392	4,559	2,613	2,373	3,127	2,834	2,640	2,562	2,730	2,583	2,794	16,142	13,893
Personnel benefits	235	265	189	816	303	274	324	295	159	20	147	151	46	817	1,850
Benefits for former personnel	910	709	565	434	648	647	658	701	612	666	658	657	695	3,987	3,833
Contractual services and supplies:															
Travel and transportation of persons	73	81	-18	186	83	126	34	88	68	62	76	67	85	446	383
Transportation of things	120	138	294	-14	120	91	164	131	108	91	107	99	128	665	870
Rent, communications, and utilities	134	163	118	165	156	137	79	179	157	125	147	124	179	910	805
Printing and reproduction	7	10	9	22	5	2	-4	5	6	-2	3	4	4	21	42
Other services	2,423	1,711	1,035	2,343	2,231	1,502	2,437	3,686	2,089	2,472	1,841	1,869	2,395	14,352	10,209
Supplies and materials	1,427	1,540	1,270	1,919	1,417	1,383	1,933	1,753	1,762	1,794	1,767	1,697	1,758	10,531	9,045
Acquisition of capital assets:															
Equipment	1,586	1,171	842	2,211	1,310	1,012	1,234	1,534	1,771	1,974	1,607	1,628	1,472	9,986	6,914
Lands and structures	361	191	203	722	140	100	322	289	92	233	161	265	710	1,751	930
Investments and loans	-	-	-	-	*	-	*	*	-	-	*	-*	-	-	*
Grants and fixed charges.															
Grants, subsidies, and contributions	4	5	5	5	7	5	9	1	1	34	1	2	5	44	38
Insurance, claims and indemnities	-128	20	3	-5	12	12	13	11	7	22	8	7	7	62	53
Interest and dividends	10	4	-3	5	4	-*	7	4	3	2	3	2	2	15	25
Refunds	6	5	-7	68	9	9	8	3	2	19	3	-15	1	13	77
Other:															
Undistributed U.S. obligations	1	2	-6	8	4	-*	-5	-1	*	1	1	-2	*	-*	-
Obligations incurred abroad	476	613	642	-2,203	627	358	-122	550	534	480	634	462	143	2,803	3,029
Unvouchered	7	9	7	9	7	8	8	7	9	7	9	8	10	50	46
Total national defense	10,006	9,441	7,538	11,250	9,696	8,038	10,226	12,070	10,018	10,562	9,904	9,605	10,434	62,593	52,047
Non-defense:															
Personal services and benefits:															
Personnel compensation	1,551	1,521	1,483	1,634	1,586	1,593	1,683	1,495	1,606	1,700	1,807	1,189r	2,014	9,811	8,604
Personnel benefits	13	4	1	6	7	2	21	14	-1	8	8	5r	9	43	43
Benefits for former personnel	228	130	-1,344	3,550	181	767	50	213	73	154	197	131	180	948	1,316
Contractual services and supplies:															
Travel and transportation of persons	65	64	62	89	69	59	79	57	66	63	80	43r	78	387	340
Transportation of things	33	44	-7	108	43	33	24	38	26	42	23	60r	47	236	168
Rent, communications, and utilities	128	118	100	116	46	121	153	139	141	115	258	8r	176	837	731
Printing and reproduction	35	42	29	13	6	42	48	31	24	42	33	22r	24	176	192
Other services	703	1,353	609	1,744	1,129	972	1,436	1,294	1,162	824	1,249	1,104r	1,378	7,011	5,726
Supplies and materials	350	441	315	1,543	1,318	559	442	1,141	322	955	428	452r	445	3,744	3,271
Acquisition of capital assets:															
Equipment	904	-37	76	469	78	136	266	82	78	192	173	84r	109	718	1,517
Lands and structures	6	106	260	672	264	114	343	380	88	273	292	148	170	1,351	1,009
Investment and loans	817	1,470	1,073	4,111	1,351	1,340	1,474	793	1,460	1,558	1,037	1,454	1,305	7,608	5,885
Grants and fixed charges:															
Grants, subsidies and contributions	4,502	12,589	5,911	16,787	20,205	16,179	16,006	8,743	5,117	9,225	9,007	5,994	11,919	50,005	43,357
Insurance claims and indemnities	23,217	12,145	10,767	1,037	11,626	12,106	23,725	11,477	11,801	13,245	13,154	11,046	14,000	75,623	75,022
Interest and dividends	2,728	2,621	2,460	2,369	3,069	2,361	10,240	2,418	2,560	5,164	2,506	2,406	2,353	17,407	15,520
Refunds	111	110	102	109	116	84	135	93	84	83	170	79	120	629	722
Other:															
Undistributed U.S. obligations	322	595	-1,332	623	13	277	104	-10	503	-36	81	18	455	1,010	-2,479
Obligations incurred abroad	75	59	263	25	71	46	178	47	48	71	70	49	50	336	529
Unvouchered	7	12	9	-1	8	8	8	9	9	12	6	6	6	48	54
Total non-defense	35,793	33,390	20,838	35,005	41,183	36,798	56,414	28,454	25,168	33,690	30,579	25,198r	34,839	177,928	161,526
Grand total	45,799	42,831	28,377	46,255	50,879	44,836	66,640	40,524	35,186	44,252	40,483	34,803r	45,273	240,521	213,573

* Less than $500,000.
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ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

(In millions of dollars)

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

Source: Bureau of Government Financial Operations.

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

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

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

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

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

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

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

* Less than $500,000.

ACCOUNT OF THE U.S. TREASURY

Table UST-2. - Analysis of Changes in Tax and Loan Account Balances

(In millions of dollars)

Fiscal year or month	Credits							Withdrawals	Balance			
	Proceeds from sales of securities 1/				Taxes		Total credits		End of period	During period		
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/	Income (by special arrangement) 5/				High	Low	Average
1968	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1975	3,366	-	1,514	1,383	218,149	-	224,412	229,090	1,473	7,249	7	1,853
1976	3.676	-	-	-	225,201	-	228,877	227,494	2,856	4,260	67	1,394
T.Q.	910	-	-	-	58,457	-	59,367	58,105	4,118	4,456	287	1,578
1976-Mar	361	-	-	-	22,239	-	22,600	23,410	868	3,233	457	1,410
1976-Aug	318	-	-	-	18,474	-	18,792	19,190	914	2,912	287	1,469
Sept	277	-	-	-	22,370	-	22,647	19,443	4,118	4,456	341	2,066
Oct	280	-	-	-	17,032	-	17,312	19,625	1,805	2,319	610	1,519
Nov	283	-	-	-	17,730	-	18,013	17,932	1,886	2,627	300	1,534
Dec	309	-	-	-	24,300	-	24,609	25,218	1,277	4,229	335	1,519
1977-Jan	355	-	-	-	18,583	-	18,938	18,924	1,291	2,891	305	1,402
Feb	341	-	-	-	18,532	-	18,873	17,740	2,424	3,023	371	1,406
Mar	369	-	-	-	26,722	-	27,091	27,637	1,878	5,860	300	1,475
Apr	351	-	-	-	25,905	-	26,256	23,995	4,139	6,286	198	1,940
May	345	-	-	-	20,583	-	20,928	23,914	1,153	4,771	519	1,311
June	313	-	-	-	32,374	-	32,687	32,768	1,072	5,463	234	1,727
July	320	-	-	-	19,571	-	19,891	19,598	1,365	2,496	381	1,234
Aug	348	-	-	-	19,926	-	20,274	20,691	948	2,803	250	1,351

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

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

2/ United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June 30, 1970.

3/ Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968.

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

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

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
1967	342,331,278.6	11,982	11,870	112
1968	296,199,012.3	10,367	10,256	111
1969	296,202,494.6	10,367	10,256	112
1970	306,630,399.9	10,732	10,623	109
1971	289,490,759.6	10,132	10,019	113
1972	273,950,419.3	10,410 3/	10,303	107
1973	273,954,660.5	11,567 3/	11,460	107
1974	275,968,413.1	11,652	11,652	-
1975	274,705,260.3	11,599	11,599	-
1976	274,679,167.8	11,598	11,598	-
1976-Aug	274,696,062.3	11,598	11,598	-
Sept	274,685,167.8	11,598	11,598	-
Oct	274,685,167.8	11,598	11,598	-
Nov	274,679,167.8	11,598	11,598	-
Dec	274,679,167.8	11,598	11,598	-
1977-Jan	276,112,683.9	11,658	11,658	-
Feb	275,932,372.6	11,650	11,650	-
Mar	275,600,972.4	11,636	11,636	-
Apr	275,599,358.6	11,636	11,636	-
May	275,430,016.9	11,629	11,629	-
June	275,220,009.8	11,620	11,620	-
July	274,625,554.24	11,595	11,595	-
Aug	274,625,554.24	11,595	11,595	-

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

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

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

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

MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certificates 2/	Silver certificates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1968	59	21	4	225	1	*	299	41,722	42,331
1969	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
1976-July	49	20	3	209	1	*	322	79,069	79,673
Aug	49	20	3	209	1	*	322	79,571	80,175
Sept	49	20	3	209	1	*	322	79,597	80,201
Oct	49	20	3	209	1	*	322	80,313	80,916
Nov	49	20	3	209	1	*	322	82,954	83,557
Dec	49	20	3	209	1	*	320	83,631	84,234
1977-Jan	49	20	3	209	1	*	320	81,093	81,695
Feb	49	20	3	209	1	*	319	81,612	82,213
Mar	49	20	3	209	1	*	319	83,236	83,836
Apr	49	20	3	209	1	*	319	83,745	84,345
May	49	20	3	208	1	*	319	85,324	85,924
June	49	20	3	208	1	*	318	86,315	86,914
July	49	20	3	208	1	*	318	86,663	87,262

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

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

* Less than $500,000. r Revised.

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public 2/		
	Total 1/	Public debt securities 1/	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1968	369,769	345,369	24,399	79,140	76,138	3,001	290,629	269,231	21,398
1969	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794
1973	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975	544,131	533,188	10.943	147,225	145,283	1,942	396,906	387,905	9,001
1976	631,385r	620,432	10,953r	151,566	149,611	1,955	479,819r	470,821	8,998r
T.Q.	646,379r	634,701	11,678r	148,052	146,105	1,947	498,327r	488,596	9,730r
1976-Mar	611,451	600,490	10,961	141,026	139,067	1,959	470,425	461,423	9,002
1976-July	635,833r	624,546	11,287r	149,576	147,626	1,950	486,257r	476,920	9,337r
Aug	644,971r	633,328	11,643r	149,977	148,028	1,949	494,994r	485,300	9,694r
Sept	646,379r	634,701	11,678r	148,052	146,105	1,947	498,326r	488,596	9,730r
Oct	649,276	637,603	11,673	146,563	144,617	1,946	502,713	492,986	9,726
Nov	656,282	644,639	11,643	146,831	144,891	1,940	509,451	499,748	9,703
Dec	664,794	653,543	11,250	149,037	147,098	1,938	515,757	506,445	9,312
1977-Jan	664,852	653,907	10,945	145,937	144,131	1,806	518,914	509,775	9,139
Feb	674,280	663,348	10,932	146,247	144,437	1,810	528,033	518,911	9,122
Mar	680,141	669,207	10,934	146,758	144,949	1,809	533,383	524,258	9,124
Apr	681,905	671,023	10,883	147,316	145,503	1,812	534,590	525,519	9,071
May	682,965	672,109	10,856	151,246	149,435	1,811	531,719	522,674	9,045
June	685,249	674,425	10,824	153,013	151,204	1,809	532,237	523,221	9,015
July	684,592	673,864	10,728	150,553	148,744	1,808	534,039	525,119	8,920

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

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

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

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

(Dollar amount in millions)

End of fiscal year or month	Total interest-bearing public debt 1/	Computed annual interest charge 2/	Computed annual interest rate								
			Total interest-bearing public debt 1/	Marketable issues						Nonmarketable	
				Total	Bills		Certificates	Notes	Treasury bonds	Other 4/	Government account series 5/
					Treasury 3/	Federal Financing Bank					
1968	344,401	15,404	4.499	4.757	5.711	-	-	5.294	3.681	3.876	4.133
1969	351,729	17,087	4.891	5.232	6.508	-	-	5.668	3.722	3.979	4.555
1970	369,026	20,339	5.557	5.986	7.340	-	-	6.420	3.762	4.327	5.235
1971	396,289	20,254	5.141	5.210	4.516	-	-	6.519	3.759	4.608	5.375
1972	425,360	21,545	5.093	5.099	4.188	-	-	6.312	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
1976-Mar	599,224	38,018	6.415	6.568	5.935	-	-	7.323	5.586	5.126	6.708
1976-Aug	632,291	40,578	6.474	6.589	5.754	-	-	7.387	5.799	5.459	6.880
Sept	633,560	40,683	6.478	6.591	5.784	-	-	7.356	5.811	5.487	6.871
Oct	635,062	40,730	6.469	6.572	5.724	-	-	7.359	5.814	5.554	6.858
Nov	643,643	41,212	6.457	6.532	5.629	-	-	7.326	5.867	5.679	6.832
Dec	652,457	40,845	6.312	6.418	5.387	-	-	7.279	5.872	5.551	6.565
1977-Jan	652,980	40,687	6.281	6.374	5.276	-	-	7.265	5.877	5.548	6.564
Feb	662,320	41,201	6.269	6.338	5.211	-	-	7.211	5.930	5.552	6.618
Mar	668,216	41,829	6.308	6.322	5.167	-	-	7.196	5.935	5.581	6.856
Apr	668,509	41,824	6.304	6.315	5.132	-	-	7.193	5.938	5.579	6.859
May	670,958	41,990	6.305	6.312	5.141	-	-	7.150	6.020	5.573	6.865
June	673,389	42,313	6.330	6.354	5.234	-	-	7.142	6.025	5.586	6.852
July	671,386	42,329	6.352	6.388	5.324	-	-	7.139	6.071	5.580	6.870
Aug	684,081	43,348	6.384	6.425	5.458	-	-	7.092	6.117	5.587	6.899

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

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

2/ Excludes Federal Financing Bank.

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

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

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

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable							
		Total	Bills 1/	Certificates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign government series: Dollar denominated 2/	Foreign government series: Foreign currency denominated 3/	Government account series 4/	Other
1968	344,401	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	59,526	282
1969	351,729	226,107	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	66,790	564
1970	369,026	232,599	76,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	76,323	1,656
1971	396,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	82,784	3,389
1972	425,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	89,598	1,322
1973	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	101,738	1,407
1974	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	115,442	2,002
1975	532,122	315,606	128,569	-	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361
1976	619,254	392,581	161,198	-	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611
T.Q.	633,560	407,663	161,505	-	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
1976-Mar.	599,224	385,296	163,140	-	183,143	39,014	213,928	68,567	2,264	10	20,070	1,599	119,438	1,980
1976-Aug.	632,291	404,314	161,433	-	202,979	39,902	227,977	71,079	2,262	9	19,368	1,599	130,591	3,069
Sept.	633,560	407,663	161,505	-	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
Oct.	635,062	408,590	161,545	-	207,275	39,769	226,472	71,113	2,262	9	20,691	1,599	127,162	3,635
Nov.	643,643	415,399	161,711	-	212,986	40,702	228,243	71,506	2,262	9	20,908	1,579	127,405	4,573
Dec.	652,457	421,276	163,992	-	216,669	40,615	231,181	71,853	2,262	8	20,753	1,546	129,744	5,014
1977-Jan.	652,980	423,995	164,005	-	219,474	40,516	228,985	72,234	2,262	8	20,689	1,520	126,810	5,461
Feb.	662,320	431,607	164,175	-	225,856	41,576	230,714	72,640	2,262	8	20,575	1,494	127,770	5,965
Mar.	668,216	435,379	164,264	-	229,625	41,490	232,837	73,037	2,248	9	20,617	1,461	128,192	7,272
Apr.	668,509	434,065	161,977	-	230,655	41,433	234,444	73,457	2,248	9	20,469	1,434	128,992	7,835
May	670,958	431,447	157,931	-	230,230	43,286	239,511	73,908	2,248	8	20,423	1,408	133,029	8,487
June	673,389	431,149	155,064	-	232,885	43,200	242,240	74,282	2,248	8	20,357	1,375	134,754	9,217
July	671,386	430,248	154,227	-	231,371	44,650	241,138	74,803	2,247	8	20,197	1,348	132,447	10,087
Aug.	684,081	438,146	154,283	-	238,084	45,778	245,935	75,059	2,247	8	20,055	1,315	136,329	10,921

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: Within 1 year	1 - 5 years	5 - 10 years	10 -20 years	20 years and over	Average length 1/
1968	159,671	66,746	52,295	21,850	6,110	12,670	4 yrs. 5 mos.
1969	156,008	69,311	50,182	18,078	6,097	12,337	4 yrs. 2 mos.
1970	157,910	76,443	57,035	8,286	7,876	8,272	3 yrs. 8 mos.
1971	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs. 6 mos.
1972	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mos.
1974	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976	279,782	150,296	90,578	24,169	8,087	6,652	2 yrs. 7 mos.
T.Q.	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1976-Mar.	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
1976- July	289,044	156,595	91,042	26,694	8,059	6,654	2 yrs. 6 mos.
Aug.	293,627	153,304	93,396	31,523	7,986	7,418	2 yrs. 10 mos.
Sept.	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
Oct.	296,211	155,179	91,795	33,922	7,897	7,419	2 yrs. 9 mos.
Nov.	307,309	158,422	101,684	31,349	7,511	8,345	2 yrs. 10 mos.
Dec.	307,820	157,453	103,742	31,017	7,399	8,209	2 yrs. 9 mos.
1977-Jan.	313,497	162,633	101,626	33,688	7,342	8,208	2 yrs. 9 mos.
Feb.	319,982	165,942	106,685	31,204	7,291	8,860	2 yrs. 9 mos.
Mar.	323,604	166,427	109,983	31,155	7,336	8,803	2 yrs. 9 mos.
Apr.	318,699	162,419	106,929	33,469	7,172	8,709	2 yrs. 9 mos.
May	318,619	162,211	106,823	32,658	7,180	9,746	2 yrs. 11 mos.
June	313,485	157,353	107,000	32,442	7,092	9,598	2 yrs. 10 mos.
July	316,177	160,332	105,255	32,521	8,440	9,628	2 yrs. 10 mos.

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

1/ Beginning with the September 1976 Treasury Bulletin the average length of the interest-bearing marketable public debt is computed on that part of the outstanding public debt privately held.

FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

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

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

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

1/ Consists of Government National Mortgage Association fund and MBS Investment account; National Credit Union insurance fund; Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; servicemen's group life insurance fund from August 1969-January 1973; employees health benefits fund beginning October 1970; Export-Import Bank of the United States from February 1967-October 1968; General Services Administration participation certificates trust; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court judges survivors annuity fund and Overseas Private Investment Corporation beginning February 1975. Federal ship financing escrow fishing fund, Federal ship financing fund fishing vessels (NOAA), Federal ship financing revolving fund, gifts and bequests (Commerce), judicial survivors annuity fund, national insurance development fund (HUD), and the U.S. Army general gift fund beginning March 1975, Emergency Loan Guarantee Fund beginning April 1975, Comptroller of the Currency assessment fund, National Archives Trust fund, beginning July 1975, Comptroller of the Currency, trustee fund, beginning August 1975, Federal Financing Bank; National Archives Gift Fund; Public Health Service, Conditional and Unconditional Gift Fund; HEW; U.S. Naval Academy Gift Fund; U.S. Naval Academy Museum Fund; War Risk Revolving Fund; Aviation war risk insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman Memorial scholarship fund; Special Investment Account.

* Less than $500,000.

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

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	Postal Service	Tennessee Valley Authority		Banks for cooperatives 3/	Federal home loan banks 5/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund
1968	-	525	3	-	4,702	-	5,319	-	20
1969	-	728	3	1,411	5,524	4,240	5,720	8,076	20
1970	-	996	3	1,529	9,914	4,942	6,192	13,165	20
1971	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20
1972	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20
1973	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20
1974	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
1975	250	2,075	2	2,896	21,250	9,497	14,192	28,237	20
1976	250	2,075	2	3,694	19,390	10,298	16,060	29,863	20
T.Q.	250	1,975	2	3,901	19,111	10,791	16,566	30,685	20
1976-Mar	250	2,075	2	3,808	19,960	9,557	15,346	30,021	20
1976-July	250	1,975	2	3,745	19,352	10,595	16,566	29,845	20
Aug	250	1,975	2	3,919	19,163	10,687	16,566	30,429	20
Sept	250	1,975	2	3,901	19,111	10,791	16,566	30,685	20
Oct	250	1,975	2	4,023	19,172	10,712	17,124	30,656	20
Nov	250	1,975	2	4,207	18,856	10,669	17,127	30,143	20
Dec	250	1,825	2	4,330	18,861	10,494	17,127	30,565	20
1977-Jan	250	1,825	2	4,425	19,055	10,631	17,304	30,394	20
Feb	250	1,825	2	4,695	18,444	10,556	17,304	30,143	20
Mar	250	1,825	2	4,899	18,483	10,670	17,304	30,392	20
Apr	250	1,825	2	5,254	18,535	10,990	18,137	30,684	20
May	250	1,825	2	5,113	18,908	11,174	18,137	30,843	20
June	250	1,825	2	4,948	18,977	11,418	18,137	31,378	20
July	250	1,825	2	4,604	18,912	11,654	18,719	31,566	20

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

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

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

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

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

r Revised.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

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

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued: Housing and Urban Development Department: Office of Secretary 3/			Government National Mortgage Association 4/			Small Business Administration 5/			Veterans Administration 6/			(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 7/		
	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding
1968	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923
1969	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590
1970	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-
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	-	-	-
1976-Mar	-	-	707	-	-	1,174	-	-	444	-	-	1,186	-	-	-
1976-July	-	-	707	-	19	1,145	-	-	444	-	16	1,159	-	-	-
Aug.	-	-	707	-	-	1,145	-	-	444	-	-	1,159	-	-	-
Sept.	-	-	707	-	-	1,145	-	-	444	-	-	1,159	-	-	-
Oct.	-	-	707	-	-	1,145	-	-	444	-	-	1,159	-	-	-
Nov.	-	-	707	-	-	1,145	-	-	444	-	-	1,159	-	-	-
Dec.	-	-	707	-	12	1,133	-	-	444	-	13	1,146	-	-	-
1977-Jan.	-	7	700	-	117	1,016	-	102	342	-	-	1,146	-	-	-
Feb.	-	-	700	-	-	1,016	-	-	342	-	-	1,146	-	-	-
Mar.	-	-	700	-	-	1,016	-	-	342	-	-	1,146	-	-	-
Apr.	-	-	700	-	20	996	-	-	342	-	22	1,124	-	-	-
May	-	-	700	-	-	996	-	-	342	-	-	1,124	-	-	-
June	-	-	700	-	-	996	-	-	342	-	-	1,124	-	-	-
July	-	-	700	-	16	980	-	-	342	-	19	1,105	-	-	-

Source: Bureau of Government Financial Operations.

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

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

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

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

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

6/ Includes Direct Loan and Loan Guaranty programs.

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

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1968	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976	636,000	621,556	619,820	1,736	619,254	1,736	566	-
T.Q.	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1976-Mar	627,000	601,619	599,877	1,742	599,224	1,742	653	-
1976-Aug	636,000	634,453	632,716	1,737	632,291	1,737	424	-
Sept	636,000	635,822	634,089	1,733	633,560	1,733	529	-
Oct	682,000	638,735	636,991	1,744	635,062	1,744	1,929	-
Nov	682,000	645,767	644,027	1,740	643,643	1,740	385	-
Dec	682,000	654,662	652,932	1,730	652,457	1,730	475	-
1977-Jan	682,000	655,029	653,295	1,734	652,979	1,734	316	-
Feb	682,000	664,473	662,736	1,736	662,320	1,736	416	-
Mar	682,000	670,343	668,596	1,748	667,604	1,748	992	-
Apr	700,000	672,164	670,411	1,753	668,509	1,753	1,902	-
May	700,000	673,246	671,497	1,749	670,958	1,749	539	-
June	700,000	675,557	673,814	1,743	673,389	1,743	425	-
July	700,000	674,991	673,252	1,738	671,386	1,738	1,867	-
Aug	700,000	686,297	684,562	1,734	684,081	1,734	482	-

Source: Monthly Statement of the Public Debt of the United States.
Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finance for fiscal 1976. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

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

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate $400 billion outstanding at any one time. Public Law 94-334 provides that beginning on April 1, 1977, and ending on September 30, 1977, the public debt limit shall be temporarily increased by $300 billion.

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

Part A. - Status Under Limitations, August 31, 1977

(In millions of dollars)

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

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

(In millions of dollars)

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

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

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development 1/	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department: Commodity Credit Corporation	Agriculture Department: Rural Electrification Administration	Agriculture Department: Secretary: Farmers Home Administration Programs 2/	Export-Import Bank of the United States 3/	Housing and Urban Development Department: Office of the Secretary: College housing loans	Housing and Urban Development Department: Office of the Secretary: Urban renewal fund	Housing and Urban Development Department: Office of the Secretary: Other 4/
1968	27,040	638	-	-	11,989	4,770	1,454	362	1,366	400	170
1969	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220
1970	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260
1971	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352
1972	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333
1973	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351
1974	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414
1975	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455
1976	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124
T.Q.	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
1976-Mar	53,600	-	21,706	1,534	2,497	7,409	1,682	63	2,811	800	120
1976-Aug	56,366	-	25,052	1,491	3,315	7,569	1,792	11	2,811	800	145
Sept	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
Oct	56,074	-	26,136	1,372	2,393	7,453	1,892	181	2,811	800	158
Nov	56,861	-	26,524	1,372	2,949	7,489	1,892	94	2,811	800	161
Dec	59,232	-	28,811	1,172	3,505	7,514	1,892	7	2,811	800	163
1977-Jan	60,702	-	29,848	900	3,983	7,609	1,892	7	2,811	800	170
Feb	60,407	-	30,328	-	4,071	7,609	1,892	32	2,811	800	170
Mar	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	176
Apr	61,808	-	30,822	-	4,725	7,609	1,922	160	2,811	800	199
May	61,558	-	31,007	-	4,223	7,765	1,922	45	2,811	800	207
June	60,123	-	30,820	-	4,512	7,765	1,922	17	2,811	800	208
July	62,177	-	32,444	-	5,017	7,765	1,922	21	2,811	800	246
Aug	64,662	-	33,800	-	5,697	7,865	1,922	409	2,811	800	250

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

Footnotes to Table FD-10.

Source: Bureau of Government Financial Operations.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorizations for specified Government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1976 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 400-404, and the 1976 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 812-815.

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

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

3/ Includes securities transferred from the Reconstruction Finance Corporation.

4/ Consists of notes issued to borrow for: public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.

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

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

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

8/ Consists of notes issued by the: United States Information Agency for informational media guaranties (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.

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, August 31, 1977

(In millions of dollars)

Date of final maturity	Description	Issue Date	Amount of maturities: Total	Held by 1/ - U.S. Govt. accounts and Federal Reserve banks	Held by 1/ - All other investors
1977					
Sept. 30....	8-3/8%-M Note	9/30/75	3,226	185	3,041
Oct. 1....	1-1/2%-EO Note	10/1/72	17	-	17
Oct. 31....	7-1/2%-N Note	10/31/75	3,156	228	2,928
Nov. 15....	7-3/4%-E Note	11/15/74	3,630	1,267	2,363
Nov. 30....	6-5/8%-Q Note	3/3/76	2,628	108	2,520
Dec. 31....	7-1/4%-P Note	12/31/75	2,765	292	2,473
	Total.....	.....	15,422	2,080	13,342
1978					
Jan. 31....	6-3/8%-J Note	2/2/76	2,511	271	2,240
Feb. 15....	6-1/4%-A Note	2/15/71	8,389	3,365	5,024
Feb. 28....	8%-G Note	10/7/75	2,115	73	2,042
Mar. 31....	6-3/4%-K Note	3/31/76	3,162	301	2,861
Apr. 1....	1-1/2%-EA Note	4/1/73	15	-	15
Apr. 30....	6-1/2%-L Note	5/17/76	2,574	380	2,194
May 15....	7-1/8%-D Note	2/18/75	3,960	969	2,991
May 15....	7-7/8%-F Note	8/15/75	4,423	1,527	2,896
May 31....	7-1/8%-M Note	6/1/76	2,567	170	2,397
June 30....	6-7/8%-N Note	6/30/76	3,331	747	2,584
July 31....	6-7/8%-P Note	7/30/76	2,855	241	2,614
Aug. 15....	8-3/4%-C Note	5/15/74	2,462	635	1,827
Aug. 15....	7-5/8%-E Note	5/15/75	5,155	2,563	2,592
Aug. 31....	6-5/8%-Q Note	8/31/76	2,949	178	2,771
Sept. 30....	6-1/4%-R Note	9/30/76	3,195	418	2,777
Oct. 1....	1-1/2%-EO Note	10/1/73	3	-	3
Oct. 31....	5-7/8%-S Note	11/1/76	2,921	178	2,743
Nov. 15....	6%-B Note	11/15/71	8,207	3,592	4,615
Nov. 30....	5-3/4%-T Note	11/30/76	2,941	246	2,695
Dec. 31....	8-1/8%-H Note	10/22/75	2,517	168	2,349
Dec. 31....	5-1/4%-U Note	12/31/76	3,376	478	2,898
	Total.....	.....	69,628	16,500	53,128
1979					
Jan. 31....	5-7/8%-L Note	2/3/77	2,855	52	2,803
Feb. 15....	7%-H Note	2/17/76	4,692	1,744	2,948
Feb. 28....	5-7/8%-M Note	2/28/77	2,845	195	2,650
Mar. 31....	6%-N Note	3/31/77	3,519	569	2,950
Apr. 1....	1-1/2%-EA Note	4/1/74	2	-	2
Apr. 30....	5-7/8%-P Note	5/2/77	1,992	118	1,874
May 15....	7-7/8%-D Note	11/6/74	2,269	520	1,749
May 31....	6-1/8%-Q Note	5/31/77	2,807	209	1,878
June 30....	7-3/4%-E Note	7/9/75	1,782	109	1,673
June 30....	6-1/8%-R Note	6/30/77	2,308	264	2,044
July 30....	6-1/4%-S Note	8/1/77	3,180	65	3,115
Aug. 15....	6-1/4%-A Note	8/15/72	4,559	1,788	2,771
Aug. 15....	6-7/8%-J Note	8/16/76	2,989	839	2,150
Aug. 31....	6-5/8%-T Note	8/31/77	3,476	148	3,328
Sept. 30....	8-1/2%-F Note	9/4/75	2,081	222	1,859
Oct. 1....	1-1/2%-EO Note	10/1/74	1	-	1
Nov. 15....	6-5/8%-B Note	2/15/73	1,604	1,143	461
Nov. 15....	7%-C Note	11/15/73	2,241	444	1,797
Nov. 15....	6-1/4%-K Note	11/15/76	3,376	212	3,164
Dec. 31....	7-1/2%-G Note	1/6/76	2,006	99	1,907
	Total.....	.....	49,864	8,740	41,124
1980					
Feb. 15....	4% Bond	1/23/59	2,501	929	1,572
Feb. 15....	6-1/2%-G Note	2/15/77	4,608	1,448	3,160
Mar. 31....	7-1/2%-C Note	3/17/76	2,069	155	1,914
Apr. 1....	1-1/2%-EA Note	4/1/75	2	-	2
May 15....	6-7/8%-A Note	5/15/73	7,265	5,564	1,701
June 30....	7-5/8%-D Note	6/10/76	2,185	271	1,914
Aug. 15....	9%-B Note	8/15/74	4,296	2,690	1,606
Aug. 15....	6-3/4%-H Note	8/15/77	4,133	545	3,588
Sept. 30....	6-7/8%-E Note	9/14/76	2,141	188	1,953
Oct. 1....	1-1/2%-EO Note	10/1/75	3	-	3
Nov. 15....	3-1/2% Bond	10/3/60	1,756	619	1,137
Dec. 31....	5-7/8%-F Note	12/7/76	2,692	38	2,654
	Total.....	.....	33,651	12,447	21,204
1981					
Feb. 15....	7%-A Note	2/15/74	1,842	557	1,285
Feb. 15....	7-3/8%-C Note	2/18/75 2/	4,796	904	3,892
Mar. 31....	6-7/8%-H Note	3/8/77	2,809	48	2,761
Apr. 1....	1/1-2%-EA Note	4/1/76	*	-	*
May 15....	7-3/8%-D Note	1/26/76	2,020	204	1,816
June 30....	6-3/4%-J Note	6/3/77	2,514	55	2,459
1981					
Aug. 15....	7% Bond	8/15/71	807	409	398
Aug. 15....	7-5/8%-F Note	7/9/76	2,586	168	2,418
Oct. 1....	1-1/2%-EO Note	10/1/76	14	-	14
Nov. 15....	7-3/4%-B Note	11/15/74	4,477	1,842	2,635
Nov. 15....	7%-G Note	10/12/76	2,543	25	2,518
	Total.....	.....	24,408	4,212	20,196
1982					
Feb. 15....	6-3/8% Bond	5/15/72	2,702	1,055	1,647
Feb. 15....	6-1/8%-D Note	1/6/77	2,697	8	2,689
Apr. 1....	1-1/2%-EA Note	4/1/77	*	-	*
May 15....	8%-A Note	5/15/75	2,747	1,440	1,307
May 15....	7%-E Note	4/4/77	2,613	44	2,569
Aug. 15....	8-1/8%-B Note	8/15/75	2,918	1,084	1,834
Nov. 15....	7-7/8%-C Note	11/17/75	2,902	706	2,196
	Total.....	.....	16,579	4,337	12,242
1983					
Feb. 15....	8%-A Note	2/17/76	7,958	2,088	5,870
June 15, 78-83	3-1/4% Bond	5/1/53	1,270	227	1,043
Nov. 15....	7%-B Note	11/15/76	2,309	95	2,214
	Total.....	.....	11,537	2,410	9,127
1984					
Feb. 15....	7-1/4%-A Note	2/15/77	8,438	3,631	4,807
Aug. 15....	6-3/8% Bond	8/15/72	2,353	1,398	955
Aug. 15....	7-1/4%-B Note	8/15/77	2,863	300	2,563
	Total.....	.....	13,654	5,329	8,325
1985					
May 15....	3-1/4% Bond	6/3/58	780	179	601
May 15, 75-85	4-1/4% Bond	4/5/60	1,055	395	660
	Total.....	.....	1,835	574	1,261
1986					
May 15.....	7-7/8%-A Note	5/17/76	5,219	795	4,424
Aug. 15.....	8%-B Note	8/16/76	9,515	1,921	7,594
Nov. 15.....	6-1/8% Bond	11/15/71	1,216	884	332
	Total.....	.....	15,950	3,600	12,350
1990					
Feb. 15.....	3-1/2% Bond	2/14/58	2,926	893	2,033
May 15.....	8-1/4% Bond	4/7/75	1,247	328	919
	Total.....	.....	4,173	1,221	2,952
1992					
Aug. 15, 87-92	4-1/4% Bond	8/15/62	2,948	1,128	1,820
Aug. 15.....	7-1/4% Bond	7/8/77	1,504	14	1,490
	Total.....	.....	4,452	1,142	3,310
1993					
Feb. 15, 88-93	4% Bond	1/17/63	188	52	136
Feb. 15.....	6-3/4% Bond	1/10/73	627	209	418
Aug. 15, 88-93	7-1/2% Bond	8/15/73	1,914	1,317	597
	Total.....	.....	2,729	1,578	1,151
1994					
May 15, 89-94	4-1/8% Bond	4/18/63	1,100	457	643
1995					
Feb. 15.....	3% Bond	2/15/55	583	128	455
1998					
May 15, 93-98	7% Bond	5/17/76	692	328	364
Nov. 15.....	3-1/2% Bond	10/3/60	2,111	715	1,396
	Total.....	.....	2,803	1,043	1,760
1999					
May 15, 94-99	8-1/2% Bond	5/17/74	2,414	1,592	822
2000					
Feb. 15, 95-00	7-7/8% Bond	2/18/75	2,771	532	2,239
Aug. 15, 95-00	8-3/8% Bond	8/15/75	2,265	957	1,308
	Total.....	.....	5,036	1,489	3,547
2001					
Aug. 15, 96-01	8% Bond	8/16/76	1,575	756	819
2005					
May 15, 00-05	8-1/4% Bond	5/15/75	2,221	1,267	954
2007					
Feb. 15, 02-07	7-5/8% Bond	2/15/77	4,249	1,537	2,712

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

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

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

* Less than $500,000.

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: 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/	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week and 26-week)								
1977-May 5	1977-Aug. 4	91	4,374.7	2,304.1	1,993.2	310.8	2,602.6	31,058.2
	Nov. 3	182	6,053.8	3,307.2	3,197.1	110.0	3,710.4	89,773.9
12	Aug. 11	91	4,448.7r	2,204.1r	1,911.1	293.1r	2,703.2	30,559.2r
	Nov. 10	182	6,065.2	3,302.8	3,157.6	145.2	3,702.2	89,374.6
19	Aug. 18	91	4,636.3	2,103.4	1,765.2	338.2	2,505.3	30,157.3r
	Nov. 17	182	6,288.2	3,202.9	3,066.3	136.6	3,502.3	89,075.1
26	Aug. 25	91	4,032.8	2,099.4	1,789.5	309.9	2,609.3	29,647.4r
	Nov. 25	183	6,504.6	3,201.4	3,064.2	137.2	3,600.8	88,675.7
June 2	Sept. 1	91	4,055.8r	2,004.5r	1,690.3	314.2r	2,503.0	29.148.8r
	Dec. 1	182	5,486.7r	3,101.8	2,990.5	111.3	3,506.4	88,271.1r
9	Sept. 8	91	4,016.4r	2,006.8r	1,659.4	347.4r	2,301.7	28,853.9r
	Dec. 8	182	6,336.9r	3,002.0r	2,989.4	12.6r	3,404.5	87,868.7r
16	Sept. 15	91	4,059.6r	2,003.1r	1,675.8	327.3r	2,110.1	28,746.9r
	Dec. 15	182	5,205.8r	3,001.3r	2,875.0	126.3r	5,202.5 4/	87,667.7r
23	Sept. 22	91	3,751.2r	2,000.1r	1,736.2	263.9r	2,106.3	28,640.6r
	Dec. 22	182	4,987.3r	3,001.3r	2,900.7	100.6r	3,103.4	87,565.6r
30	Sept. 29	91	4,194.0r	2,103.9r	1,799.2	304.7r	2,303.4	28,441.1r
	Dec. 29	182	6,347.4r	3,200.9r	3,067.9	133.0r	3,403.2	87,363.4r
July 7	Oct. 6	91	3,752.7	2,303.1	2,025.6	277.6	2,504.1	28,240.2r
	1978-Jan. 5	182	5,808.4	3,304.7	3,283.0	21.7	3,502.9	87,165.2r
14	1977-Oct. 13	91	4,378.7	2,202.9	1,867.7	335.2	2,402.4	28,040.7r
	1978-Jan. 12	182	5,820.0	3,403.0	2,265.5	137.5	3,501.0	87,067.2r
21	1977-Oct. 20	91	4,220.6	2,300.9	2,105.0	285.9	2,402.0	27,939.6r
	1978-Jan. 19	182	6,626.9	3,407.0	3,263.1	143.9	3,503.1	86,971.2r
28	1977-Oct. 27	91	3,972.4	2,402.2	2,118.7	283.4	2,303.3	28,038.5r
	1978-Jan. 26	182	6,035.5	3,500.7	3,372.4	128.2	3,596.4	86,875.4r
Aug. 4	1977-Nov. 3	91	4,305.5	2,401.4	2,104.7	296.7	2,304.1	28,135.8
	1978-Feb. 2	182	7,060.4	3,600.3	3,471.2	129.1	3,704.2	86,771.5
11	1977-Nov. 10	91	4,702.1	2,403.2	2,096.9	306.3	2,204.1	28,334.9
	1978-Feb. 9	182	6,342.8	3,503.5	3,374.6	128.8	3,699.3	86,575.7
18	1977-Nov. 17	91	4,039.7	2,307.9	1,971.3	336.6	2,103.4	28,539.4
	1978-Feb. 16	182	5,658.2	3,402.4	3,260.3	142.1	3,603.4	86,374.6
25	1977-Nov. 25	92	4,032.0	2,302.9	1,993.5	309.4	2,099.4	28,742.9
	1978-Feb. 23	182	6,363.5	3,403.7	3,244.4	159.3	3,604.5	86,173.8
52-weeks:								
1976-Aug. 24	1977-Aug. 23	364	4,934.2	2,952.6	2,866.9	85.7	2,893.3	39,448.7
Sept. 21	Sept. 20	364	6,454.3	2,917.3	2,835.1	82.2	2,859.7	39,506.3
Oct. 19	Oct. 18	364	5,248.5	3,095.1	3,036.7	58.4	3,061.9	39,539.5
Nov. 15	Nov. 15	364	5,376.1	3,401.7	3,340.0	61.7	3,244.6	39,696.7
Dec. 14	Dec. 13	364	6,939.3	3,504.6	3,435.9	68.7	3,253.1	39,948.2
1977-Jan. 11	1978-Jan. 10	364	7,053.2	3,070.7	2,996.9	73.8	3,068.7	39,950.1
Feb. 8	Feb. 7	364	5,909.8	3,105.5	3,047.1	58.3	2,930.4	40,125.2
Mar. 8	Mar. 7	364	6,264.8	3,208.3	3,145.7	62.5	3,104.9	40,228.5
Apr. 5	Apr. 4	364	6,986.2	3,342.5	3,398.9	56.4	3,202.7	40,368.3
May 3	May 2	364	6,195.9r	2,966.1	2,909.4	56.8r	3,335.5	39,998.9
May 31	May 30	364	4,971.3	2,454.3	2,400.4	53.9	2,921.4	39,531.9
June 28	June 27	364	5,478.3r	2,252.9r	2,198.6	54.4r	2,611.6	39,173.2r
July 26	July 25	364	5,900.4	3,036.9	2,981.7	55.3	2,901.6	39,308.6r
Aug. 23	Aug. 22	364	6,143.9	3,003.7	2,933.8	69.9	2,952.6	39,359.7

Footnotes at end of table.

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 5/	Price per hundred	Equivalent rate 5/	Price per hundred	Equivalent rate 5/
Regular weekly: (13-week and 26-week)		(Percent)		(Percent)		(Percent)
1977-May 5	98.785	4.807	98.793 6/	4.775	98.781	4.822
	97.446	5.052	97.462	5.020	97.444	5.056
12	98.781	4.823	98.789	4.791	98.777	4.838
	97.406	5.131	97.414	5.115	97.401	5.141
19	98.737	4.996	98.741 7/	4.981	98.736	5.000
	97.354	5.234	97.361	5.220	97.349	5.244
26	98.700	5.142	98.704	5.127	98.694	5.167
	97.279	5.353	97.285 8/	5.341	97.276	5.359
June 2	98.738	4.993	98.746	4.961	98.733	5.012
	97.375	5.192	97.387	5.169	97.370	5.202
9	98.724	5.047	98.731	5.020	98.722	5.056
	97.354	5.234	97.361	5.220	97.350	5.242
16	98.736	5.000	98.740	4.985	98.733	5.012
	97.388	5.166	97.397	5.149	97.383	5.176
23	98.733	5.013	98.739 9/	4.989	98.729	5.028
	97.360	5.222	97.375	5.192	97.354	5.234
30	98.745	4.965	98.749	4.949	98.742	4.977
	97.385	5.172	97.395	5.153	97.381	5.180
July 7	98.725	5.045	98.731 10/	5.020	98.718	5.072
	97.348	5.246	97.357	5.228	97.341	5.260
14	98.695	5.162	98.699 11/	5.147	98.691	5.178
	97.292	5.357	97.301 12/	5.339	97.285	5.370
21	98.682	5.214	98.689	5.186	98.678	5.230
	97.252	5.436	97.259	5.422	97.250	5.440
28	98.695	5.162	98.703	5.131	98.692	5.175
	97.288	5.364	97.296	5.349	97.284	5.372
Aug. 4	98.629	5.424	98.638	5.388	98.625	5.440
	97.123	5.690	97.133	5.671	97.120	5.697
11	98.647	5.353	98.655	5.321	98.643	5.368
	97.129	5.679	97.141	5.655	97.124	5.689
18	98.567	5.670	98.593	5.566	98.561	5.693
	96.978	5.977	97.000 13/	5.934	96.973	5.987
25	98.581	5.552	98.604	5.463	98.571	5.592
	97.022	5.891	97.033 14/	5.869	97.015	5.904
52-weeks:						
1976-Aug. 24	94.304	5.634	94.337 15/	5.601	94.289	5.648
Sept. 21	94.377	5.561	94.389 16/	5.549	94.368	5.570
Oct. 19	94.817	5.126	94.840	5.103	94.803	5.140
Nov. 15	94.727	5.201	94.738 17/	5.190	94.718	5.210
Dec. 14	95.240	4.708	95.258 18/	4.690	95.218	4.729
1977-Jan. 11	95.219	4.728	95.231 19/	4.717	95.210	4.737
Feb. 8	94.596	5.345	94.617 20/	5.324	94.584	5.356
Mar. 8	94.716	5.226	94.742	5.200	94.707	5.235
Apr. 5	94.785	5.158	94.797 21/	5.146	94.779	5.164
May 3	94.780	5.160r	94.804	5.139	94.763	5.179
31	94.537	5.403	94.540	5.400	94.529	5.411
June 28	94.532	5.408	94.540 22/	5.400	94.526	5.414
July 26	94.290	5.648	94.317	5.621	94.280	5.657
Aug. 23	93.827	6.105	93.834 23/	6.098	93.822	6.110

Footnotes on following page.

Footnotes to Table PDO-2.

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

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

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

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

4/ Includes maturing short-dated bills issued June 7, 1977.

5/ Bank discount basis.

6/ Except $670,000 at 98.800.

7/ Except $335,000 at 98.746.

8/ Except $860,000 at 97.289.

9/ Except $1,000,000 at 98.783.

10/ Except $300,000 at 98.733 and $200,000 at 98.732.

11/ Except $270,000 at 98.701 and $100,00 at 98.700.

12/ Except $25,000 at 97.305.

13/ Except $865,000 at 97.010.

14/ Except $100,000 at 97.039 and $500.000 at 97.037.

15/ Except $1,950,000 at 94.347.

16/ Except $5,420.000 at 94.397.

17/ Except $920,000 at 94.748 and $2,000,000 at 94.743.

18/ Except $500,000 at 95.288.

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

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

21/ Except $35,000 at 94.813.

22/ Except $500,000 at 94.798.

23/ Except $75,000 at 93.844.

r Revised.

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

(Dollar amounts in millions)

Description of issue: Issue date	Description of issue: Maturity date	Description of issue: Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
1973-Jan. 4	1973-Apr. 5	91	$3,639	$2,402	5.164	$204
	July 5	182	3,249	1,901	5.397	
11	Apr. 12	91	3,752	2,403	5.154	201
	July 12	182	3,582	1,902	5.413	
18	Apr. 19	91	3,512	2,401	5.277	223
	July 19	182	3,675	1,902	5.541	
25	Apr. 26	91	3,962	2,400	5.634	200
	July 26	182	3,953	1,901	5.759	
May 17	1973-Aug. 16	91	3,789	2,501	6.180	-111
	Nov. 15	182	3,552	1,693	6.457	
24	Aug. 23	91	3,454	2,501	6.453	-99
	Nov. 23	183	3,263	1,701	6.747	
31	Aug. 30	91	3,452	2,502	6.693	-100
	Nov. 29	182	3,564	1,702	6.864	
June 14	1973-Sept. 13	91	3,580	2,502	7.127	-99
	Dec. 13	182	3,214	1,701	7.172	
21	Sept. 20	91	4,165	2,501	7.265	-104
	Dec. 20	182	3,774	1,701	7.255	
28	Sept. 27	91	4,022	2,503	7.229	-101
	Dec. 27	182	3,776	1,701	7.299	
July 5	Oct. 4	91	3,349	2,500	7.986	-101
	1974-Jan. 3	182	3,545	1,701	8.010	
12	1973-Oct. 11	91	3,975	2,500	7.991	-100
	1974-Jan. 10	182	3,215	1,702	8.018	
19	1973-Oct. 18	91	4,274	2,501	7.968	-103
	1974-Jan. 17	182	3,430	1,701	8.023	
26	1973-Oct. 25	91	3,887	2,501	8.113	-96
	1974-Jan. 24	182	3,561	1,702	8.272	
Aug. 2	1973-Nov. 1	91	3,796	2,501	8.319	-100
	1974-Jan. 31	182	3,386	1,701	8.476	
Nov. 15	Feb. 14	91	4,047	2,503	8.635	110
	May 16	182	4,341	1,801	8.381	
1974-May 16	Aug. 15	91	3,670	2,601	8.023	200
	Nov. 14	182	3,227	1,902	8.031	
23	Aug. 22	91	3,475	2,604	8.197	202
	Nov. 21	182	2,756	1,901	8.440	
30	Aug. 29	91	3,723	2,604	7.984	206
	Nov. 29	183	3,474	1.903	8.205	
June 6	Sept. 5	91	3,578	2,602	8.299	205
	Dec. 5	182	3,383	1,904	8.426	
13	Sept. 12	91	3,693	2,603	8.260	203
	Dec. 12	182	3,792	1,903	8.324	
20	Sept. 19	91	5,054	2,601 3/	8.178	202
	Dec. 19	182	4,261	1,901	8.175	
27	Sept. 26	91	3,925	2,600 3/	7.841	198
	Dec. 26	182	3,017	1,901	8.003	
July 5	Oct. 3	91	4,117	2,603 3/	7.808	204
	1975-Jan. 2	182	3,171	1,905	8.055	
11	1974-Oct. 10	91	4,014	2,602 3/	7.892	195
	1975-Jan. 9	182	3,430	1,904	8.481	
18	1974-Oct. 17	91	4,207	2,602 3/	7.702	189
	1975-Jan. 16	182	3,268	1,901	7.876	
25	1974-Oct. 24	91	4,466	2,602 3/	7,603	205
	1975-Jan. 23	182	3,719	1,901	7.700	
Aug. 1	1974-Oct. 31	91	3,955	2,601 3/	7.698	106
	1975-Jan. 30	182	2,885	1,902	8.054	
8	1974-Nov. 7	91	3,618	2,656 3/	8.519	359
	1975-Feb. 6	182	4,601	2,007	8.660	
15	1974-Nov. 14	91	4,264	2,805 3/	8.762	408
	1975-Feb. 13	182	3,651	2,004	8.719	
22	1974-Nov. 21	91	3,981	2,807 3/	8.845	407
	1975-Feb. 20	182	2,986	2,002	8.899	
29	1974-Nov. 29	92	3,721	2,803	9.907	401
	1975-Feb. 27	182	3,481	2,004	9.930	
Sept. 5	1974-Dec. 5	91	3,746	2,806	9.165	404
	1975-Mar. 6	182	3,853	2,005	9.282	
19	1974-Dec. 19	91	4,607	2,503	8.185	-197
	1975-Mar. 20	182	3,072	1,802	8.203	
26	1974-Dec. 26	91	4,038	2,500	7.003	-201
	1975-Mar. 27	182	3,241	1,800	7.928	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue: Issue date	Description of issue: Maturity date	Description of issue: Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
1974-Oct. 10	1975-Jan. 9	91	3,132	2,702	6.697	201
	Apr. 10	182	3,301	2,003	7.364	
17	Jan. 16	91	4,169	2,703	7.723	201
	Apr. 17	182	2,958	2,003	7.398	
24	Jan. 23	91	4,747	2,703	7.525	202
	Apr. 24	182	3,249	2,004	7.398	
31	Jan. 30	91	3,369	2,705	7.892	200
	May 1	182	3,459	1,998	7.766	
Nov. 7	Feb. 6	91	3,412	2,704	7.880	247
	May 8	182	3,307	2,100	7.856	
14	Feb. 13	91	4,497	2,802	7.604	199
	May 15	182	3,856	2,104	7.552	
21	Feb. 20	91	3,877	2,800	7.535	197
	May 22	182	3,690	2,105	7.428	
29	Feb. 27	90	4,110	2,802	7.328	198
	May 29	181	3,342	2,102	7.369	
Dec. 5	Mar. 6	91	3,393	2,804	7.524	198
	June 5	182	3,819	2,104	7.564	
12	Mar. 13	91	5,474	2,802	7.173	190
	June 12	182	3,814	2,102	6.911	
1975-Jan. 2	Apr. 3	91	3,755	2,705	7.113	196
	July 3	182	3,705	2,201	7.101	
9	Apr. 10	91	4,442	2,704	6.698	202
	July 10	182	4,416	2,304	6.681	
16	Apr. 17	91	4,724	2,603	6.678	205
	July 17	182	4,915	2,206	6.646	
23	Apr. 24	91	4,088	2,603	6.370	201
	July 24	182	3,582	2,202	6.373	
30	May 1	91	4,085	2,600	5.606	294
	July 31	182	4,191	2,301	5.825	
Feb. 6	May 8	91	4,244	2,702	5.668	392
	Aug. 7	182	5,044	2,401	5.736	
13	May 15	91	4,107	2,701	5.800	394
	Aug. 14	182	3,743	2,499	5.800	
20	May 22	91	4,096	2,704	5.408	405
	Aug. 21	182	4,653	2,503	5.483	
27	May 29	91	3,468	2,702	5.456	446
	Aug. 28	182	3,822	2,550	5.675	
Mar. 6	June 5	91	3,797	2,701	5.638	394
	Sept. 4	182	4,768	2,501	5.742	
13	June 12	91	4,511	2,602	5.622	496
	Sept. 11	182	5,523	2,502	5.655	
20	June 19	91	4,303	2,503	5.376	599
	Sept. 18	182	4,533	2,502	5.473	
27	June 26	91	4,014	2,502	5.543	702
	Sept. 25	182	3,599	2,601	5.669	
Apr. 3	July 3	91	4,598	2,703	5.562	805
	Oct. 2	182	4,331	2,700	5.785	
10	July 10	91	5,045	2,701	6.021	795
	Oct. 9	182	4,361	2,801	6.352	
17	July 17	91	4,881	2,704	5.539	799
	Oct. 16	182	4,729	2,702	5.843	
24	July 24	91	4,094	2,702	5.653	797
	Oct. 23	182	4,066	2,701	6.067	
May 1	July 31	91	4,423	2,701	5.717	804
	Oct. 30	182	5,479	2,701	6.158	
8	Aug. 7	91	4,412	2,802	5.356	801
	Nov. 6	182	4,831	2,801	5.481	
15	Aug. 14	91	6,426	2,805	5.183	801
	Nov. 13	182	4,831	2,801	5.481	
22	Aug. 21	91	4,503	2,803	5.115	795
	Nov. 20	182	5,542	2,801	5.412	
29	Aug. 28	91	5,057	2,802	5.206	801
	Nov. 28	183	4,820	2,803	5.469	

Footnotes at end of table.

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

(Dollar amounts in millions)

Description of issue: Issue date	Description of issue: Maturity date	Description of issue: Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
1975-June 5	Sept. 4	91	$5,616	$2,803	5.258	$698
	Dec. 4	182	3,898	2,701	5.505	
12	Sept. 11	91	4,578	2,606	5.079	493
	Dec. 11	182	4,258	2,591	5.284	
July 3	Oct. 2	91	3,811	2,701	6.008	498
	1976-Jan. 2	183	3,608	2,701	6.262	
10	1975-Oct. 9	91	4,465	2,802	6.204	697
	1976-Jan. 8	182	4,505	2,901	6.509	
17	1975-Oct. 16	91	5,453	2,806	6.044	802
	1976-Jan. 15	182	6,560	2,905	6.343	
24	1975-Oct. 23	91	4,505	2,802	6.246	800
	1976-Jan. 22	182	5,550	2,901	6.627	
31	1975-Oct. 30	91	5,136	2,904	6.318	803
	1976-Jan. 29	182	5,262	2,902	6.719	
Aug. 7	1975-Nov. 6	91	5,594	3,002	6.455	801
	1976-Feb. 5	182	5,506	3,002	6.864	
14	1975-Nov. 13	91	5,306	3,001	6.349	799
	1976-Feb. 13	183	5,671	3,101	6.809	
21	1975-Nov. 20	91	4,735	3,103	6.453	1,000
	1976-Feb. 19	182	5,918	3,202	7.000	
28	1975-Nov. 28	92	4,448	3,103	6.594	952
	1976-Feb. 26	182	6,246	3,202	7.085	
Sept. 4	1975-Dec. 4	91	5,368	3,105	6.382	1,005
	1976-Mar. 4	182	6,876	3,203	6.866	
11	1975-Dec. 11	91	4,748	2,903	6.389	998
	1976-Mar. 11	182	6,245	3,202	6.889	
18	1975-Dec. 18	91	5,068	2,736	6.445	954r
	1976-Mar. 18	182	4,469	2,920	6.901	
25	1975-Dec. 26	92	4,608	2,702	6.315	704
	1976-Mar. 25	182	5,613	2,805	6.824	
Oct. 2	Jan. 2	92	4,155	3,001	6.547	702
	Apr. 1	182	5,762	3,103	6.981	
9	Jan. 8	91	3,684	3,104	6.238	690r
	Apr. 8	182	5,341	3,190	6.571	
16	Jan. 15	91	4,125	3,000	6.045	595
	Apr. 15	182	4,609	3,103	6.243	
23	Jan. 22	91	4,860	3,005	5.886	605
	Apr. 22	182	5,072	3,102	6.156	
30	Jan. 29	91	4,635	2,999	5.685	598
	Apr. 29	182	4,853	3,204	5.974	
Nov. 6	Feb. 5	91	4,992	3,203	5.602	704
	May 6	182	5,067	3,304	5.792	
13	Feb. 13	92	5,322	3,202	5.279	702
	May 13	182	5,270	3,302	5.483	
20	Feb. 19	91	5,669	3,203	5.472	700
	May 20	182	5,492	3,401	5.795	
28	Feb. 26	90	6,400	3,231	5.521	738
	May 27	181	6,155	3,412	5.933	
Dec. 4	Mar. 4	91	5,349	3,203	5.549	798
	June 3	182	5,202	3,401	5.995	
11	Mar. 11	91	4,351	2,907	5.634	715
	June 10	182	6,152	3,302	6.143	
18	Mar. 18	91	4,451	2,702	5.491	764
	June 17	182	4,767	3,099	5.914	
26	Mar. 25	90	3,998	2,709	5.340	813
	June 24	181	4,606	3,107	5.678	
1976-Jan. 2	Apr. 1	90	4,957	2,901	5.207	500
	July 1	181	5,942	3,301	5.508	
8	Apr. 8	91	5,084	3,004	5.226	501
	July 8	182	6,539	3,501	5.521	
15	Apr. 15	91	5,783	2,992	4.827	490
	July 15	182	5,457	3,403	5.066	
22	Apr. 22	91	4,588	3,001	4.782	487
	July 22	182	5,488	3,393	5.046	
29	Apr. 29	91	4,774	3,102	4.763	702
	July 29	182	5,844	3,502	5.051	

Footnotes at end of table.

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills1/—Continued

(Dollar amounts in millions)

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

Source: See table PDO-2.

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

2/ Equivalent average rate on bank discount basis.

3/ On June 11, 1974, the Treasury announced that the amount of bills offered would be $200 million more than the amount maturing. It stated that a foreign central bank would bid for $200 million of the bills in order to achieve a better balance between its holdings of special Treasury issues and marketable Treasury issues.

r Revised.

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75	364d	2,654	-	1,802	-	
7/23/74	7/30/74	8.049% Bill - 3/31/75 - FFB	244d	4,321	-	1,501	-	
7/24/74	7/30/74	7.836% Bill - 7/29/75	364d	2,573	-	1,806	-	
8/1/74	8/7/74	9.655% Bill - 9/20/74 - Tax ant. 5/	44d	4,319	-	1,526	-	
8/6/74	8/15/74	9% Note - 5/15/77-D	2y 9m	4,441	2,936	2,393	2,936 8/	9/
8/7/74	8/15/74	9% Note - 8/15/80-B	6y	3,788	2,461	1,835	2,461 8/	10/
8/8/74	8/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 9m	1,060	486	400	486 8/	11/
8/21/74	8/27/74	9.564% Bill - 8/26/75	364d	2,935	-	1,803	-	
8/28/74	9/4/74	9.767% Bill - 6/30/75	299d	4,934	-	2,003	-	
9/18/74	9/24/74	8.341% Bill - 9/23/75	364d	2,980	-	1,803	-	
9/24/74	9/30/74	8-1/4% Note - 9/30/76-J	2y	3,254	205	1,818	205 12/	13/
7/	10/1/74	1-1/2% Note - 10/1/79-EO	5y	-	1	-	1	
10/16/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	4y 6m	2,274	-	1,016	-	14/
10/29/74	11/4/74	7.933% Bill - 6/19/75	227d	3,860	-	1,501	-	
11/6/74	11/15/74	7-3/4% Note - 11/15/77-E	3y	4,403	1,059	2,570	1,059 15/	16/
11/7/74	11/15/74	7-3/4% Note - 11/15/81-B	7y	3,275	949	1,766	949 15/	17/
11/8/74	11/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338 15/	18/
11/13/74	11/19/74	7.362% Bill - 11/18/75	364d	3,802	-	2,002	-	
11/20/74	12/3/74	7.426% Bill - 4/16/75 Tax ant.	134d	4,904	-	2,251	-	
11/21/74	12/4/74	7.527% Bill - "Strip" of 5 Series	(Average) 22d	1,671	-	1,001	-	
11/26/74	12/5/74	7.521% Bill - 6/17/75 Tax ant.	194d	2,481	-	1,256	-	
12/11/74	12/17/74	6.625% Bill - 12/16/75	364d	3,749	-	2,001	-	
12/23/74	12/31/74	7-1/4% Note - 12/31/76-K	2y	2,807	77	2,205	77 20/	21/
12/30/74	1/7/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-	22/
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m	1,915	-	756	-	23/
1/8/75	1/14/75	6.378% Bill - 1/13/76	364d	3,355	-	2,001	-	
1/28/75	2/18/75	7-1/8% Note - 5/15/78-D	3y 3m	6,698	697	3,263	697 24/	25/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C	6y	4,241	400	1,768	400 24/	26/
1/30/75	2/18/75	7-7/8% Bond - 2/15/95-2000	25y	2,284	150	752	150 24/	27/
2/5/75	2/11/75	5.313% Bill - 2/10/76	364d	3,354	-	2,103	-	
2/19/75	3/3/75	5-7/8% Note - 8/31/76-L	1y 6m	2,967	-	1,662	-	28/
		6% Note - 2/28/77-F	2y	3,189	-	1,665	-	29/
3/5/75	3/11/75	5.637% Bill - 3/9/76	364d	4,272	-	2,102	-	
3/11/75	3/19/75	7-3/4% Note - 11/15/81-B-Reopening	6y 8m	3,438	-	1,762	-	30/
3/13/75	3/25/75	6% Note - 5/31/76-M	1y 2m	2,993	-	1,580	-	31/
3/18/75	3/31/75	6-1/2% Note - 3/31/77-G	2y	2,961	-	2,576	-	32/
3/20/75	4/7/75	8-1/4% Bond - 5/15/90	15y 1m	2,898	-	1,247	-	33/
4/1/75	4/8/75	7-1/8% Note - 11/30/76-N	1y 8m	3,796	-	1,507	-	34/
7/	4/1/75	1-1/2% Note - 4/1/80-EA	5y	-	2	-	2	
4/2/75	4/8/75	6.475% Bill - 4/6/76	364d	3,135	-	2,205	-	
4/8/75	4/14/75	6.560% Bill - 1/31/76	292d	3,681	-	1,586	-	
4/15/75	4/30/75	7-3/8% Note - 4/30/77-H	2y	4,158	-	1,579	-	35/
4/30/75	5/6/75	6.400% Bill - 5/4/76	364d	4,427	-	2,435	-	
5/6/75	5/15/75	7-5/8% Note - 8/15/78-E	3y 3m	5,390	2,300	2,855	2,300 36/	37/
5/7/75	5/15/75	8% Note - 5/15/82-A	7y	3,865	1,233	1,514	1,233 36/	38/
5/8/75	5/15/75	8-1/4% Bond - 5/15/00-05	30y	1,848	850	754	850 36/	39/
5/14/75	5/27/75	6-3/4% Note - 5/31/77-I	2y	3,572	-	2,137	-	40/
5/22/75	6/6/75	6-1/2% Note - 10/31/76-O	1y 5m	2,666	-	1,579	-	41/
5/28/75	6/3/75	5.803% Bill - 6/1/76	364d	3,851	-	2,404	-	
6/17/75	6/30/75	6-1/2% Note - 6/30/77-J	2y	2,775	-	2,170	-	42/
6/24/75	7/1/75	6.292% Bill - 6/29/76	364d	3,321	-	2,591	-	
6/25/75	7/9/75	7-3/4% Note - 6/30/79-E	4y	5,384	-	1,782	-	43/
7/17/75	7/31/75	7-1/2% Note - 7/31/77-K	2y	5,391	-	1,516	-	44/
7/24/75	7/29/75	6.782% Bill - 7/27/76	364d	4,591	-	2,293	-	
7/29/75	8/15/75	7-7/8% Note - 5/15/78-F	2y 9m	5,657	1,372	3,051	1,372 45/	46/
7/30/75	8/15/75	8-1/8% Note - 8/15/82-B	7y	3,670	902	2,017	902 45/	47/
7/31/75	8/15/75	8-3/8% Bond - 8/15/95-2000	25y	1,978	313	801	313 45/	48/
8/7/75	8/8/75	6.280% Bill - 8/26/75 - Reopening	18d	6,669	-	1,000	-	
8/14/75	8/29/75	8-1/4% Note - 8/31/77-L	2y	4,956	-	2,021	-	49/
8/20/75	8/26/75	7.331% Bill - 8/24/76	364d	7,121	-	2,893	-	
8/21/75	9/4/75	8-1/2% Note - 9/30/79-F	4y 1m	4,362	-	2,081	-	50/
9/4/75	9/5/75	6.175% Bill - 9/18/75 - Reopening	13d	3,000	-	849	-	
9/4/75	9/5/75	6.156% Bill - 9/25/75 - Reopening	20d	3,236	-	700	-	
9/16/75	9/30/75	8-3/8% Note - 9/30/77-M	2y	6,899	33	3,192	33 51/	52/
9/17/75	9/23/75	7.338% Bill - 9/21/76	364d	6,133	-	2,858	-	
9/24/75	10/7/75	8% Note - 2/28/78-G	2y 5m	3,972	-	2,115	-	53/
7/	10/1/75	1-1/2% Note - 10/1/80-EO	5y	-	3	-	3	
10/7/75	10/22/75	8-1/8% Note - 12/31/78-H	3y 2m	3,331	-	2,517	-	54/
10/15/75	10/21/75	6.600% Bill - 10/19/76	364d	3,858	-	3,062	-	
10/16/75	10/31/75	7-1/2% Note - 10/31/77-N	2y	4,719	-	3,156	-	55/
10/29/75	11/17/75	7-7/8% Note - 11/15/82-C	7y	4,461	384	2,517	384 56/	57/
10/30/75	11/17/75	8-3/8% Bond - 8/15/95-2000-Reopening	24y 9m	2,246	150	1,001	150 56/	58/

Footnotes at end of table.

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
11/13/75	11/18/75	6.010% Bill - 11/15/76	363d	5,482	-	3,245	-	
12/2/75	12/5/75	5.822% Bill - 4/22/76 - Reopening	139d	5,289	-	2,002	-	
12/5/75	12/8/75	5.220% Bill - 12/18/75 - Reopening	10d	1,657	-	602	-	
12/5/75	12/8/75	5.140% Bill - 12/26/75 - Reopening	18d	1,977	-	601	-	
12/10/75	12/16/75	6.440% Bill - 12/14/76	364d	6,013	-	3,253	-	
12/16/75	12/31/75	7-1/4% Note - 12/31/77-P	2y	4,390	212	2,553	212	59/
12/22/75	1/6/76	7-1/2% Note - 12/31/79-G	4y	4,294	-	2,006	-	60/
1/7/76	1/13/76	5.578% Bill - 1/11/77	364d	4,901	-	3,069	-	
1/13/76	1/26/76	7-3/8% Note - 5/15/81-D	5y 4m	3,328	-	2,020	-	61/
1/14/76	2/2/76	6-3/8% Note - 1/31/78-J	2y	3,603	-	2,508		62/
2/3/76	2/17/76	8% Note - 2/15/83-A 6/	7y	29,211	1,939	6,019	1,939	63/
2/4/76	2/10/76	5.572% Bill - 2/8/77	364d	4,913	-	2,930	-	
2/5/76	2/17/76	7% Note - 2/15/79-H	3y	4,481	1,600	3,092	1,600	64/
2/5/76	2/17/76	8-1/4% Bond - 5/15/2000-05 Reopening	29y 3m	712	215	402	215	65/
2/20/76	3/3/76	6-5/8% Note - 11/30/77-Q	1y 9m	4,959	-	2,628	-	66/
3/3/76	3/9/76	6.010% Bill - 3/8/77	364d	5,666	-	3,105	-	
3/5/76	3/17/76	7-1/2% Note - 3/31/80-C	4y	5,507	-	2,069		67/
3/18/76	3/31/76	6-3/4% Note - 3/31/78-K	2y	4,851	97	3,066	97	68/
7/	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	-	69/
3/29/76	4/6/76	5.781% Bill - 4/5/77	364d	6,046	-	3,203	-	
4/29/76	5/4/76	5.645% Bill - 5/3/77	364d	5,668	-	3,335	-	
5/4/76	5/17/76	6-1/2% Note - 4/30/78-L	2y	4,712	300	2,274	300	70/
5/5/76	5/17/76	7-7/8% Note - 5/15/86-A 6/	10y	9,000	472	4,747	472	71/
5/7/76	5/17/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 9m	1,525	117	750	117	72/
5/19/76	6/1/76	7-1/8% Note - 5/31/78-M	2y	4,952	82	2,485	82	73/
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		74/
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	75/
6/29/76	7/9/76	7-5/8% Note - 8/15/81-F	5y 1m	5,581	-	2,586	-	76/
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	-	77/
8/3/76	8/16/76	6-7/8% Note - 8/15/79-J	3y	5,693	700	2,289	700	78/
8/4/76	8/16/76	8% Note - 8/15/86-B 6/	10y	24,426	1,476	8,039	1,476	79/
8/6/76	8/16/76	8% Bond - 8/15/1996-2001	25y	2,556	592	983	592	80/
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	81/
8/31/76	9/14/76	6-7/8% Note - 9/30/80-E	4y	5,442	-	2,141	-	81-A/
	10/1 '76	1-1/2% Note - 10/1/81-EO	5y	-	*	-	*	
9/15/76	9/21/76	5.561% Bill - 9/20/77	364d	6,454	-	2,917	-	
9/21/76 7/	9/30/76	6-1/4% Note - 9/30/78-R	2y	5,335	326	2,868	326	82/
9/28/76	10/12/76	7% Note - 11/15/81-G	5y	4,205	-	2,543	-	83/
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	84/
11/3/76	11/15/76	6-1/4% Note - 11/15/79-K	3y	5,691	70	3,306	70	85/
11/4/76	11/15/76	7% Note - 11/15/83-B	7y	6,469p	50	2,259	50	86/
11/5/76	11/15/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 3m	1,545	-	1,001	-	87/
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	88/
11/30/76	12/7/76	5-7/8% Note - 12/31/80-F	4y 1m	5,621	-	2,692	-	89/
12/7/76	12/10/76	4.448% Bill - 4/21/77-Reopening	132d	4,700	-	2,005	-	
12/8/76	12/14/76	4.708% Bill - 12/13/77	364d	6,940	-	3,505	-	
12/20/76	12/31/76	5-1/4% Note - 12/31/78-U	2y	6,596	252	3,124	252	90/
12/28/76	1/06/77	6-1/8% Note - 2/15/82-D	5y 1m	5,318	-	2,697	-	91/
1/05/77	1/11/77	4.728% Bill - 1/10/78	364d	7,053p	-	3,071	-	
1/19/77	2/03/77	5-7/8% Note - 1/31/79-L	2y	5,874	-	2,855	-	92/
2/01/77	2/15/77	6-1/2% Note - 2/15/80-G	3y	6,190	1,300	3,308	1,300	93/
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	94/
2/04/77	2/15/77	7-5/8% Bond - 2/15/2002-07	30y	2,352	391	752	391	95/
2/17/77	2/28/77	5-7/8% Note - 2/28/79-M	2y	6,474p	150	2,692p	150	96/
2/23/77	3/8/77	6-7/8% Note - 3/31/81-H	4y 1m	5,061p	-	2,800p	-	97/
3/2/77	3/8/77	5.226% Bill - 3/7/78	364d	6,264p	-	3,207p	-	
3/22/77	3/31/77	6% Note - 3/31/79-N	2y	4,789p	523	2,995p	523	98/
3/29/77	4/4/77	7% Note - 5/15/82-E	5y 1m	3,911p	-	2,607p	-	99/
3/30/77	4/5/77	5.158% Bill - 4/4/78	364d	6,986p	-	3,341p	-	
4/1/77	4/6/77	4.632% Bill - 4/21/77-Reopening	15d	14,940	-	4,506	-	
4/19/77	5/2/77	5-7/8% Note - 4/30/79-P	2y	3,239p	110	1,882p	110	100/
4/27/77	5/3/77	5.163% Bill - 5/2/78	364d	6,196p	-	2,966p	-	
5/3/77	5/16/77	7-1/4% Note - 2/15/84-A-Reopening	6y 9m	6,101p	2,623	2,850p	2,623	101/
5/4/77	5/16/77	7-5/8% Bond - 2/15/2002-2007-Reopening	29y 9m	2,673p	900	1,000p	900	102/
5/18/77	5/31/77	6-1/8% Note - 5/31/79-Q	2y	4,223p	190	1,898p	190	103/
5/24/77	6/3/77	6-3/4% Note - 6/30/81-J	4y 1m	4,777p	-	2,514p	-	104/
5/25/77	5/31/77	5.403% Bill - 5/30/78	364d	4,971p	-	2,454p	-	-

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/03/77	6/07/77	5.240% Bill - 6/16/77-Reopening	9d	9,460	-	2,002	-	
6/21/77	6/30/77	6-1/8% Note - 6/30/79-R	2y	4,898p	264	2,042p	264	105/
6/22/77	6/28/77	5.408% Bill - 6/27/78	364d	5,478p	-	2,252p	-	-
6/28/77	7/08/77	7-1/4% Bond - 8/15/92	15y 1m	3,699p	-	1,504p	-	106/
7/19/77	8/01/77	6-1/4% Note - 7/31/79-S	2y	4,687p	65	3,096p	65	107/
7/20/77	7/26/77	5.647% Bill - 7/25/78	364d	5,841p	-	2,978p	-	
8/02/77	8/15/77	6-3/4% Note - 8/15/80-H	3y	7,929p	425	3,669p	425	108/
8/03/77	8/15/77	7-1/4% Note - 8/15/84-B	7y	4,989p	300	2,511p	300	109/
8/04/77	8/15/77	7-5/8% Bond - 2/15/2002-07-Reopening	29y 6m	2,140p	199	1,000p	199	110/
8/17/77	8/23/77	6.105% Bill - 8/22/78	364d	6,094p	-	3,005p	-	
8/23/77	8/31/77	6-5/8% Note - 8/31/79-T	2y	7,000p	123	3,353p	123	111/
8/30/77	9/07/77	6-3/4% Note - 9/30/81-K	4y 1m	5,141p	-	2,961p	-	112/
9/01/77	9/06/77	5.760% Bill - 9/15/77-Reopening	9d	4,316p	-	901p	-	
		5.760% Bill - 9/22/77-Reopening	16d	5,278p	-	903p	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.

Source. Bureau of the Public Debt.

Note. All securities except EA & EO notes and those bearing footnote 6 were sold at auction through competitive and noncompetitive bidding.

1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.

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

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

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

5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.

6/ Sold at fixed price by subscription.

7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.

8/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.

9/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average 101.00 (yield 8.59%).

10/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).

11/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).

12/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.

13/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).

14/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.37).

15/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.

16/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).

17/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).

18/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).

19/ Sale of a "strip" of Treasury bills consisting of an additional $200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.

20/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.

21/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).

22/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).

23/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 724%).

24/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.

25/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).

26/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).

27/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).

28/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).

29/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).

30/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54% with the average at 101.21 (yield 7.51%).

31/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).

32/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).

33/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).

34/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).

35/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).

36/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.

37/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).

38/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).

39/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).

40/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794) .

41/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).

42/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).

43/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).

44/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).

45/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.

46/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).

47/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).

48/ Yields accepted ranged from 8.38% (price 99.948) up to 8.48% (price 98.917) with the average at 8.44% (price 99.327).

49/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.998).

50/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.840).

51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1975.

52/ Yields accepted ranged from 8.40% (price 99.955) up to 8.46% (price 99.847) with the average at 8.44% (price 99.883).

53 Yields accepted ranged from 8.05% (price 99.893) up to 8.13% (price 99.722) with the average at 8.10% (price 99.786).

54/ Yields accepted ranged from 8.06% (price 101.121) up to 8.19% (price 99.761) with the average at 8.14% (price 99.899).

55/ Yields accepted ranged from 7.47% (price 100.055) up to 7.59% (price 99.836) with the average at 7.55% (price 99.909).

56/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing November 15, 1975.

57/ Yields accepted ranged from 7.87% (price 100.027) up to 7.95% (price 99.603) with the average at 7.92% (price 99.762).

58/ Prices accepted ranged from 101.73 (yield 8.21%) down to 101.34 (yield 8.24%) with the average at 101.50 (yield 8.23%).

59/ Yields accepted ranged from 7.24% (price 100.018) up to 7.31% (price 99.890) with the average at 7.28% (price 99.945).

60/ Yields accepted ranged from 7.43% (price 100.238) up to 7.53% (price 99.898) with the average at 7.50% (price 100.000).

61/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).

62/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).

63/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).

64/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).

65/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).

66/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).

67/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).

68/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).

Footnotes to Table PDO-4.--Continued

69/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).
70/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).
71/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.875%).
72/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).
73/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).
74/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).
75/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).
76/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).
77/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).
78/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).
79/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
80/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).
81/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).
81-A/ Yields accepted ranged from 6.90% (price 99.903) up to 6.94% (price 99.764) with the average at 6.93% (price 99.799).
82/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (99.907).
83/ Yields accepted ranged from 7.02% (price 99.894) up to 7.10% (price 99.557) with the average at 7.08% (price 99.641).
84/ Yields accepted ranged from 5.88% (price 99.991) up to 5.99% (price 99.787) with the average at 5.96% (price 99.842).
85/ Yields accepted ranged from 6.32% (price 99.811) up to 6.37% (price 99.677) with the average at 6.36% (price 99.704).
86/ Yields accepted ranged from 7.00% (price 100.000)up to 7.02% (price 99.891) with the average also at 7.02%
87/ Prices accepted ranged from 101.05 (yield 7.77%) down to 100.58 (yield 7.82%) with the average at 100.70 (yield 7.80%).
88/ Yields accepted ranged from 5.76% (price 99.981) up to 5.94% (price 99.647) with the average at 5.86% (price 99.795).
89/ Yields accepted ranged from 5.87% (price 100.007) up to 5.92% (price 99.829) with the average at 5.91% (price 99.864).
90/ Yields accepted ranged from 5.29% (price 99.925) up to 5.38% (price 99.757) with the average at 5.37% (price 99.775).
91/ Yields accepted ranged from 6.15% (price 99.872) up to 6.20% (price 99.656) with the average at 6.19% (price 99.699).
92/ Yields accepted ranged from 5.94% (price 99.880) up to 5.99% (price 99.787) with the average at 5.97% (price 99.824).
93/ Yields accepted ranged from 6.56% (price 99.839) up to 6.64% (price 99.625) with the average at 6.62% (price 99.678).
94/ Yields accepted ranged from 7.21% (price 100.217) up to 7.27% (price 99.892) with the average at 7.25% (price 100.000).
95/ Yields accepted ranged from 7.58% (price 100.530) up to 7.63% (price 99.941) with the average also at 7.63%.
96/ Yields accepted ranged from 5.95% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 99.805).
97/ Yields accepted ranged from 6.85% (price 100.073) up to 6.90% (price 99.898) with the average at 6.88% (price 99.968).
98/ Yields accepted ranged from 5.99% (price 100.019) up to 6.03% (price 99.944) with the average at 6.02% (price 99.963).
99/ Yields accepted ranged from 6.98% (price 100.058) up to 7.03% (price 99.846) with the average at 7.02% (price 99.889).
100/ Yields accepted ranged from 5.84% (price 100.065) up to 5.89% (price 99.972) with the average at 5.87% (price 100.009).
101/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%) with the average at 99.81 (yield 7.28%).
102/ Prices accepted ranged from 98.54 (yield 7.75%) down to 98.13 (yield 7.78%) with the average at 98.25 (yield 7.77%).
103/ Yields accepted ranged from 6.20% (price 99.861) up to 6.25% (price 99.768) with the average at 6.23% (price 99.805).
104/ Yields accepted ranged from 6.75% (price 99.984) up to 6.82% (price 99.738) with the average at 6.80% (price 99.808).
105/ Yields accepted ranged from 6.11% (price 100.028) up to 6.14% (price 99.972) with the average at 6.14% (price 99.972).
106/ Yields accepted ranged from 7.27% (price 99.792) up to 7.30% (price 99.520) with the average at 7.29% (price 99.611).
107/ Yields accepted ranged from 6.25% (price 100.000) up to 6.35% (price 99.815) with the average at 6.34% (price 99.834).
108/ Yields accepted ranged from 6.78% (price 99.920) up to 6.85% (price 99.733) with the average at 6.84% (price 99.760).
109/ Yields accepted ranged from 7.24% (price 100.054) up to 7.27% (price 99.892) with the average at 7.26% (price 99.946).
110/ Prices accepted ranged from 99.10 (yield 7.70%) down to 98.80 (yield 7.73%) with the average at 98.94 (yield 7.72%).
111/ Yields accepted ranged from 6.65% (price 99.954) up to 6.68% (price 99.899) with the average also at 6.68%.
112/ Yields accepted ranged from 6.80% (price 99.811) up to 6.85% (price 99.636) with the average at 6.84% (price 99.671).
* Less than $500,000.
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
1977					
8-3/8 Note - 9/30/77-M	9/30/75	$3,193	$99.883	8.44 %	2/
		33	99.883	8.44	8-3/8 Note - 9/30/75-G
		3,226			
7-1/2% Note - 10/31/77-N	10/31/75	3,156	99.909	7.55	2/
7-3/4% Note 11/15/77-E	11/15/74	1,059	99.737	7.85	5-3/4% Note - 11/15/74-A
		2,570	99.737	7.85	2/
		3,630			
6-5/8% Note - 11/30/77-Q	3/3/76	2,628	99.957	6.62	2/
7-1/4% Note - 12/31/77-P	12/31/75	212	99.945	7.52	7% Note - 12/31/75-H
		2,553	99.945	7.52	2/
		2,765			
1978					
6-3/8% Note - 1/31/78-J	2/2/76	2,511	99.788	6.49	2/
8% Note - 2/28/78-G	10/7/75	2,115	99.786	8.10	2/
6-3/4% Note - 3/31/78-K	3/31/76	97	99.982	6.76	8% Note - 3/31/76-H
		3,066	99.982	6.76	2/
		3,162			
6-1/2% Note - 4/30/78-L	5/17/76	300	99.801	6.61	5-3/4% Note - 5/15/76-E
		2,274	99.801	6.61	2/
		2,574			
7-1/8% Note - 5/15/78-D	2/18/75	578	99.700	7.21	5-3/4% Note - 2/15/75-A
		118	99.700	7.21	5-7/8% Note - 2/15/75-E
		3,264	99.700	7.21	2/
		3,960			
7-7/8% Note - 5/15/78-F	8/15/75	1,372	99.768	7.94	5-7/8% Note - 8/15/75-C
		3,051	99.768	7.94	2/
		4,423			
7-1/8% Note - 5/31/78-M	6/1/76	82	99.936	7.16	6% Note - 5/31/76-M
		2,485	99.936	7.16	2/
		2,567			
6-7/8% Note - 6/30/78-N	6/30/76	692	99.789	6.99	8-3/4% Note - 6/30/76-I
		2,638	99.789	6.99	2/
		3,331			
6-7/8% Note - 7/31/78-P	7/30/76	2,855	99.861	6.95	2/
8-3/4% Note - 8/15/78-C	5/15/74	343	100.07	8.73	7-1/4% Note - 5/15/74-D
		240	100.07	8.73	4-1/4% Bond - 5/15/74
		1,880	100.07	8.73	2/
		2,462			
7-5/8% Note - 8/15/78-E	5/15/75	2,300	99.717	7.70	6% Note - 5/15/75-B
		2,855	99.717	7.70	2/
		5,155			
6-5/8% Note - 8/31/78-Q	8/31/76	54	99.917	6.67	5-7/8% Note - 8/31/76-L
		2,895	99.917	6.67	2/
		2,949			
6-1/4% Note - 9/30/78-R	9/30/76	326	99.907	6.30	8-1/4% Note - 9/30/76-J
		2,868	99.907	6.30	2/
		3,195			
5-7/8% Note - 10/31/78-S	11/1/76	98	99.842	5.96	6-1/2% Note - 10/31/76-O
		2,822	99.842	5.96	2/
		2,921			
6% Note - 11/15/78-B	11/15/71	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
		1,067	99.75	6.05	4% Bond - 8/15/72
		8,207			
5-3/4% Note - 11/30/78-T	11/30/76	136	99.795	5.86	7-1/8% Note - 11/30/76-N
		2,805	99.795	5.86	2/
		2,941			
8-1/8% Note - 12/31/78-H	10/22/75	2,517	99.899	8.14	2/
5-1/4% Note - 12/31/78-U	12/31/76	252	99.775	5.37	7-1/4% Note - 12/31/76-K
		3,124	99.775	5.37	2/
		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	99.867	7.05	6-1/4% Note - 2/15/76-A
		1,232	99.867	7.05	5-7/8% Note - 2/15/76-F
		3,092	99.867	7.05	2/
		4,692			
5-7/8% Note - 2/28/79	2/28/77	150	99.805	5.98	6% Note - 2/28/77-F
		2,695	99.805	5.98	2/
		2,845			
6% Note - 3/31/79-N	3/31/77	523	99.963	6.02	6-1/2% Note - 3/31/77-G
		2,995	99.963	6.02	2/
		3,519			

Footnotes at end of table.

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

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

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			
1980											
6-7/8%	Note	-	9/30/80-E	9/14/76	$2,141	$99.799	6.93%	2/			
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%	Note	-	2/15/74-C
					302	100.28	6.95	4-1/8%	Bond	-	2/15/74
					1,515	100.28	6.95	2/			
					1,842						
7-3/8%	Note	-	2/15/81-C 3/	2/18/75	400	99.453	7.49	5-3/4%	Note	-	2/15/75-A
					1,768	99.453	7.49	2/			
					2,168						
				4/5/76	2,628	99.980	7.38	2/			
6-7/8%	Note	-	3/31/81-H	3/8/77	2,809	99.968	6.88	2/			
7-3/8%	Note	-	5/15/81-D	1/26/76	2,020	99.892	7.40	2/			
6-3/4%	Note	-	6/30/81-J	6/3/77	2,514	99.808	6.80	2/			
7-5/8%	Note	-	8/15/81-F	7/9/76	2,586	99.951	7.63	2/			
7%	Bond	-	8/15/81	8/15/71	202	99.20	7.11	8-1/4%	Note	-	8/15/71-F
					411	99.20	7.11	4%	Bond	-	8/15/71
					195	99.20	7.11	2/			
					807						
7-3/4%	Note	-	11/15/81-B	11/15/74	949	99.628	7.82	5-3/4%	Note	-	11/15/74-A
					1,766	99.628	7.82	2/			
					2,715						
				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/			
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/			
8%	Note	-	5/15/82-A	5/15/75	1,233	100.00	8.00	6%	Note	-	5/15/75-B
					1,514	100.00	8.00	2/			
					2,747						
7%	Note	-	5/15/82-E	4/4/77	2,613	99.889	7.02	2/			
8-1/8%	Note	-	8/15/82-B	8/15/75	902	99.921	8.14	5-7/8%	Note	-	8/15/75-C
					2,017						
					2,918						
7-7/8%	Note	-	11/15/82-C	11/17/75	384	99.762	7.92	7%	Note	-	11/15/75-D
					2,518	99.762	7.92	2/			
					2,902						
1983											
7%	Note	-	11/15/83-B	11/15/76	50	99.891	7.02	6-1/4%	Note	-	11/15/76-D
					2,259	99.891	7.02	2/			
					2,309						
1984											
				2/15/77	881	100.00	7.25	8%	Note	-	2/15/77-A
					2,024	100.00	7.25	2/			
					2,905						
7-1/4%	Note	-	2/15/84-A	5/16/77	2,623p	99.81	7.28	9%	Note	-	5/15/77-D
					2,909p	99.81	7.28	2/			
					5,533p						
6-3/8%	Bond	-	8/15/84	8/15/72	15	99.40	6.50	5%	Note	-	8/15/72-E
					252	99.40	6.50	4%	Bond	-	8/15/72
					221	99.40	6.50	2-1/2%	Bond	-	9/15/67-72
					133	99.40	6.50	6%	Note	-	11/15/72-F
					164	99.40	6.50	2-1/2%	Bond	-	12/15/67-72
					535	99.40	6.50	5-3/4%	Note	-	11/15/74-A
					265	99.40	6.50	3-7/8%	Bond	-	11/15/74
					457	99.40	6.50	5-3/4%	Note	-	2/15/75-A
					268	99.40	6.50	5-7/8%	Note	-	2/15/75-E
					41	99.40	6.50	2/			
					2,353						
7-1/4%	Note	-	8/15/84-B	8/15/77	300p	99.946	7.26	7-3/4%	Note	-	8/15/77-B
					2,563p	99.946	7.26	2/			
					2,863p						
1985											
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/			
1986											
6-1/8%	Bond	-	11/15/86	11/15/71	98	99.75	6.15	5-3/8%	Note	-	11/15/71-B
					487	99.75	6.15	7-3/4%	Note	-	11/15/71-G
					187	99.75	6.15	4-3/4%	Note	-	5/15/72-B
					58	99.75	6.15	6-3/4%	Note	-	5/15/72-D
					36	99.75	6.15	5%	Note	-	8/15/72-E
					268	99.75	6.15	3-7/8%	Bond	-	11/15/71
					58	99.75	6.15	4%	Bond	-	8/15/72
					24	99.75	6.15	2/			
					1,216						
1987					*	101.00	4.19	4%	Note	-	8/15/62-B
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	5	101.00	4.19	3-1/4%	Note	-	8/15/62-G
					360	101.00	4.19	2/			
					365						

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1988					
4% Bond - 2/15/88-93	1/17/63	$252	$99.85	4.01%	2/
7-1/2% Bond - 8/15/88-93	8/15/73	93	95.05	8.00	8-1/8% Note - 8/15/73-B
		333	95.05	8.00	4% Bond - 8/15/73
		500	95.05	8.00	2/
		925			
	11/15/73	136	100.14	7.78	4-1/8% Bond - 11/15/73
		302	100.14	7.78	2/
		438			
	2/15/74	10	100.45	7.68	7-3/4% Note - 2/15/74-C
		240	100.45	7.68	4-1/8% Bond - 2/15/74
		301	100.45	7.68	2/
		551			
1989					
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	4/7/75	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% Bond - 5/15/93-98	5/17/76	40	98.75	7.11	7-3/4% Note - 5/15/73-A
		652	98.75	7.11	2/
		692			
1994					
8-1/2% Bond - 5/15/94-99	5/15/74	279	102.85	8.21	4-1/4% Bond - 5/15/74
		309	102.85	8.21	2/
		588			
	8/15/74	486	98.70	8.46	5-5/8% Note - 8/15/74-B
		400	98.70	8.46	2/
		885			
	11/15/74	196	103.04	8.37	5-3/4% Note - 11/15/74-A
		142	103.04	8.37	3-7/8% Bond - 11/15/74
		603	103.04	8.37	2/
		941			
1995					
7-7/8% Bond - 2/15/95-00	2/18/75	150	99.191	7.95	5-3/4% Note - 2/15/75-A
		752	99.191	7.95	2/
		902			
	5/17/76	117	96.73	8.19	6-1/2% Note - 5/15/76-B
		750	96.73	8.19	2/
		868			
	11/15/76	1,001	100.79	7.80	2/
8-3/8% Bond - 8/15/95-00	8/15/75	313	99.327	8.44	5-7/8% Note - 8/15/75-C
		801	99.327	8.44	2/
		1,114			
	11/17/75	150	101.50	8.33	7% Note - 11/15/75-D
		1,001	101.50	8.33	2/
		1,151			
1996					
8% Bond - 8/15/96-01	8/16/76	342	99.893	8.02	7-1/2% Note - 8/15/76-C
		250	99.893	8.02	6-1/2% Note - 8/15/76-G
		983	99.893	8.02	2/
		1,575			
2000					
8-1/4% Bond - 5/15/00-05	5/15/75	220	99.450	8.30	5-7/8% Note - 5/15/75-F
		630	99.450	8.30	6% Note - 5/15/75-B
		754	99.450	8.30	2/
		1,604			
	2/17/76	215	101.75	8.09	6-1/4% Note - 2/15/76-A
		402	101.75	8.09	2/
		617			
2002					
7-5/8% Bond - 2/15/02-07	2/15/77	391	99.941	7.63	8% Note - 2/15/77-A
		753	99.941	7.63	2/
		1,143			
	5/16/77	527	98.25	7.77	6-7/8% Note - 5/15/77-C
		373	98.25	7.77	9% Note - 5/15/77-D
		1,003	98.25	7.77	2/
		1,903			
	8/15/77	199p	98.94	7.72	7-3/4% Note - 8/15/77-B
		1,003p	98.94	7.72	2/
		1,202p			

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)

Issues				Allotments by investor classes										
Date of financing	Description of securities	Amount issued: For cash	Amount issued: In exchange for other securities	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/: Pension and retirement funds	State and local governments 6/: Other funds	Dealers and brokers	All other 7/
8/15/70	7-3/4% Note - 2/15/74-C	-	3,139	150	1,929	166	38	38	62	6	2	167	335	248
	7-3/4% Note - 8/15/77-B	-	2,264	479	967	74	29	22	35	20	6	47	513	72
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325
11/15/70	7-1/4% Note - 5/15/74-D	-	4,505	838	2,481	292	44	37	61	13	4	193	343	205
	7-1/2% Note - 8/15/76-C 8/	-	2,511	811	1,033	94	24	10	40	7	2	22	392	77
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	*	4	198	104
2/15/71	5-7/8% Note - 8/15/75-C	-	7,679	2,319	3,586	235	77	34	91	22	8	260	714	334
	6-1/4% Note - 2/15/78-A	-	8,389	2,722	3,122	431	116	90	98	133	123	496	631	424
5/15/71	5% Note - 8/15/72-E	-	3,452	1,457	1,351	138	22	13	30	13	3	93	177	135
	5-3/4% Note - 11/15/74-A 8/	-	3,231	1,046	1,257	246	36	26	38	26	4	93	263	196
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111
8/15/71	7% Note - 11/15/75-D	-	3,115	592	1,542	130	59	35	37	9	3	94	405	209
	7% Bond - 8/15/81	195	613	351	112	210	8	9	8	2	2	6	76	24
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	-	2,036	57	2	5	36	2	*	52	272	52
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	-	1,046	15	2	1	5	1	*	21	125	67
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104
11/15/71	4-7/8% Note - 11/15/73-D	2,768	1,500	1,500	1,566	15	1	4	52	1	-	53	992	84
	6% Note - 11/15/78-B	-	8,207	2,915	3,197	240	47	33	51	19	9	235	1,150	311
	6-1/8% Bond - 11/15/86	24	1,192	673	296	31	6	1	4	2	2	3	185	13
2/15/72	5-3/4% Note - 5/15/76-E	-	2,802	420	1,446	85	23	26	36	5	1	85	558	117
	6-3/8% Bond - 2/15/82	66	2,131	554	777	221	79	29	27	21	26	46	296	121
3/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54
5/15/72	4-3/4% Note - 5/15/73-E	1,279	2,514	2,514	1,231	6	*	*	4	*	*	2	10	26
	6-3/8% Bond - 2/15/82 8/	505	-	-	353	15	*	*	1	*	*	1	125	10
8/15/72	5-7/8% Note - 2/15/76-F	-	4,945	1,028	2,557	84	68	33	202	3	2	79	703	186
	6-1/4% Note - 8/15/79-A	-	4,559	1,437	1,606	166	89	44	43	24	6	100	275	769
	6-3/8% Bond - 8/15/84	41	2,312	1,180	512	82	28	7	23	31	7	33	405	45
10/19/72	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	*	*	*	15	41
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	2
2/15/73	6-1/2% Note - 8/15/76-G	-	3,883	1,392	1,878	71	16	5	59	17	*	68	273	104
	6-5/8% Note - 11/15/79-B	1,009	595	595	556	23	*	*	1	*	*	21	296	112
5/15/73	6-7/8% Note - 5/15/80-A	2,043	5,221	5,275	1,320	111	3	2	49	6	1	26	400	71
	7% Bond - 5/15/93-98	652	40	140	102	14	1	*	39	1	8	11	346	30
8/15/73	7-3/4% Note - 8/15/77-B 8/	2,026	628	630	1,438	183	8	4	41	1	1	16	309	23
	7-1/2% Bond - 8/15/88-93	500	425	665	83	34	27	-	28	2	6	1	56	23
9/4/73	8-3/8% Note - 9/30/75-G	2,042	-	61	1,097	188	1	6	9	7	*	7	644	22
11/15/73	7% Note - 12/31/75-H	1,511	220	220	1,003	41	7	-	73	8	*	20	312	47
	7% Note - 11/15/79-C	2,021	220	220	1,366	25	10	*	136	6	*	15	447	16
	7-1/2% Bond - 8/15/88-93 8/	302	136	136	83	18	2	1	4	2	59	*	98	35
2/15/74	6-7/8% Note - 5/15/77-C	2,258	307	307	1,519	46	8	7	38	1	1	14	473	151
	7% Note - 2/15/81-A	1,515	327	327	1,094	21	2	-	22	*	*	*	370	6
	7-1/2% Bond - 8/15/88-93 8/	301	250	250	173	11	1	-	4	*	*	*	103	9
4/9/74	8% Note - 3/31/76-H	1,532	-	35	1,016	154	10	8	23	8	2	11	165	100
5/15/74	8-3/4% Note - 6/30/76-I	2,048	656	656	1,224	263	19	10	9	14	3	16	288	202
	8-3/4% Note - 8/15/78-C	1,879	583	583	1,315	270	10	10	13	14	5	21	96	125
	8-1/2% Bond - 5/15/94-99	309	279	279	106	68	8	1	3	10	5	1	51	56
8/15/74	9% Note - 8/15/80-B	1,835	2,461	2,461	619	480	7	2	38	7	4	11	367	300
	9% Note - 5/15/77-D	2,393	2,936	2,936	821	816	11	14	21	5	*	13	56	636
	8-1/2% Bond - 5/15/94-99 8/	400	486	486	129	16	5	*	*	1	10	10	224	5
9/30/74	8-1/4% Note - 9/30/76-J	1,818	205	205	1,174	204	8	*	27	*	13	27	336	29
11/6 /74	7-7/8% Note - 5/15/79-D	1,016	-	-	581	164	4	1	12	1	10	6	232	5
11/15/74	7-3/4% Note - 11/15/77-E	2,571	1,059	1,059	1,371	191	23	6	29	5	*	13	647	286
	7-3/4% Note - 11/15/81-B	1,766	949	949	913	144	3	1	9	4	1	9	673	9
	8-1/2% Bond - 5/15/94-99 8/	603	338	338	248	30	3	*	18	2	4	1	294	3
12/31/74	7-1/4% Note - 12/31/76-K	2,205	77	77	1,195	62	*	*	39	7	2	1	676	223
1/7/75	7-7/8% Note - 5/15/79-D 8/	1,253	-	-	855	27	*	-	10	*	-	*	350	11
1/9/75	8% Note - 3/31/76-H 8/	756	-	-	593	63	*	-	3	1	-	1	93	2
2/18/75	7-1/8% Note - 5/15/78-D	3,263	697	697	2,054	156	12	10	72	11	1	29	578	340
	7-3/8% Note - 2/15/81-C	1,768	400	400	1,061	64	8	6	94	23	10	1	484	17
	7-7/8% Bond - 2/15/95-00	752	150	150	276	23	7	13	11	3	14	7	356	42

Footnotes at end of table.

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

(In millions of dollars)

Issues				Allotments by investor classes										
Date of financing	Description of securities	Amount issued: For cash	Amount issued: In exchange for other securities	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/: Pension and retirement funds	State and local governments 6/: Other funds	Dealers and brokers	All other 7/
3/3/75	6% Note - 2/28/77-F	1,665	-	-	945	69	2	9	20	4	*	27	414	175
	5-7/8% Note - 8/31/76-L	1,662	-	-	910	36	1	16	11	3	9	4	489	183
3/19/75	7-3/4% Note - 11/15/81-B 8/	1,762	-	-	879	77	8	16	9	3	1	*	720	49
3/25/75	6% Note - 5/31/76-M	1,580	-	-	1,018	33	1	7	6	1	*	13	290	211
3/31/75	6-1/2% Note - 3/31/77-G	2,576	-	269	1,296	92	7	17	28	3	11	15	677	161
4/7/75	8-1/4% Bond - 5/15/90	1,247	-	-	266	23	43	37	*	20	89	25	676	68
4/8/75	7-1/8% Note - 11/30/76-N	1,507	-	-	773	30	-	8	34	3	1	-	486	172
4/30/75	7-3/8% Note - 4/30/77-H	1,579	-	-	830	72	3	16	24	5	3	8	518	100
5/15/75	7-5/8% Note - 8/15/78-E	2,855	2,300	2,300	1,465	195	13	31	61	9	2	6	960	113
	8% Note - 5/15/82-A	1,514	1,233	1,234	691	118	7	7	52	9	4	3	604	18
	8-1/4% Bond - 5/15/00-05	754	850	850	251	37	6	1	50	7	51	1	344	6
5/27/75	6-3/4% Note - 5/31/77-I	2,137	-	-	1,187	123	6	13	53	3	8	19	563	162
6/6/75	6-1/2% Note - 10/31/76-O	1,579	-	-	824	51	1	9	22	2	8	17	513	132
6/30/75	6-1/2% Note - 6/30/77-J	2,170	-	162	1,156	53	2	5	111	1	10	16	545	109
7/9/75	7-3/4% Note - 6/30/79-E	1,782	-	-	961	47	6	17	42	13	7	5	642	42
7/31/75	7-1/2% Note - 7/31/77-K	1,516	-	-	436	65	3	25	12	5	1	5	772	192
8/15/75	7-7/8% Note - 5/15/78-F	3,051	1,372	1,372	1,819	184	13	38	83	16	6	20	599	273
	8-1/8% Note - 8/15/82-B	2,016	902	902	847	85	34	22	86	37	29	14	793	69
	8-3/8% Bond - 8/15/95-00	801	313	313	217	18	5	1	46	19	4	15	466	10
8/29/75	8-1/4% Note - 8/31/77-L	2,021	-	10	1,188	104	4	32	34	3	1	6	246	393
9/4/75	8-1/2% Note - 9/30/79-F	2,081	-	-	1,046	150	21	16	42	23	16	25	448	294
9/30/75	8-3/8% Note - 9/30/77-M	3,193	33	33	1,783	511	15	39	134	65	3	21	386	236
10/7/75	8% Note - 2/28/78-G	2,115	-	5	974	559	8	13	79	33	3	4	343	94
10/22/75	8-1/8% Note - 12/31/78-H	2,517	-	-	1,400	130	6	1	53	6	*	3	723	195
10/31/75	7-1/2% Note - 10/31/77-N	3,156	-	-	1,693	250	15	11	127	13	2	1	716	328
11/17/75	7-7/8% Note - 11/15/82-C	2,518	384	384	1,144	93	19	6	64	29	37	79	1,037	10
	8-3/8% Bond - 8/15/95-00 8/	1,001	150	150	217	19	2	19	19	12	11	1	697	4
12/31/75	7-1/4% Note - 12/31/77-P	2,553	212	212	1,610	147	15	25	93	13	1	22	445	182
1/6/76	7-1/2% 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	3,092	1,600	1,600	1,675	122	19	29	49	21	2	46	815	314
	8% Note - 2/15/83-A	6,019	1,939	1,939	1,761	2,285	117	101	496	300	26	36	89	808
	8-1/4% Bond - 5/15/00-05 8/	402	215	215	91	8	-	-	9	10	34	*	250	*
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	394
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	-	1,030	162	11	25	40	52	5	7	648	89
3/31/76	6-3/4% Note - 3/31/78-K	3,065	97	97	1,684	152	9	22	121	5	5	4	561	502
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321
5/17/76	6-1/2% Note - 4/30/78-L	2,274	300	300	1,246	126	17	23	26	8	2	14	358	454
	7-7/8% Note - 5/15/86-A	4,747	472	472	1,894	1,141	122	44	407	214	39	82	346	458
	7-7/8% Bond - 2/15/95-00 8/	751	117	117	166	12	2	1	40	3	6	19	469	33
6/1/76	7-1/8% Note - 5/31/78-M	2,485	82	82	1,329	68	3	13	158	5	*	42	506	361
6/10/76	7-5/8% Note - 6/30/80-D	2,185	-	-	1,116	178	19	16	32	10	*	31	588	195
6/30/76	6-7/8% Note - 6/30/78-N	2,639	692	692	1,415	134	6	12	78	8	1	19	632	334
7/9/76	7-5/8% Note - 8/15/81-F	2,586	-	-	1,161	94	18	13	101	22	4	7	1,038	128
7/30/76	6-7/8% Note - 7/31/78-P	2,855	-	-	1,663	59	12	20	24	4	*	24	748	301
8/16/76	6-7/8% Note - 8/15/79-J	2,289	700	700	1,187	180	14	17	117	18	*	7	494	255
	8% Note - 8/15/86-B	8,039	1,476	1,476	2,356	3,548	168	126	672	344	39	71	179	536
	8% Bond - 8/15/96-01	983	592	592	346	29	3	13	22	12	40	5	479	34
8/31/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	1,219	85	2	62	116	7	*	35	673	696
9/14/76	6-7/8% Note - 9/30/80-E	2,141	-	-	909	121	26	12	33	20	3	12	770	235
9/30/76	6-1/4% Note - 9/30/78-R	2,869	326	326	1,629	65	7	11	70	18	1	5	471	592
10/12/76	7% Note - 11/15/81-G	2,543	-	-	1,356	88	24	44	44	21	14	7	829	116

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Issues				Allotments by investor classes										
Date of financing	Description of securities	Amount issued: For cash	Amount issued: In exchange for other securities	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/: Pension and retirement funds	State and local governments 6/: Other funds	Dealers and brokers	All other 7/
11/1/76	5-7/8% Note - 10/31/78-S	2,823	98	98	1,307	46	5	15	54	5	6	23	775	587
	6-1/4% Note - 11/15/79-K	3,306	70	70	1,227	67	11	13	26	7	2	5	1,025	923
11/15/76	7% Note - 11/15/83-B	2,259	50	50	906	140	22	16	58	16	5	10	800	286
	7-7/8% Bond - 2/15/95-00 8/	1,001	-	-	313	31	4	5	24	23	*	4	589	8
11/30/76	5-3/4% Note - 11/30/78-T	2,805	136	136	1,176	34	9	15	51	9	-	6	953	552
12/7/76	5-7/8% Note - 12/31/80-F	2,692	-	-	1,234	43	3	18	33	3	1	5	861	491
12/31/76	5-1/4% Note - 12/31/78-U	3,124	252	252	1,168	37	6	14	43	2	-	3	1,035	816
1/6/77	6-1/8% Note - 2/15/82-D	2,697	-	-	1,385	54	23	74	72	20	2	41	668	358
2/3/77	5-7/8% Note - 1/31/79-L	2,855	-	-	1,156	40	8	16	29	13	1	6	899	687
2/15/77	6-1/2% Note - 2/15/80-G	3,308	1,300	1,300	1,704	100	33	40	116	44	9	44	863	355
	7-1/4% Note - 2/15/84-A	2,024	881	881	981	128	34	13	83	104	3	16	640	22
	7-5/8% Bond - 2/15/02-07	752	391	391	138	51	23	6	43	35	7	1	440	8
2/28/77	5-7/8% Note - 2/28/79-M	2,695	150	150	1,001	34	8	17	37	8	*	4	804	782
3/8/77	6-7/8% Note - 3/31/81-H	2,809	-	-	1,276	70	10	18	154	46	*	4	617	614
3/31/77	6% Note - 3/31/79-N	2,996	523	523	1,249	72	5	16	71	9	2	2	562	1,008
4/4/77	7% Note - 5/15/82-E	2,613	-	-	1,376	83	9	28	90	44	3	1	609	370
5/2/77	5-7/8% Note - 4/30/79-P	1,882	110	110	707	29	2	9	90	1	3	*	484r	557r
5/16/77	7-1/4% Note - 2/15/84-A 8/	2,910	2,623	2,623	1,172	276	16	52	183	18	3	11	1,024	155
	7-5/8% Bond - 2/15/02-07 8/	1,004	900	900	140	63	2	5	90	37	98	14	537	18
5/31/77	6-1/8% Note - 5/31/79-Q	1,897	190	190	519	57	7	8	40	9	3	9	661	584
6/3/77	6-3/4% Note - 6/30/81-J	2,514	-	-	765	50	6	16	62	3	1	15	816	780
6/30/77	6-1/8% Note - 6/30/79-R	2,044	264	264	558	36	7	3	45	5	1	3	470	916
7/8/77	7-1/4% Bond - 8/15/92	1,504	-	-	589	110	12	20	95	37	1	5	624	11

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

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

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Reopening of earlier issue.

* Less than $500,000. r Revised.

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued: One-year series	9-month series 1/	Tax anticipation series	52-week series	Allotments by investor classes: U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/31/72	4/30/73	4.723		500			75	107	10	173	135
	7/31/73	4.918	1,201				627	199	12	337	26
8/31/72	5/31/73	5.040		501			73	76	*	165	187
	8/28/73	5.178	1,803				194	953	1	608	47
9/30/72	6/30/73	5.346		500			140	109	*	135	116
	9/25/73	5.529	1,801				654	594	5	408	140
10/31/72	7/31/73	5.243		501			125	186	*	160	30
	10/23/73	5.318	1,802				578	504	2	632	86
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73	8
11/30/72	11/20/73	5.225	1,802				609	164	75	499	455
12/5/72	6/22/73	5.089			2,510		-	2,505	4	-	1
12/31/72	12/18/73	5.337	1,800				728	308	2	585	177
1/31/73	1/15/74	5.986	1,804				747	518	4	313	222
2/28/73	2/12/74	6.050	1,801				745	533	3	382	138
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/9/74	6.598	1,802				715	531	1	135	420
5/31/73	5/7/74	6.818	1,800				500	627	6	255	412
6/30/73	6/4/74	7.235	1,801				625	330	5	544	297
7/31/73	7/2/74	8.392	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803			2,017		-	1,944	-	-	73
8/28/73	8/27/74	8.387				1,805	421	458	5	584	337
9/25/73	9/24/74	8.057				1,802	639	338	5	548	272
10/9/73	7/30/74	7.702				1,804 6/	-	1,698	40	45	21
10/23/73	10/22/74	7.132				1,802	615	415	1	400	371
11/1/73	4/19/74	6.765			2,007		-	1,979	-	20	8
11/20/73	11/19/74	7.708				1,801	600	515	10	179	497
11/30/73	4/19/74	7.830			1,002 5/		-	703	-	185	114
	6/21/74	7.790			2,000		-	1,634	-	170	196
12/18/73	12/17/74	6.880				1,803	808	192	1	430	372
1/15/74	1/14/75	6.948				1,802	728	613	*	173	288
2/12/74	2/11/75	6.342				1,802	871	423	26	259	223
3/4/74	4/19/74	7.452			1,516 5/		-	1,504	-	10	2
3/12/74	3/11/75	6.897				1,801	757	618	11	200	215
3/29/74	6/21/74	8.306			2,523 5/		-	2,500	-	20	3
4/9/74	4/8/75	7.887				1,801	669	392	11	414	315
5/7/74	5/6/75	8.422				1,802	567	539	6	344	346
6/4/74	6/3/75	8.249				1,802	642	400	11	444	305
7/2/74	7/1/75	8.256				1,802	759	442	12	381	208
7/30/74	7/29/75	7.836				1,806	536	631	15	489	135
8/7/74	9/20/74	9.652			1,502		-	1,438	-	63	1
8/27/74	8/26/75	9.564				1,803	435	861	21	336	150
9/24/74	9/23/75	8.341				1,803	727	431	7	493	145
10/22/74	10/21/75	7.629				2,003	706	524	10	652	111
11/4/74	6/19/75	7.933		1,501 7/			-	891	1	495	114
11/19/74	11/18/75	7.362				2,002	653	659	4	381	305
12/3/74	4/16/75	7.426			2,251		-	803	35	1,373	40
12/5/74	6/17/75	7.520			1,256		-	703	9	331	213
12/17/74	12/16/75	6.625				2,001	837	356	8	361	439
1/14/75	1/13/76	6.378				2,001	706	506	27	436	326
2/11/75	2/10/76	5.313				2,103	576	676	28	582	241
3/11/75	3/9/76	5.637				2,102	717	610	1	495	279
4/8/75	4/6/76	6.474				2,205	636	388	37	629	515
5/6/75	5/4/76	6.400				2,435	684	599	54	709	389
6/3/75	6/1/76	5.803				2,404	600	495	79	640	590
7/1/75	6/29/76	6.292				2,591	695	555	10	809	522
7/29/75	7/27/76	6.782				2,293	640	289	10	925	429
8/26/75	8/24/76	7.331				2,893	385	808	82	1,027	591
9/23/75	9/21/76	7.340				2,860	723	1,085	36	501	515
10/21/75	10/19/76	6.600				3,062	695	1,080	147	718	422
11/18/75	11/15/76	6.010				3,245	708	1,152	19	735	631
12/16/75	12/14/76	6.440				3,253	790	979	12	628	844
1/13/76	1/11/77	5.578				3,069	806	717	47	943	556
2/10/76	2/8/77	5.572				2,930	587	891	99	786	507
3/9/76	3/8/77	6.010				3,105	795	1,083	6	971	250

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

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

(In millions of dollars)

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

Source: Based on subscription and allotment reports. For detail of offerings see Table PDO-4.
1/ Reopening of one-year series.
2/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.
3/ Exclusive of banks and insurance companies.
4/ Included with all other investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government investment accounts.
5/ Reopening of earlier issue.
6/ 42-week issue.
7/ Special issue.
* Less than $500,000. r Revised.

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	4.918% Bill - 7/31/73	7/31/72	1,201	1,201	-	-	-	
	5.223% Bill - 7/31/73	7/31/72	501	501	-	-	-	
8/15/73	8-1/8% Note - 8/15/73-B	2/15/70	1,839	1,514	325 4/	-	-	
	4% Bond - 8/15/73	9/15/63	3,894	3,166	728 5/	-	-	
8/28/73	5.178% Bill - 8/28/73	8/31/72	1,803	1,803	-	-	-	
9/19/73	9.803% Bill - 9/19/73	8/15/73	2,017	2,017 3/	-	-	-	
9/25/73	5.529% Bill - 9/25/73	9/30/72	1,801	1,801	-	-	-	
10/1/73	1-1/2% Note - 10/1/73-EO	10/1/68	30	30	-	-	-	
10/23/73	5.318% Bill - 10/23/73	10/31/72	1,802	1,802	-	-	-	
11/15/73	4-1/8% Bond - 11/15/73	7/22/64	4,336	3,760	576 6/	-	-	
11/20/73	5.225% Bill - 11/20/73	11/30/72	1,802	1,802	-	-	-	
12/18/73	5.337% Bill - 12/18/73	12/31/72	1,800	1,800	-	-	-	
1/15/74	5.986% Bill - 1/15/74	1/31/73	1,804	1,804	-	-	-	
2/12/74	6.050% Bill - 2/12/74	2/28/73	1,801	1,801	-	-	-	
2/15/74	7-3/4% Note - 2/15/74-C	8/15/70	2,960	2,621	342 7/	-	-	
	4-1/8% Bond - 2/15/74	1/15/65	2,466	1,902	542 8/	-	-	
3/12/74	6.616% Bill - 3/12/74	3/31/73	1,790	1,790	-	-	-	
4/1/74	1-1/2% Note - 4/1/74-EA	4/1/69	34	34	-	-	-	
4/9/74	6.598% Bill - 4/9/74	4/30/73	1,802	1,802	-	-	-	
4/19/74	6.765% Bill - 4/19/74	11/1/73	2,007	2,007	-	-	-	
	7.830% Bill - 4/19/74	11/1/73	1,002	1,002 3/	-	-	-	
	7.452% Bill - 4/19/74	11/1/73	1,516	1,516	-	-	-	
5/7/74	6.818% Bill - 5/7/74	5/31/73	1,800	1,800	-	-	-	
5/15/74	7-1/4% Note - 5/15/74-D	11/15/70	4,334	3,335	999 9/	-	-	
	4-1/4% Bond - 5/15/74	5/15/64	2,847	2,328	519 10/	-	-	
6/4/74	7.235% Bill - 6/4/74	6/30/73	1,801	1,801	-	-	-	
6/21/74	7.790% Bill - 6/21/74	11/30/73	2,000	2,000	-	-	-	
	8.306% Bill - 6/21/74	11/30/73	2,523	2,523 3/	-	-	-	
7/2/74	8.392% Bill - 7/2/74	7/31/73	1,802	1,802	-	-	-	
7/30/74	7.702% Bill - 7/30/74	10/9/73	1,804	1,804	-	-	-	
8/15/74	5-5/8% Note - 8/15/74-B	8/15/68	10,284	4,401	5,883 11/	-	-	
8/27/74	8.387% Bill - 8/27/74	8/28/73	1,804	1,804	-	-	-	
9/20/74	9.652% Bill - 9/20/74	8/7/74	1,526	1,526 3/	-	-	-	
9/24/74	8.057% Bill - 9/24/74	9/25/73	1,802	1,802	-	-	-	
9/30/74	6% Note - 9/30/74-E	10/19/72	2,060	1,855	205 12/	-	-	
10/22/74	7.132% Bill - 10/22/74	10/23/73	1,802	1,802	-	-	-	
11/15/74	5-3/4% Note - 11/15/74-A	11/15/67	5,442	3,238	2,204 13/	-	-	
	3-7/8% Bond - 11/15/74	12/2/57	1,213	1,071	142 14/	-	-	
11/19/74	7.708% Bill - 11/19/74	11/20/73	1,801	1,801	-	-	-	
12/17/74	6.880% Bill - 12/17/74	12/18/73	1,803	1,803	-	-	-	
12/31/74	5-7/8% Note - 12/31/74-F	12/28/72	2,102	2,025	77 15/	-	-	
1/14/75	6.948% Bill - 1/14/75	1/15/74	1,802	1,802	-	-	-	
2/15/75	5-3/4% Note - 2/15/75-A	2/15/68	4,015	2,886	1,129 16/	-	-	
	5-7/8% Note - 2/15/75-E	10/22/71	1,222	1,104	118 17/	-	-	
2/11/75	6.342% Bill - 2/11/75	2/12/74	1,802	1,802	-	-	-	
3/11/75	6.897% Bill - 3/11/75	3/12/74	1,801	1,801	-	-	-	
3/31/75	8.049% Bill - 3/31/75-FFB	7/30/74	1,501	1,501	-	-	-	
4/1/75	1-1/2% Note - 4/1/75-EA	4/1/70	8	8	-	-	-	
4/8/75	7.887% Bill - 4/8/75	4/9/74	1,801	1,801	-	-	-	
4/16/75	7.426% Bill - 4/16/75	12/3/74	2,251	2,251 3/	-	-	-	
5/6/75	8.442% Bill - 5/6/75	5/7/74	1,802	1,802	-	-	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
5/15/75	6% Note 5/15/75-B	5/15/68	6,760	2,597	4,163 18/	-	-	
	5-7/8% Note - 5/15/75-F	4/3/72	1,776	1,576	200 19/	-	-	
6/3/75	8.249% Bill - 6/3/75	6/4/74	1,802	1,802	-	-	-	
6/17/75	7.520% Bill - 6/17/75	12/5/74	1,256	1,256 3/	-	-	-	
6/30/75	9.767% Bill - 6/30/75	9/4/74	2,003	2,003	-	-		
7/1/75	8.256% Bill - 7/1/75	7/2/74	1,802	1,802	-	-	-	
7/29/75	7.836% Bill - 7/29/75	7/30/74	1,806	1,806	-	-	-	
8/15/75	5-7/8% Note - 8/15/75-C	2/15/71	7,679	5,092	2,587 20/	-	-	
8/26/75	6.280% Bill - 8/26/75	8/8/75	1,000	1,000	-	-	-	
8/26/75	9.564% Bill - 8/26/75	8/27/74	1,803	1,803	-	-	-	
9/18/75	6.175% Bill - 9/18/75	9/5/75	849	849	-	-	-	
9/23/75	8.341% Bill - 9/23/75	9/24/74	1,803	1,803	-	-	-	
9/25/75	6.156% Bill - 9/25/75	9/5/75	700	700	-	-	-	
9/30/75	8-3/8% Note - 9/30/75-E	8/24/73	2,043	2,010	33 21/	-	-	
10/1/75	1-1/2% Note - 10/1/75-EO	10/1/70	30	30	-	-	-	
10/21/75	7.629% Bill - 10/21/75	10/22/74	2,003	2,003	-	-	-	
11/15/75	7% Note - 11/15/75-D	8/15/71	3,115	2,581	534 22/	-	-	
11/18/75	7.362% Bill - 11/18/75	11/19/74	2,002	2,002	-	-	-	
12/16/75	6.625% Bill - 12/16/75	12/17/74	2,001	2,001	-	-	-	
12/18/75	5.220% Bill - 12/18/75	12/8/75	602	602	-	-	-	
12/26/75	5.140% Bill - 12/26/75	12/8/75	601	601	-	-	-	
12/31/75	7% Note - 12/31/75-H	11/15/73	1,731	1,519	212 23/	-	-	
1/13/76	6.378% Bill - 1/13/76	1/14/75	2,001	2,001	-	-	-	
1/31/76	6.560% Bill - 1/31/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	5.313% Bill - 2/10/76	2/11/75	2,103	2,103	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	3,739	1,165	2,522 24/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 25/	-	-	
3/9/76	5.637% Bill - 3/9/76	3/11/75	2,102	2,102	-	-	-	
3/31/76	8% Note - 3/31/76-H	4/9/74	2,288	2,191	97 26/	-	-	
4/1/76	1-1/2% Note - 4/1/76-EA	4/1/71	27	27	-	-	-	
4/6/76	6.474% Bill - 4/6/76	4/8/75	2,205	2,205	-	-	-	
4/22/76	5.823% Bill - 4/22/76	12/5/75	2,002	2,002	-	-	-	
4/22/76	4.834% Bill - 4/22/76	4/8/76	2,503	2,503	-	-	-	
5/4/76	6.400% Bill - 5/4/76	5/6/75	2,435	2,435	-	-	-	
5/15/76	6-1/2% Note - 5/15/76-B	5/15/69	2,697	2,336	361 27/	-	-	
5/15/76	5-3/4% Note - 5/15/76-E	2/15/72	2,802	2,274	528 28/	-	-	
5/31/76	6% Note - 5/31/76-M	3/25/72	1,580	1,498	82 29/	-	-	
6/1/76	5.803% Bill - 6/1/76	6/3/76	2,404	2,404	-	-	-	
6/29/76	6.292% Bill - 6/29/76	7/1/75	2,591	2,591	-	-	-	
6/30/76	8-3/4% Note - 6/30/76-I	5/15/74	2,703	2,011	692 30/	-	-	
7/27/76	6.782% Bill - 7/27/76	7/29/75	2,293	2,293	-	-	-	
8/15/76	7-1/2% Note - 8/15/76-C	10/1/69	4,194	3,434	1,102 31/	-	-	
8/15/76	6-1/2% Note - 8/15/76-G	2/15/73	3,883	2,216	1,667 32/	-	-	
8/24/76	7.331% Bill - 8/24/76	8/26/75	2,893	2,893	-	-	-	
8/31/76	5-7/8% Note - 8/31/76-L	3/3/75	1,662	1,608	54 33/	-	-	
9/21/76	7.340% Bill - 9/21/76	9/23/75	2,860	2,860	-	-	-	
9/30/76	8-1/4% Note - 9/30/76-J	9/30/74	2,023	1,697	326 34/	-	-	
10/1/76	1-1/2% Note - 10/1/76-EO	10/1/71	11	11	-	-	-	
10/19/76	6.600% Bill - 10/19/76	10/21/75	3,062	3,062	-	-	-	
10/31/76	6-1/2% Note - 10/31/76-O	6/6/75	1,579	1,481	98 35/	-	-	
11/15/76	6.010% Bill - 11/15/76	11/18/75	3,245	3,245	-	-	-	
11/15/76	6-1/4% Note - 11/15/76-D	9/8/71	4,325	4,205	120 36/	-	-	
11/30/76	7-1/8% Note - 11/30/76-N	4/8/75	1,507	1,371	136 37/	-	-	
12/14/76	6.440% Bill - 12/14/76	12/16/76	3,253	3,253	-	-	-	
12/31/76	7-1/4% Note - 12/31/76-K	12/31/74	2,282	2,030	252 38/	-	-	
1/11/77	5.578% Bill - 1/11/77	1/13/75	3,069	3,069	-	-	-	

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

(Dollar amounts in millions)

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

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/ Tax anticipation issue· for detail of offerings beginning August 1974, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.

4/ Exchanged by Federal Reserve banks and Government accounts for $233 million of 7-3/4% notes of Series B-1977 and $92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.

5/ Exchanged by Federal Reserve banks and Government accounts for $495 million of 7-3/4% notes of Series B-1977 and $233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.

6/ Exchanged by Federal Reserve banks and Government accounts for $220 million of 7% notes of Series C-1979, $220 million of 7% notes of Series H-1975 and $136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.

7/ Exchanged by Federal Reserve banks and Government accounts for $307 million of 6-7/8% notes of Series C-1977, $25 million of 7% notes of Series A-1981 issued February 15, 1974, and $10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.

8/ Exchanged by Federal Reserve banks and Government accounts for $302 million of 7% notes of Series A-1981 issued February 15, 1974, and $240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.

9/ Exchanged by Federal Reserve banks and Government accounts for $656 million of 8-3/4% notes of Series I-1976 and $343 million of 8-3/4% notes of Series C-1978 issued May 15, 1974.

10/ Exchanged by Federal Reserve banks and Government accounts for $240 million of 8-3/4% notes of Series C-1978 and $279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.

11/ Exchanged by Federal Reserve banks and Government accounts for $2,936 million of 9% notes of Series D-1977, $2,461 million of 9% notes of Series B-1980 and $486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.

12/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.

13/ Exchanged by Federal Reserve banks and Government accounts for $1,059 million of 7-3/4% notes of Series E-1977, $949 million of 7-3/4% notes of Series B-1981 and $196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.

14/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.

15/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.

16/ Exchanged by Federal Reserve banks and Government accounts for $692 million of 7-1/8% notes of Series D-1978, $400 million of 7-3/8% notes of Series C-1981 and $36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.

17/ Exchanged by Federal Reserve banks and Government accounts for $4 million of 7-1/8% notes of Series D-1978 and $114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.

18/ Exchanged by Federal Reserve banks and Government accounts for $2,300 million of 7-5/8% notes of Series E-1978, $1,233 million of 8% notes of Series A-1982 and $630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.

19/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.

20/ Exchanged by Federal Reserve banks and Government accounts for $1,372 million of 7-7/8% notes of Series F-1978, $902 million of 8-1/8% notes of Series B-1982 and $313 million of 8-3/8% bonds of 1995-2000 issued August 15, 1975.

21/ Exchanged by Federal Reserve banks and Government accounts for 8-1/8% notes of Series M-1977 issued September 30, 1975.

22/ Exchanged by Federal Reserve banks and Government accounts for $384 million of 7-7/8% notes of Series C-1982 and $150 million of 8-3/8% bonds of 1995-2000 issued November 17, 1975.

23/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series P-1977 issued December 31, 1975.

24/ Exchanged by Federal Reserve banks and Government accounts for $368 million of 7% notes of Series H-1979, $1,939 million of 8% notes of Series A-1983 and $215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.

25/ Exchanged by Federal Reserve banks and Government accounts for 7% notes of Series H-1979 issued February 17, 1976.

26/ Exchanged by Federal Reserve banks and Government accounts for 6-3/4% notes of Series K-1978 issued March 31, 1976.

27/ Exchanged by Federal Reserve banks and Government accounts for $276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and $85 million of 7-7/8% bonds of 1995-2000.

28/ Exchanged by Federal Reserve banks and Government accounts for $300 million of 6-1/2% notes of Series L-1978 and $196 million of 7-7/8% notes of Series A-1986, and $32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.

29/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.

30/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30, 1976.

31/ Exchanged by Federal Reserve banks and Government accounts for $700 million of 6-7/8% notes of Series J-1979, $60 million of 8% notes of Series B-1986, and $342 million of 8% bonds of 1996-2001 issued August 16, 1976.

32/ Exchanged by Federal Reserve banks and Government accounts for $1,417 million of 8% notes of Series B-1986 and $250 million of 8% bonds of 1996-2001 issued August 16, 1976.

33/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series Q-1978 issued August 31, 1976.

34/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series R-1978 issued September 30, 1976.

35/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.

36/ Exchanged by Federal Reserve banks and Government accounts for $70 million of 6-1/4% notes of Series K-1979 and $50 million of 7% notes of Series B-1983 issued November 15, 1976.

37/ Exchanged by Federal Reserve banks and Government accounts for 5-3/4% notes of Series T-1978 issued November 30, 1976.

38/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series U-1978 issued December 31, 1976.

39/ Exchanged by Federal Reserve banks and Government accounts for $1,300 million of 6-1/2% notes of Series G-1980, $881 million of 7-1/4% notes of Series A-1984 and $391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.

40/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.

41/ Exchanged by Federal Reserve banks and Government accounts for 6% notes of Series N-1979 issued March 31, 1977.

42/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series P-1979 issued May 2, 1977.

43/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% bonds of 2002-2007 issued May 16, 1977.

44/ Exchanged by Federal Reserve banks and Government accounts for $2,623 million of 7-1/4% notes of Series A-1984 and $373 million of 7-5/8% bonds of 2002-2007 issued May 16, 1977.

45/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.

46/ Exchanged by Federal Reserve Banks and Government accounts for 6-1/8% notes of Series R-1979 issued June 30, 1977.

47/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series S-1979 issued August 1,1977.

48/ Exchanged by Federal Reserve banks and Government accounts for $425 million of 6-3/4% notes of Series H-1980, $300 million of 7-1/4% notes of Series B-1984, and $199 million of 7-5/8% bonds of 2002-07 issued August 15, 1977.

49/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series T-1979 issued August 31, 1977.

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

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

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-June	Bills	3/05/75	6/05/75		-	200	21,617
		3/17/75	6/19/75		-	903	
		6/05/75	12/04/75		87	-	
	Certificates of indebtedness	12/02/74	6/02/75	7.40	-	20	
		12/06/74	6/05/75	7.25	-	82	
		3/03/75	6/03/75	5.45	-	10	
		3/03/75	6/03/75	5.45	-	2	
		3/12/75	6/12/75	5.65	-	9	
		3/13/75	6/13/75	5.65	-	13	
		3/13/75	6/13/75	5.65	-	6	
		3/18/75	6/18/75	5.40	-	9	
		3/19/75	6/19/75	5.40	-	17	
		3/19/75	6/19/75	5.40	-	12	
		3/19/75	6/19/75	5.40	-	7	
		3/27/75	6/27/75	5.55	-	2	
		4/01/75	7/01/75	5.60	-	11	
		4/01/75	7/01/75	5.60	-	4	
		4/02/75	7/02/75	5.60	-	11	
		4/07/75	7/07/75	5.60	-	2	
		4/07/75	7/07/75	5.60	-	8	
		4/08/75	7/08/75	6.05	-	7	
		4/29/75	7/29/75	5.75	-	17	
		5/06/75	8/06/75	5.35	-	3	
		5/06/75	8/06/75	5.35	-	3	
		5/06/75	8/06/75	5.35	-	6	
		5/06/75	8/06/75	5.35	-	6	
		5/06/75	8/06/75	5.35	-	3	
		5/12/75	8/12/75	5.35	-	7	
		5/12/75	8/12/75	5.35	-	3	
		5/14/75	8/14/75	5.20	-	4	
		5/15/75	8/14/75	5.20	-	4	
		5/15/75	8/15/75	5.20	-	5	
		5/20/75	8/20/75	5.15	-	20	
		5/23/75	8/22/75	5.15	-	16	
		5/23/75	8/22/75	5.15	-	3	
		5/23/75	8/22/75	5.15	-	17	
		5/27/75	8/27/75	5.20	-	15	
		5/27/75	8/27/75	5.20	-	3	
		5/27/75	8/27/75	5.20	-	14	
		5/27/75	8/27/75	5.20	-	8	
		5/27/75	8/27/75	5.20	-	5	
		5/27/75	8/27/75	5.20	-	2	
		5/27/75	8/27/75	5.20	-	13	
		5/27/75	8/27/75	5.20	-	4	
		5/27/75	8/27/75	5.20	-	7	
		5/27/75	8/27/75	5.20	-	8	
		6/03/75	9/03/75	5.25	10	-	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	4	
		6/12/75	9/12/75	5.10	9	-	
		6/13/75	9/12/75	5.10	13	-	
		6/13/75	9/15/75	5.10	6	-	
		6/18/75	9/18/75	4.80	9	-	
		6/19/75	9/19/75	4.80	17	-	
		6/27/75	9/27/75	5.70	2	-	
		6/27/75	9/27/75	5.70	-	2	
	Notes	6/25/71	6/25/75	6.55	-	600	
		6/05/75	6/04/75	6.90	200	-	
		6/19/75	4/19/77	6.79	303	-	
		6/19/75	5/19/77	6.79	300	-	
		6/19/75	6/20/77	6.83	300	-	
		6/25/75	6/25/82	7.84	600	-	
	Bills	4/09/75	7/10/75	-	-	80	
		4/15/75	7/17/75	-	-	447	
		4/17/75	7/17/75	-	-	182	
		4/17/75	7/17/75	-	-	182	
		4/21/75	7/24/75	-	-	126	
		7/10/75	10/09/75	-	81	-	
		7/10/75	1/08/76	-	74	-	
		7/17/75	10/16/75	-	182	-	
		7/17/75	10/16/75	-	160	-	
		7/24/75	10/23/75	-	102	-	
		1/09/75	7/10/75	6.60	-	79	
		1/28/75	7/29/75	5.85	-	80	
		3/06/75	9/04/75	6.01	-	500	
		4/08/75	7/08/75	6.05	-	8	
		4/10/75	7/10/75	6.05	-	4	
		4/17/75	7/17/75	5.55	-	7	
		4/24/75	7/24/75	5.65	-	25	
		4/28/75	7/28/75	5.65	-	16	
		4/28/75	7/28/75	5.65	-	12	
		4/30/75	7/30/75	5.75	-	26	
		5/02/75	8/01/75	5.75	-	7	
		5/05/75	8/05/75	5.75	-	51	
		5/05/75	8/05/75	5.75	-	22	
		5/06/75	8/06/75	5.35	-	23	
		5/07/75	8/07/75	5.35	-	9	

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

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

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

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Nov.	Bills	8/14/75	11/13/75	-	-	230	19,684
		11/13/75	2/13/76	-	233	-	
	Certificates of indebtedness	8/05/75	11/05/75	6.45	-	55	
		8/07/75	11/07/75	6.45	-	40	
		8/14/75	11/14/75	6.35	-	15	
		8/14/75	11/14/75	6.35	-	70	
		8/14/75	11/14/75	6.35	-	35	
		8/14/75	11/14/75	6.35	-	20	
		8/14/75	11/14/75	6.35	-	10	
		11/05/75	2/05/76	5.60	55	-	
		11/07/75	2/06/76	5.60	40	-	
		11/14/75	2/13/76	5.30	70	-	
		11/14/75	2/13/76	5.30	35	-	
		11/14/75	2/13/76	5.30	20	-	
		11/14/75	2/13/76	5.30	10	-	
		11/14/75	2/13/76	5.30	15	-	
	Notes	8/22/74	11/28/75	8.90	-	240	
		11/28/75	6/30/77	6.50	100	-	
		11/28/75	7/31/77	7.50	100	-	
		11/28/75	10/31/77	7.50	100	-	
1975-Dec.	Bills	3/05/75	12/16/75	-	-	200	19,966
		6/05/75	12/04/75	-	-	87	
		12/04/75	3/04/76	-	40	-	
		12/04/75	6/03/76	-	47	-	
	Certificates of indebtedness	10/17/75	1/16/76	6.05	-	7	
		10/24/75	1/23/76	5.90	-	25	
		11/05/75	2/05/76	5.60	-	55	
		11/07/75	2/06/76	5.60	-	40	
		11/14/75	2/13/76	5.30	-	10	
		11/14/75	2/13/76	5.30	-	20	
		11/14/75	2/13/76	5.30	-	35	
		11/14/75	2/13/76	5.30	-	70	
		11/14/75	2/13/76	5.30	-	15	
		12/02/75	1/16/76	6.05	8	-	
		12/02/75	1/23/76	5.90	30	-	
		12/02/75	2/05/76	5.60	66	-	
		12/02/75	2/06/76	5.60	48	-	
		12/02/75	2/13/76	5.30	163	-	
		12/02/75	1/16/76	6.05	-	8	
		12/02/75	1/23/76	5.90	-	10	
		12/30/75	2/13/76	5.30	15	-	
		12/30/75	2/13/76	5.18	196	-	
	Notes	9/19/74	12/18/75	8.35	-	200	
		12/16/75	12/16/77	7.30	200	-	
		12/18/75	5/15/78	7.125	150	-	
		12/18/75	8/15/78	7.625	100	-	
1976-Jan.	Bills	7/10/75	1/08/76		-	74	20,002
		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	-	
		1/22/76	4/22/76		97	-	
		1/27/76	2/26/76		40	-	
		1/29/76	2/26/76		120	-	
	Certificates of indebtedness	7/29/75	1/27/76	6.70	-	40	
		12/02/75	1/23/76	5.90	-	20	
		12/02/75	2/05/76	5.60	-	25	
	Notes	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	-	
	Bills	11/13/75	2/13/76	-	-	233	
		1/08/76	2/05/76	-	-	40	
		1/27/76	2/26/76	-	-	40	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
		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	-	

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-Feb.	Certificates of indebtedness	12/02/75	2/05/76	5.60	-	42	20,090
		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	
		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	-	
	Bills	9/04/75	3/04/76		-	80	
		2/26/76	3/25/76		-	40	
		3/04/76	8/05/76		40	-	
		3/04/76	9/02/76		40	-	
		3/25/76	12/14/76		40	-	
Mar.	Certificates of indebtedness	2/05/76	5/05/76	4.85	-	27	20,070
		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	
		2/13/76	5/13/76	4.90	-	5	
		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	7/19/72	3/22/76	5.75	-	500	
		3/22/76	2/15/83	7.60	500	-	
Apr.	Bills	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	-	
		4/15/76	7/15/76	-	165	-	
	Certificates of indebtedness	2/06/76	5/06/76	4.85	-	20	20,013
		2/06/76	5/06/76	4.85	-	19	
		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	
	Notes	4/01/76	1/31/78	6.375	100	-	
May	Bills	2-06-76	5-06-76	-	-	40	19,916
		2-13-76	5-13-76	-	-	236	
		5-06-76	11-04-76	-	40	-	
		5-13-76	11-12-76	-	243	-	
	Certificates of indebtedness	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	
		2-13-76	5-13-76	4.90	-	196	
		3-19-76	6-18-76	5.00	-	26	
		5-06-76	8-06-76	4.95	9	-	
		5-06-76	8-06-76	4.95	-	9	
		5-13-76	8-13-76	5.10	54	-	
		5-13-76	8-13-76	5.10	147	-	
		5-13-76	8-13-76	5.10	15	-	
		5-13-76	8-13-76	5.10	196	-	
		5-13-76	8-13-76	5.10	-	54	
June	Bills	12/04/76	6/03/76	-	-	47	19,901
		1/08/76	7/08/76	-	-	35	
		2/26/76	6/24/76	-	-	60	
		6/03/76	12/02/76	-	47	-	
	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	20	
	Notes	6/25/71	6/25/76	6.65	-	600	
		6/25/76	11/15/82	7.60	600	-	
		6/28/76	3/31/78	6.75	100	-	
July	Bills	2/26/76	7/29/76	-	-	60	19,758
		4/15/76	7/15/76	-	-	165	
		7/15/76	10/14/76	-	167	-	
		7/29/76	8/26/76	-	60	-	
	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	25	
		5/13/76	8/13/76	5.10	-	20	
	Notes	7/07/71	7/07/76	6.85	-	200	
		7/14/71	7/14/76	6.80	-	200	
		1/23/75	8/15/76	7.50	-	100	
		7/07/76	8/15/76	7.65	200	-	
		7/14/76	8/15/76	7.55	200	-	

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	Amount Retired	Total outstanding end of month
1976-Aug.	Bills	3/4/76	8/5/76		-	40	19,368
		7/29/76	8/26/76		-	60	
		8/5/76	9/2/76		20	-	
		8/26/76	9/30/76		60	-	
	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	82	
		5/13/76	8/13/76	5.10	-	15	
		5/13/76	8/13/76	5.10	-	196	
		8/13/76	11/12/76	5.20	62	-	
		8/13/76	11/12/76	5.20	211	-	
	Notes	8/28/75	8/6/76	8.25	-	75	
		8/28/75	8/9/76	6.50	-	75	
		10/2/75	8/9/76	7.125	-	100	
		10/2/75	8/10/76	7.25	-	100	
Sept.	Bills	3/04/76	9/02/76			40	19,215
		8/05/76	9/02/76			20	
		9/02/76	9/30/76		60	-	
	Certificates of indebtedness	8/13/76	9/21/76			10	
		8/13/76	9/24/76			25	
	Notes	3/15/72	9/15/76	2.50		158	
		9/15/76	2/15/81	7.375	160		
Oct.	Bills	4/08/76	10/07/76	-	-	43	20,691
		4/15/76	10/14/76	-	-	192	
		7/15/76	10/14/76	-	-	167	
		10/07/76	1/06/77	-	43	-	
		10/14/76	4/14/77	-	197	-	
		10/14/76	1/13/77	-	169	-	
		10/14/76	1/13/77	-	-	169	
	Certificates of indebtedness	8/13/76	11/12/76	5.20	-	15	
		8/13/76	11/12/76	5.20	-	196	
		10/01/76	12/09/76	5.10	200	-	
		10/29/76	1/28/77	4.95	143	-	
		10/29/76	4/29/77	5.25	144	-	
		10/29/76	7/29/77	5.35	144	-	
		10/29/76	10/28/77	5.50	144	-	
	Notes	10/01/76	9/30/78	6.25	400	-	
		10/28/76	8/15/81	7.625	100	-	
		10/29/76	1/30/78	5.70	96	-	
		10/29/76	4/28/78	5.80	96	-	
		10/29/76	9/28/78	5.95	96	-	
		10/29/76	10/30/78	6.00	96	-	
		10/29/76	1/29/79	6.05	48	-	
		10/29/76	4/30/79	6.15	48	-	
		10/29/76	7/30/79	6.20	48	-	
		10/29/76	10/29/79	6.25	48	-	
Nov.	Bills	5/06/76	11/04/76	-	-	40	20,908
		5/13/76	11/12/76	-	-	243	
		11/04/76	2/03/77	-	40	-	
		11/12/76	5/12/77	-	250	-	
	Certificates of indebtedness	8/13/76	11/12/76	5.20	-	27	
		10/29/76	1/28/77	4.95	-	36	
	Notes	10/30/75	3/31/77	6.50	-	125	
		11/04/76	11/15/81	7.75	200	-	
		11/12/76	11/15/81	7.75	200	-	
Dec.	Bills	3/25/76	12/14/76	-	-	40	20,753
		6/03/76	12/02/76	-	-	47	
		12/02/76	6/02/77	-	47	-	
		12/09/76	3/10/77	-	240	-	
		12/14/76	4/14/77	-	40	-	
		12/28/76	3/31/77	-	300	-	
	Certificates of indebtedness	10/01/76	12/09/76	5.10	-	200	
		10/29/76	1/28/77	4.95	-	60	
		12/01/76	3/31/77	4.30	15	-	
	Notes	5/29/75	12/28/76	6.65	-	300	
		10/30/75	4/30/77	7.375	-	150	
1977-Jan.	Bills	10/07/76	1/06/77	-	-	43	20,689
		1/06/77	6/09/77	-	43	-	
	Certificates of indebtedness	10/29/76	1/28/77	4.95	-	47	
		12/31/76	3/31/77	4.30	-	15	
	Notes	5/29/75	1/28/77	6.65	-	300	
		1/28/77	5/15/82	8.00	300	-	

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

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-Aug.	Bills	5-05-77	8-04-77	-	-	40	20,055
		8-04-77	2-02-78	-	40	-	
	Certificates of Indebtedness	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	
		7-28-77	10-28-77	5.20	-	4	
	Notes	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	-	

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent) Issued	Retired	Total outstanding end of month
1972-July.....	Certificates of indebtedness	Swiss francs	1/21/72	7/21/72	3.50	-	111	1,999
		Swiss francs	7/21/72	1/19/73	4.375	114	-	
	Notes	German marks	7/3/67	7/3/72	5.28	-	76	
Aug.....	Certificates of indebtedness	Swiss francs	2/4/72	8/4/72	3.625	-	56	2,000
		Swiss francs	8/4/72	2/2/73	4.25	57	-	
Sept.....	Notes	Swiss francs	6/1/71	9/1/72	5.15	-	28	2,001
		Swiss francs	9/1/72	11/30/73	5.50	29	-	
Oct.....	Notes	German marks	4/1/68	10/2/72	5.73	-	153	1,850
		Swiss francs	7/6/71	10/6/72	6.15	-	57	
		Swiss francs	10/6/72	1/7/74	5.70	59	-	
Nov.....	Notes	Swiss francs	8/6/71	11/6/72	6.35	-	28	1,852
		Swiss francs	8/19/71	11/20/72	5.65	-	31	
		Swiss francs	11/6/72	2/6/74	5.40	29	-	
		Swiss francs	11/20/74	2/20/74	5.25	32	-	
Dec.....	Notes	German marks	6/24/68	12/22/72	6.25	-	153	1,710
		Swiss francs	9/10/71	12/11/72	5.45	-	275	
		Swiss francs	9/13/71	12/13/72	5.55	-	26	
		Swiss francs	12/11/72	3/11/74	5.50	285	-	
		Swiss francs	12/13/72	3/13/74	5.47	26	-	
1973-Jan.....	Certificates of indebtedness	Swiss francs	7/21/72	1/19/73	4.375	-	114	1,713
		Swiss francs	1/19/73	7/19/73	5.25	114	-	
	Notes	Swiss francs	10/8/71	1/8/73	5.25	-	33	
		Swiss francs	10/29/71	1/29/73	4.85	-	43	
		Swiss francs	1/8/73	4/8/74	5.70	35	-	
		Swiss francs	1/29/73	4/29/74	6.00	45	-	
	Certificates of indebtedness	Swiss francs	8/4/72	2/2/73	4.25	-	57	1,561
		Swiss francs	2/2/73	8/2/73	5.75	57	-	
Feb.....	Notes	German marks	8/19/69	2/19/73	3.05	1 1/	154	
Mar.....	Notes	Swiss francs	12/9/71	3/9/73	4.80	-	111	1,578
		Swiss francs	3/9/73	6/7/74	6.625	129	-	
Apr.....	Certificates of indebtedness 2/	Swiss francs	1/19/73	7/19/73	5.25	10	-	1,743
		Swiss francs	2/2/73	8/2/73	5.75	5	-	
	Notes 2/	German marks	10/2/69	10/2/73	2.051	19	-	
		Swiss francs	8/27/71	8/27/73	5.67	46	-	
		Swiss francs	5/18/72	8/20/73	4.77	4	-	
		Swiss francs	5/30/72	8/30/73	4.55	4	-	
		Swiss francs	9/1/72	11/30/73	5.50	3	-	
		Swiss francs	10/6/72	1/7/74	5.70	6	-	
		Swiss francs	11/6/72	2/6/74	5.40	3	-	
		Swiss francs	11/20/72	2/20/74	5.25	3	-	
		Swiss francs	12/11/72	3/11/74	5.50	26	-	
		Swiss francs	12/13/72	3/13/74	5.47	2	-	
		Swiss francs	1/8/73	4/8/74	5.70	3	-	
		Swiss francs	1/29/73	4/29/74	6.00	4	-	
	Notes	Swiss francs	1/5/72	4/5/73	4.50	-	25	
		Swiss francs	1/17/72	4/17/73	4.15	-	148	
		Swiss francs	4/5/73	7/5/74	6.93	29	-	
		Swiss francs	4/17/73	7/17/74	6.70	170	-	
July.....	Certificates of indebtedness	Swiss francs	1/19/73	7/19/73	5.25	-	124	1,746
		Swiss francs	7/19/73	1/18/74	6.125	127	-	
Aug.....	Certificates of indebtedness	Swiss francs	2/2/73	8/2/73	5.75	-	62	1,758
	Notes	Swiss francs	8/27/71	8/27/73	5.67	-	391	
		Swiss francs	5/18/72	8/20/73	4.77	-	37	
		Swiss francs	5/30/72	8/30/73	4.55	-	383	
		Swiss francs	8/2/73	11/1/74	8.70	64	-	
		Swiss francs	8/20/73	11/20/74	8.25	38	-	
		Swiss francs	8/27/73	11/27/74	8.125	400	-	
		Swiss francs	8/30/73	11/29/74	8.20	38	-	
Oct.....	Notes	German marks	3/3/72	10/2/73	2.051	-	172	1,586
Nov.....	Notes	Swiss francs	9/1/72	11/30/73	5.50	-	32	1,586
		Swiss francs	11/30/73	2/28/75	6.98	33	-	
1974-Jan.....	Certificates of indebtedness	Swiss francs	7/19/73	1/18/74	6.125	-	127	1,588
		Swiss francs	1/18/74	7/18/74	8.05	127	-	
	Notes	Swiss francs	10/6/72	1/7/74	5.70	-	65	
		Swiss francs	1/7/74	4/7/75	7.07	67	-	

Footnotes at end of table.

Table PDO-9. - Foreign Currency Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries[1]—Continued

(Dollar amounts in millions)

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent) Issued	Retired	Total outstanding end of month
1976-Apr.....	Notes	Swiss francs	1/20/75	4/20/76	6.97	-	127	1,599
		Swiss francs	4/20/76	10/20/77	6.10	127	-	
May.....	Notes	Swiss francs	2/28/75	5/28/76	6.10	-	33	1,599
		Swiss francs	5/28/76	11/28/77	7.05	33	-	
June.....	Notes	Swiss francs	6/13/75	6/14/76	5.79	-	30	1,599
		Swiss francs	6/14/76	12/14/77	6.75	30	-	
July.....	Notes	Swiss francs	4/07/75	7/07/76	6.88	-	67	1,599
		Swiss francs	7/07/76	1/06/78	6.70	67	-	
Aug.....	Notes	Swiss francs	5/6/75	8/6/76	6.80	-	33	1,599
		Swiss francs	5/20/75	8/20/76	6.40	-	36	
		Swiss francs	8/6/76	2/6/78	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	1,599
		Swiss francs	9/10/76	3/10/78	-	148	-	
Oct.....	Notes	Swiss francs	7/08/75	10/8/76	7.15	-	38	1,599
		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	1,579
Dec.....	Notes	Swiss francs	6/11/75	12/10/76	6.39	-	150	1,546
		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	1,520
Feb.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,494
Mar.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	56	1,461
		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	1,434
		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	1,408
		Swiss francs	5/26/77	11/27/78	6.10	360	-	
June.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	33	1,375
July.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	27	1,348
Aug.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	4	1,315
		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	-	

Source: Bureau of the Public Debt.

1/ The principal amount of this note was increased $1 million to compensate for a lower interest cost than was anticipated when the note was revalued in 1970.

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

UNITED STATES SAVINGS BONDS

Series E and Series H are the only savings bonds currently sold. Series E has been on sale since May 1, 1941, and Series H has been on sale since June 1, 1952. Series A - D were sold from March 1, 1935 through April 30, 1941. Series F and G were sold from May 1, 1941 through April 30, 1952. Series J and K were sold from May 1, 1952 through April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1976.

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

(In millions of dollars)

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

Footnotes at end of Table SB-4.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-67	170,678	27,424	198,102	146,800	132,033	14,766	51,213	88
1968	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973	6,514	2,564	9,078	5,586	4,494	1,092	59,418	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
Calendar years:								
1935-66	168,061	26,599	194,660	143,745	129,471	14,274	50,752	164
1967	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
1976	7,555	3,597	11,152	6,771	5,288	1,483	71,853	17
Months:								
1976-Aug	642	284	926	594	466	127	70,454	23
Sept	558	292	850	554	435	120	70,752	22
Oct	586	306	893	532	420	112	71,113	21
Nov	600	296	896	505	393	111	71,506	21
Dec	633	315	948	605	475	130	71,853	17
1977-Jan	677	345	1,022	641	504	137	72,234	17
Feb	668	306	973	568	447	121	72,640	17
Mar	711	307	1,018	615	477	138	73,037	22
Apr	683	328	1,011	591	455	136	73,457	22
May	709	305	1,014	563	434	129	73,908	22
June	665	328	993	619	479	141	74,282	22
July	643	354	997r	476r	372r	105r	74,803	22
Aug	698	319	1,016	760	587	173	75,059	22

Footnotes at end of Table SB-4.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accured discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
Fiscal years:								
1941-67	134,778	25,051	159,829	109,012	96,457	12,555	50,817	-
1968	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969	4,550	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	-
Calendar years:								
1941-66	132,161	24,230	156,391	106,179	94,120	12,059	50,212	-
1967	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
1975	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
1976	7,555	3,597	11,152	6,762	5,281	1,481	71,853	-
Months:								
1976-Aug	642	284	926	595	467	128	70,454	-
Sept	558	292	850	553	433	119	70,752	-
Oct	586	306	893	531	419	112	71,113	-
Nov	600	296	896	504	393	111	71,506	-
Dec	633	315	948	601	472	129	71,853	-
1977-Jan	677	345	1,022	641	504	137	72,234	-
Feb	668	306	973	568	446	121	72,640	-
Mar	711	307	1,018	621	481	140	73,037	-
Apr	683	328	1,011	591	455	136	73,457	-
May	709	305	1,014	563	434	129	73,908	-
June	665	328	993	619	479	141	74,282	-
July	643	354	997r	476r	392r	105r	74,803	-
Aug	698	319	1,016	760	587	173	75,059	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-67	31,951	1,318	33,269	32,793	31,524	1,269	397	80
1968	-	4	4	266	239	27	140	75
1969	-	1	1	140	124	16	-	76
1970	-	-	-	27	24	3	-	49
1971	-	-	-	8	7	1	-	41
1972	-	-	-	6	5	1	-	34
1973	-	-	-	5	4	1	-	30
1974	-	-	-	5	4	1	-	25
1975	-	-	-	1	1	*	-	24
1976	-	-	-	4	3	*	-	20
T.Q.	-	-	-	1	1	*	-	19
Calendar years:								
1941-66	31,951	1,315	33,266	32,572	31,322	1,250	540	155
1967	-	6	6	353	321	32	229	-118
1968	-	2	2	218	194	23	27	105
1969	-	*	*	74	65	9	-	58
1970	-	-	-	13	11	2	-	44
1971	-	-	-	7	6	1	-	37
1972	-	-	-	5	5	1	-	32
1973	-	-	-	5	4	1	-	27
1974	-	-	-	5	4	1	-	22
1975	-	-	-	1	*	*	-	21
1976	-	-	-	8	6	2	-	13
Months:								
1976-Aug	-	-	-	-1	-1	*	-	20
Sept	-	-	-	1	1	*	-	19
Oct	-	-	-	1	1	*	-	18
Nov	-	-	-	*	*	*	-	18
Dec	-	-	-	4	3	1	-	13
1977-Jan	-	-	-	*	*	*	-	13
Feb	-	-	-	*	*	*	-	13
Mar	-	-	-	-6	-4	-1	-	18
Apr	-	-	-	-	-	-	-	18
May	-	-	-	-	-	-	-	18
June	-	-	-	-	-	-	-	18
July	-	-	-	-	-	-	-	18
Aug	-	-	-	-	-	-	-	18

Footnotes at end of Table SB-4.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 3/		
Series E								
Fiscal years:								
1941-67	124,707	25,051	149,758	105,177	92,622	12,555	1,622	42,959
1968	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976	6,975	3,496	10,471	6,114	4,705	1,409	326	61,648
T.Q.	1,761	902	2,663	1,611	1,241	371	80	62,621
Calendar years:								
1941-66	122,276	24,230	146,506	102,599	90,540	12,059	1,510	42,398
1967	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
1976	7,245	3,597	10,841	6,336	4,855	1,481	327	63,676
Months:								
1976-Aug.	615	284	899	556	428	128	26	62,339
Sept.	537	292	829	519	400	119	28	62,621
Oct.	566	306	872	499	387	112	26	62,968
Nov.	576	296	872	471	360	111	26	63,343
Dec.	611	315	926	566	437	129	27	63,676
1977-Jan.	641	345	986	604	466	137	31	64,027
Feb.	642	306	948	534	412	121	26	64,414
Mar.	679	307	986	582	442	140	28	64,790
Apr.	656	328	984	556	419	136	24	65,194
May	678	305	984	529	399	129	24	65,624
June	642	328	970	586	446	141	24	65,984
July	615	354	969r	437r	332r	105r	25	66,490
Aug.	668	319	987	721	548	173	28	66,729
Series H								
Fiscal years:								
1952-67	10,071	-	10,071	3,835	3,835	-	1,622	7,858
1968	273	-	273	561	561	-	196	7,766
1969	207	-	207	650	650	-	184	7,506
1970	160	-	160	762	762	-	210	7,114
1971	212	-	212	457	457	-	231	7,101
1972	289	-	289	359	359	-	292	7,323
1973	322	-	322	372	372	-	338	7,612
1974	284	-	284	519	519	-	310	7,686
1975	324	-	324	455	455	-	310	7,865
1976	318	-	318	425	425	-	326	8,084
T.Q.	72	-	72	104	104	-	80	8,131
Calendar years:								
1952-66	9,885	-	9,885	3,580	3,580	-	1,510	7,815
1967	324	-	324	497	497	-	207	7,848
1968	244	-	244	615	615	-	191	7,668
1969	172	-	172	730	730	-	180	7,290
1970	162	-	162	655	655	-	228	7,025
1971	259	-	259	366	366	-	249	7,167
1972	314	-	314	353	353	-	329	7,458
1973	282	-	282	465	465	-	319	7,594
1974	338	-	338	506	506	-	310	7,736
1975	309	-	309	404	404	-	326	7,966
1976	310	-	310	427	427	-	327	8,177
Months:								
1976-Aug.	27	-	27	39	39	-	26	8,116
Sept.	21	-	21	34	34	-	28	8,131
Oct.	21	-	21	32	32	-	26	8,146
Nov.	24	-	24	33	33	-	26	8,163
Dec.	22	-	22	34	34	-	27	8,177
1977-Jan.	36	-	36	38	38	-	31	8,207
Feb.	26	-	26	34	34	-	26	8,225
Mar.	32	-	32	39	39	-	28	8,247
Apr.	27	-	27	35	35	-	24	8,263
May	31	-	31	35	35	-	24	8,284
June	23	-	23	33	33	-	24	8,298
July	28	-	28	39	39	-	25	8,312
Aug.	29	-	29	39	39	-	28	8,330

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-61	113,654	32,587	17,010	15,577	75,145	44,816	31,922	9,890
1962	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964	5,164	2,057	1,754	304	3,088	2,948	140	19
1965	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966	5,724	2,253	1,973	280	3,300	3,196	104	172
1967	5,922	2,471	2,059	412	3,351	3,273	79	99
1968	5,982	2,548	2,289	260	3,401	3,376	25	33
1969	6,339	2,560	2,417	143	3,566	3,560	6	213
1970	6,748	2,792	2,762	29	3,842	3,842	-	115
1971	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973	5,586	2,126	2,121	5	3,393	3,393	-	67
1974	6,681	2,729	2,724	5	3,847	3,847	-	104
1975	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976	6,543	2,820	2,816	4	3,772	3,772	-	-
T.Q.	1,689	797	794	3	891	891	-	-
Calendar years:								
1951-60	71,804	31,005	16,139	14,896 6/ 7/	40,799	31,217	9,740	-158
1961	5,595	2,555	1,633	922 7/ 8/	3,100	2,899	201	-60
1962	5,602	2,387	1,656	730 8/ 9/	3,002	2,827	175	213
1963	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965	5,441	2,148	1,932	216	3,287	3,176	111	6
1966	6,000	2,472	2,080	391	3,384	3,277	107	144
1967	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968	6,133	2,652	2,443	209	3,455	3,441	13	26
1969	6,639	2,686	2,601	84	3,726	3,724	2	228
1970	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973	6,210	2,508	2,505	3	3,578	3,578	-	123
1974	6,833	2,627	2,622	5	3,789	3,789	-	417
1975	6,291	2,481	2,481	*	3,955	3,955	-	-145
1976	6,771	3,275	3,275	8	3,487	3,487	-	-
Months:								
1976-Aug.	594	207	208	-1	386	386	-	-
Sept.	554	255	253	1	299	299	-	-
Oct.	532	134	133	1	398	398	-	-
Nov.	504	269	269	*	235	235	-	-
Dec.	605	618	618	4	-17	-17	-	-
1977-Jan.	641	301	301	*	340	340	-	-
Feb.	568	353	353	*	215	215	-	-
Mar.	615	298	304	6	317	317	-	-
Apr.	591	298	298	*	293	293	-	-
May	563	233	233	-	331	331	-	-
June	620	348	348	*	272	272	-	-
July	576	173	173	-	403	403	-	-
Aug.	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-

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

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

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

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

3/ Because there is a normal lag in classifying redemptions, the distribution of redemption between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the method of distributing redemptions between sales price and accrued discount has been changed to reflect the distribution shown in final reports of classified redemption. All periods shown have been revised on this basis.

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

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

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

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

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

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

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

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

UNITED STATES SAVINGS NOTES

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

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

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

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

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					
		Total outstanding	Held by U.S. Government accounts				Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable		
					Government account series	Other	
1968	371,978	344,401	76,138	14,694	59,374	2,071	52,230
1969	367,969	351,729	84,815	16,007	66,738	2,071	54,095
1970	383,428	369,026	95,170	16,974	76,124	2,071	57,714
1971	410,292	396,289	102,888	18,092	82,740	2,056	65,518
1972	438,154	425,360	111,460	19,868	89,536	2,056	71,356
1973	469,251	456,353	123,385	20,080	101,248	2,056	75,022
1974	486,247	473,238	138,206	21,229	114,921	2,056	80,485
1975	544,131	532,122	145,283	20,471	122,756	2,056	84,749
1976	631,385r	619,254	149,611	18,347	129,209	2,055	94,446
T.Q.	646,379r	633,560	146,105	16,633	127,417	2,055	96,427
1976-Mar	611,451	599,224	139,067	19,104	117,908	2,055	89,753
1976-July	635,832	623,580	147,626	17,993	127,577	2,056	90,673
Aug	644,971	632,291	148,028	16,647	129,326	2,055	94,030
Sept	646,379r	633,560	146,105	16,633	127,417	2,055	96,427
Oct	649,276	635,062	144,617	16,636	125,926	2,055	95,741
Nov	656,282	643,643	144,891	16,430	126,406	2,055	91,660
Dec	664,794	652,457	147,098	16,483	128,560	2,056	96,970
1977-Jan	664,853	652,980	144,107	16,363	125,688	2,056	94,134
Feb	674,280	662,320	144,437	15,788	126,593	2,056	95,837
Mar	680,141	668,216	144,949	15,787	127,106	2,056	95,987
Apr	681,905	668,509	145,503	15,528	127,919	2,056	99,837
May	682,965	670,958	149,435	15,434	131,945	2,056	97,394
June	685,249	673,389	151,204	15,424	133,724	2,056	102,239
July	684,592	671,386	148,744	15,425	131,263	2,056	98,646

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

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

1/ For detail, see Table FD-6.

r Revised.

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors										
			Total	Individuals 3/				Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
				Total	Savings bonds		Other securities						
					Series E and H	Other series 7/							
1939-Dec.	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1	9.3
1950-June	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	9.6
Dec.	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	9.3
1951-June	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	9.6
Dec.	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3	9.4
1952-June	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	9.7
Dec.	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	9.4
1953-June	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	10.0
Dec.	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	10.2
1954-June	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0	10.6
Dec.	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3	10.6
1955-June	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8	10.5
Dec.	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5	10.8
1956-June	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9	11.4
Dec.	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8	11.1
1957-June	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6	11.1
Dec.	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6	11.5
1958-June	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5	11.6
Dec.	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7	11.2
1959-June	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1	11.8
Dec.	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0	12.3
1960-June	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3	12.5
Dec.	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.0	13.5
1961-June	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7	12.7
Dec.	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4	13.5
1962-June	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	14.1	13.6
Dec.	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3	14.8
1963-June	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8	15.1
Dec.	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9	15.6
1964-June	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6	15.8
Dec.	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.7	16.3
1965-June	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7	16.8
Dec.	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7	16.7
1966-June	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4	16.9
Dec.	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	14.5	19.4
1967-June	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7	19.3
Dec.	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8	19.9
1968-June	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9	22.7
Dec.	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3	21.9
1969-June	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1	22.0
Dec.	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2	25.0
1970-June	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8	21.0
Dec.	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6	19.9
1971-June	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.7	17.2
Dec.	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.9	15.6
1972-June	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	50.0	14.0
Dec.	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3	17.0
1973-June	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2	16.6
Dec.	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5	19.3
1974-June	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	57.7	17.3
Dec.	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	58.8	22.8
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	25.5
Dec.	349.4	85.1	264.2	91.4	66.9	.4	24.0	9.5	4.5	20.2	34.2	66.5	38.0
1976-Jan.	355.3	88.8	266.6	91.7	67.3	.4	24.0	10.2	4.7	20.6	34.8	68.3	36.2
Feb.	365.0	87.5	277.5	93.9	67.6	.4	25.8	10.2	5.0	22.6	35.9	69.6	40.3
Mar.	371.7	90.3	281.3	94.5	68.0	.4	26.0	10.4	5.3	22.3	36.8	68.1	43.9
Apr.	371.0	90.9	280.1	94.7	68.4	.4	25.8	10.5	5.3	23.3	36.9	70.2	39.2
May	376.4	91.5	284.9	95.9	68.8	.4	26.6	10.5	5.5	25.5	37.0	71.0	39.5
June	376.4	92.5	283.8	96.4	69.2	.4	26.8	10.6	5.4	24.3	39.3	69.8	38.1
July	386.2	94.5	291.7	97.1	69.9	.4	26.8	11.3	5.5	26.8	37.4	72.8	40.9
Aug.	391.3	93.5	297.8	99.7	70.5	.4	28.8	11.9	5.6	27.6	38.2	74.6	40.1
Sept.	392.2	95.3	296.9	99.7	70.5	.4	28.8	11.7	5.7	25.3	38.7	74.6	41.2
Oct.	397.3	96.8	300.4	100.0	70.9	.4	28.8	12.3	5.6	24.5	40.5	75.2	42.2
Nov.	408.1	100.7	307.4	100.7	71.2	.4	29.0	12.6	5.7	24.0	41.5	76.0	47.0
Dec.	409.5	103.8	305.7	100.8	71.6	.4	28.8	12.5	5.7	26.5	41.6	78.1	40.5
1977-Jan.	415.7	102.4	313.3	101.0	72.0	.4	28.6	12.4	5.7	28.5	44.8	80.3	40.6
Feb.	423.1	104.7	318.4	101.5	72.4	.4	28.7	12.7	5.9	29.8	43.3	82.3	42.9
Mar.	428.3	106.3	322.0	101.9	72.8	.4	28.7	12.6	6.2	27.7	44.4	84.7	44.7
Apr.	425.7	103.5	322.2	102.2	73.2	.4	28.6	12.6	6.2	27.4	48.4	86.1	39.3
May	425.3	102.2	323.1	102.7	73.7	.4	28.6	12.9	6.1	25.8	49.1	86.0	40.7
June	421.0	102.4	318.6	103.0	74.0	.4	28.6	14.2	6.0	23.8	47.6	87.9	36.0
July p	426.5	100.1	326.4	103.4	74.5	.4	28.4	14.1	6.0	23.5	47.8	90.2	41.5

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investments of foreign balances and international accounts in the United States. Beginning with July 1974 the figures exclude noninterest-bearing notes issued to the International Monetary Fund.

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

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

p Preliminary.

The monthly Treasury Survey of Ownership covers securities issued by the United States Government, Federal agencies, Federally-sponsored agencies, and the District of Columbia. The banks and insurance companies included in the Survey currently account for about 80 percent of all such securities held by these institutions. The similar proportion for corporations and for savings and loan associations is 50 percent, and for State and local governments, 40 percent. Data were first published for banks and insurance companies in the May 1941 Treasury Bulletin, for corporations and savings and loan associations in the September 1960 Bulletin, and for State and local governments in the February 1962 Bulletin.

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

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

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

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

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

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

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

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,492 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	441 corporations	State and local governments		
					289 life	438 fire, casualty, and marine			311 general funds	185 pension and retirement funds	
Treasury Notes -- (Continued):											
7-1/8% May 1978-D.....	3,960	1,007	1,394	73	44	63	77	98	47	13	1,143
7-1/8 May 1978-M.....	2,567	197	1,056	29	1	19	33	218	55	2	959
7-7/8 May 1978-F.....	4,423	1,537	1,315	80	31	27	64	131	47	7	1,183
6-7/8 June 1978-N.....	3,331	776	1,026	28	8	25	62	191	123	3	1,089
6-7/8 July 1978-P.....	2,855	252	1,304	25	1	40	133	147	103	2	847
7-5/8 Aug. 1978-E.....	5,155	2,598	1,172	80	22	72	35	120	26	18	1,010
8-3/4 Aug. 1978-C.....	2,462	636	637	25	3	29	4	1	47	2	1,078
6-5/8 Aug. 1978-Q.....	2,949	192	1,012	41	27	22	167	182	48	4	1,255
6-1/4 Sept. 1978-R.....	3,195	452	1,053	27	1	30	95	109	68	4	1,356
5-7/8 Oct. 1978-S.....	2,921	213	1,028	50	*	31	89	102	100	-	1,306
5-3/4 Nov. 1978-T.....	2,941	266	705	22	16	53	90	128	108	1	1,554
6 Nov. 1978-B.....	8,207	3,591	1,494	81	144	121	119	44	189	14	2,411
5-1/4 Dec. 1978-U.....	3,376	489	973	27	12	36	141	149	139	2	1,408
8-1/8 Dec. 1978-H.....	2,517	190	1,167	42	24	21	28	74	16	1	954
5-7/8 Jan. 1979-L.....	2,855	113	1,324	39	14	12	61	319	167	2	804
7 Feb. 1979-H.....	4,692	1,765	1,223	48	37	56	65	67	28	14	1,389
5-7/8 Feb. 1979-M.....	2,845	201	1,306	34	8	38	43	181	93	4	937
6 Mar. 1979-N.....	3,519	578	1,099	36	1	41	45	97	178	5	1,438
5-7/8 Apr. 1979-P.....	1,992	123	522	10	-	7	47	145	83	1	1,054
7-7/8 May 1979-D.....	2,269	518	904	33	10	41	12	3	71	2	676
6-1/8 May 1979-Q.....	2,087	243	670	26	6	14	29	65	96	1	939
7-3/4 June 1979-E.....	1,782	144	793	75	8	33	44	14	22	9	640
6-1/8 June 1979-R.....	2,306	269	574	9	-	12	138	55	17	-	1,233
6-1/4 Aug. 1979-A.....	4,559	1,788	728	24	19	57	63	41	50	4	1,785
6-7/8 Aug. 1979-J.....	2,989	861	855	34	2	49	39	215	49	7	878
8-1/2 Sept. 1979-F.....	2,081	224	571	60	10	83	15	6	23	34	1,055
6-1/4 Nov. 1979-K.....	3,376	325	1,319	66	10	77	98	59	154	26	1,238
6-5/8 Nov. 1979-B.....	1,604	1,142	122	5	2	45	7	11	19	*	250
7 Nov. 1979-C.....	2,241	448	680	30	10	74	18	124	21	3	834
7-1/2 Dec. 1979-G.....	2,006	107	807	52	6	88	56	16	60	11	802
6-1/2 Feb. 1980-G.....	4,608	1,523	1,611	79	9	60	69	51	50	37	1,120
7-1/2 Mar. 1980-C.....	2,069	155	775	45	4	79	28	27	8	2	947
6-7/8 May 1980-A.....	7,265	5,576	596	34	8	83	31	11	34	1	890
7-5/8 June 1980-D.....	2,185	286	683	41	14	134	20	17	54	20	916
9 Aug. 1980-B.....	4,296	2,680	408	13	7	45	3	11	9	7	1,113
6-7/8 Sept. 1980-E.....	2,141	160	1,032	39	11	54	36	7	76	12	717
5-7/8 Dec. 1980-F.....	2,692	64	909	38	4	85	168	46	171	12	1,195
7 Feb. 1981-A.....	1,842	557	508	17	26	99	23	33	23	2	552
7-3/8 Feb. 1981-C.....	4,796	917	1,738	153	34	159	72	105	42	18	1,558
6-7/8 Mar. 1981-H.....	2,809	79	927	28	62	52	30	102	116	88	1,326
7-3/8 May 1981-D.....	2,020	218	704	65	18	161	28	11	35	21	759
6-3/4 June 1981-J.....	2,514	75	861	31	5	45	84	72	57	25	1,260
7-5/8 Aug. 1981-F.....	2,586	208	1,169	65	10	94	27	33	56	4	920
7 Nov. 1981-G.....	2,543	61	1,006	71	17	77	76	24	29	34	1,149
7-3/4 Nov. 1981-B.....	4,477	1,861	916	102	36	164	33	19	73	29	1,244
6-1/8 Feb. 1982-D.....	2,697	19	999	124	22	146	168	58	76	10	1,076
7 May 1982-E.....	2,613	26	805	58	61	73	87	63	76	10	1,354
8 May 1982-A.....	2,747	1,440	330	64	10	96	7	6	12	26	756
8-1/8 Aug. 1982-B.....	2,918	1,087	389	49	14	127	1	*	27	66	1,157
7-7/8 Nov. 1982-C.....	2,902	706	705	58	19	211	3	*	27	89	1,083
8 Feb. 1983-A.....	7,958	2,088	985	98	37	309	11	11	29	59	4,331
7 Nov. 1983-B.....	2,309	102	692	44	9	166	29	23	48	21	1,175
7-1/4 Feb. 1984-A.....	8,438	3,633	1,206	75	95	406	2	61	72	62	2,826
7-7/8 May 1986-A.....	5,219	795	577	111	130	511	4	59	38	117	2,877
8 Aug. 1986-B.....	9,515	1,933	1,627	189	104	227	36	108	100	123	5,067
Exchange Series.....	58	-	14	2	1	5	1	12	*	-	23
Total Treasury Notes.....	231,371	55,877	62,964	3,536	1,619	5,330	3,735	5,035	4,626	1,186	87,464
Treasury Bonds											
4-1/4% May 1975-85.....	1,056	395	60	7	68	26	7	3	66	86	339
3-1/4 June 1978-83.....	1,278	227	58	7	275	47	23	20	84	40	496
4 Feb. 1980.....	2,502	929	98	20	160	88	57	77	192	29	851
3-1/2 Nov. 1980.....	1,756	619	66	20	325	51	39	16	109	26	484
7 Aug. 1981.....	807	408	45	7	15	4	-	*	5	1	321
6-3/8 Feb. 1982.....	2,702	1,057	448	20	39	71	12	13	35	8	999
6-3/8 Aug. 1984.....	2,353	1,397	125	11	13	29	5	21	77	1	673
3-1/4 May 1985.....	783	179	24	7	130	25	22	*	13	10	371
6-1/8 Nov. 1986.....	1,216	884	63	6	9	8	1	3	35	*	206
4-1/4 Aug. 1987-92.....	2,958	1,128	61	23	106	113	15	4	55	102	1,351
4 Feb. 1988-93.....	188	53	2	4	46	5	6	-	1	3	68
7-1/2 Aug. 1988-93.....	1,914	1,318	41	6	12	13	-	5	6	10	503
4-1/8 May 1989-94.....	1,105	456	5	1	33	30	7	30	12	18	514
3-1/2 Feb. 1990.....	2,943	918	82	37	595	62	22	39	105	57	1,026
8-1/4 May 1990.....	1,247	328	44	51	73	76	1	15	12	112	536
7-1/4 Aug. 1992.....	1,504	95	286	16	26	23	8	12	21	29	988
6-3/4 Feb. 1993.....	627	214	56	11	11	5	4	10	13	24	278
7 May 1993-98.....	692	320	94	5	15	3	2	6	13	15	211
8-1/2 May 1994-99.....	2,414	1,590	26	5	215	26	-	12	18	108	415
3 Feb. 1995.....	589	128	7	2	16	9	2	33	30	10	353
7-7/8 Feb. 1995-2000.....	2,771	534	93	82	108	31	3	*	27	188	1,705
8-3/8 Aug. 1995-2000.....	2,265	957	8	27	26	32	-	12	51	124	1,029
8 Aug. 1996-2001.....	1,575	756	8	7	12	22	-	8	-	81	680
3-1/2 Nov. 1998.....	2,133	714	20	25	164	17	9	*	73	2	1,109
8-1/4 May 2000-05.....	2,221	1,267	2	*	8	137	-	7	19	161	720
7-5/8 Feb. 2002-07.....	3,047	1,345	77	11	52	66	*	4	8	282	1,201
Total Treasury Bonds.....	44,650	18,224	1,902	418	2,556	919	244	351	1,080	1,527	17,428
Total Marketable Public Debt Securities.....	430,248	114,071	75,749	4,382	4,360	6,836	5,069	11,835	10,556	3,509	193,882

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1977

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,492 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	441 corporations	State and local governments		
					289 life	438 fire, casualty, and marine			311 general funds	185 pension and retirement funds	
Export-Import Bank:											
Debentures	1,900	197	756	40	20	14	91	195	81	29	476
Issues to State & Local Govts. 7/	143	-	-	-	-	-	-	-	143	-	-
Participation Certificates	250	16	86	9	4	10	*	1	12	51	61
Total	2,293	213	842	49	24	25	91	196	236	81	537
Federal Housing Administration:											
Debentures	583	109	66	21	49	*	13	-	18	53	253
Government National Mortgage Association:											
Participation Certificates	3,768	1,718	476	435	67	200	153	82	113	508	15
U.S. Postal Service:											
Bonds	250	37	11	14	9	3	1	-	4	23	149
Tennessee Valley Authority:											
Bonds	1,825	-	47	122	44	18	24	-	19	181	1,370
Total Government Agency Securities covered by survey	8,719	2,077	1,442	642	193	244	282	279	390	845	2,323

Footnotes at end of Table TSO-5.

Table TSO-5. - Securities Issued by Government-Sponsored Agencies and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,492 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	441 corporations	State and local governments		
					289 life	438 fire, casualty, and marine			311 general funds	185 pension and retirement funds	
Banks for Cooperatives:											
Debentures	4,604	128	920	120	13	37	208	149	557	39	2,434
Farm Credit Banks:											
Discount Notes	1,278	-	108	22	7	18	6	149	136	9	823
Farmers Home Administration:											
Insured Notes	4,708	266	1,273	353	166	89	192	51	209	521	1,587
Federal Home Loan Banks:											
Discount Notes	472	-	310	43	4	15	61	22	13	2	2
Bonds	16,856	1,968	3,134	569	71	236	625	217	488	219	8,858
FHLMC Mtg. Backed Certificates & Bonds 9/	1,698	-	178	116	57	48	450	9	22	177	640
Issues to State and Local Govts. 7/ 9/	358	-	-	-	-	-	-	-	358	-	-
Total	18,912	1,968	3,622	729	132	300	1,136	248	882	398	9,498
Federal Intermediate Credit Banks.											
Debentures 8/	11,654	475	2,170	345	23	102	580	222	750	62	6,926
Federal Land Banks.											
Bonds	18,719	1,164	3,847	598	88	345	686	287	535	466	10,701
Federal National Mortgage Association:											
Discount Notes	1,421	-	560	73	43	48	140	62	297	32	167
Debentures	28,200	3,191	5,084	1,254	90	441	1,222	286	791	376	15,465
Capital Debentures	1,200	49	193	115	16	3	73	11	108	16	616
Mtg. Backed Bonds	200	-	98	19	4	5	4	-	1	9	60
Issues to State and Local Govts.	545	-	-	-	-	-	-	-	545	-	-
Total	31,566	3,240	5,936	1,461	153	496	1,438	359	1,741	433	16,309
District of Columbia:											
Stadium Bonds	20	-	1	4	*	1	3	-	-	2	8
Total Government Sponsored Agency Securities covered in Survey	91,461	7,241	17,877	2,632	582	1,388	4,249	1,465	4,810	1,930	48,286

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

2/ Includes trust departments.

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

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

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

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

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

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

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

* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1977

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month	52-week	52-week		Bid	Change from last month
$2,007	3,403	6/9/77	3/10/77	9/8/77	5.75%	+.37%	$2,917	9/21/76	9/20/77	5.53%	+.14%
2,003	3,103	6/16/77	3/17/77	9/15/77	5.65	+.26	3,095	10/19/76	10/18/77	5.40	-.06
2,000	3,104	6/23/77	3/24/77	9/22/77	5.61	+.26	3,402	11/15/76	11/15/77	5.50	+.04
2,104	3,404	6/30/77	3/31/77	9/29/77	5.48	+.08	3,505	12/14/76	12/13/77	5.62	+.07
2,303	3,503	7/7/77	4/7/77	10/6/77	5.39	+.03	3,071	1/11/77	1/10/78	5.70	+.05
2,203	3,503	7/14/77	4/14/77	10/13/77	5.39	+.04	3,105	2/8/77	2/7/78	5.84	+.10
2,302	3,406	7/21/77	4/21/77	10/20/77	5.41	-.05	3,208	3/8/77	3/7/78	5.90	+.15
2,403	3,300	7/28/77	4/28/77	10/27/77	5.42	+.02	3,342	4/5/77	4/4/78	5.90	+.12
2,403	3,307	8/4/77	5/5/77	11/3/77	5.44	.00	2,966	5/3/77	5/2/78	5.90	+.11
2,403	3,303	8/11/77	5/12/77	11/10/77	5.47	+.01	2,454	5/31/77	5/30/78	5.93	+.11
2,308	3,203	8/18/77	5/19/77	11/17/77	5.53	+.07	2,253	6/28/77	6/27/78	5.93	+.12
2,304	3,201	8/25/77	5/26/77	11/25/77	5.58	+.12	3,038	7/26/77	7/25/78	5.96	+.11
	3,102		6/2/77	12/1/77	5.56	+.05	3,005	8/23/77	8/22/78	5.98	-
	3,002		6/9/77	12/8/77	5.60	+.07					
	3,001		6/16/77	12/15/77	5.59	+.04					
	3,001		6/23/77	12/22/77	5.60	+.02					
	3,201		6/30/77	12/29/77	5.63	+.03					
	3,305		7/7/77	1/5/78	5.68	+.02					
	3,404		7/14/77	1/12/78	5.72	+.06					
	3,408		7/21/77	1/19/78	5.76	+.08					
	3,501		7/28/77	1/26/78	5.77	+.07					
	3,599		8/4/77	2/2/78	5.81	-					
	3,504		8/11/77	2/9/78	5.84	-					
	3,403		8/18/77	2/16/78	5.86	-					
	3,404		8/25/77	2/23/78	5.87	-					
	3,304		9/1/77	3/2/78	5.86	-					

Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

Amount outstanding (millions)	Description			Price		Yield		Issue date	Price range since first traded 1/			
				Bid	Change from last month	To maturity	Change from last month		High		Low	
									Price	Date	Price	Date
$3,226	8-3/8%	-	9/30/77-M	100.05	-.07	6.18%	+.28%	9/30/75	103.11	1/12/76	99.31	9/17/73
3,156	7-1/2	-	10/31/77-N	100.07	-.06	5.99	+.27	10/31/75	102.08	12/7/76	100.02	12/9/75
3,630	7-3/4	-	11/15/77-E	100.10	-.07	6.06	+.28	11/15/74	103.19	2/21/75	98.30	9/16/75
2,628	6-5/8	-	11/30/77-Q	100.04	-.03	6.01	+.12	3/3/76	101.20	12/3/76	99.08	5/27/76
2,765	7-1/4	-	12/31/77-P	100.10	-.07	6.20	+.31	12/31/75	102.12	12/3/76	100.02	5/27/76
2,511	6-3/8	-	1/31/78-J	100.04	-.02	6.03	+.05	2/2/76	101.16	12/7/76	98.20	5/27/76
8,389	6-1/4	-	2/15/78-A	100.02	-.02	6.09	+.08	2/15/71	106.20	3/22/71	92.06	8/23/74
2,115	8	-	2/28/78-G	100.30	-.06	6.06	+.05	10/7/75	103.15	12/3/76	99.12	9/30/75
3,162	6-3/4	-	3/31/78-K	100.09	-.05	6.25	+.18	3/31/76	102.05	12/3/76	99.00	5/27/76
2,574	6-1/2	-	4/30/78-L	100.05	-.04	6.26	+.15	5/17/76	101.30	12/3/76	98.17	5/27/76
3,960	7-1/8	-	5/15/78-D	100.18	-.05	6.30	+.12	2/18/75	102.22	12/3/76	96.27	9/16/75
4,423	7-7/8	-	5/15/78-F	101.03	-.07	6.27	+.12	8/15/75	103.25	12/3/76	98.16	9/16/75
2,567	7-1/8	-	5/31/78-M	100.20	-.04	6.26	+.07	6/1/76	102.26	12/3/76	99.18	5/27/76
3,331	6-7/8	-	6/30/78-N	100.15	-.04	6.29	+.09	6/30/76	102.17	12/3/76	99.22	6/28/76
2,855	6-7/8	-	7/31/78-P	100.15	-.04	6.34	+.09	7/21/76	102.18	12/3/76	99.29	7/21/76
5,155	7-5/8	-	8/15/78-E	101.05	-.05	6.36	+.06	5/15/75	103.24	12/3/76	97.26	9/16/75
2,462	8-3/4	-	8/15/78-C	102.05	-.07	6.39	+.03	5/15/74	106.10	2/5/75	99.24	8/23/74
2,949	6-5/8	-	8/31/78-Q	100.07	-.04	6.40	+.11	8/31/76	102.06	12/3/76	99.28	8/20/76
3,195	6-1/4	-	9/30/78-R	99.27	-.03	6.40	+.10	9/30/76	101.20	12/10/76	99.19	8/16/77
2,921	5-7/8	-	10/31/78-S	99.13	-.04	6.41	+.14	11/1/76	101.01	12/10/76	99.06	8/16/77
8,207	6	-	11/15/78-B	99.19	-.02	6.36	+.07	11/15/71	101.08	12/3/76	90.10	8/23/74
2,941	5-3/4	-	11/30/78-T	99.06	-.03	6.44	+.12	11/30/76	100.28	12/10/76	98.30	8/17/77
3,376	5-1/4	-	12/31/78-U	98.16	-.01	6.44	+.09	12/31/76	99.27	12/27/76	98.07	2/2/77
2,517	8-1/8	-	12/31/78-H	102.03	-.09	6.46	+.12	10/22/75	105.08	12/3/76	100.07	10/15/75
2,855	5-7/8	-	1/31/79-L	99.07	-.02	6.46	+.08	2/3/77	100.09	4/14/77	98.30	8/16/77
4,692	7	-	2/15/79-H	100.25	-.03	6.43	+.03	2/17/76	103.09	12/2/76	98.23	3/4/76
2,845	5-7/8	-	2/28/79-M	99.06	-.02	6.45	+.07	2/28/77	100.11	4/14/77	98.27	8/16/77
3,519	6	-	3/31/79-N	99.10	-.02	6.46	+.06	3/31/77	100.18	4/14/77	98.28	8/16/77
1,992	5-7/8	-	4/30/79-P	99.03	-.01	6.46	+.05	5/2/77	99.28	4/20/77	98.23	8/16/77
2,269	7-7/8	-	5/15/79-D	102.07	-.02	6.48	+.02	11/6/74	105.10	12/2/76	98.04	9/15/75
2,087	6-1/8	-	5/31/79-Q	99.15	+.01	6.45	-.01	5/31/77	100.06	6/28/77	99.01	8/16/77
2,308	6-1/8	-	6/30/79-R	99.14	.00	6.46	+.01	6/30/77	100.04	6/28/77	99.01	8/16/77
1,782	7-3/4	-	6/30/79-E	102.05	-.02	6.48	-.02	7/9/75	105.08	12/3/76	97.16	9/15/75
3,180	6-1/4	-	7/31/79-S	99.17	.00	6.51	+.01	8/1/77	99.30	7/26/77	99.04	8/16/77
4,559	6-1/4	-	8/15/79-A	99.17	-.01	6.51	+.03	8/15/72	101.23	12/10/76	90.04	8/23/74
2,989	6-7/8	-	8/15/79-J	100.19	-.02	6.55	+.02	8/16/76	103.09	12/10/76	99.27	8/5/76
3,476	6-5/8	-	8/31/79-T	100.02	-	6.59	-	8/31/77	100.02	8/31/77	99.29+	8/24/77
2,081	8-1/2	-	9/30/79-F	103.25	-.02	6.53	-.04	9/4/75	107.18	12/2/76	90.23	8/5/76
3,376	6-1/4	-	11/15/79-K	99.08	-.01	6.62	+.03	11/15/76	101.28	12/10/76	98.28	8/16/77
1,604	6-5/8	-	11/15/79-B	100.03	+.01	6.58	-.02	2/15/73	102.26	12/10/76	91.02	8/23/74

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price: Bid	Price: Change from last month	Yield: To maturity	Yield: Change from last month	Issue date	Price range since first trade 1/: High: Price	High: Date	Low: Price	Low: Date
$2,241	7% - 11/15/79-C	100.24	-.05	6.63%	+.06%	11/15/73	103.22	12/10/76	92.16	8/23/74
2,006	7-1/2 - 12/31/79-G	101.26	-.04	6.65	+.03	1/6/76	105.04	12/2/76	99.14	5/27/76
4,608	6-1/2 - 2/15/80-G	99.24	+.01	6.61	-.01	2/15/77	101.12	4/4/77	99.09	8/16/77
2,069	7-1/2 - 3/31/80-C	101.29	-.03	6.68	+.01	3/17/76	105.04	12/2/76	99.11	5/27/76
7,265	6-7/8 - 5/15/80-A	100.14	-.03	6.70	+.03	5/15/73	103.12	12/10/76	91.16	8/23/74
2,185	7-5/8 - 6/30/80-D	102.07	-.07	6.75	+.06	6/10/76	105.23	12/2/76	100.05	6/6/76
4,133	6-3/4 - 8/15/80-H	100.02	-	6.73	-	8/15/77	100.02	8/31/77	99.20	8/16/77
4,296	9 - 8/15/80-B	105.30	-.16	6.75	+.12	8/15/74	110.06	12/10/76	100.21	8/23/74
2,141	6-7/8 - 9/30/80-E	100.09	-.03	6.77	+.03	8/31/76	103.19	12/2/76	99.24	9/9/76
2,692	5-7/8 - 12/31/80-F	97.11	-.02	6.78	+.04	11/30/76	100.11	12/3/76	96.21	2/2/77
1,842	7 - 2/15/81-A	100.18	+.02	6.81	-.02	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8 - 2/15/81-C	101.22	+.02	6.82	-.03	2/18/75	105.08	12/2/76	95.06	9/1/75
2,809	6-7/8 - 3/31/81-H	100.04	+.03	6.84	-.03	3/8/77	101.28	4/14/77	99.02	2/25/77
2,020	7-3/8 - 5/15/81-D	101.23	+.04	6.84	-.05	1/26/76	105.08	12/12/76	98.11	5/27/76
2,514	6-3/4 - 6/30/81-J	99.26	+.09	6.81	-.08	6/3/77	100.30	6/28/77	99.03	8/16/77
2,586	7-5/8 - 8/15/81-F	102.17	+.07	6.88	-.08	7/9/76	106.10	12/2/76	100.00	7/1/76
2,961	6-3/4 - 9/30/81-K	99.20	-	6.86	-	9/7/77	99.20	8/31/77	99.20	8/31/77
2,543	7 - 11/15/81-G	100.10	+.07	6.91	-.06	10/12/76	104.10	11/26/76	99.21	8/16/77
4,477	7-3/4 - 11/15/81-B	102.30	+.06	6.92	-.06	11/15/74	106.30	12/2/76	96.12	9/16/75
2,697	6-1/8 - 2/15/82-D	96.31	+.11	6.93	-.08	1/6/77	99.30	12/31/76	96.07	2/2/77
2,613	7 - 5/15/82-E	100.08	+.06	6.94	-.05	3/29/77	101.25	4/14/77	99.20	8/16/77
2,747	8 - 5/15/82-A	104.07	+.05	6.93	-.05	5/15/75	108.04	12/3/76	97.01	9/16/75
2,918	8-1/8 - 8/15/82-B	104.28	+.06	6.95	-.06	8/15/75	108.20	12/10/76	97.20	9/15/75
2,902	7-7/8 - 11/15/82-C	103.28	+.10	6.97	-.08	11/17/75	107.20	12/3/76	98.12	12/10/75
7,958	8 - 2/15/83-A	104.17	+.16	6.99	-.12	2/17/76	108.08	12/3/76	100.15	5/27/76
2,309	7 - 11/15/83-B	100.05	+.21	6.97	-.13	11/15/76	104.04	12/10/76	98.24	2/2/77
8,438	7-1/4 - 2/15/84-A	100.26	+.24	7.09	-.15	2/15/77	101.30	6/28/77	99.21	5/11/77
2,863	7-1/4 - 8/15/84-B	100.24	-	7.11	-	8/15/77	100.31	8/29/77	99.18	8/15/77
5,219	7-7/8 - 5/15/86-A	103.28	+.26	7.27	-.13	5/17/76	107.20	12/30/76	99.06	5/21/76
9,515	8 - 8/15/86-B	104.30	+.29	7.24	-.14	8/15/76	108.20	12/30/76	101.01	8/5/76
17	1-1/2 - 10/1/77-EO	99.14	+.14	8.36	-3.30	10/1/72	99.14	8/31/77	80.16	10/31/72
15	1-1/2 - 4/1/78-EA	96.24	+.10	7.29	+.24	4/1/73	96.24	8/31/77	79.16	9/30/74
3	1-1/2 - 10/1/78-EO	94.06	+.14	7.17	.00	10/1/73	94.06	8/31/77	77.20	9/30/74
2	1-1/2 - 4/1/79-EA	92.00	+.14	6.92	.00	4/1/74	92.00	8/31/77	75.12	9/30/74
1	1-1/2 - 10/1/79-EO	89.26	+.14	6.83	-.03	10/1/74	89.26	8/31/77	73.04	10/31/74
2	1-1/2 - 4/1/80-EA	87.22	+.16	6.78	-.05	4/1/75	87.22	8/31/77	74.10	4/30/75
3	1-1/2 - 10/1/80-EO	85.16	+.18	6.79	-.08	10/1/75	85.16	8/31/77	72.00	10/1/75
*	1-1/2 - 4/1/81-EA	83.14	+.18	6.78	-.08	4/1/76	83.14	8/31/77	74.16	5/28/76
14	1-1/2 - 10/1/81-EO	81.12	+.18	6.80	-.07	10/1/76	82.26	7/31/77	76.20	10/1/76
*	1-1/2 - 4/1/82-EA	79.12	+.18	6.82	-.06	4/1/77	79.12	8/31/77	78.00	3/31/77

Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price: Bid	Price: Change from last month	Yield: To first call or maturity 2/	Yield: Change from last month	Issue date	Price range since first traded 1/: High: Price	High: Date	Low: Price	Low: Date
$2,501	4% - 2/15/80	94.10	-.02	6.55%	+.11%	1/23/59	103.18	5/12/61	71.04	12/29/69
1,756	3-1/2 - 11/15/80	91.18	-.06	6.46	+.14	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7 - 8/15/81	100.10	+.02	6.91	-.02	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8 - 2/15/82	97.24	.00	6.97	+.01	2/15/72	101.14	3/9/72	86.16	8/28/74
1,270	3-1/4 - 6/15/78-83	84.20	+.22	6.48	-.12	5/1/53	111.28	8/4/54	62.02	5/26/70
2,353	6-3/8 - 8/15/84	96.06	+.06	7.08	-.03	8/15/72	100.10	12/3/76	87.12	8/27/74
1,055	4-1/4 - 5/15/75-85	84.02	-.10	6.96	+.08	4/15/60	105.28	5/5/61	66.30	5/26/70
780	3-1/4 - 5/15/85	80.16	-.02	6.51	+.04	6/3/58	101.04	5/11/58	61.08	5/26/70
1,216	6-1/8 - 11/15/86	94.12	+.18	6.96	-.08	11/15/71	100.20	11/5/71	85.04	9/29/74
2,926	3-1/2 - 2/15/90 3/	78.06	+2.04	6.01	-.27	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4 - 5/15/90 3/	106.25	+.17	7.42	-.07	4/7/75	111.05	12/31/76	97.00	9/12/75
2,948	4-1/4 - 8/15/87-92 3/	79.06	+2.00	6.44	-.24	8/15/62	104.10	12/26/62	63.00	5/26/70
1,504	7-1/4 - 8/15/92 3/	98.23	+1.09	7.39	-.14	7/8/77	99.10	6/29/77	97.10	8/16/77
188	4 - 2/15/88-93 3/	79.04	+2.06	6.11	-.25	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4 - 2/15/93 3/	96.02	+1.00	7.18	-.11	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2 - 8/15/88-93 3/	101.12	+1.16	7.32	-.20	8/15/73	104.14	9/28/73	89.16	8/26/74
1,100	4-1/8 - 5/15/89-94 3/	78.14	+1.28	6.22	-.21	4/18/63	100.26	8/28/63	61.26	8/26/74
583	3 - 2/15/95 3/	78.04	+2.12	4.88	-.23	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7 - 5/15/93-98 3/	97.16	+1.06	7.23	-.11	5/15/73	99.22	9/28/73	84.04	8/26/74
2,111	3-1/2 - 11/15/98 3/	78.14	+2.02	5.19	-.19	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2 - 5/15/94-99 3/	108.16	+1.10	7.59	-.14	5/15/74	112.16	12/31/76	97.02	8/26/74
2,771	7-7/8 - 2/15/95-00 3/	103.20	+1.12	7.59	-.14	2/18/75	107.04	12/31/76	91.22	9/16/75
2,265	8-3/8 - 8/15/95-00 3/	107.16	+1.10	7.60	-.13	8/15/75	111.16	12/31/76	96.04	9/16/75
1,575	8 - 8/15/96-01 3/	104.02	+1.14	7.59	-.14	8/16/76	108.10	12/31/76	99.30	8/10/76
2,221	8-1/4 - 5/15/00-05 3/	106.21	+1.11	7.63	-.12	5/15/75	110.24	12/31/76	95.00	9/15/75
4,249	7-5/8 - 2/15/02-07 3/	100.10	+1.16	7.60	-.14	2/15/77	100.28	6/28/77	97.19	5/6/77

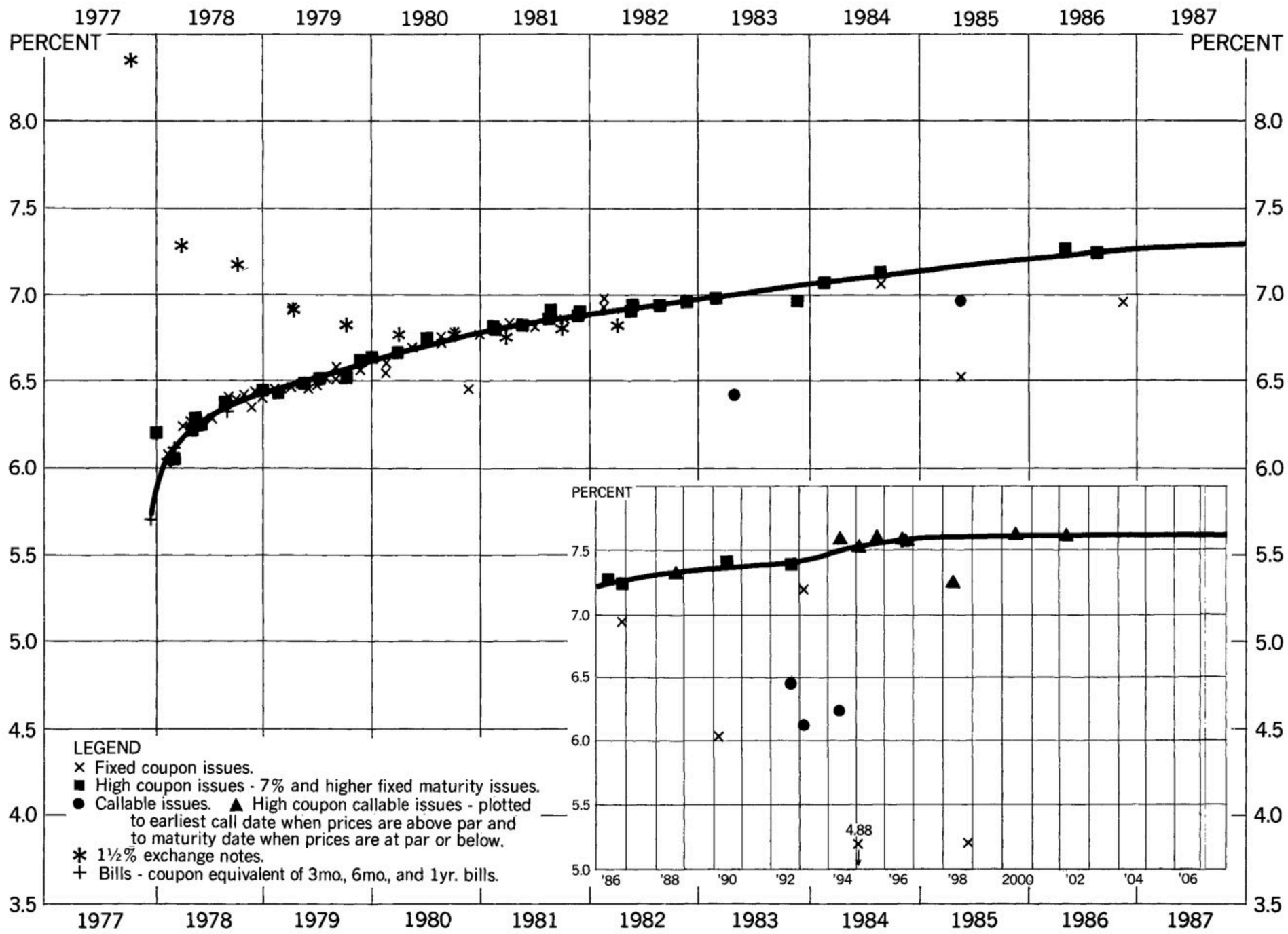
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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

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

YIELDS OF TREASURY SECURITIES AUGUST 31, 1977

Based on closing bid quotations



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

AVERAGE YIELDS OF LONG -TERM BONDS

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

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		1966			1969			1972			1975	
Jan.	4.43	4.93	3.65	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50
Feb.	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30
Mar.	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69
Apr.	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85
May	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/5/	9.76	6.96
June	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59
July	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70
Aug.	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88
Sept.	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91
Oct.	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79
Nov.	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67
Dec.	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62
		1967			1970			1973			1976	
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 5/	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
		1968			1971			1974			1977	
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	8.05	5.39
Sept.	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64			
Oct.	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33			
Nov.	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33			
Dec.	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86			

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Mar. 4	7.20	8.29	5.65	May 6	7.20	8.41	5.28	July 1	6.91	8.08	n.a.
11	7.22	8.31	5.60	13	7.21	8.42	n.a.	8	6.96	8.10	5.30
18	7.20	8.34	5.70	20	7.17	8.38	5.42	15	6.96	8.11	5.25
25	7.19	8.37	5.40	27	7.12	8.32	5.45	22	6.99	8.13	5.37
								29	7.01	8.15	5.33
Apr. 1	7.19	8.35	5.55	June 3	7.10	8.18	5.43	Aug. 5	7.04	8.12	5.50
8	7.18	8.31	5.62	10	7.07	8.06	5.30	12	7.07	8.07	5.33
15	7.11	8.26	n.a.	17	6.96	8.04	5.33	19	7.02	8.02	5.45
22	7.09	8.28	5.00	24	6.95 4/	8.06	5.20	26	6.95	8.03	n.a.
29	7.15	8.36	5.20								

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

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

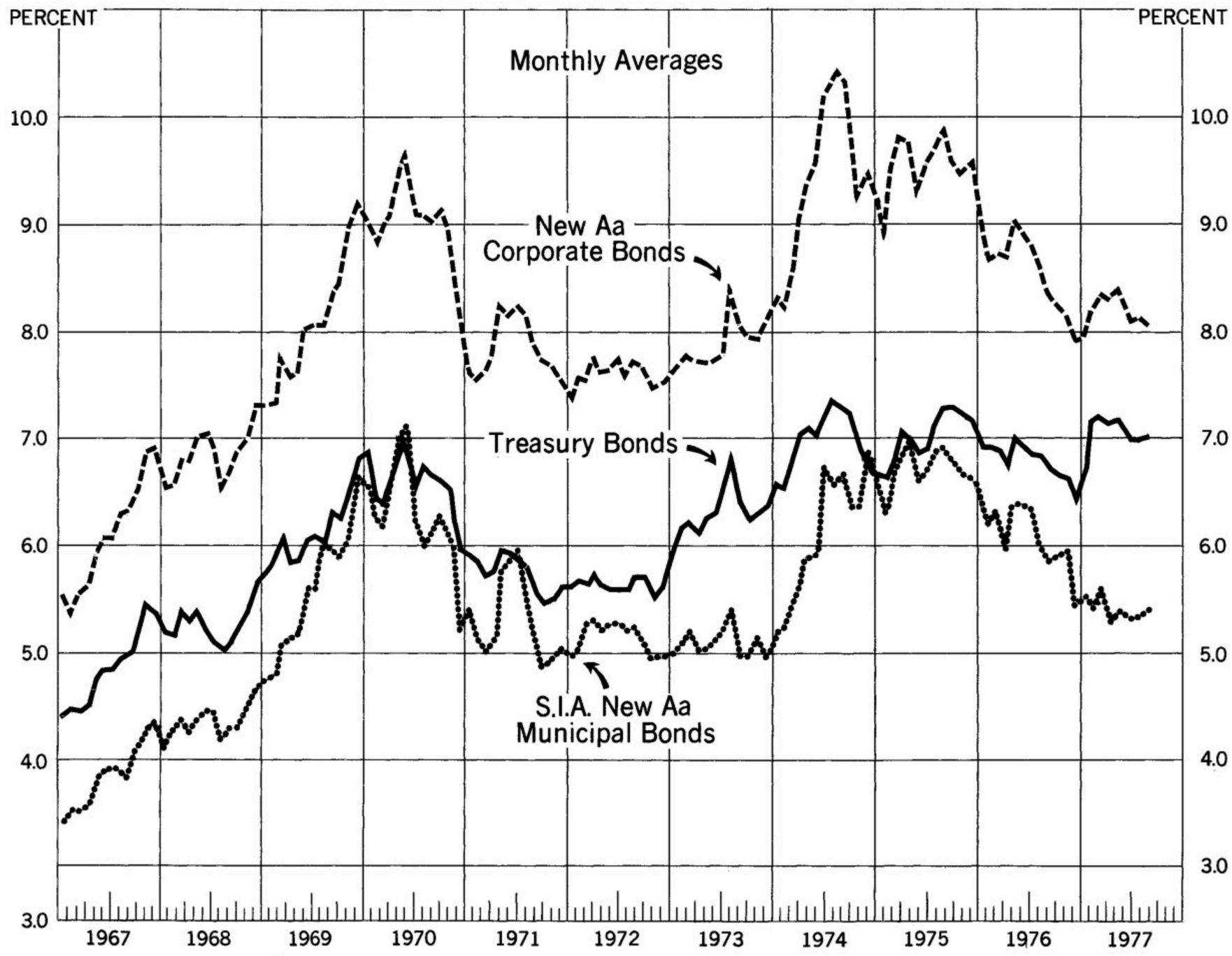
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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

5/ An existing bond dropped from the average.

n.a. Not available.

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



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

The tables in this section are designed to provide data on United States reserve assets and liabilities and other statistics related to the United States balance of payments and international financial position. A number of changes were introduced in the May 1967 and July 1972 issues of the Bulletin to increase the usefulness of this section.

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets (1)	Gold stock 1/ Total 2/ (2)	Gold stock 1/ Treasury (3)	Special drawing rights 3/ (4)	Convertible foreign currencies 4/ (5)	Reserve position in International Monetary Fund 5/ (6)
1957	24,832	22,857	22,781	-	-	1,975
1958	22,540	20,582	20,534	-	-	1,958
1959	21,504	19,507	19,456	-	-	1,997
1960	19,359	17,804	17,767	-	-	1,555
1961	18,753	16,947	16,889	-	116	1,690
1962	17,220	16,057	15,978	-	99	1,064
1963	16,843	15,596	15,513	-	212	1,035
1964	16,672	15,471	15,388	-	432	769
1965	15,450	13,806 6/	13,733 6/	-	781	863 6/
1966	14,882	13,235	13,159	-	1,321	326
1967	14,830	12,065	11,982	-	2,345	420
1968	15,710	10,892	10,367	-	3,528	1,290
1969	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970	14,487	11,072	10,732	851	629	1,935
1971	12,167 8/	10,206	10,132	1,100	276 8/	585
1972	13,151 9/	10,487 9/	10,410 9/	1,958 9/	241	465 9/
1973	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1974	15,883	11,652	11,652	2,374	5	1,852
1975	16,226	11.599	11,599	2,335	80	2,212
1976	18,747 11/	11,598	11,598	2,395 11/	320	4,434 11/
1976-Aug.	18,586 11/	11,598	11,598	2,325 11/	845	3,818 11/
Sept.	18,945 11/	11,598	11,598	2,357 11/	1,038	3,952 11/
Oct.	19,013 11/	11,598	11,598	2,352 11/	1,066	3,997 11/
Nov.	19,416 11/	11,598	11,598	2,365 11/	1,146	4,307 11/
Dec.	18,747 11/	11,598	11,598	2,395 11/	320	4,434 11/
1977-Jan.	19,087 11/	11,658	11,658	2,375 11/	372	4,682 11/
Feb.	19,122 11/	11,658	11,650	2,383 11/	262	4,819 11/
Mar.	19,120 11/	11,658	11,636	2,389 11/	261	4,812 11/
Apr.	18,868 11/	11,658	11,636	2,384 11/	106	4,720 11/
May	19,195 11/	11,658	11,629	2,470 11/	95	4,972 11/
June	19,156 11/	11,658	11,620	2,486 11/	92	4,920 11/
July	18,927 11/	11,658	11,595	2,498 11/	55	4,716 11/
Aug.	19,055 11/	11,658	11,595	2,483 11/	55	4,859 11/

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

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

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

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

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

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

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

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries									Liquid liabilities to nonmonetary international and regional organizations 8/
			Official institutions 2/					Liquid liabilities to banks 6/	Liquid liabilities to other foreigners			
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable U.S. Treasury bonds and notes 4/	Other readily marketable liabilities 5/		Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 3/ 7/	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1957	15,825 9/	200	n.a.	7,917	n.a.	-	-	3,472	n.a.	2,252	n.a.	764
1958	16,845 9/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.	1,047
1959	19,428	500	10,120	9,154	966	-	-	4,678	2,940	2,399	541	1,190
1960 10/	20,994	800	11,078	10,212	866	-	-	4,818	2,773	2,230	543	1,525
	21,027	800	11,088	10,212	876	-	-	4,818	2,780	2,230	550	1,541
1961 10/	22,853	800	11,830	10,940	890	-	-	5,404	2,871	2,355	516	1,948
	22,936	800	11,830	10,940	890	-	-	5,484	2,873	2,357	516	1,949
1962 10/	24,268	800	12,948	11,997	751	200	-	5,346	3,013	2,565	448	2,161
	24,268	800	12,914	11,963	751	200	-	5,346	3,013	2,565	448	2,195
1963 10/	26,433	800	14,459	12,467	1,217	766	9	5,817	3,397	3,046	351	1,960
	26,394	800	14,425	12.467	1,183	766	9	5,817	3,387	3,046	341	1,965
1964 10/	29,313	800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376	1,722
1965	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431
1966 10/	31,144	1,011	14,840	12,484	860	583	913	10,116	4,271	3,743	528	906
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528	905
1967 10/	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558	677
1968 10/	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	465	722
1969 10/	45,755 11/	1,019	15,975 11/	11,054	346	3,070 11/	1,505	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	525	663
1970 10/	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846
1971 10/ 12/	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447	1,528
	67,808	544	50,651	39,018	1,955	9,534	144	10,949	4,141	3,694	447	1,523
1972	82,861	-	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,626
1973	92,490 13/	-	66,861 13/	43,923	5,701	15,564 13/	1,673	17,694	5,932	5,502	430	2,003
1974 10/	119,255r	-	76,816r	53,072r	5,059	16,339	2,346	30,314	8,803	8,305	498	3,322
	119,163	-	76,823	53,079	5,059	16,339	2,346	30,106	8,912	8,414	498	3,322
1975	126,552	-	80,712	49,530	6,671	19,976	4,535	29,516	10,701	10,000	701	5,623
1976	151,357r	-	91,976r	53,619r	11,788	20,648	5,921r	37,329r	13,569	12,592	977	8,483
1976-July	139,473r	-	86,085r	50,649r	9,519	20,151	5,766	34,878r	11,766r	10,935r	831	6,744
Aug	139,125r	-	86,901r	51,424r	9,835	19,801	5,841	33,027r	12,142r	11,231r	911	7,055
Sept	141,115r	-	86,213r	49,785r	10,800	19,803	5,825	34,776r	12,364r	11,493r	871	7,762
Oct	143,915r	-	86,964r	49,156r	11,027	20,876	5,905	37,012r	12,319r	11,392r	927	7,620r
Nov	144,808r	-	87,879r	49,409r	11,367	21,131	5,972	35,416r	13,282	12,312	970	8,231
Dec	151,357r	-	91,976r	53,619r	11,788	20,648	5,921r	37,329r	13,569	12,592	977	8,483
1977-Jan	147,857r	-	93,122r	54,617r	12,017	20,622	5,866r	33,384r	13,432r	12,435r	997	7,919
Feb	149,215r	-	93,973r	54,910r	12,725	20,496	5,842	33,116r	14,141r	13,120r	1,021	7,985
Mar	151,866r	-	96,788r	56,046r	13,772	21,106	5,864	32,816r	14,166	13,008	1,158	8,096
Apr	157,020	-	99,748	57,486	14,694	20,976	6,592	35,356	14,202	12,873	1,329	7,714
May	161,224	-	101,546	58,260	15,846	20,950	6,490	36,239	14,747	13,393	1,354	8,692
June p	163,089	-	103,093	57,412	17,808	20,917	6,956	36,676	15,137	13,614	1,523	8,183
July p	167,520	-	106,814	59,714	18,856	20,837	7,407	39,330	14,956	13,373	1,583	6,420

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

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

2/ Includes Bank for International Settlements and European Fund.

3/ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963.

4/ Excludes notes issued to foreign official nonreserve agencies.

5/ Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

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

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

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

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

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

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

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

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

n.a. Not available. r Revised.
p Preliminary.

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

(In millions of dollars)

End of calendar year or month	Total foreign countries (1)	Western Europe 1/ (2)	Canada (3)	Latin American Republics (4)	Asia (5)	Africa (6)	Other countries 2/ (7)
1963	14,425	8,508	1,789	1,058	2,740	154	176
1964	15,786	9,325	1,812	1,283	3,028	160	178
1965	15,825	8,826	1,702	1,550	3,309	194	245
1966 3/	14,840	7,771	1,333	1,310	3,900	278	248
	14,895	7,771	1,333	1,310	3,955	278	248
1967	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/	15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972	61,526	34,197	4,279	1,733	17,577	777	2,963
1973	66,861 6/	45,764 6/	3,853	2,544	10,887	788	3,025
1974 3/	76,816r	44,328	3,662	4,419	18,619r	3,161	2,627
	76,323	44,328	3,662	4,419	18,626	3,161	2,627
1975	80,712	45,701	3,132	4,448	22,551	2,983	1,897
1976	91,976r	45,882r	3,406	4,906r	34,108r	1,893	1,781
1976-July	86,085r	42,357r	3,410	4,083r	31,036r	3,134	2,065
Aug	86,901r	41,552r	3,212	4,467r	32,676r	3,098	1,896
Sept	86,213r	41,602r	3,417	4,343r	32,469r	2,759	1,623
Oct	86,964r	41,962r	3,389	4,147r	33,444r	2,464	1,558
Nov	87,879r	44,098r	2,406	4,142r	33,914r	1,975	1,344r
Dec	91,976r	45,882r	3,406	4,906r	34,108r	1,893	1,781
1977-Jan	93,122r	45,954r	3,197	4,599r	35,553r	1,757	2,062
Feb	93,973r	46,136r	2,844	4,595r	36,474r	1,770	2,154r
Mar	96,788r	47,929r	2,684	4,834r	37,730	1,628	1,983r
Apr	99,748	48,733	2,752	4,396	39,946	1,883	2,038
May	101,546	50,048	2,798	4,672	40,331	1,821	1,876
June p	103,093	52,787	2,699	4,238	39,830	1,938	1,601
July p	106,814	55,240	2,653	4,338	41,098	2,168	1,317

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

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

p Preliminary. r Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year of month	Total (1)	Payable in dollars: Total (2)	Belgium (3)	Canada 1/ (4)	Denmark (5)	Germany (6)	Italy 2/ (7)	Korea (8)	Sweden (9)	Switzerland (10)	Taiwan (11)	Thailand (12)
1962	251	-	-	-	-	-	-	-	-	-	-	-
1963	893	163	-	125	-	-	13	-	25	-	-	-
1964	1,440	354	-	329	-	-	-	-	25	-	-	-
1965	1,692	484	-	299	-	-	160	-	25	-	-	-
1966	695	353	-	144	-	-	184	-	25	-	-	-
1967	1,563	516	-	314	-	-	177	-	25	-	-	-
1968	3,330	1,692	32	1,334	20	-	146	15	25	-	20	100
1969	3,181 4/	1,431	32	1,129	-	-	135	15	-	-	20	100
1970	3,563	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	-	-
1976- Aug	19,801	18,202	-	1,925	-	16,277	-	-	-	-	-	-
Sept	19,803	18,204	-	1,925	-	16,279	-	-	-	-	-	-
Oct	20,876	19,277	-	1,925	-	16,779	-	-	-	573	-	-
Nov	21,131	19,552	-	1,800	-	17,179	-	-	-	573	-	-
Dec	20,648	19,102	-	1,650	-	16,879	-	-	-	573	-	-
1977-Jan	20,622	19,102	-	1,650	-	16,879	-	-	-	573	-	-
Feb	20,496	19,002	-	1,550	-	16,879	-	-	-	573	-	-
Mar	21,106	19,645	-	1,550	-	17,522	-	-	-	573	-	-
Apr	20,976	19,542	-	1,550	-	17,419	-	-	-	573	-	-
May	20,950	19,542	-	1,550	-	17,419	-	-	-	573	-	-
June	20,917	19,542	-	1,550	-	17,419	-	-	-	573	-	-
July	20,837	19,489	-	1,550	-	17,366	-	-	-	573	-	-
Aug	20,655	19,339	-	1,400	-	17,366	-	-	-	573	-	-

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

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

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

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

3/ In addition, nonmarketable Treasury notes amounting to $125 million equivalent were held by a group of German commercial banks from June 1968 through November 1972. The dollar value of these notes was increased by $10 million in October 1969, and by $18 million as of December 31, 1971. See also footnotes 7 and 8, Table IFS-1.

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

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

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

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period: U.S. transactions with IMF: Payments of subscription in dollars (1)	Net gold sales by IMF 1/ (2)	Net borrowings by IMF 2/ (3)	Transactions in foreign currencies 3/ (4)	IMF net income in dollars (5)	Transactions by other countries with IMF: Purchases of dollars 4/ (6)	Repurchases in dollars (7)	Total change (8)	IMF holdings of dollars at end of period: Amount (9)	Percent of U.S. quota (10)	U.S. reserve position in IMF at end of period 5/ (11)
1946-58	2,063	600	-	-	-47	-2,922	1,098	792	792	29	1,958
1959	1,031	-	-	-	2	-139	442	1,336	2,128	52	1,997
1960	-	-	-	-	11	-149	580	442	2,570	62	1,555
1961	-	150	-	-	16	-822	521	-135	2,435	59	1,690
1962	-	-	-	-	17	-110	719	626	3,061	74	1,064
1963	-	-	-	-	16	-194	207	29	3,090	75	1,035
1964	-	-	-	525	18	-282	5	266	3,356	81	769
1965	-	-	-	435	12	-282	-	165	3,521	85	863 6/
1966	776	-	-	680	15	-159	1	1,313	4,834	94	326
1967	-	-	-	-	20	-114	-	-94	4,740	92	420
1968	-	-	-	-84	20	-806	-	-870	3,870	75	1,290
1969	-	22	-	-	19	-1,343	268	-1,034	2,836	55	2,324
1970	1,155	712 7/	-	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 8/	-	-	200	-47	-	-	694	6,810	94	465
1973	754 8/	-	-	-	-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
1976-Aug	-	-	-	-	-146	-233	40	-339	4,161 9/	51	3,818
Sept	-	-	-	-	-28	-111	25	-112	4,049 9/	50	3,952
Oct	-	-	-	-	-8	-56	10	-54	3,996 9/	49	3,997
Nov	-	-	-	-	-133	-285	90	-328	3,668 9/	45	4,307
Dec	-	-	-	-	-6	-109	35	-80	3,587 9/	44	4,434
1977-Jan	-	99	392	-	-7	-513	133	104	3,691 9/	46	4,682 10/
Feb	-	-	-	-	-132	-47	56	-121	3,570 9/	44	4,819 10/
Mar	-	21	-	-	-5	-	4	20	3,590 9/	44	4,812 10/
Apr	-	-	-	-	-7	-	113	105	3,695 9/	46	4,720 10/
May	-	-	153	-	-137	-189	75	-99	3,596 9/	44	4,972 10/
June	-	-	-	-	-7	-635	709	67	3,663 9/	45	4,920 10/
July	-	-	-	-	-6	-53	285	226	3,889 9/	48	4,716 10/
Aug	-	-	125	-	-153	-188	159	-57	3,832 9/	47	4,859 10/

Note: The initial U.S. quota in the International Monetary Fund was $2,750 million. The U.S. quota was increased to $4,125 million in 1959, $5,160 million in February 1966, and $6,700 million in December 1970, and revalued to $7,274 million in May 1972 and $8,083 million in October 1973 as a result of changes in the par value of the dollar. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 percent in gold and 75 percent in dollars.

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

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

3/ Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's **holdings** of dollars exceed 75 percent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

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

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

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

7/ Includes $30 million of special drawing rights.

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

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

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

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

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

* Less than $500,000.

r Revised.

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

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

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

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2/ Australia, Austria, Belgium-Luxembourg, Canada, 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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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 regulations were amended in January 1977 to acknowledge the effects of the International Investment Survey Act of 1976 which provides additional authority for the collection of data on international capital flows and international investment. Statistics on the principal types of data and the principal countries are published monthly in the "Treasury Bulletin." Reports are filed with the Federal Reserve banks by banks, securities brokers and dealers, and nonbanking concerns in the United States. These statistics are then consolidated and are published by the Treasury as promptly as possible.

The report forms and instructions used in the collection of the statistics have been revised a number of times. The most recent general revision of the report forms became effective with reports as of May 31, 1963. The report forms (formerly Treasury Foreign Exchange Forms) were redesignated in January 1977 as Treasury International Capital Forms. 1/

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

Basic definitions

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

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

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

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

Reporting coverage

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

Banks file reports monthly covering their short-term and long-term liabilities to and claims on foreigners; an exemption of $500,000, based on the average for the report dates during a six-month period, including the current report date, is applicable to reports in each of these categories. Twice a year they also report their short-term dollar liabilities to foreigners in countries not shown separately on the monthly report of liabilities. Banks, securities brokers and dealers, and in some instances, nonbanking concerns, report monthly their transactions in securities with foreigners; the applicable exemption level is $500,000 on the grand total of purchases and on the grand total of sales during the month covered by the report.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking firms if their liabilities or claims, on the six-months average basis, are $500,000 or more. Such firms also report the liquid portion of their claims for each month-end when they have reportable claims of $1 million or more.

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

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

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

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

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

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

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

Table CM-I-1. - Short-Term Liabilities by Type of Foreign Holder

(In millions of dollars)

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

1/ Includes Bank for International Settlements and European Fund.

2/ Short-term U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.

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

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

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

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

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

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

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CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries (1)	Official institutions 1/: Payable in dollars: Deposits: Demand (2)	Official institutions 1/: Payable in dollars: Deposits: Time 2/ (3)	Official institutions 1/: Payable in dollars: U.S. Treasury bills and certificates (4)	Official institutions 1/: Payable in dollars: Other short-term liabilities 2/ (5)	Official institutions 1/: Payable in foreign currencies (6)	Banks and other foreigners: Payable in dollars: Banks: Deposits: Demand (7)	Banks: Deposits: Time 2/ (8)	Banks: U.S. Treasury bills and certificates (9)	Banks: Other short-term liabilities 2/ (10)	Other foreigners: Deposits: Demand (11)	Other foreigners: Deposits: Time 2/ (12)	Other foreigners: U.S. Treasury bills and certificates (13)	Other foreigners: Other short-term liabilities 2/ (14)	Banks and other foreigners: Payable in foreign currencies (15)
1957.....	13,641	3,059		4,246	612	-	2,737		158	518	1,766		278	209	59
1958.....	14,615	3,511		4,392	762	-	3,017		131	312	1,951		306	174	59
1959.....	16,231	2,834		5,738	582	-	3,369		492	740	1,833		295	270	77
1960.....	17,260	3,038		6,193	982	-	4,210		76	419	1,849		148	233	113
1961 3/.....	18,699	3,389		6,412	1,092	46	4,854		43	402	1,976		149	230	104
	18,781	3,389		6,412	1,092	46	4,917		43	420	1,977		149	230	104
1962 3/.....	19,908	3,261		7,759	928	48	4,678		83	490	2,096		116	352	95
	19,874	3,234		7,759	922	48	4,678		83	490	2,096		116	352	95
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104
1964 3/.....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118
	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59
1966 3/.....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93
	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72
1967 3/.....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77
	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173
1969 3/.....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226
	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226
1970 3/.....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220
	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220
1971 3/ 4/..	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228
	53,661	1,327 4/	2,039 4/	32,311	3,177	165 5/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	228
1972.....	59,284	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481	325
1973.....	67,119	2,125	3,911	31,511	6,248	127 6/	6,941	529	11	9,743	2,143	2,359	68	933	469
1974 3/.....	91,691r	2,951	4,257	34,656	11,081r	127	8,248	1,911r	232	19,285r	2,729	3,796	277	1,502	639
	91,600	2,951	4,167	34,656	11,178	127	8,231	1,910	232	19,094	2,729	3,744	277	1,664	639
1975.....	89,046	2,644	3,423	34,199	9,264	-	7,534	1,856	335	19,241	3,248	4,823	325	1,604	549
1976.....	103,540r	3,394	2,321r	37,725	10,179r	-	9,104	2,267r	119	25,120r	4,015	6,524	198	1,854	719
1976-July...	96,462r	2,942r	2,301r	36,033	9,373r	-	7,987	1,923r	155	24,147r	3,307	5,562r	316	1,751	667
Aug....	95,682r	2,392r	2,267r	37,001	9,764r	-	7,929	1,932r	162	22,342r	3,505	5,653r	326	1,747	661
Sept...	96,054r	2,553r	2,199r	35,670	9,364r	-	8,233	2,224r	176	23,445r	3,686	5,806r	242	1,759	697
Oct....	97,560r	2,706	2,159r	35,298	8,993r	-	8,361	1,856r	173	25,859r	3,335	5,965	267	1,824	762
Nov....	97,137r	2,685	2,167r	34,706	9,850r	-	8,897	1,651r	124	23,968r	3,943	6,461	209	1,700	776
Dec....	103,540r	3,394	2,321r	37,725	10,179r	-	9,104	2,267r	119	25,120r	4,015	6,524	198	1,854	719
1977-Jan....	100,436r	2,931	2,488r	38,081	11,117r	-	8,475	2,062r	122	21,997r	3,741	6,636	183	1,876	728
Feb....	101,146r	2,406r	2,408r	39,559	10,537r	-	9,385r	1,797r	102	21,023r	4,091	6,877r	229	1,924	809
Mar. ..	101,870r	2,638r	2,266r	40,399	10,744	-	8,392r	1,742r	108	21,716r	3,868	6,996	248	1,896	858
Apr....	105,715	2,747	2,335	41,508	10,896	-	8,712	1,675	104	24,060	3,803	7,065	201	1,804	805
May....	107,892	2,676	2,441	42,197	10,947	-	9,772	1,808	108	23,904	4,111	7,196	180	1,906	647
Junep..	107,703	2,703	2,506	41,322	10,880	-	9,542	2,144	100	24,229	3,788	7,292	167	2,367	662
Julyp..	112,417	3,285	2,401	41,926	12,102	-	10,128	1,886	144	26,229	3,595	7,449	156	2,174	945

1/ Includes Bank for International Settlements and European Fund.

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

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

4/ Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as deposits are included in "Other short-term liabilities"; certain accounts previously classified as "official institutions" are included with " banks"; and a number or reporting banks are included in the series for the first time.

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

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

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

(In millions of dollars)

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

1/ Short-term U.S. Government obligations at cost value, and deposits awaiting investment (less than $500,000 on all dates shown), obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.

2/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank; excludes Bank for International Settlements and European Fund. Includes differences between cost value and face amount of securities in IMF gold investment account ($14 million at end 1971).

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

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

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

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

1976-July	6
Aug	8
Sept	4
Oct	4
Nov	4
Dec	5
1977-Jan	4
Feb	6
Mar	3
Apr	3
May	6
June	13
July	15

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

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1977					
	1974 1/		1975	1976	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria	607	607	754	348	401	499	506	409	465	455
Belgium-Luxembourg	2,506	2,506	2,898	2,275r	2,419r	2,566	2,609	2,641	2,673	2,822
Denmark	369	369	332	363	419	569	809	974	1,208	1,154
Finland	266	266	391	422r	370r	312	306	242	258	209
France	4,287	4,287	7,733	4,875	4,610r	4,817	4,748	4,920	5,090	4,745
Germany	9,420	9,429	4,357	5,965	5,495	4,677	4,490	4,825	4,270	4,937
Greece	248	248	284	403	346	302	350	409	556	573
Italy	2,617	2,577	1,072	3,206	2,703	2,361	2,625	3,509	4,636	5,422
Netherlands	3,234	3,234	3,411	3,007	2,817	3,181	2,924	3,111	3,545	3,397
Norway	1,040	1,040	996	785	793	746	906	999	1,195	1,203
Portugal	310	310	195	239	228	209	184	238	163	222
Spain	382	382	426	561r	542r	555	501	586	667	642
Sweden	1,138	1,138	2,286	1,693	1,593	1,717	2,047	2,431	2,389	1,963
Switzerland	9,986	10,139	8,514	9,458r	9,634r	8,927	8,798	8,436	9,323	9,162
Turkey	152	152	118	166	82	88	81	68	127	101
United Kingdom	7,559	7,584	6,886	10,004r	8,715r	10,368	10,704	11,959	10,703	11,249
Yugoslavia	183	183	126	188	121	96	111	102	115	125
Other Western Europe	4,073	4,073	2,970	2,672	2,136	2,144	2,132	2,136	2,009	1,970
Poland	55	55	66	77	72	84	64	60	66	59
U.S.S.R.	82	82	40	51	45	50	41	66	73	88
Other Eastern Europe	151	151	134	178	90	94	112	112	96	100
Total Europe	48,667r	48,813	43,988	46,938r	43,630r	44,363	45,049	48,232	49,628	50,600
Canada	3,517	3,520	3,076	4,784	4,815	4,324	4,823	4,869	4,255	4,456
Latin America:										
Argentina	886	886	1,147	1,538	1,820	1,890	1,845	1,971	1,699	1,754
Bahamas	1,448	1,054	1,827	2,750r	2,434r	2,184	4,001	2,744	3,772	4,780
Brazil	1,034	1,034	1,227	1,432	1,272	1,108	1,225	1,175	1,357	1,393
Chile	276	276	317	335	302	403	329	432	393	373
Colombia	305	305	417	1,017	1,152	1,201	1,253	1,172	1,196	1,220
Cuba	7	7	6	6	6	6	6	8	7	6
Ecuador	122	122	120	319	331	349	311	322	316	321
Mexico	1,770	1,770	2,066	2,848	2,782	2,747	2,699	2,764	2,819	2,872
Panama	488	510	1,099	1,140	1,002	1,001	1,008	984	941	1,014
Peru	272	272	244	257	228	246	255	219	224	241
Trinidad and Tobago	107	107	131	167	46	166	85	63	204	66
Uruguay	147	165	172	245	239	241	263	251	234	242
Venezuela	3,413	3,413	3,289	3,095r	3,038r	2,927	2,440	2,992	2,463	2,516
Other Latin American Republics	1,087	1,087	1,245	1,595r	1,881r	1,914	1,887	1,885	1,856	1,851
Bermuda	116	116	170	177	206	205	199	212	240	218
British West Indies	379	449	1,311	1,874	1,625r	2,196r	2,434	2,475	2,670	3,211
Netherlands Antilles 2/	158	158	129	140	157	162	173	215	207	158
Other Latin America	24	24	26	90	135	107	23	58	156	138
Total Latin America	12,038	11,754	14,942	19,026r	18,656r	19,052r	20,437	19,944	20,753	22,374
Asia:										
China, People's Republic of (China Mainland)	50	50	123	47	47	52	52	53	44	49
China, Republic of (Taiwan)	818	818	1,025	989r	1,163r	1,067	1,138	1,210	1,196	1,258
Hong Kong	530	530	623	892	1,039	1,018	993	950	931	1,028
India	261	261	126	648	558r	537r	648	721	814	746
Indonesia	1,221	1,221	369	340	546	480	887	531	282	782
Israel	386	389	386	391r	559r	509	436	503	547	484
Japan	10,897	10,931	10,218	14,380	13,358	13,271	13,071	12,481	12,383	12,838
Korea	384	384	390	437	483	382	430	472	551	626
Lebanon	126	126	117	140	138	127	133	118	128	134
Malaysia	63	63	77	396	421	486	511	591	571	447
Pakistan	91	91	74	189	184	120	135	129	130	260
Philippines	747	747	698	627	554	652	624	634	614	671
Singapore	245	245	256	280	257	236	300	336	309	294
Syria	7	7	26	35	17	14	42	25	23	22
Thailand	333	333	252	275	313	312	308	275	257	281
Middle-East oil-exporting countries 3/	4,648r	4,623	6,461	8,073	9,287r	9,988r	10,399	10,447	9,283	9,961
Other Asia	281	313	317	332	361	362	352	456	407	409
Total Asia	21,088r	21,130	21,539	28,472r	29,285r	29,614	30,459	29,933	28,470	30,293
Africa:										
Egypt	103	103	343	333	251r	251	245	360	314	400
Ghana	18	18	23	27	35	69	37	34	54	51
Liberia	39	39	53	77	89	76	95	62	77	85
Morocco	38	38	68	88	105	94	91	93	81	73
South Africa	130	130	169	143	155	136	176	184	237	264
Zaire	84	84	63	35	41	39	28	30	30	40
Oil-exporting countries 4/	2,814	2,814	2,239	1,116	1,132	964	1,151	1,205	1,145	1,251
Other Africa	326	326	416	481	605	657	765	785	736	829
Total Africa	3,551	3,551	3,373	2,300	2,413r	2,285	2,587	2,753	2,671	2,992
Other countries:										
Australia	2,742	2,742	2,014	1,911	2,231	2,101	2,223	2,026	1,800	1,553
All other	89	89	114	108	118	130	138	135	126	151
Total other countries	2,831	2,831	2,128	2,019	2,348	2,231	2,361	2,162	1,926	1,704
Total foreign countries	91,691r	91,600	89,046	103,540r	101,146r	101,870r	105,715	107,892	107,703	112,417
International and regional:										
International	2,900	2,900	5,064	5,091	3,599	3,960	4,995	6,230	5,365	3,484
European regional	25	25	7	22	13	27	8	30	14	8
Latin American regional	202	202	187	136	132	136r	110	118	144	165
Asian regional	43	43	34	175	133	124	135	138	157	135
African regional	1	1	1	26	41	35	38	40	47	44
Total international and regional	3,171	3,171	5,293	5,450	3,918	4,283r	5,287	6,557	5,728	3,834
Grand total	94,862r	94,771	94,338	108,990r	105,064r	106,152r	111,002	114,449	113,430	116,252

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

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

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

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

* Less than $500,000.

n.a. Not available. p Preliminary.

r Revised.

CAPITAL MOVEMENTS

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

(Position in millions of dollars)

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

1/ Deposits exclude negotiable time certificates of deposit, which are included in "Other" short-term liabilities.
2/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amounted to $5,416 million.
* Less than $500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

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

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

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

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

(In millions of dollars)

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

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

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

n.a. Not available.

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar Year				1977					
	1973	1974	1975	1976	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria	5	*	6	*	*	*	*	*	*	*
Belgium-Luxembourg	15	9	28	39	44	45	45	48	48	40
Denmark	*	*	*	*	*	*	*	*	*	*
Finland	-	-	-	-	-	-	-	-	-	-
France	1	1	2	19r	68	19	19	21	27	34
Germany	159	146	214	346r	296	354	304	297	312	307
Greece	*	*	*	*	*	*	*	*	*	*
Italy	1	1	1	6	6	5	6	6	5	5
Netherlands	*	*	*	5	5	5	8	8	8	6
Norway	*	*	*	*	*	2	2	2	2	*
Portugal	*	*	*	*	*	*	*	*	*	*
Spain	1	*	1	3	4	4	5	5	6	9
Sweden	*	*	4	*	5	5	5	5	5	5
Switzerland	9	2	7	26	27	27	56	54	66	66
Turkey	*	*	*	*	*	*	*	*	*	*
United Kingdom	66	59	66	124r	122	103	131	133	147	162
Yugoslavia	*	*	*	*	1	1	1	1	1	1
Other Western Europe	213	8	*	2	2	*	*	*	*	*
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	-	-	-	*	-	*	*	*	*	-
Total Europe	470	226	330	570r	580	571	583	579	627	634
Canada	8	19	23	29	29	37	35	34	35	33
Latin America:										
Argentina	2	1	3	2	2	2	2	2	3	3
Bahamas	55	58	62	90	88	88	88	76	76	69
Brazil	2	5	5	5	5	5	5	6	6	6
Chile	6	1	2	2	1	2	2	2	1	2
Colombia	1	*	1	4	4	4	4	4	4	5
Cuba	-	-	*	-	-	-	-	-	-	-
Ecuador	n.a.	*	*	1	1	*	*	1	1	1
Mexico	44	6	10	23	41	42	60	61	71	71
Panama	2	18	15	27	27	33	33	33	33	26
Peru	*	*	*	*	1	1	1	1	*	1
Trinidad and Tobago	n.a.	*	*	*	*	*	*	*	*	*
Uruguay	*	*	*	*	*	*	*	*	*	*
Venezuela	9	22	24	25	38	26	7	7	8	9
Other Latin American Republics	4	3	3	4	6	5	5	5	4	4
Bermuda	n.a.	*	14	42	47	50	50	50	66	75
British West Indies	n.a.	*	*	4	4	4	6	6	6	10
Netherlands Antilles 1/	4	*	*	*	1	1	1	1	1	1
Other Latin America	3	*	-	-	-	-	-	-	*	4
Total Latin America	132	115	140	230	267	263	264	254	280	287
Asia:										
China, People's Republic of (China Mainland)	-	-	*	2	-	*	*	-	-	-
China, Republic of (Taiwan)	1	*	*	1	1	1	1	1	1	1
Hong Kong	*	*	2	4	2	2	2	2	3	3
India	1	*	*	*	*	*	*	*	*	*
Indonesia	*	*	*	*	*	*	*	1	1	1
Israel	1	*	*	1	1	1	1	1	1	1
Japan	5	1	1	7	7	6	6	6	6	6
Korea	1	*	*	*	*	*	*	*	*	*
Lebanon	n.a.	*	*	50	50	50	50	51	50	*
Malaysia	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*	*
Pakistan	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*	*
Philippines	2	1	2	1	3	3	3	3	1	1
Singapore	n.a.	*	*	*r	*	1	1	1	1	*
Syria	n.a.	*	*	-	-	-	-	-	-	-
Thailand	*	*	*	2	2	2	2	3	4	4
Middle-East oil-exporting countries 2/		94	894	1,236r	1,104	1,091	1,304	1,015	1,075	1,085
Other Asia	71	4	2	28	1	*	*	*	*	*
Total Asia	82	102	902	1,332r	1,171	1,158	1,372	1,084	1,144	1,103
Africa:										
Egypt	*	*	*	*	*	*	*	*	*	*
Ghana	n.a.	*	*	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*	*
Morocco	*	*	*	*	*	*	-	-	-	-
South Africa	*	*	*	*	*	*	*	*	*	*
Zaire	-	*	*	*	*	*	*	*	*	*
Oil-exporting countries 3/		*	*	*	*	*	*	*	*	*
Other Africa	1	1	1	*	1	1	1	1	5	5
Total Africa	1	1	1	1	1	2	2	2	6	6
Other countries:										
Australia	7	*	*	*	*	*	*	*	*	*
All other	*	*	*	*	1	1	*	*	*	*
Total other countries	7	*	*	1	1	1	1	1	1	1
Total foreign countries	700	464	1,397	2,163r	2,049	2,033	2,256	1,953	2,091	2,064
International and regional:										
International	551	652	351	66	66	77	66	64	72	57
European regional	-	-	*	*	*	*	-	-	-	-
Latin American regional	98	63	10	130	130r	130r	125	135	135	140
Asian regional	112	107	54	68	62	60	59	62	67	72
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	761	822	415	264	258r	267r	250	261	274	269
Grand total	1,462	1,285	1,812	2,427r	2,307r	2,300r	2,505	2,214	2,365	2,332

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
* Less than $500,000.
p Preliminary. n.a. Not available.
r Revised.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term claims (1)	Payable in dollars: Total (2)	Loans: Total (3)	Loans: Official institutions (4)	Loans: Banks (5)	Loans: Other foreigners (6)	Collections outstanding for account of reporting banks and domestic customers (7)	Acceptances made for account of foreigners (8)	Other short-term claims (9)	Payable in foreign currencies: Total (10)	Deposits of reporting banks and domestic customers with foreigners (11)	Foreign government obligations and commercial and finance paper (12)	Other short-term claims (13)
1957	2,199	2,052	930	242	386	303	423	699		147	132	15	
1958	2,542	2,344	1,268	401	439	428	421	656		198	181	16	
1959	2,599	2,407	1,309	351	498	460	516	582		192	178	15	
1960	3,594	3,135	1,297	290	524	482	605	1,233		460	222	238	
1961 1/	4,719	4,177	1,646	329	699	618	694	1,837		543	342	200	
	4,777	4,234	1,660	329	709	622	700	1,874		543	343	200	
1962	5,101	4,606	1,953	359	953	642	686	1,967		495	309	186	
1963	5,887	5,344	1,915	186	955	774	832	2,214	384	543	343	157	42
1964 1/	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	342	182	77
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 1/	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966 1/	7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 1/	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	67
1968	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 1/	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84	79
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 1/ 2/	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,272	12,377	3,969 2/	231	2,080 2/	1,658	2,475	4,254	1,679 2/	895	548	173	174
1972 1/	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	115
1974	39,056	37,859	11,287	381	7,332	3,574	5,637	11,237	9,698	1,196	669	289	238
1975	50,231	48,888	13,200	614	7,665	4,920	5,467	11,147	19,075	1,342	656	314	372
1976	68,908r	67,263r	18,141r	1,453r	11,142r	5,547r	5,756r	12,358r	31,007r	1,645	1,063	89	493
1976-July	59,316	57,852	15,566	737	9,660	5,168	5,542	11,451	25,293	1,464	850	143	471
Aug	58,014	56,457	15,248	1,021	9,060	5,168	5,495	11,144	24,570	1,557	903	157	496
Sept	60,293r	58,618r	14,881	793	9,003	5,085	5,746	11,163r	26,828	1,675	1,029	139	507
Oct	61,255r	59,541r	16,191	1,060	10,018	5,113	5,586	11,461	26,302r	1,715	1,052	113	550
Nov	63,582r	61,777r	16,141	1,272	9,628	5,241	5,628	11,422	28,585r	1,805	1,084	89	632
Dec	68,908r	67,263r	18,141r	1,453r	11,142r	5,547r	5,756r	12,358r	31,007r	1,645	1,063	89	493
1977-Jan	63,699r	61,967r	15,928r	1,262r	9,409r	5,257r	5,833	12,047r	28,159r	1,732	1,126	145	460
Feb	63,191r	61,232r	15,989r	948r	9,755r	5,286r	5,868	12,009	27,367r	1,959	1,091	272	596
Mar	65,156r	63,259r	15,766r	789	9,740	5,237	6,190	12,790	28,513r	1,897	1,100	323	474
Apr.	65,874	64,188	16,396	745	10,550	5,101	6,316	12,976	28,499	1,686	918	332	436
May	68,160	66,396	16,647	968	10,638	5,040	6,317	13,045	30,387	1,764	864	377	522
June p	70,554	68,775	16,105	986	10,013	5,105	6,414	13,166	33,091	1,779	862	302	614
July p	68,237	66,574	17,564	852	11,482	5,230	6,350	13,390	29,270	1,663	836	277	550

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

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

p Preliminary.

r Revised.

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

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

(Position at end of period in millions of dollars)

Country	Calendar Year				1977					
	1973	1974	1975	1976	Feb.	Mar.	Apr.	May	June p	July p
Europe.										
Austria	11	21	15	44	42	58	63	43	53	63
Belgium-Luxembourg	147	384	352	662	611	570	470	589	759	505
Denmark	48	46	49	85	64	67	84	84	83	86
Finland	108	122	128	139r	131	141	126	130	113	101
France	621	673	1,471	1,445r	1,372	1,337r	1,511	1,546	1,457	1,447
Germany	311	589	416r	517r	623r	535	550	503	575	636
Greece	35	64	49	79	85	54	70	65	51	66
Italy	316	345	370	929	802	870	946	979	875	971
Netherlands	133	348	300	304	510	252	385	362	480	471
Norway	72	119	71	98	139r	133	142	148	124	121
Portugal	23	20	16	65	90	98	90	100	97	110
Spain	222	196	249	373r	315r	291	363	302	284	319
Sweden	153	180	167	180r	85	77r	116	79	101	153
Switzerland	176	335	237	485r	530	496	496	473	484	488
Turkey	10	15	86	176r	207	274	291	322	333	333
United Kingdom	1,459	2,580	4,718	6,179r	4,658r	5,230r	5,939	6,803	7,458	6,458
Yugoslavia	10	22	38	41r	60r	37	31	55	58	49
Other Western Europe	25	22	27	52	60	56	51	40	51	42
Poland	n.a.	n.a.	n.a.	n.a.	61	68	63	68	82	75
U.S.S.R.	46	46	103	99	95	104	108	82	90	88
Other Eastern Europe	44	131	127r	171r	154r	149	140	141	134	94
Total Europe	3,970	6,255	8,987	12,122r	10,695r	10,896r	12,033	12,913	13,742	12,677
Canada	1,955	2,776	2,817	3,049r	3,461r	3,737	3,701	3,554	3,607	3,727
Latin America.										
Argentina	499	720	1,203	964r	867	914	873	886	906	842
Bahamas	883	3,405	7,570	15,336r	14,099r	15,431	14,157	15,127	16,074	13,835
Brazil	900	1,418	2,221	3,322r	3,089r	2,948	3,186	3,061	3,030	2,979
Chile	151	290	360	387r	371r	357	420	362	349	373
Colombia	397	713	689	586r	598	544	565	505	495	513
Cuba	12	14	13	13	13	13	13	13	13	13
Ecuador	n.a.	144	219	293	284	316	312	306	323	326
Mexico	1,373	1,972	2,802	3,432r	3,333r	3,295	3,302	3,249	3,207	3,469
Panama	274	505	1,052	1,026r	869	849	753	840	905	1,278
Peru	178	518	583	704r	748r	733	756	741	797	796
Trinidad and Tobago	n.a.	18	23	31	18	29	22	25	50	25
Uruguay	55	63	51	38	39	39	35	36	32	38
Venezuela	518	704	1,086	1,564r	1,265r	1,241	1,197	1,359	1,348	1,419
Other Latin American Republics	493	690	725	801r	806r	788	744	844	770	831
Bermuda	n.a.	88	89	134	126	144	146	179	120	217
British West Indies	n.a.	943	1,460	5,063r	4,213r	4,200r	5,089	4,870	4,773	4,978
Netherlands Antilles 1/	13	62	49	40	41	41	54	36	67	64
Other Latin America	154	111	336	306r	615r	137	165	121	173	161
Total Latin America	5,900	12,377	20,532	34,039r	31,391r	32,017r	31,789	32,560	33,432	32,157
Asia:										
China, People's Republic of (China Mainland)	31	4	22	3	30	5	3	15	54	13
China, Republic of (Taiwan)	140	500	736	991r	1,086r	1,124	1,099	1,221	1,235	1,275
Hong Kong	147	223	258	271r	265	317	337	298	337	359
India	16	14	21	41	23	32	24	34	39	25
Indonesia	88	157	102	76	55	53	41	39	72	65
Israel	155	255	491	551r	334r	328	287	280	334	311
Japan	6,398	12,518	10,776	10,997r	9,471r	9,486	9,397	9,591	9,936	9,694
Korea	403	955	1,561	1,714r	1,562r	1,736	1,807	1,912	1,861	1,959
Lebanon	n.a.	59	56	25	25	32	30	30	38	29
Malaysia	n.a.	n.a.	n.a.	n.a.	58	74	66	84	81	67
Pakistan	n.a.	n.a.	n.a.	n.a.	27	45	44	60	86	125
Philippines	181	372	384	559	479	463	490	498	418	372
Singapore	n.a.	135	369	420	388	409	361	418	471	462
Syria	n.a.	12	12	32	45	52	30	37	37	25
Thailand	273	458	499	422	446	491	468	519	558	584
Middle-East oil-exporting countries 2/		330	524	1,312	1,040r	1,389	1,170	1,469	1,275	1,476
Other Asia	392	235	249	258	109	81	107	100	147	158
Total Asia	8,224	16,226	16,057	17,672r	15,442r	16,118	15,760	16,606	16,979	16,999
Africa:										
Egypt	35	111	101	127r	126	149	146	152	141	158
Ghana	n.a.	10	5	5	10	4	7	16	7	1
Liberia	n.a.	n.a.	n.a.	n.a.	24	27	27	29	35	47
Morocco	5	18	9	13	13	26	35	34	36	46
South Africa	129	329	545	763	797	792	783	778	810	821
Zaire	61	98	34	29	11	10	8	7	9	8
Oil-exporting countries 3/		115	231	257	246r	343	291	243	422	290
Other Africa	158	174	303	288r	252r	252	275	299	312	285
Total Africa	388	855	1,228	1,481r	1,480r	1,603	1,572	1,559	1,773	1,658
Other countries:										
Australia	243	466	535	441r	592r	663	894	846	877	861
All other	43	99	73	99	125	116	119	117	132	150
Total other countries	286	565	609	540r	717r	779	1,013	963	1,009	1,010
Total foreign countries	20,723	39,055	50,229	68,903r	63,186r	65,150r	65,869	68,156	70,541	68,227
International and regional:										
International	*	-	*	*	-	*	*	1	3	*
European regional	-	-	-	5	5	5	2	2	1	1
Latin American regional	1	*	1	*	*	1	*	*	7	7
Asian regional	-	*	*	*	-	-	-	*	1	1
African regional	-	-	*	-	-	-	2	*	*	*
Total international and regional	1	*	1	5	5	6	5	4	13	10
Grand total	20,723	39,056	50,231	68,908r	63,191r	65,156r	65,874	68,160	70,554	68,237

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

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

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

(Position in millions of dollars)

Country	Total short-term claims (1)	Short-term claims payable in dollars: Total (2)	Loans: Total (3)	Loans: Foreign banks and official institutions (4)	Loans: Other (5)	Collections outstanding for account of reporting banks and domestic customers (6)	Acceptances made for account of foreigners (7)	Other (8)	Short-term claims payable in foreign currencies: Total (9)	Deposits of reporting banks and domestic customers with foreigners (10)	Foreign government obligations and commercial and finance paper (11)	Other (12)
Europe:												
Austria	63	60	42	41	1	8	*	10	3	3	*	*
Belgium-Luxembourg	505	411	172	152	20	33	7	198	94	35	*	60
Denmark	86	83	64	51	13	9	7	4	3	2	*	1
Finland	101	99	19	9	11	13	66	1	1	1	*	*
France	1,447	1,419	607	557	50	118	62	631	28	18	*	10
Germany	636	521	214	190	24	70	10	227	116	100	*	16
Greece	66	66	19	16	3	32	*	15	*	*	-	*
Italy	971	908	482	390	92	104	77	245	64	34	*	30
Netherlands	471	406	99	63	36	43	15	249	65	56	*	9
Norway	121	119	45	27	19	15	58	*	3	2	-	*
Portugal	110	110	46	46	*	8	55	*	*	*	-	*
Spain	319	313	142	94	48	90	54	28	7	6	*	1
Sweden	153	146	113	96	17	19	5	9	6	6	-	1
Switzerland	488	422	206	167	39	43	18	156	65	57	*	8
Turkey	333	326	140	119	21	28	154	3	8	8	-	*
United Kingdom	6,458	6,335	1,466	1,339	127	217	136	4,516	123	80	*	43
Yugoslavia	49	49	23	15	9	6	-	20	1	*	-	1
Other Western Europe	42	41	12	10	1	18	3	8	1	*	-	*
Poland	75	73	60	60	*	6	8	*	2	-	-	2
U.S.S.R.	88	78	10	6	4	62	-	6	10	*	-	10
Other Eastern Europe	94	94	71	68	3	21	1	1	*	*	-	*
Total Europe	12,677	12,077	4,051	3,517	534	962	736	6,328	600	409	*	190
Canada	3,727	3,143	622	208	414	29	142	2,350	585	150	276	159
Latin America:												
Argentina	842	840	392	226	166	116	204	128	2	*	-	2
Bahamas	13,835	13,777	1,673	1,666	6	13	5	12,086	58	42	-	16
Brazil	2,979	2,970	1,388	979	409	367	931	284	9	*	-	9
Chile	373	373	101	58	43	31	235	6	*	*	-	*
Colombia	513	509	365	236	129	42	84	17	4	1	-	4
Cuba	13	13	*	-	*	12	-	1	*	-	-	*
Ecuador	326	326	215	117	98	43	54	14	*	*	-	*
Mexico	3,469	3,456	2,843	1,584	1,260	75	470	68	13	4	1	8
Panama	1,278	1,275	424	185	240	28	36	787	4	4	-	*
Peru	796	791	600	506	94	22	139	31	5	*	-	5
Trinidad and Tobago	25	24	5	4	*	16	4	*	*	*	-	*
Uruguay	38	38	19	12	8	12	6	1	*	*	-	*
Venezuela	1,419	1,403	1,071	258	813	158	134	40	16	4	-	12
Other Latin American Republics	831	830	298	148	151	145	336	51	1	*	-	*
Bermuda	217	217	41	13	29	4	135	37	*	*	-	*
British West Indies	4,978	4,887	562	477	85	15	*	4,310	91	2	-	89
Netherlands Antilles	64	64	39	6	33	20	1	3	*	-	-	*
Other Latin America	161	161	20	6	14	19	6	117	*	*	-	*
Total Latin America	32,157	31,954	10,057	6,480	3,577	1,137	2,779	17,980	203	58	1	145
Asia:												
China, People's Republic of (China Mainland)	13	12	6	6	-	5	-	*	1	1	-	-
China, Republic of (Taiwan)	1,275	1,274	119	89	30	66	1,067	22	1	*	-	1
Hong Kong	359	351	127	72	54	38	56	131	8	3	*	5
India	25	24	3	2	1	9	10	2	1	1	*	*
Indonesia	65	65	45	28	18	9	2	9	*	*	-	*
Israel	311	311	90	71	19	21	193	6	1	1	-	*
Japan	9,694	9,493	407	334	73	3,220	4,314	1,552	201	184	*	17
Korea	1,959	1,957	270	207	62	25	1,637	25	1	1	-	*
Lebanon	29	29	13	13	*	15	*	1	*	*	-	-
Malaysia	67	66	9	8	1	8	29	21	1	1	*	*
Pakistan	125	125	7	5	2	1	30	86	*	*	-	*
Philippines	372	371	116	76	41	21	196	38	1	*	-	*
Singapore	462	460	105	102	3	25	21	310	2	2	*	*
Syria	25	25	18	18	*	7	*	-	-	-	-	-
Thailand	584	584	101	85	16	63	381	38	*	*	-	*
Other Asia	1,634	1,606	717	621	96	316	365	208	27	7	-	20
Total Asia	16,999	16,754	2,154	1,738	416	3,850	8,301	2,448	245	202	*	43
Africa:												
Egypt	158	158	71	71	*	5	81	2	*	*	-	*
Ghana	1	1	*	*	*	1	-	-	*	-	-	*
Liberia	47	47	33	2	31	5	9	*	-	-	-	-
Morocco	46	45	13	3	10	6	25	*	2	2	-	-
South Africa	821	808	216	87	130	73	508	11	14	5	-	8
Zaire	8	8	5	5	1	2	1	-	*	*	-	-
Other Africa	575	574	247	171	76	170	144	12	1	*	-	1
Total Africa	1,658	1,641	587	339	248	261	768	24	17	7	-	10
Other countries:												
Australia	861	849	46	24	22	73	623	106	12	9	-	3
All other	150	148	46	28	18	28	40	33	2	2	*	*
Total other countries	1,010	996	93	52	40	102	664	139	14	11	*	3
Total foreign countries	68,227	66,564	17,564	12,334	5,230	6,341	13,390	29,270	1,663	836	277	550
International and regional:												
International	*	*	*	*	-	*	-	*	*	*	-	-
European regional	1	1	*	-	*	1	*	-	-	-	-	-
Latin American regional	7	7	1	*	*	6	*	-	-	-	-	-
Asian regional	1	1	*	*	-	1	*	-	-	-	-	-
African regional	*	*	-	-	-	*	-	-	-	-	-	-
Total international and regional	10	10	1	*	*	9	*	*	*	*	-	-
Grand total	68,237	66,574	17,564	12,335	5,230	6,350	13,390	29,270	1,663	836	277	550

* Less than $500,000.

CAPITAL MOVEMENTS

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

Table CM-II-4. - Long-Term Claims by Type

(In millions of dollars)

End of calendar year or month	Total long-term claims (1)	Payable in dollars						Payable in foreign currencies (8)
		Total (2)	Loans				Other long-term claims (7)	
			Total (3)	Official institutions (4)	Banks (5)	Other foreigners (6)		
1957	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1958	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1959	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1961	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1962	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1963-May 1/	2,293	2,293	2,260	660	273	1,328	33	*
	2,379	2,379	2,346	730	273	1,342	33	*
1963 1/	2,837	2,834	2,781	725	397	1,659	54	2
	3,030	3,028	2,811	728	397	1,685	217	2
1964 1/	3,971	3,971	3,777	703	701	2,372	195	*
	4,285	4,283	3,995	716	729	2,550	288	1
1965	4,517	4,508	4,211	793	628	2,790	297	9
1966	4,180	4,162	3,915	702	512	2,702	247	18
1967	3,925	3,909	3,635	669	323	2,642	274	15
1968	3,567	3,552	3,158	528	237	2,393	394	16
1969	3,250	3,232	2,806	502	209	2,096	426	18
1970	3,075	3,050	2,698	504	236	1,958	352	25
1971	3,667	3,645	3,345	575	315	2,455	300	22
1972 1/	4,954	4,914	4,539	833	430	3,276	375	40
	5,063	5,023	4,588	844	430	3,314	435	40
1973	5,996	5,924	5,446	1,160	591	3,694	478	72
1974	7,179	7,099	6,490	1,328	931	4,231	609	80
1975	9,536	9,419	8,316	1,375	1,567	5,374	1,103	116
1976	11,898r	11,750r	10,097r	1,432r	2,232r	6,432r	1,653r	148
1976-July	10,372	10,239	8,880	1,349	1,850	5,680	1,359	133
Aug	10,927	10,794	9,359	1,362	1,979	6,018	1,436	133
Sept	11,180	11,038	9,553	1,325	2,039	6,189	1,485	142
Oct	11,320	11,181	9,672	1,337	2,115	6,220	1,509	139
Nov	11,597	11,450	9,847	1,391	2,171	6,285	1,603	147
Dec	11,898r	11,750r	10,097r	1,432r	2,232r	6,432r	1,653r	148
1977-Jan	11,919r	11,735r	10,119r	1,430	2,184r	6,505r	1,616r	184r
Feb	12,065r	11,855r	10,329r	1,556r	2,231r	6,541r	1,526r	211
Mar	12,204	12,015	10,411	1,649	2,194r	6,568r	1,604	190
Apr	12,458	12,257	10,534	1,671	2,193	6,669	1,723	201
May	12,294	12,091	10,399	1,666	2,273	6,460	1,693	202
June p	12,232	12,032	10,339	1,678	2,247	6,414	1,693	200
July p	12,271	12,069	10,366	1,695	2,228	6,442	1,703	202

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

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

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

Table CM-II-5. - Long-Term Claims by Country

(Position at end of period in millions of dollars)

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

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

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

CAPITAL MOVEMENTS

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

(Position in millions of dollars)

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

* Less than $500,000.

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
1957	566	491	428	62	75
1958	499	440	368	71	60
1959	664	581	512	69	83
1960 2/	574 596	485 507	424 437	61 70	89
1961-Mar. 2/	674 691	583 600	510 525	73 76	91
June 2/	756 778	673 684	563 572	111 113	83 94
Dec	833	678	569	109	155
1962-June 2/	778 817	626 665	527 551	99 114	151
Dec. 2/	798 805	637 644	508 513	129 130	161
1963	775	626	479	148	148
1964-June 2/	763 725	622 585	471 441	151 144	140
Dec. 2/	807	700	556	144	107
1965 2/	943 958	810	600	210	136 147
1966	1,419	1,089	827	262	329
1967 2/	1,784 1,815	1,371 1,386	1,027 1,039	343 347	414 428
1968	2,737	1,608	1,225	382	1,129
1969 2/	3,511 4,428	1,786 2,124	1,399 1,654	387 471	1,725 2,304
1970	5,780	2,677	2,181	496	3,102
1971 2/	5,863 5,901	2,704 2,763	2,229 2,301	475 463	3,159 3,138
1972 2/	6,659 7,017	3,119 3,414	2,635 2,948	484 466	3,540 3,603
1973	7,899	4,012	3,300	713	3,886
1974	9,799	5,922	5,022	900	3,877
1975	10,279	6,027	5,423	605	4,252
1976-Mar	10,429	6,365	5,715	650	4,064
June	10,236	6,307	5,683	625	3,928
Sept	10,168	6,449	5,715	734	3,718
Dec	10,162	6,654	5,943	710	3,508
1977-Mar.p	10,069	6,632	5,871	762	3,436

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

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

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

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year					1976				1977
	1972 1/		1973	1974	1975	Mar.	June	Sept.	Dec.	Mar.p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Europe:										
Austria	2	2	3	20	14	6	13	15	10	9
Belgium-Luxembourg	75	88	139	524	299	296	233	183	166	169
Denmark	9	7	9	24	9	12	12	13	7	15
Finland	4	4	7	16	3	5	1	17	2	2
France	163	150	140	203	149	205	159	185	200	163
Germany	145	162	232	313	149	152	228	256	174	173
Greece	24	15	40	39	19	25	29	28	48	80
Italy	118	103	98	124	172	125	116	148r	131	135
Netherlands	102	108	125	117	114	162	170	141	141	168
Norway	9	14	9	9	20	23	22	24	29	37
Portugal	4	4	13	19	4	3	3	5	13	23
Spain	79	77	75	56	81	68	51	36	40	52
Sweden	12	13	48	41	29	25	24	35	34	35
Switzerland	122	105	102	138	134	162	213	243	190	214
Turkey	3	4	10	8	25	14	20	16	13	12
United Kingdom	949	1,118	961	1,261	1,003	924	837	888	879	689
Yugoslavia	7	7	16	40	76	91	108	113	123	113
Other Western Europe	2	2	3	5	8	6	7	8	7	6
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6
U.S.S.R.	*	*	9	48	20	23	10	19	9	15
Other Eastern Europe	3	3	25	16	11	10	16	14	13	7
Total Europe	1,830	1,986	2,063	3,021	2,340	2,337	2,271	2,386	2,227	2,124
Canada	209	215	263	307	297	315	373	328	380	404
Latin America:										
Argentina	19	19	24	38	45	49	49	48	44	42
Bahamas 2/	323	396	428	374	277	376	330	251	260	256
Brazil	35	35	64	118	102	97	97	58	72	49
Chile	18	9	12	22	14	11	15	16	17	16
Colombia	8	7	9	14	17	16	19	11	13	18
Cuba	1	1	*	*	*	*	*	*	*	*
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27
Mexico	27	26	46	60	82	92	72	74	98	117
Panama	8	18	13	21	16	10	12	10	34	12
Peru	5	4	15	14	29	30	31	32	25	24
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20
Uruguay	6	7	2	2	3	2	3	3	4	4
Venezuela	17	17	36	49	100	163	184	222	219	260
Other Latin American Republics	35	39	51	83	76	75	99	104	141	101
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	121
Netherlands Antilles 3/	10	10	6	26	35	58	55	68	10	11
Other Latin America	7	4	22	101	138	214	130	129	100	2
Total Latin America	519	593	728	922	932	1,194	1,095r	1,028r	1,036	1,117
Asia:										
China, People's Republic of (China Mainland)	32	32	42	17	6	5	8	7	20	27
China, Republic of (Taiwan)	28	26	34	92	97	110	124	129	112	113
Hong Kong	12	12	41	19	17	23	28	33	40	42
India	7	7	14	7	7	9	10	11	23	39
Indonesia	12	15	14	60	137	141	133	144	134	137
Israel	12	19	25	50	31	26	34	32	39	37
Japan	149	225	295	347	295	307	290	275	229	206
Korea	20	21	37	75	69	53	62	85	77	97
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3
Philippines	15	16	17	25	14	18	18	28	53	59
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	62
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8
Thailand	5	5	6	10	18	18	11	23	24	19
Middle-East oil-exporting countries 4/	} 117	102	183	536	1,031	1,022	1,035	1,260	1,385	{ 1,219
Other Asia										58
Total Asia	410	480	708	1,237	1,721	1,733	1,752	2,027	2,138	2,154
Africa:										
Egypt	25	25	10	3	37	30	22	25	27	29
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
Morocco	3	3	15	14	8	7	32	42	43	27
South Africa	7	8	14	43	100	113	88	65	54	33
Zaire	1	1	19	18	6	7	12	24	36	39
Oil-exporting countries 5/	}									{ 360
Other Africa	56	59	110	112	239	345	372	270r	429	84
Total Africa	92	96	168	190	390	502	527	426r	588	574
Other countries:										
Australia	47	30	71	56	55	47	32	50	57	49
All other	13	14	12	30	17	18	12	18	19	19
Total other countries	60	44	82	86	73	65	44	67	76	68
Total foreign countries	3,119	3,414	4,012	5,764	5,752	6,146	6,061	6,263	6,445	6,441
International and regional:										
International	*	*	*	*	-	-	-	-	-	-
European regional	-	*	-	158	276	219	246	186	208	192
Latin American regional	-	-	-	-	-	-	-	-	-	-
Asian regional	*	*	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	*	*	*	158	276	219	246	186	208	192
Grand total	3,119	3,414	4,012	5,922	6,027	6,365	6,307	6,449	6,654	6,632

1/ Data in two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.
2/ Through December 31, 1972, Bermuda included with Bahamas.
3/ Through December 31, 1975, Surinam included with Netherlands Antilles.
4/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
5/ Includes Algeria, Gabon, Libya, and Nigeria.
* Less than $500,000.
p Preliminary.
n.a. Not available.
r Revised.

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

(Position in millions of dollars)

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

* Less than $500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year					1976				1977
	1972 1/		1973	1974	1975	Mar.	June	Sept.	Dec.	Mar. p
Europe:										
Austria	*	2	*	1	10	10	*	10	6	6
Belgium-Luxembourg	254	213	175	266	194	170	185	150	169	170
Denmark	43	38	36	29	27	27	29	26	31	31
Finland	*	*	*	*	*	*	*	*	*	*
France	78	55	31	24	58	48	47	39	34	31
Germany	348	361	392	474	506	446	425	406	396	391
Greece	20	20	8	1	1	1	1	1	1	1
Italy	152	152	150	144	87	77	71	75	69	57
Netherlands	236	207	219	218	202	214	214	270	258	254
Norway	*	*	2	1	1	1	*	*	1	*
Portugal	*	*	*	*	*	*	*	*	*	*
Spain	3	3	4	5	5	6	6	6	5	5
Sweden	*	5	5	30	31	31	32	38	38	35
Switzerland	475	573	572	590	522	484	467	327	260	178
Turkey	*	*	*	*	*	*	*	*	1	3
United Kingdom	949	983	1,112	1,236	1,600	1,572	1,486	1,445	1,409	1,372
Yugoslavia	*	*	*	*	*	*	*	*	*	*
Other Western Europe	*	*	*	1	1	1	1	*	1	1
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
U.S.S.R.	-	-	-	9	19	20	20	20	16	83
Other Eastern Europe	-	-	*	*	*	*	*	*	*	*
Total Europe	2,560	2,613	2,706	3,032	3,264	3,109	2,985	2,813	2,693	2,617
Canada	64	94	104	100	155	144	166	111	89	82
Latin America:										
Argentina	1	1	1	1	1	1	1	1	1	1
Bahamas 2/	250	343	471	177	210	184	157	132	138	139
Brazil	1	1	1	3	4	5	5	5	5	5
Chile	1	1	1	1	1	1	1	1	1	1
Colombia	*	*	1	1	1	1	1	1	1	1
Cuba	-	-	-	-	-	-	-	-	-	-
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mexico	1	1	3	3	3	6	6	7	17	19
Panama	11	11	4	7	3	4	4	3	2	2
Peru	3	1	*	*	*	*	*	*	*	*
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
Uruguay	1	1	*	*	*	*	*	*	*	*
Venezuela	2	2	1	1	2	2	2	2	2	3
Other Latin American Republics	4	4	7	7	6	7	7	7	9	8
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	41
Netherlands Antilles 3/	64	18	5	7	29	27	27	27	23	21
Other Latin America	1	1	9	7	9	11	11	45	45	1
Total Latin America	340	385	505	216	269	248	222	230	243	244
Asia:										
China, People's Republic of (China Mainland)	-	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan)	*	*	*	*	1	1	1	1	1	1
Hong Kong	*	1	1	1	1	1	1	1	1	2
India	1	*	*	*	*	*	*	*	*	*
Indonesia	*	*	*	*	*	*	*	*	*	*
Israel	6	6	8	3	4	4	4	4	5	5
Japan	481	490	512	367	397	394	388	402	397	413
Korea	*	*	*	*	*	*	*	*	*	*
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Philippines	5	5	6	6	7	8	8	8	8	1
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
Thailand	*	*	*	*	*	*	*	*	1	1
Middle-East oil-exporting countries 4/										9
Other Asia	1	1	2	82	87	88	87	82	9	*
Total Asia	495	503	531	460	496	495	489	498	423	432
Africa:										
Egypt	*	*	*	*	*	*	*	*	*	*
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Morocco	*	*	*	*	*	*	*	*	*	*
South Africa	*	*	6	4	*	*	*	*	1	1
Zaire	-	-	-	-	*	-	*	*	*	-
Oil-exporting countries 5/										*
Other Africa	6	6	1	1	2	2	1	1	1	1
Total Africa	6	6	8	6	2	2	2	2	2	2
Other countries:										
Australia	74	1	32	64	66	65	64	64	57	58
All other	*	*	*	*	*	*	*	*	1	1
Total other countries	74	2	33	65	66	65	64	64	58	59
Total foreign countries	3,540	3,603	3,886	3,877	4,252	4,064	3,928	3,718	3,508	3,436
International and regional:										
International	-	-	-	-	-	-	-	-	-	-
European regional	-	-	*	-	-	-	-	-	-	-
Latin American regional	-	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	-	-	*	-	-	-	-	-	-	-
Grand total	3,540	3,603	3,886	3,877	4,252	4,064	3,928	3,718	3,508	3,436

1/ Data on the two column shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.
2/ Through December 31, 1972, Bermuda included with Bahamas.
3/ Through December 31, 1975, Surinam included with Netherlands Antilles.
4/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
5/ Includes Algeria, Gabon, Libya, and Nigeria.
* Less than $500,000.
p Preliminary.
n.a. Not available. r Revised.

CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims				Long-term claims
		Total	Payable in dollars	Payable in foreign currencies		
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)	(6)
1957	947	777	637	78	63	170
1958	943	720	568	88	63	223
1959	1,009	705	605	68	32	304
1960 2/	1,775	1,432	824	58	549	344
	1,859	1,505	875	71	560	354
1961-Mar. 2/	1,633	1,248	939	76	233	385
	1,701	1,305	968	89	248	396
June 2/	1,895	1,496	1,181	122	193	399
	1,934	1,528	1,208	126	194	406
Sept. 2/	2,099	1,646	1,323	131	192	453
	2,117	1,664	1,340	132	192	
Dec.	2,138	1,636	1,335	150	151	502
1962-June 2/	2,443	1,807	1,475	178	153	636
	2,678	1,974	1,598	208	168	704
Dec. 2/	2,809	2,051	1,625	214	212	758
	2,867	2,098	1,668	217	212	769
1963-Mar. 2/	2,929	2,113	1,712	201	200	816
	2,979	2,162	1,758	204	200	
June 2/	3,048	2,282	1,877	222	183	766
	3,164					882
Dec. 2/	2,854	2,131	1,739	201	191	723
	2,922	2,188	1,778	199	211	734
1964-June 2/	3,297	2,482	2,000	220	262	815
	3,245	2,430	1,952	219	260	
Dec. 2/	3,738	2,776	2,306	189	281	962
	3,934	2,853	2,338	205	310	1,081
1965 2/	3,565	2,397	2,000	167	229	1,169
	3,438	2,299	1,911	166	222	1,139
1966	3,884	2,628	2,225	167	236	1,256
1967 2/	4,483	2,946	2,529	201	216	1,537
	4,581	3,011	2,599	203	209	1,570
1968	5,572	3,783	3,173	368	241	1,790
1969 2/	5,925	3,710	3,124	221	365	2,215
	6,523	4,159	3,532	244	383	2,363
1970	7,110	4,160	3,579	234	348	2,950
1971 2/	8,303	5,185	4,535	318	333	3,118
	8,068	5,000	4,467	289	244	3,068
1972 2/	9,094	5,723	5,074	411	238	3,370
	9,960	6,294	5,643	393	258	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	17,133	12,147	11,042	566	539	4,985
1976-Mar.	17,877	12,699	11,712	480	508	5,178
June	18,884	13,847	12,850	558	439	5,037
Sept.	18,145	13,172	12,111	592	468	4,974
Dec.	19,168	14,188	13,205	442	541	4,979
1977-Mar.	19,892	14,956	14,004	387	565	4,936

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

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

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

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year					1976				1977
	1972 1/ (1)	1972 1/ (2)	1973 (3)	1974 (4)	1975 (5)	Mar. (6)	June (7)	Sept. (8)	Dec. (9)	Mar. p (10)
Europe:										
Austria	20	19	17	26	16	17	17	21	21	23
Belgium-Luxembourg	62	73	106	128	133	116	193	195	164	170
Denmark	28	29	46	42	39	35	30	26	56	49
Finland	23	25	44	120	81	31	131	135	77	40
France	220	209	278	428	291	355	363	413	426	422
Germany	176	190	280	335	355	305	358	492	378	366
Greece	39	35	51	65	33	41	47	56	51	90
Italy	194	187	230	395	380	406	335	358	384	473
Netherlands	78	81	108	143	167	176	146	142	166	172
Norway	17	16	18	36	41	58	52	43	51	42
Portugal	21	19	49	81	44	45	22	28	40	35
Spain	137	153	242	367	407	516	432	336	369	325
Sweden	56	57	71	89	62	80	84	62	90	92
Switzerland	79	82	102	136	242	207	270	253	241	154
Turkey	47	48	25	26	27	26	31	23	25	32
United Kingdom	1,044	1,213	1,545	1,847	1,903	2,282	2,602	2,365	2,445	2,476
Yugoslavia	12	12	36	22	36	30	28	30	26	30
Other Western Europe	14	12	15	21	14	18	14	17	20	18
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67
U.S.S.R.	23	23	77	91	150	106	96	81	156	104
Other Eastern Europe	19	19	27	50	70	80	75	79	85	36
Total Europe	2,309	2,502	3,368	4,450	4,490	4,932	5,326	5,151	5,271	5,217
Canada	899	960	1,235	1,613	2,109	2,234	2,202	2,197	2,465	2,428
Latin America:										
Argentina	59	55	47	67	58	48	43	39	44	47
Bahamas 2/	520	662	626	594	667	883	1,150	925	1,367	1,824
Brazil	175	170	232	468	409	475	462	417	683	536
Chile	33	25	34	106	36	27	46	26	34	35
Colombia	41	39	40	54	49	47	57	66	59	75
Cuba	1	1	1	1	1	1	1	1	1	1
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	33
Mexico	180	181	238	308	362	332	332	352	332	317
Panama	19	85	61	131	91	84	101	83	74	105
Peru	40	36	47	44	41	38	39	35	42	32
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13
Uruguay	4	4	5	5	4	4	4	22	5	6
Venezuela	89	92	134	193	178	156	186	215	194	214
Other Latin American Republics	91	95	140	199	159	170	184	179	276	188
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	175
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	712
Netherlands Antilles 3/	12	13	13	20	12	7	10	9	9	14
Other Latin America	23	42	222	147	303	294	440	447	441	31
Total Latin America	1,289	1,500	1,840	2,335	2,369	2,565	3,055	2,816	3,563	4,358
Asia:										
China, People's Republic of (China Mainland)	*	*	11	17	65	35	23	11	23	30
China, Republic of (Taiwan)	67	65	121	138	164	100	215	136	200	130
Hong Kong	24	36	48	62	110	66	104	88	96	107
India	33	33	37	37	39	60	51	53	55	36
Indonesia	33	48	56	92	140	155	160	193	210	246
Israel	31	31	38	44	54	42	53	48	41	50
Japan	456	508	943	1,230	1,132	1,163	1,170	1,010	908	963
Korea	63	67	104	201	263	105	131	142	118	130
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18
Philippines	49	59	73	97	96	106	114	93	86	84
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7
Thailand	15	15	19	24	22	20	19	23	22	26
Middle-East oil-exporting countries 4/										422
Other Asia	201	201	239	384	549	638	691	624	566	44
Total Asia	972	1,065	1,689	2,326	2,633	2,491	2,729	2,421	2,325	2,371
Africa:										
Egypt	7	6	9	15	22	22	28	36	28	71
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51
Morocco	3	4	3	7	10	10	12	9	10	12
South Africa	53	52	62	101	93	80	83	78	87	80
Zaire	5	8	18	24	24	23	25	28	21	17
Oil-exporting countries 5/										82
Other Africa	73	90	124	225	256	207	230	255	247	114
Total Africa	140	160	216	372	405	343	378	406	392	430
Other countries:										
Australia	94	83	97	116	102	97	100	112	107	114
All other	20	23	25	49	39	36	56	67	65	36
Total other countries	114	107	123	165	141	133	155	178	172	150
Total foreign countries	5,723	6,294	8,471	11,262	12,146	12,698	13,846	13,170	14,187	14,953
International and regional:										
International	*	*	*	*	*	*	1	*	*	2
European regional	*	*	*	*	*	1	*	1	1	1
Latin American regional	*	*	*	*	*	*	*	*	*	*
Asian regional	*	*	*	*	-	-	*	-	*	*
African regional	-	-	-	-	-	-	*	-	-	-
Total international and regional	1	1	*	*	1	1	1	1	1	2
Grand total	5,723	6,294	8,471	11,263	12,147	12,699	13,847	13,172	14,188	14,956

1/ Data on the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.
2/ Through December 31, 1972, Bermuda included with Bahamas.
3/ Through December 31, 1975, Surinam includes with Netherlands Antilles.
4/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
5/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary.
* Less than $500,000.
r Revised. n.a. Not available.

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

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

Preliminary

(Position in millions of dollars)

Country	Total short-term claims (1)	Payable in dollars (2)	Payable in foreign currencies: Deposits with banks abroad in reporter's own name (3)	Payable in foreign currencies: Other short-term claims payable in foreign currencies (4)
Europe:				
Austria	23	18	*	5
Belgium-Luxembourg	170	103	55	12
Denmark	49	43	5	*
Finland	40	40	*	*
France	422	413	1	8
Germany	366	324	24	19
Greece	90	88	1	1
Italy	473	467	1	4
Netherlands	172	145	20	6
Norway	42	36	4	3
Portugal	35	35	*	*
Spain	325	311	11	4
Sweden	92	84	6	3
Switzerland	154	116	23	15
Turkey	32	31	1	*
United Kingdom	2,476	2,378	60	37
Yugoslavia	30	29	1	*
Other Western Europe	18	16	*	1
Poland	67	67	1	*
U.S.S.R.	104	104	*	*
Other Eastern Europe	36	34	*	2
Total Europe	5,217	4,880	215	122
Canada	2,428	2,125	54	248
Latin America:				
Argentina	47	46	*	*
Bahamas	1,824	1,812	12	*
Brazil	536	519	16	2
Chile	35	34	*	*
Colombia	75	73	1	1
Cuba	1	*	1	-
Ecuador	33	33	*	*
Mexico	317	312	1	5
Panama	105	104	1	1
Peru	32	30	2	*
Trinidad and Tobago	13	12	*	1
Uruguay	6	6	*	*
Venezuela	214	201	9	4
Other Latin American Republics	188	177	6	5
Bermuda	175	175	*	*
British West Indies	712	711	*	*
Netherlands Antilles	14	13	*	*
Other Latin America	31	31	*	*
Total Latin America	4,358	4,289	49	20
Asia:				
China, People's Republic of (China Mainland)	30	30	-	*
China, Republic of (Taiwan)	130	126	1	2
Hong Kong	107	102	1	4
India	36	31	5	1
Indonesia	246	244	1	1
Israel	50	49	*	1
Japan	963	788	41	134
Korea	130	129	*	1
Lebanon	15	14	*	1
Malaysia	19	19	*	*
Pakistan	18	17	1	*
Philippines	84	82	1	1
Singapore	42	39	1	2
Syria	7	6	*	*
Thailand	26	25	*	1
Other Asia	466	453	8	6
Total Asia	2,371	2,155	60	157
Africa:				
Egypt	71	69	1	1
Ghana	3	1	2	*
Liberia	51	50	*	*
Morocco	12	11	*	1
South Africa	80	73	2	6
Zaire	17	15	2	*
Other Africa	196	190	2	4
Total Africa	430	408	9	13
Other countries:				
Australia	114	110	1	4
All other	36	34	1	1
Total other countries	150	144	1	5
Total foreign countries	14,953	14,001	387	565
International and regional:				
International	2	2	-	-
European regional	1	1	-	-
Latin American regional	*	*	-	-
Asian regional	*	*	-	-
African regional	-	-	-	-
Total international and regional	2	2	-	-
Grand total	14,956	14,004	387	565

* Less than $500,000.

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims (1)	Payable in dollars				Payable in foreign currencies			
		Total (2)	Deposits: Demand (3)	Deposits: Time (4)	Short-term investments 1/ (5)	Total (6)	Deposits: Demand (7)	Deposits: Time (8)	Short-term investments 1/ (9)
1965 2/	917	691	19	557	114	227	45	90	92
	844	625	19	549	57	219	45	86	88
1966	973	805	58	699	48	168	40	69	59
1967 2/	1,078	901	66	702	133	177	50	77	49
	1,163	985	66	786	133	178	51	77	49
1968	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/	1,318	1,068	951		116	250	174		76
	1,491	1,222	1,062		161	269	183		86
1970	1,141	847	697		150	294	173		121
1971 2/	1,648	1,295	1,092		203	354	234		120
	1,507	1,205	1,078		127	302	234		68
1972 2/	1,965	1,615	1,446		169	350	307		42
	2,373	1,966	1,910		55	408	340		68
1973	3,185	2,641	2,604		37	544	431		113
1974	3,357	2,660	2,591		69	697	429		268
1975	3,799	3,042	2,710		332	757	511		246
1976	5,440	4,771	4,399		373	669	382		286
1976-June	4,953	4,266	3,921		345	687	489		198
July	5,182	4,484	4,124		360	698	506		192
Aug.	5,147	4,466	4,047		419	681	469		213
Sept.	4,732	3,985	3,615		370	747	537		210
Oct.	4,955	4,246	3,855		391	710	478		232
Nov.	5,141	4,518	4,131		387	623	408		216
Dec.	5,440	4,771	4,399		373	669	383r		286
1977-Jan.	5,381	4,675	4,308		368	705	397		308
Feb.	5,590	4,935	4,558		377	654	339		315
Mar.	6,314	5,696	5,241		455	618	317		302
Apr.	6,226	5,555	4,973		582	672	362		310
May	7,370	6,736	6,213		523	634	300		334
June	7,558	6,817	6,352		465	741	340		401

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

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

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

r Revised.

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

(Position at end of period in millions of dollars)

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

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

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

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

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

(Position in millions of dollars)

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

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

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

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

* Less than $500,000.

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

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

(Position at end of period in millions of dollars)

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

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

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

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

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

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

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* Less than $500,000. r Revised.

n.a. Not available.

CAPITAL MOVEMENTS

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Gov't. corporations and federally sponsored agencies			Corporate and other securities					
	Net foreign purchases				Gross foreign purchases	Gross foreign sales				Bonds 1/			Stocks		
	Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	International and regional			Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1958	36	-237		273	1,224	1,188	n.a.	n.a.	n.a.	17	361	344	-56	1,397	1,454
1959	689	524		165	1,217	528	n.a.	n.a.	n.a.	73	369	296	363	2,224	1,862
1960	127	-98		224	1,730	1,603	n.a.	n.a.	n.a.	50	442	392	202	1,977	1,775
1961	512	-20		532	1,744	1,231	n.a.	n.a.	n.a.	-99	317	416	323	3,067	2,745
1962	-728	-207		-521	1,780	2,508	n.a.	n.a.	n.a.	-51	308	359	111	2,260	2,149
1963	671	369		302	1,867	1,196	n.a.	n.a.	n.a.	9	256	246	198	2,724	2,527
1964	-338	-59	36	-315	1,149	1,487	n.a.	n.a.	n.a.	176	461	284	-349	3,076	3,425
1965	-76	-20	95	-151	1,077	1,153	n.a.	n.a.	n.a.	38	675	637	-413	3,720	4,133
1966	-616	-245	56	-427	680	1,296	n.a.	n.a.	n.a.	1,011	1,553	542	-333	4,740	5,074
1967	-43	48	30	-121	585	629	n.a.	n.a.	n.a.	313	2,243	1,929	757	8,033	7,276
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	4,669	15,347	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-Jan.-July p	7,227	7,068	606	-447	17,026	9,799	1,276	2,128	852	1,198	2,346	1,149	1,457	8,600	7,143
1976-July	815	294	30	491	1,762	947	n.a.	n.a.	n.a.	151	307	156	242	1,605	1,363
Aug.	729	316	80	333	2,776	2,047	n.a.	n.a.	n.a.	174	411	237	91	1,062	971
Sept.	1,315	964	-39	390	2,651	1,336	n.a.	n.a.	n.a.	-13	361	374	9	1,124	1,116
Oct.	1,019	227	56	736	2,691	1,672	n.a.	n.a.	n.a.	238	625	386	-95	1,226	1,321
Nov.	576	340	43	193	4,021	3,444	n.a.	n.a.	n.a.	-4	360	364	-49	977	1,025
Dec.	735	421	7	307	3,790	3,055	n.a.	n.a.	n.a.	10	533	524	274	1,562	1,287
1977-Jan.	510	229	20	261	1,932	1,422	83	142	59	-5	258	263	288	1,425	1,137
Feb.	1,505	709	23	773	3,099	1,594	-5r	58	64r	325r	476	150r	126	1,162	1,036
Mar.	936	1,047	137	-248	2,811	1,876	94r	156	62r	46r	192	146r	121	1,101	980
Apr.	-298	922	172	-1,392	2,126	2,424	298	405	107	312	451	138	222	1,135	913
May	886	1,152	25	-291	1,909	1,024	92	280	187	185	329	144	229	1,207	978
June p	2,451	1,962	168	321	3,556	1,105	414	653	239	168	323	155	260	1,196	936
July p	1,238	1,048	60	130	1,592	355	300	434	134	167	318	151	211	1,373	1,162

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

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n.a. Not available.
r Revised.

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1958	-1,363	-1,026	889	1,915	-336	467	804
1959	-750	-512	946	1,458	-238	566	804
1960	-645	-562	883	1,445	-83	509	592
1961	-830	-460	802	1,262	-370	596	966
1962	-1,048	-944	1,093	2,037	-104	702	806
1963	-1,044	-1,095	991	2,086	51	696	644
1964	-728	-928	915	1,843	200	748	548
1965	-953	-1,242	1,198	2,440	290	906	617
1966	-685	-914	1,778	2,692	229	960	731
1967	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970	-915	-951	1,490	2,441	35	1,033	998
1971	-984	-935	1,687	2,621	-49	1,385	1,434
1972	-622	-1,031	1,901	2,932	409	2,532	2,123
1973	-818	-993	1,474	2,467	176	1,729	1,554
1974	-2,034	-2,218	1,036	3,254	184	1,907	1,723
1975	-6,514	-6,326	2,383	8,708	-188	1,542	1,730
1976	-9,053r	-8,730r	4,932	13,662r	-323	1,937	2,259
1977-Jan.-July p	-3,601	-3,050	4,662	7,712	-551	1,193	1,744
1976-July	-1,877	-1,749	440	2,188	-129	128	257
Aug.	-489	-478	333	811	-11	123	134
Sept.	-454	-427	363	790	-27	126	153
Oct.	-369	-368	452	819	-2	132	133
Nov.	-482	-481	455	936	-2	167	168
Dec.	-1,396r	-1,400r	670	2,070r	4	217	213
1977-Jan.	-92r	-73r	818	891r	-19	181	199
Feb.	-483	-374	581	955	-109	130	238
Mar.	-118	-56	628	684	-62	187	249
Apr.	-51	-11	606	617	-39	157	197
May	-874	-866	607	1,473	-8	204	211
June p	-821	-765	636	1,401	-56	173	229
July p	-1,164	-905	786	1,691	-259	162	421

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

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

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

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

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
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* Less than $500,000. n.a. Not available.

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

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

(Position at end of period in millions of dollars)

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

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

1/ Holdings included in respective "Other" geographical areas.
2/ Through December 31, 1975, Surinam included with Netherlands Antilles.
p Preliminary.
* Less than $500,000.
n.a. Not available.

CAPITAL MOVEMENTS

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

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

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

Country	Calendar year				1977					
	1974	1975	1976	1977 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe										
Austria	-1	6	-2	4	-1	*	2	*	3	-1
Belgium-Luxembourg	-15	-45	-24	-8	-1	3	1	*	-7	-6
Denmark	6	*	-2	*	*	*	*	*	*	*
Finland	*	1	-10	*	*	*	*	*	3	-3
France	96	82	39	-25	-3	-2	-5	-7	-3	1
Germany	28	-6	-49	36	4	*	-4	13	12	12
Greece	*	*	-3	2	*	1	*	*	*	1
Italy	-15	-3	-10	-6	-1	*	-2	-2	-1	*
Netherlands	183	-9	-29	29	-2	-3	-7	-28	57	11
Norway	10	34	2	28	29	*	*	*	1	-2
Portugal	1	*	*	2	*	1	1	*	*	*
Spain	2	1	2	*	-1	*	*	*	1	*
Sweden	2	*	5	-1	*	*	10	*	*	*
Switzerland	96	117	158	145	32	31	-4	19	17	35
Turkey	*	*	*	*	-	*	-	*	-	-
United Kingdom	445	-52	23	904	225	43	106	102	223	197
Yugoslavia	-	-	*	*	-	-	*	-	-	-
Other Western Europe	-48	-14	-7	-3	*	*	*	*	7	-11
Poland	n.a.	n.a.	n.a.	*	*	-	*	-	-	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	*	*	*	*	*	-	*	*	-	-
Total Europe	791	113	91	1,107	281	75	100	99	314	232
Canada	45	128	96	109	55	-3	6	1	7	30
Latin America										
Argentina	2	3	2	2	1	*	*	*	*	*
Bahamas	1	5	-6	1	1	-4	3	3	-2	*
Brazil	*	*	9	1	-	1	-	*	*	*
Chile	-1	*	*	*	*	-	*	*	*	*
Colombia	-2	*	*	*	*	*	*	*	*	*
Cuba	*	-	*	-	-	-	-	-	-	-
Ecuador	n.a.	*	1	*	-	-	*	*	*	*
Mexico	5	-1	11	3	-3	*	*	*	1	*
Panama	6	9	20	3	3	1	*	-1	-1	3
Peru	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago	n.a.	2	*	-	-	-	-	-	-	-
Uruguay	1	2	3	3	2	*	*	*	*	*
Venezuela	2	10	*	-3	*	*	1	-1	1	*
Other Latin American Republics	1	2	3	*	*	-2	*	1	*	*
Bermuda	n.a.	-1	15	15	5	3	1	-3	1	8
British West Indies	n.a.	2	1	2	-1	-1	-2	*	2	1
Netherlands Antilles 1/	26	-3	34	-7	*	1	*	-1	*	*
Other Latin America	2	*	*	1	-	-	-	1	-	-
Total Latin America	43	31	94	21	8	1	3	*	2	12
Asia:										
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	-1	*	*	*	-	*	-	-	-	-
Hong Kong	4	13	2	3	1	-1	*	*	2	*
India	*	*	*	*	*	-	-	*	*	*
Indonesia	*	*	*	*	-	-	-	-	-	*
Israel	1	*	*	1	1	*	*	*	*	*
Japan	-264	-48	-137	39	-10	-7	3	18	5	29
Korea	*	-	*	41	*	1	-	-	-	40
Lebanon	n.a.	*	1	1	*	*	*	*	*	*
Malaysia	n.a.	n.a.	n.a.	*	-	-	*	*	-	-
Pakistan	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines	*	*	*	-1	*	*	*	-1	*	*
Singapore	n.a.	*	-32	5	*	*	*	*	3	2
Syria	n.a.	-	-	*	-	-	-	*	-	-
Thailand	*	*	*	*	*	-	-	-	-	-
Middle-East oil-exporting countries 2/	}	1,553	1,179	1,133	-7	48	454	192	235	153
Other Asia	892	*	*	*	-	-	-	-	-	-
Total Asia	632	1,518	1,014	1,222	-15	42	457	209	245	225
Africa:										
Egypt	*	*	1	*	-	-	-	-	*	-
Ghana	n.a.	-	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	n.a.	-1	*	*	-	*	*	*
Morocco	*	*	*	-	-	-	-	-	-	-
South Africa	*	*	*	*	-	-	-	-	*	*
Zaire	-	-	-	*	-	-	-	-	-	-
Oil-exporting countries 3/	}	*	*	*	*	-	-	-	-	-
Other Africa	*	5	-26	-2	*	-2	*	*	*	*
Total Africa	*	5	-25	-3	*	-2	*	*	*	*
Other countries:										
Australia	10	1	-21	*	*	*	*	*	*	*
All other	*	*	*	*	*	-	*	-	*	*
Total other countries	10	1	-21	*	*	*	*	*	*	*
Total foreign countries	1,522	1,795	1,248	2,456	329	112	566	308	569	499
International and regional:										
International	-497	-1,030	5	-22	-9	-3	24	-28	*	1
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	14	1	-46	39	-	30	21	-2	13	-33
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	-483	-1,029	-41	17	-9	27	45	-31	13	-32
Grand total	1,039	766	1,207	2,473	320	140	610	277	582	467

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary. * Less than $500,000. n.a. Not available.

CAPITAL MOVEMENTS

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

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

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

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

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary.
* Less than $500,000. n.a. Not available

CAPITAL MOVEMENTS

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

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

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

Country	Calendar year				1977					
	1974	1975	1976	1977 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria	*	-52	-47	-107	-2	-2	-3	*	-4	-96
Belgium-Luxembourg	-9	16	-15	-113	-6	-8	-13	-70	-5	-6
Denmark	5	6	10	-75	2	-9	-30	*	*	-37
Finland	-7	1	-56	-11	-3	-1	-1	-3	*	-1
France	-38	-179	-533	-124	-15	-53	-11	1	-49	1
Germany	-2	33	-23	4	-9	*	18	8	-16	-1
Greece	*	*	*	3	1	*	2	*	*	*
Italy	11	28	-32	-3	1	-3	-4	-5	-5	*
Netherlands	-25	13	-5	-1	3	3	-3	-2	-2	10
Norway	2	-199	-198	-280	-150	-4	-2	-26	-98	-1
Portugal	1	2	3	2	*	*	*	1	*	1
Spain	-1	4	2	5	*	2	1	2	3	-3
Sweden	-1	6	1	-108	-48	*	3	*	-61	-1
Switzerland	-7	196	548	407	63	67	58	47	54	84
Turkey	*	*	*	*	-	*	*	*	-	-
United Kingdom	-107	30	-100	102	29	77	26	-18	-13	23
Yugoslavia	*	*	-	1	-	-	-	-	1	-
Other Western Europe	-15	-12	-3	-4	1	1	-11	-1	2	2
Poland	n.a.	n.a.	n.a.	-1	-	-	-1	-	-	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	*	*	*	*	-	-	*	*	-	-
Total Europe	-191	-106	-448	-303	-134	70	30	-63	-193	-26
Canada	-1,526	-3,102	-5,231r	-1,222	-235	-39	-52	-126	-262	-197
Latin America:										
Argentina	1	3	-4	5	*	1	*	*	*	1
Bahamas	-115	-72	-56	16	1	-1	3	4	7	3
Brazil	-3	*	-12	35	5	7	6	6	10	-3
Chile	1	3	3	3	*	*	*	*	*	*
Colombia	1	1	1	4	*	*	*	*	1	*
Cuba	*	-	*	-	-	-	-	-	-	-
Ecuador	n.a.	n.a.	n.a.	*	*	-	-	*	-	-
Mexico	8	-177	-117	-29	6	2	2	-54	3	4
Panama	*	-3	1	9	1	1	3	*	2	1
Peru	3	6	3	1	*	*	*	*	*	*
Trinidad and Tobago	n.a.	n.a.	n.a.	12	2	2	-	2	4	2
Uruguay	*	1	2	2	*	*	*	*	*	1
Venezuela	4	30	35	-84	1	7	1	3	-99	2
Other Latin American Republics	-1	6	22	8	3	1	1	2	2	1
Bermuda	n.a.	n.a.	n.a.	109	16	6	9	12	22	34
British West Indies	n.a.	n.a.	n.a.	3	*	1	*	1	*	1
Netherlands Antilles 1/	-7	66	43	39	3	3	35	2	-3	1
Other Latin America	4	-15	76	*	-	*	-	*	-	-
Total Latin America	-104	-151	-3	131	39	32	60	-21	-51	49
Asia:										
China, People's Republic of (China Mainland)	-	-	-	*	-	-	-	-	-	*
China, Republic of (Taiwan)	-38	-9	-1	29	1	*	*	21	4	4
Hong Kong	1	14	22	17	5	4	-1	1	3	4
India	*	2	*	4	-	-	-	2	2	*
Indonesia	*	*	*	*	-	-	-	-	*	-
Israel	-332	-375	-242	-176	-69	-16	-13	-11	-28	-14
Japan	2	-283	-282	-405	-8	-146	3	-13	-153	-24
Korea	*	*	-	5	-	-	-	-	5	-
Lebanon	n.a.	n.a.	n.a.	2	*	1	*	-	*	*
Malaysia	n.a.	n.a.	n.a.	50	-	-	2	-	3	45
Pakistan	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines	1	2	-348	5	5	-1	2	-1	-1	-1
Singapore	n.a.	n.a.	n.a.	-18	-9	*	2	*	5	-3
Syria	n.a.	n.a.	n.a.	*	-	-	*	*	-	-
Thailand	*	2	10	14	4	4	*	1	3	2
Other Asia	1	24	71	95	19	2	7	14	24	28
Total Asia	-364	-624	-771	-376	-51	-152	3	15	-134	41
Africa:										
Egypt	-	*	-3	3	-	3	-	-	-	*
Ghana	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	n.a.	3	1	*	*	*	2	*
Morocco	*	*	*	-	-	-	-	-	-	-
South Africa	*	*	5	*	-	*	-	-	*	*
Zaire	-	-	-	-	-	-	-	-	-	-
Other Africa	5	4	34	1	*	*	-	*	*	-
Total Africa	5	4	36	7	1	3	*	*	2	*
Other countries:										
Australia	14	-162	-430	18	1	2	1	-1	2	3
All other	8	7	19	2	*	-3	*	4	*	2
Total other countries	21	-155	-411	20	1	-1	2	3	2	5
Total foreign countries	-2,158	-4,133	-6,828r	-1,744	-379	-87	43	-193	-636	-128
International and regional:										
International	39	-1,577	-911	-966	5	37	14	-599	-32	-682
European regional	-98	-345	-590	-252	1	-6	-75	-75	*	-97
Latin American regional	-1	-201	-227	-89	-1	-	7	1	-97	2
Asian regional	-	-70	-175	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	-60	-2,193	-1,902	-1,306	5	31	-55	-673	-129	-776
Grand total	-2,218	-6,326	-8,730r	-3,050	-374	-56	-11	-866	-765	-905

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
p Preliminary.
* Less than $500,000. n.a. Not available.
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Section V - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States
Table CM-V-8. - Net Foreign Transactions in Foreign Stocks by Country

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

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

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
* Less than $500,000.
p Preliminary. n.a. Not available.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

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

* Less than $500,000.

CAPITAL MOVEMENTS

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

Table CM-V-10. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1976

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	68	*	9	33	26	*	116	*	11	31	73	1
Belgium-Luxembourg	1,215	6	84	816	277	32	1,328	5	108	856	292	66
Denmark	51	*	1	27	22	*	55	-	3	29	12	11
Finland	852	803	40	5	4	*	899	785	50	4	60	*
France	2,200	207	162	1,423	307	101	2,504	154	123	1,167	839	220
Germany	2,500	715	140	1,281	247	117	1,939	166	190	1,213	270	99
Greece	54	-	1	52	*	1	53	*	4	48	*	*
Italy	268	1	32	134	76	25	301	5	43	138	108	7
Netherlands	1,243	290	73	714	105	62	1,341	18	102	913	109	198
Norway	64	1	5	48	8	1	275	1	3	56	206	8
Portugal	10	-	*	6	3	1	16	*	*	15	*	*
Spain	102	1	4	86	9	3	89	*	2	76	7	3
Sweden	122	64	18	29	7	5	197	149	12	29	6	*
Switzerland	6,040	332	460	4,318	840	89	5,269	126	302	4,419	293	130
Turkey	2	*	*	2	*	*	1	*	*	*	*	-
United Kingdom	5,159	598	1,206	2,073	1,109	172	4,862	477	1,183	1,733	1,209	259
Yugoslavia	*	-	-	*	-	*	*	-	*	*	-	-
Other Western Europe	345	281	7	54	2	1	224	167	14	38	4	*
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	2	*	*	1	*	-	*	*	-	*	*	-
Total Europe	20,297	3,299	2,243	11,103	3,042	610	19,468	2,054	2,152	10,767	3,490	1,005
Canada	4,088	308	347	2,241	555	637	9,052r	447	251	1,916	5,786r	651
Latin America:												
Argentina	29	*	4	17	8	1	32	*	2	17	12	*
Bahamas	171	2	19	96	46	8	229	1	24	94	102	8
Brazil	52	-	9	2	40	*	56	*	*	3	52	1
Chile	5	*	*	2	3	*	2	*	*	2	*	*
Colombia	8	-	1	5	2	*	6	-	*	5	*	*
Cuba	*	-	*	*	-	-	*	-	*	*	*	-
Ecuador	8	*	1	7	n.a.	n.a.	6	-	*	5	n.a.	n.a.
Mexico	184	1	19	112	38	13	244	*	8	77	155	3
Panama	274	1	181	74	16	3	263	6	162	77	15	4
Peru	5	*	*	2	3	*	2	-	*	1	1	*
Trinidad and Tobago	*	-	*	*	n.a.	n.a.	*	-	*	*	n.a.	n.a.
Uruguay	15	-	3	9	2	1	11	-	*	10	1	1
Venezuela	279	145	8	79	45	1	82	*	8	63	10	1
Other Latin American Republics	204	151	11	17	25	1	172	142	9	18	2	1
Bermuda	595	25	26	543	n.a.	n.a.	502	22	12	468	n.a.	n.a.
British West Indies	39	3	3	33	n.a.	n.a.	51	1	2	48	n.a.	n.a.
Netherlands Antilles	790	197	96	437	54	7	709	240	62	391	11	4
Other Latin America	119	*	*	1	104	14	51	*	*	1	28	22
Total Latin America	2,778	524	382	1,437	386	49	2,418	412	289	1,282	389	46
Asia:												
China, People's Republic of (China Mainland)	*	-	-	*	-	-	*	-	-	*	-	-
China, Republic of (Taiwan)	13	*	1	11	*	*	9	*	1	6	2	*
Hong Kong	468	37	10	340	47	35	357	27	8	286	26	12
India	2	*	*	1	2	*	3	-	*	1	2	*
Indonesia	8	-	*	8	*	-	1	-	*	1	*	*
Israel	74	*	1	20	50	3	322	1	1	23	292	5
Japan	1,803	552	34	577	135	506	2,702	1,135	171	510	417	469
Korea	41	41	*	1	-	*	51	51	*	1	-	-
Lebanon	34	-	1	33	n.a.	n.a.	36	-	*	35	n.a.	n.a.
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines	130	87	*	9	32	2	498	108	*	8	381	1
Singapore	1,044	1,013	6	25	n.a.	n.a.	486	419	38	29	n.a.	n.a.
Syria	2	-	-	2	n.a.	n.a.	2	-	-	2	n.a.	n.a.
Thailand	120	108	*	1	10	*	32	31	*	1	-	*
Other Asia	8,890	4,502	1,972	2,246	148	22	1,943	615	793	450	76	8
Total Asia	12,631	6,340	2,026	3,273	425	567	6,441	2,386	1,012	1,352	1,196	496
Africa:												
Egypt	3	-	1	*	2	*	5	-	-	*	5	*
Ghana	2	*	-	2	n.a.	n.a.	*	*	-	*	n.a.	n.a.
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco	1	-	*	*	*	*	1	-	*	1	*	-
South Africa	74	*	*	3	5	66	56	*	*	2	*	54
Zaire	*	*	-	*	-	-	*	*	-	*	-	-
Other Africa	425	276	24	80	44	1	191	55	50	75	10	1
Total Africa	505	277	25	86	50	67	253	55	50	79	15	55
Other countries:												
Australia	53	*	1	31	21	1	512	*	22	33	450	6
All other	24	*	*	5	19	*	7	-	*	7	*	*
Total other countries	78	*	1	36	40	1	519	*	22	40	451	6
Total foreign countries	40,377	10,747	5,024	18,176	4,498	1,932	38,151r	5,354	3,776	15,436	11,326r	2,259
International and regional:												
International	15,417	14,567	384	51	409	5	13,722	11,984	379	38	1,320	1
European regional	3	-	-	-	3	-	593	-	-	-	593	-
Latin American regional	438	295	121	-	22	-	592	177	167	*	249	-
Asian regional	-	-	-	-	-	-	175	-	-	-	175	-
African regional	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	15,858	14,863	505	51	434	5	15,082	12,160	546	39	2,336	1
Grand total	56,234	25,610	5,529	18,227	4,932	1,937	53,232r	17,514	4,322	15,475	13,662r	2,259

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

FOREIGN CURRENCY POSITIONS

Background

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

The report forms and instructions used in the collection of bank data were revised effective with reports as of October 29, 1975, for the weekly reports, and as of November 28, 1975 (the last business day of the month), for the monthly reports. The most recent revision of the nonbank Foreign Currency forms (see below) became effective as of the last business day of November 1976 for the monthly reports on nonbanking firms' positions in the United States.

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

The exemption level applicable to banks and banking institutions is $10 million equivalent. The exemption level applicable to nonbanking business concerns and nonprofit institutions was $1 million equivalent on all nonbank forms from March 1975 through November 1976, when it was raised to $2 million equivalent on the monthly reports of positions held in the United States.

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I - Summary Positions

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

(In millions of foreign currency units)

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

Table FCP-I-2. - Weekly Bank Positions

(In millions of foreign currency units)

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

Table FCP-I-3. - Monthly Bank Positions

(In millions of foreign currency units)

End of month	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lira (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars 6/ (9)
1976-Oct.	-3,774	89	-528r	662r	-52,989r	71,789	311r	-53	-68r
Nov.	-5,323	-15	-725r	906r	-36,703r	43,203	-91r	-30	426
Dec.	-4,517	78	-563	868	-25,974	53,973	-76	-62	-45
1977-Jan.	-4,047	-106	-401	-3,718	-12,268	54,644	391	43	-164
Feb.	-4,267	-104	-439	508	-19,096	80,634	306	-38	166
Mar.	-4,146	-23	-388	394	11,687	51,871	-468	44	18

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section II - Belgian Franc Positions

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

(In millions of Belgian francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade: Receivables 4/	Short-term trade: Payables 5/	Other assets 6/	Other liabilities 7/	Forward exchange 8/: Bought	Forward exchange 8/: Sold	Net position 9/	Exchange rate 10/	Positions held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Oct. 1976	345	3,157	543	1,214	7,619r	3,224	1,086	7,145	-5,147	36.9650	United States
Nov. 1976	244	3,615	363	1,155	7,170r	2,830	924	5,688	-4,587	36.7660	United States
Dec. 1976	23,548	36,402	79,059	48,484	96,874	89,092	952	5,735r	20,720	35.9300	Abroad
Dec. 1976	2,492	2,807	514	982	7,129	2,792	944	5,053	-555r	35.9300	United States
Dec. 1976	26,040	39,209	79,573	49,466	104,003	91,884	1,896	10,788r	20,165	35.9300	Worldwide
Jan. 1977	2,560	2,892	485	1,199	6,723	2,795	1,150	5,706	-1,674	36.9990	United States
Feb. 1977	2,333	2,980	548	1,079	7,689	2,750	1,206	5,614	-647	36.5760	United States
Mar. 1977	19,765	33,795	75,657	49,688	104,103	91,495	1,267	5,134	20,680	36.5900	Abroad
Mar. 1977	2,377	3,284	635	759	8,816	2,715	1,660	6,428	302	36.5900	United States
Mar. 1977	22,142	37,079	76,292	50,447	112,919	94,210	2,927	11,562	20,982	36.5900	Worldwide

Table FCP-II-2. - Weekly Bank Positions

(In millions of Belgian francs)

Date	Assets and liabilities 12/: Banks in U.S.: Assets	Assets and liabilities 12/: Banks in U.S.: Liabilities	Assets and liabilities 12/: Banks in U.S.: Net	Assets and liabilities 12/: Foreign branch net	Assets and liabilities 12/: Worldwide net	Exchange contracts 13/: Banks in U.S.: Bought	Exchange contracts 13/: Banks in U.S.: Sold	Exchange contracts 13/: Banks in U.S.: Net	Exchange contracts 13/: Foreign branch net	Exchange contracts 13/: Worldwide net	Net position: United States 14/	Net position: Foreign branch 15/	Net position: Worldwide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/6/76	130	145	-15	2,467	2,452	28,564	29,905	-1,341	-2,356	-3,697	-1,356	111	-1,245	37.202
10/13/76	206	19	187	4,404	4,591	27,665	29,550	-1,885	-4,879	-6,764	-1,698	-475	-2,173	37.411
10/20/76	188	22	166	5,861	6,027	27,317	29,381	-2,064	-6,323	-8,387	-1,898	-462	-2,360	37.175
10/27/76	207	117	90	5,270	5,360	27,619	29,179	-1,560	-5,751	-7,311	-1,470	-481	-1,951	36.744
11/3/76	236	21	215	4,716	4,931	24,625	26,243	-1,618	-5,393	-7,011	-1,403	-677	-2,080	36.873
11/10/76	360	88	272	4,394	4,666	25,272	27,113	-1,841	-5,579	-7,420	-1,569	-1,185	-2,754	37.123
11/17/76	205	37	168	2,663	2,831	25,526	27,699	-2,173	-3,088	-5,261	-2,005	-425	-2,430	37.109
11/24/76	198	20	178	2,045	2,223	24,342	26,257	-1,915	-1,885	-3,800	-1,737	160	-1,577	36.670
12/01/76	181	9	172	2,075	2,247	22,830	24,295	-1,465	-3,640	-5,105	-1,293	-1,565	-2,858	36.755
12/08/76	228	11	217	1,878	2,095	25,890	27,395	-1,505	-3,274	-4,779	-1,288	-1,396	-2,684	36.566
12/15/76	165	107	58	2,179	2,237	23,069	24,252	-1,183	-4,020	-5,203	-1,125	-1,841	-2,966	36.483
12/22/76	142	80	62	2,001	2,063	21,550	22,506	-956	-3,148	-4,104	-894	-1,147	-2,041	36.114
12/29/76	167	57	110	1,484	1,594	21,372	23,176	-1,804	-2,982	-4,786	-1,694	-1,498	-3,192	35.852
1/05/77	236	68	168	3,016	3,184	20,902	22,553	-1,651	-3,037	-4,688	-1,483	-21	-1,504	35.860
1/12/77	307	43	264	3,818	4,082	21,722	23,303	-1,581	-3,635	-5,216	-1,317	183	-1,134	36.583
1/19/77	239	84	155	3,597	3,752	20,189	22,004	-1,815	-3,649	-5,464	-1,660	-52	-1,712	37.009
1/26/77	400	49	351	2,880	3,231	23,821	25,468	-1,647	-3,553	-5,200	-1,296	-673	-1,969	37.213
2/02/77	175	15	160	1,315	1,475	21,662	23,169	-1,507	-3,337	-4,844	-1,347	-2,022	-3,369	37.061
2/09/77	210	109	101	1,337	1,438	21,740	23,460	-1,720	-829	-2,549	-1,619	508	-1,111	36.941
2/16/77	235	89	146	2,146	2,292	21,242	22,977	-1,735	-2,706	-4,441	-1,589	-560	-2,149	36.792
2/23/77	432	89	343	1,975	2,318	21,974	24,068	-2,094	-3,105	-5,199	-1,751	-1,130	-2,881	36.755
3/02/77	201	81	120	3,361	3,481	22,302	24,038	-1,736	-4,044	-5,780	-1,616	-683	-2,299	36.617
3/09/77	213	63	150	3,665	3,815	23,981	25,766	-1,785	-3,984	-5,769	-1,635	-319	-1,954	36.785
3/16/77	188	141	47	2,991	3,038	24,158	26,212	-2,054	-3,439	-5,493	-2,007	-448	-2,455	36.664
3/23/77	204	114	90	3,477	3,567	24,800	26,017	-1,217	-4,184	-5,401	-1,127	-707	-1,834	36.617
3/30/77	234	217	17	4,276	4,293	24,998	26,270	-1,272	-4,863	-6,135	-1,255	-587	-1,842	36.590

Footnotes at end of Table FCP-X-3.

Section II - Belgian Franc Positions

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

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1976-Oct.	(1) Demand/spot	36,368	33,787	2,581	8,039	6,959	1,080	3,661
	(2) 3 days-1 month	21,083	32,913	-11,830	47,584	50,729	-3,145	-14,975
	(3) Over 1 month-3 months	17,364	18,862	-1,498	45,754	49,850	-4,096	-5,594
	(4) Over 3 months-6 months	8,957	7,103	1,854	36,778	37,637	-859	995
	(5) Over 6 months-1 year	5,674	4,346	1,328	10,812	9,883	929	2,257
	(6) Over 1 year	17,410	5,134	12,276	2,997	3,185	-188	12,088
	(7) Total of all maturities	106,856	102,145	4,711	151,964	158,243	-6,279	-1,568
	(8) Capital assets, liabilities	3,342	5,548	-2,206	-	-	-	-2,206
	(9) Summary ((7) + (8))	110,198	107,693	2,505	151,964	158,243	-6,279	-3,774
Nov.	(1) Demand/spot	38,455	40,227	-1,772	16,046	17,130	-1,084	-2,856
	(2) 3 days-1 month	23,604	37,653	-14,049	42,341	43,091	-750	-14,799
	(3) Over 1 month-3 months	17,296	17,178	118	39,021	39,341	-320	-202
	(4) Over 3 months-6 months	9,819	8,138	1,681	28,530	32,232	-3,702	-2,021
	(5) Over 6 months-1 year	6,086	2,959	3,127	8,640	7,918	722	3,849
	(6) Over 1 year	17,253	5,166	12,087	3,667	3,196	471	12,558
	(7) Total of all maturities	112,513	111,321	1,192	138,245	142,908	-4,663	-3,471
	(8) Capital assets, liabilities	3,429	5,281	-1,852	-	-	-	-1,852
	(9) Summary ((7) + (8))	115,942	116,602	-660	138,245	142,908	-4,663	-5,323
Dec.	(1) Demand/spot	37,546	40,475	-2,929	10,818	10,294	524	-2,405
	(2) 3 days-1 month	23,372	26,481	-3,109	32,140	34,970	-2,830	-5,939
	(3) Over 1 month-3 months	16,457	19,867	-3,410	41,169	42,561	-1,392	-4,802
	(4) Over 3 months-6 months	7,877	7,395	482	23,466	27,270	-3,804	-3,322
	(5) Over 6 months-1 year	5,219	3,174	2,045	8,390	7,399	991	3,036
	(6) Over 1 year	15,979	5,130	10,849	150	38	112	10,961
	(7) Total of all maturities	106,450	102,522	3,928	116,133	122,532	-6,399	-2,471
	(8) Capital assets, liabilities	2,700	4,746	-2,046	-	-	-	-2,046
	(9) Summary ((7) + (8))	109,150	107,268	1,882	116,133	122,532	-6,399	-4,517
1977-Jan.	(1) Demand/spot	37,202	42,569	-5,364	19,267	20,037	-770	-6,134
	(2) 3 days-1 month	20,227	27,254	-7,027	31,210	30,495	715	-6,312
	(3) Over 1 month-3 months	23,044	21,671	1,373	41,204	43,353	-2,149	-776
	(4) Over 3 months-6 months	8,054	7,963	91	20,224	23,132	-2,908	-2,817
	(5) Over 6 months-1 year	5,384	3,379	2,005	10,089	8,216	1,873	3,878
	(6) Over 1 year	16,138	5,275	10,863	953	1,340	-387	10,476
	(7) Total of all maturities	110,052	108,111	1,941	122,947	126,573	-3,626	-1,685
	(8) Capital assets, liabilities	2,438	4,800	-2,362	-	-	-	-2,362
	(9) Summary ((7) + (8))	112,490	112,911	-421	122,947	126,573	-3,626	-4,047
Feb.	(1) Demand/spot	38,534	41,996	-3,462	20,337	20,380	-43	-3,505
	(2) 3 days-1 month	22,718	30,015	-7,297	30,667	29,660	1,007	-6,290
	(3) Over 1 month-3 months	20,647	19,901	746	33,720	36,991	-3,271	-2,525
	(4) Over 3 months-6 months	8,359	7,632	727	20,236	23,574	-3,338	-2,611
	(5) Over 6 months-1 year	6,670	3,302	3,368	12,186	12,173	13	3,381
	(6) Over 1 year	15,543	5,273	10,270	390	1,011	-621	9,649
	(7) Total of all maturities	112,471	108,119	4,352	117,536	123,789	-6,253	-1,901
	(8) Capital assets, liabilities	2,524	4,890	-2,366	-	-	-	-2,366
	(9) Summary ((7) + (8))	114,995	113,009	1,986	117,536	123,789	-6,253	-4,267
Mar.	(1) Demand/spot	36,947	36,883	64	22,668	23,840	-1,172	-1,108
	(2) 3 days-1 month	21,559	29,671	-8,112	29,848	29,606	242	-7,870
	(3) Over 1 month-3 months	17,971	19,198	-1,227	32,630	35,232	-2,602	-3,829
	(4) Over 3 months-6 months	9,236	7,519	1,717	22,453	24,724	-2,271	-554
	(5) Over 6 months-1 year	7,110	4,544	2,566	13,578	13,988	-410	2,156
	(6) Over 1 year	15,457	5,414	10,043	1,379	1,780	-401	9,642
	(7) Total of all maturities	108,280	103,229	5,051	122,556	129,170	-6,614	-1,563
	(8) Capital assets, liabilities	2,375	4,958	-2,583	-	-	-	-2,583
	(9) Summary ((7) + (8))	110,655	108,187	2,468	122,556	129,170	-6,614	-4,146

FOREIGN CURRENCY POSITIONS

Section III - Canadian Dollar Positions

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

(In millions of Canadian dollars)

Position at end of month	Liquid assets 2/ (1)	Short-term debt 3/ (2)	Short-term trade: Receivables 4/ (3)	Short-term trade: Payables 5/ (4)	Other assets 6/ (5)	Other liabilities 7/ (6)	Forward exchange 8/: Bought (7)	Forward exchange 8/: Sold (8)	Net position 9/ (9)	Exchange rate 10/ (10)	Positions held by offices in
1976 Oct.....	620	134	539	960	3,603r	848	461	1,602r	1,679r	1.0289	United States
Nov.....	568	121	504	947	3,636r	849	818	1,747	1,862r	0.9672	United States
1976- Dec.....	3,210	4,701	11,046	5,689	20,199r	15,418	825r	422r	9,050r	0.9894	Abroad
Dec.....	545	180	511	804	3,715r	909	708	1,620	1,966r	0.9894	United States
Dec.....	3,755	4,881	11,557	6,493	23,914r	16,327	1,533r	2,042r	11,016r	0.9894	Worldwide
1977 Jan.....	603r	181	474r	871	3,725	894	778	1,668r	1,966r	0.9811	United States
Feb.....	552r	147	496	665	3,747	1,121	876	1,762r	1,976r	0.9582	United States
1977 Mar.....	3,427	4,779	11,391	5,685	20,459	15,654	915	515	9,559	0.9476	Abroad
Mar.....	624	162	539	633	3,775	1,164	960	1,948	1,991	0.9476	United States
Mar.....	4,051	4,941	11,930	6,318	24,234	16,818	1,875	2,463	11,550	0.9476	Worldwide

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

(In millions of Canadian dollars)

Date	Assets and liabilities 12/: Banks in U.S.: Assets (1)	Liabilities (2)	Net (3)	Foreign branch net (4)	Worldwide net (5)	Exchange contracts 13/: Banks in U.S.: Bought (6)	Sold (7)	Net (8)	Foreign branch net (9)	Worldwide net (10)	Net position: United States 14/ (11)	Foreign branch 15/ (12)	Worldwide 16/ (13)	Exchange rate 17/ (14)
10/06/76	673	372	301	-82	219	9,325	9,686	-361	154	-207	-60	72	12	1.0270
10/13/76	682	371	311	-148	163	9,183	9,500	-317	233	-84	-6	85	79	1.0280
10/20/76	702	392	310	-48	262	9,211	9,555	-344	138	-206	-34	90	56	1.0279
10/27/76	740	444	296	-37	259	9,561	9,874	-313	120	-193	-17	83	66	1.0299
11/03/76	730	439	291	-32	259	9,488	9,754	-266	116	-150	25	84	109	1.0270
11/10/76	740	404	336	-15	321	9,783	10,143	-360	123	-237	-24	108	84	1.0241
11/17/76	988	622	366	-29	337	10,284	10,680	-396	123	-273	-30	94	64	1.0220
11/24/76	814	555	259	-19	240	10,442	10,708	-266	73	-193	-7	54	47	1.0060
12/01/76	851	593	258	16	274	10,438	10,766	-328	-2	-330	-70	14	-56	.9675
12/08/76	707	355	352	6	358	10,804	11,223	-419	56	-363	-67	62	-5	.9756
12/15/76	685	359	326	3	329	10,840	11,174	-334	6	-328	-8	9	1	.9857
12/22/76	758	433	325	29	354	10,833	11,165	-332	34	-298	-7	63	56	.9852
12/29/76	827	461	366	89	455	10,183	10,527	-344	-31	-375	22	58	80	.9877
1/05/77	795	402	393	48	441	10,392	10,756	-364	15	-349	29	63	92	.9980
1/12/77	757	451	306	64	370	10,580	10,838	-258	35	-223	48	99	147	.9945
1/19/77	862	490	372	58	430	10,413	10,800	-387	-8	-395	-15	50	35	.9899
1/26/77	698	381	317	64	381	10,033	10,400	-367	-13	-380	-50	51	1	.9839
2/02/77	693	359	334	50	384	10,232	10,608	-376	-2	-378	-42	48	6	.9786
2/09/77	685	363	322	63	385	10,315	10,646	-331	-43	-374	-9	20	11	.9779
2/16/77	762	409	353	49	402	10,354	10,767	-413	-48	-461	-60	1	-59	.9745
2/23/77	798	492	306	42	348	10,673	11,016	-343	-35	-378	-37	7	-30	.9652
3/02/77	940	561	379	-	379	11,018	11,458	-440	-9	-449	-61	-9	-70	.9572
3/09/77	879	475	404	28	432	11,519	11,925	-406	-1	-407	-2	27	25	.9516
3/16/77	906	444	462	-24	438	11,375	11,863	-488	36	-452	-26	12	-14	.9503
3/23/77	883	452	431	-12	419	11,438	11,903	-465	35	-430	-34	23	-11	.9488
3/30/77	855	410	445	26	471	11,415	11,874	-459	17	-442	-14	43	29	.9475

Footnotes at end of Table FCP-X-3.

Scetion III - Canadian Dollar Positions

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

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1976-Oct.	(1) Demand/spot	665	646	19	1,089	929	160	179
	(2) 3 days-1 month	245	432	-187	2,296r	2,297r	-1	-188
	(3) Over 1 month-3 months	173	329	-156	3,659r	3,538r	121	-35
	(4) Over 3 months-6 months	167	170	-3	1,870	2,093	-223	-226
	(5) Over 6 months-1 year	112	77	35	1,076r	1,206r	-130	-95
	(6) Over 1 year	540	51	489	282	298	-16	473
	(7) Total of all maturities	1,902	1,705	197	10,272r	10,361r	-89	108
	(8) Capital assets, liabilities	75	94	-19	-	-	-	-19
	(9) Summary ((7) + (8))	1,977	1,799	178	10,272r	10,361r	-89	89
Nov.	(1) Demand/spot	828	798	30	1,408	1,462	-54	-24
	(2) 3 days-1 month	302	376	-74	3,100r	3,118r	-18	-92
	(3) Over 1 month-3 months	266	445	-179	3,497	3,479	18	-161
	(4) Over 3 months-6 months	130	130	-	2,078r	2,306r	-228	-228
	(5) Over 6 months-1 year	203	109	94	1,500r	1,528r	-28	66
	(6) Over 1 year	449	42	407	331	313	18	425
	(7) Total of all maturities	2,178	1,900	278	11,914r	12,206r	-292	-14
	(8) Capital assets, liabilities	109	110	-1	-	-	-	-1
	(9) Summary ((7) + (8))	2,287	2,010	277	11,914r	12,206r	-292	-15
Dec.	(1) Demand/spot	710	615	95	579	551	28	123
	(2) 3 days-1 month	373	457	-84	2,695	2,784	-89	-173
	(3) Over 1 month-3 months	368	333	-65	3,155	3,293	-138	-203
	(4) Over 3 months-6 months	115	85	30	2,095	2,277	-182	-152
	(5) Over 6 months-1 year	161	96	65	1,583	1,531	52	117
	(6) Over 1 year	443	42	401	249	264	-15	386
	(7) Total of all maturities	2,070	1,628	442	10,356	10,700	-344	98
	(8) Capital assets, liabilities	91	111	-20	-	-	-	-20
	(9) Summary ((7) + (8))	2,161	1,739	422	10,356	10,700	-344	78
1977-Jan.	(1) Demand/spot	652	557	95	1,256	1,439	-183	-88
	(2) 3 days-1 month	443	445	-2	2,308	2,415	-107	-109
	(3) Over 1 month-3 months	203	278	-75	3,062	3,191	-129	-204
	(4) Over 3 months-6 months	99	157	-58	2,260	2,372	-112	-170
	(5) Over 6 months-1 year	169	95	74	1,509	1,474	35	109
	(6) Over 1 year	435	56	379	289	293	-4	375
	(7) Total of all maturities	2,001	1,588	413	10,684	11,184	-500	-87
	(8) Capital assets, liabilities	79	98	-19	-	-	-	-19
	(9) Summary ((7) + (8))	2,080	1,686	394	10,684	11,184	-500	-106
Feb.	(1) Demand/spot	761	649	112	1,946	1,965	-19	93
	(2) 3 days-1 month	457	420	37	2,302	2,601	-299	-262
	(3) Over 1 month-3 months	188	381	-193	3,195	3,295	-100	-293
	(4) Over 3 months-6 months	151	179	-28	2,542	2,607	-65	-93
	(5) Over 6 months-1 year	156	65	91	1,595	1,616	-21	70
	(6) Over 1 year	422	66	356	393	346	47	403
	(7) Total of all maturities	2,135	1,760	375	11,973	12,430	-457	-82
	(8) Capital assets, liabilities	109	131	-22	-	-	-	-22
	(9) Summary ((7) + (8))	2,244	1,891	353	11,973	12,430	-457	-104
Mar.	(1) Demand/spot	737	650	87	1,350	1,353	-3	84
	(2) 3 days-1 month	545	552	-7	2,523	2,665	-142	-149
	(3) Over 1 month-3 months	307	363	-56	3,893	4,133	-240	-296
	(4) Over 3 months-6 months	182	152	30	2,079	2,190	-111	-81
	(5) Over 6 months-1 year	148	59	89	1,677	1,675	2	91
	(6) Over 1 year	434	85	349	276	275	1	350
	(7) Total of all maturities	2,353	1,861	492	11,798	12,291	-493	-1
	(8) Capital assets, liabilities	111	133	-22	-	-	-	-22
	(9) Summary ((7) + (8))	2,464	1,994	470	11,798	12,291	-493	-23

FOREIGN CURRENCY POSITIONS

Section IV - French Franc Positions

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

(In millions of French francs)

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

Table FCP-IV-2. - Weekly Bank Positions

(In millions of French francs)

Date	Assets and liabilities 12/: Banks in U.S.: Assets	Assets and liabilities 12/: Banks in U.S.: Liabilities	Assets and liabilities 12/: Banks in U.S.: Net	Assets and liabilities 12/: Foreign branch net	Assets and liabilities 12/: World-wide net	Exchange contracts 13/: Banks in U.S.: Bought	Exchange contracts 13/: Banks in U.S.: Sold	Exchange contracts 13/: Banks in U.S.: Net	Exchange contracts 13/: Foreign branch net	Exchange contracts 13/: World-wide net	Net position: United States 14/	Net position: Foreign branch 15/	Net position: World-wide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/06/76	332	69	263	1,452	1,715	15,289	15,880	-591	-1,460	-2,051	-328	-8	-336	4.9419
10/13/76	313	25	288	1,588	1,876	15,335	15,914	-579	-1,468	-2,047	-291	120	-171	5.0100
10/20/76	265	26	239	1,513	1,752	15,384	16,016	-632	-1,504	-2,136	-393	9	-384	4.9751
10/27/76	332	72	260	1,693	1,953	14,851	15,672	-821	-1,614	-2,435	-561	79	-482	4.9950
11/03/76	239	71	168	1,301	1,469	14,357	14,949	-592	-1,232	-1,824	-424	69	-355	4.9739
11/10/76	299	78	221	1,236	1,457	14,060	14,428	-368	-1,139	-1,507	-147	97	-50	4.9863
11/17/76	379	85	294	1,547	1,841	14,431	14,970	-539	-1,519	-2,058	-245	28	-217	4.9888
11/24/76	280	30	250	1,968	2,218	15,640	16,082	-442	-1,924	-2,366	-192	44	-148	4.9888
12/01/76	349	69	280	1,744	2,024	15,398	16,021	-623	-1,955	-2,578	-343	-211	-554	4.9963
12/08/76	376	172	204	1,761	1,965	15,182	15,829	-647	-1,939	-2,856	-443	-178	-621	4.9925
12/15/76	361	153	208	1,852	2,060	14,753	15,380	-627	-1,997	-2,624	-419	-145	-564	4.9838
12/22/76	333	88	245	2,251	2,496	14,810	15,379	-569	-2,308	-2,877	-324	-57	-381	4.9838
12/29/76	222	77	145	1,973	2,118	15,122	15,616	-494	-1,968	-2,462	-349	5	-344	4.9591
1/05/77	223	92	131	2,259	2,390	16,086	16,569	-483	-2,213	-2,696	-352	46	-306	4.9505
1/12/77	328	73	255	2,411	2,666	15,394	16,169	-775	-2,208	-2,983	-520	203	-317	4.9689
1/19/77	300	78	222	2,328	2,550	15,317	16,025	-708	-2,244	-2,952	-486	84	-402	4.9813
1/26/77	274	84	190	2,498	2,688	15,518	16,153	-635	-2,418	-3,053	-445	80	-365	4.9764
2/02/77	428	92	336	2,538	2,874	15,896	16,653	-757	-2,449	-3,206	-421	89	-322	4.9714
2/09/77	421	96	325	2,506	2,831	14,833	15,622	-789	-2,287	-3,076	-464	219	-245	4.9665
2/16/77	546	148	398	2,483	2,881	15,391	16,288	-837	-2,268	-3,105	-439	215	-224	4.9689
2/23/77	443	71	372	2,567	2,939	16,139	17,042	-903	-2,348	-3,251	-531	219	-312	4.9838
3/02/77	491	122	369	2,593	2,962	15,499	16,371	-872	-2,363	-3,235	-503	230	-273	4.9739
3/09/77	425	144	281	2,648	2,929	16,272	16,978	-706	-2,504	-3,210	-425	144	-281	4.9838
3/16/77	404	162	242	2,452	2,694	15,883	16,660	-777	-2,215	-2,992	-535	237	-298	4.9838
3/23/77	416	267	149	2,707	2,856	16,024	16,543	-519	-2,481	-3,000	-370	226	-144	4.9739
3/30/77	389	136	253	2,988	3,241	16,677	17,294	-617	-2,768	-3,385	-364	220	-144	4.9665

Footnotes at end of Table FCP-X-3.

Section IV - French Franc Positions

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

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1976-Oct.	(1) Demand/spot	4,776	4,995	-219	2,767	2,941r	-174r	-393r
	(2) 3 days-1 month	3,438	3,084	354	7,722r	8,364r	-642r	-288r
	(3) Over 1 month-3 months	3,352	2,481	871	9,335r	9,843r	-508r	363r
	(4) Over 3 months-6 months	1,243	1,143	100	5,798r	6,425r	-627	-527
	(5) Over 6 months-1 year	981	794	187	1,708	1,679	29	216
	(6) Over 1 year	1,117	851	266	926	1,008	-82	184
	(7) Total of all maturities	14,907	13,348	1,559	28,256r	30,260r	-2,004r	-445r
	(8) Capital assets, liabilities	428	511	-83	-	-	-	-83
	(9) Summary ((7) + (8))	15,335	13,859	1,476	28,256r	30,260r	-2,004r	-528r
Nov.	(1) Demand/spot	5,094	4,791	303	4,329r	4,042r	287	590
	(2) 3 days-1 month	4,159	3,403	756	6,796r	7,728r	-932r	-176r
	(3) Over 1 month-3 months	2,756	1,826	930	8,408r	9,345r	-937r	-7r
	(4) Over 3 months-6 months	1,440	1,287	153	5,787r	6,540r	-753r	-600r
	(5) Over 6 months-1 year	1,220	828	392	2,117	2,967	-850	-458
	(6) Over 1 year	1,118	1,178	-60	1,486	1,426	60	-
	(7) Total of all maturities	15,787	13,313	2,474	28,923r	32,048r	-3,125r	-651r
	(8) Capital assets, liabilities	459	533	-74	-	-	-	-74
	(9) Summary ((7) + (8))	16,246	13,846	2,400	28,923r	32,048r	-3,125r	-725r
Dec.	(1) Demand/spot	4,081	4,695	-614	2,601	2,686	-85	-699
	(2) 3 days-1 month	4,215	2,994	1,221	7,292	8,066	-774	447
	(3) Over 1 month-3 months	2,762	1,461	1,301	9,219	9,741	-522	779
	(4) Over 3 months-6 months	1,651	1,322	329	5,412	6,170	-758	-429
	(5) Over 6 months-1 year	1,203	703	500	2,858	3,817	-959	-459
	(6) Over 1 year	1,117	1,203	-86	232	259	-27	-113
	(7) Total of all maturities	15,029	12,378	2,651	27,614	30,739	-3,125	-474
	(8) Capital assets, liabilities	356	445	-89	-	-	-	-89
	(9) Summary ((7) + (8))	15,385	12,823	2,562	27,614	30,739	-3,125	-563
1977-Jan.	(1) Demand/spot	4,257	4,792	-535	5,122	5,497	-375	-910
	(2) 3 days-1 month	3,696	3,392	304	7,206	6,911	295	599
	(3) Over 1 month-3 months	3,076	1,573	1,503	9,677	10,515	-838	665
	(4) Over 3 months-6 months	1,808	981	827	5,307	6,416	-1,109	-282
	(5) Over 6 months-1 year	1,552	708	844	3,513	4,532	-1,019	-175
	(6) Over 1 year	1,038	1,182	-144	355	442	-87	-231
	(7) Total of all maturities	15,427	12,628	2,799	31,180	34,313	-3,133	-334
	(8) Capital assets, liabilities	392	459	-67	-	-	-	-67
	(9) Summary ((7) + (8))	15,819	13,087	2,732	31,180	34,313	-3,133	-401
Feb.	(1) Demand/spot	3,731	4,588	-857	4,917	5,751	-834	-1,691
	(2) 3 days-1 month	3,921	2,742	1,179	7,312	7,520	-208	971
	(3) Over 1 month-3 months	3,212	2,041	1,171	9,120	9,369	-249	922
	(4) Over 3 months-6 months	2,004	805	1,199	5,982	7,046	-1,064	135
	(5) Over 6 months-1 year	1,346	609	737	3,847	5,155	-1,308	-571
	(6) Over 1 year	1,085	1,194	-109	365	390	-25	-134
	(7) Total of all maturities	15,299	11,979	3,320	31,543	35,231	-3,688	-368
	(8) Capital assets, liabilities	410	481	-71	-	-	-	-71
	(9) Summary ((7) + (8))	15,709	12,460	3,249	31,543	35,231	-3,688	-439
Mar.	(1) Demand/spot	4,638	5,848	-1,210	5,779	5,477	302	-908
	(2) 3 days-1 month	3,946	2,705	1,241	6,917	7,709	-792	449
	(3) Over 1 month-3 months	3,334	1,809	1,525	8,998	9,990	-992	533
	(4) Over 3 months-6 months	1,601	662	939	6,071	6,675	-604	335
	(5) Over 6 months-1 year	1,737	677	696	3,943	5,403	-1,460	-764
	(6) Over 1 year	1,145	1,163	-18	453	397	56	38
	(7) Total of all maturities	16,037	12,864	3,173	32,161	35,651	-3,490	-317
	(8) Capital assets, liabilities	422	493	-71	-	-	-	-71
	(9) Summary ((7) + (8))	16,459	13,357	3,102	32,161	35,651	-3,490	-388

FOREIGN CURRENCY POSITIONS

Section V - German Mark Positions

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

(In millions of marks)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade: Receivables	Short-term trade: Payables 5/	Other assets 6/	Other liabilities 7/	Forward exchange 8/: Bought	Forward exchange 8/: Sold	Net position 9/	Exchange rate 10/	Positions held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1976 Oct.....	1,194	813	240	659	1,493	3,277	2,673	626	225	2.4008	United States
1976 Nov.....	1,041	661	225	470	1,292	3,098	2,282	776	-165	2.4062	United States
1976 Dec.....	6,744	7,467	14,074	9,701	17,938	15,067	926	802r	6,645r	2.3600	Abroad
1976 Dec.....	1,213	697	177	681	1,302	3,122	2,108	775	-475	2.3600	United States
1976 Dec.....	7,957	8,164	14,251	10,382	19,240	18,189	3,034	1,577r	6,170r	2.3600	Worldwide
1977 Jan.....	1,105	807	152	777	1,398	3,028	2,209	1,303	-1,051	2.4070	United States
1977 Feb.....	1,096	796	198	965	1,869	2,851	2,175	1,380	-654	2.3881	United States
1977 Mar.....	7,331	7,230	15,066	10,939	18,941	16,951	1,079	1,072	6,225	2.3909	Abroad
1977 Mar.....	1,138	755	203	1,379	1,385	2,861	1,727	1,156	-1,698	2.3909	United States
1977 Mar.....	8,469	7,985	15,269	12,318	20,326	19,812	2,806	2,228	4,527	2.3909	Worldwide

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

(In millions of marks)

Date	Assets and liabilities 12/: Banks in U.S.: Assets	Banks in U.S.: Liabilities	Banks in U.S.: Net	Foreign branch net	Worldwide net	Exchange contracts 13/: Banks in U.S.: Bought	Banks in U.S.: Sold	Banks in U.S.: Net	Foreign branch net	Worldwide net	Net position: United States 14/	Foreign branch 15/	Worldwide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/06/76	651	294	357	5,447	5,804	21,951	22,044	-93	-3,673	-3,766	264	1,774	2,038	2.4349
10/13/76	701	283	418	5,152	5,570	20,640	20,748	-108	-3,521	-3,629	310	1,631	1,941	2.4310
10/20/76	713	350	363	4,711	5,074	22,644	22,612	32	-3,383	-3,351	395	1,328	1,723	2.4248
10/27/76	781	404	377	4,468	4,845	22,392	22,574	-182	-3,195	-3,377	195	1,273	1,468	2.4004
11/03/76	794	397	397	4,627	5,024	19,978	20,152	-174	-3,206	-3,380	223	1,421	1,644	2.4045
11/10/76	819	364	455	3,970	4,425	21,294	21,649	-355	-2,770	-3,125	100	1,200	1,300	2.4160
11/17/76	911	437	474	4,343	4,817	22,010	22,580	-570	-2,934	-3,504	-96	1,409	1,313	2.4225
11/24/76	845	440	405	3,618	4,023	21,118	21,488	-370	-2,465	-2,835	35	1,153	1,188	2.4041
12/01/76	740	392	348	4,026	4,374	19,879	20,219	-340	-2,706	-3,046	8	1,320	1,328	2.4152
12/08/76	709	462	247	4,119	4,366	21,868	22,243	-375	-2,798	-3,173	-128	1,321	1,193	2.3975
12/15/76	760	489	271	3,964	4,235	20,695	21,100	-405	-2,709	-3,114	-134	1,255	1,121	2.3906
12/22/76	836	521	315	4,101	4,416	20,076	20,427	-351	-2,885	-3,236	-36	1,216	1,180	2.3669
12/29/76	911	501	410	3,812	4,222	19,118	19,568	-450	-2,642	-3,092	-40	1,170	1,130	2.3546
1/05/77	926	615	311	3,792	4,103	20,885	21,218	-333	-2,680	-3,013	-22	1,112	1,090	2.3513
1/12/77	924	551	373	3,187	3,560	22,061	22,535	-474	-1,997	-2,471	-101	1,190	1,089	2.3795
1/19/77	863	508	355	2,847	3,202	23,227	23,538	-311	-1,662	-1,973	44	1,185	1,229	2.4120
1/26/77	1,149	816	333	3,763	4,096	24,029	24,471	-442	-2,780	-3,222	-109	983	874	2.4275
2/02/77	1,219	865	354	4,185	4 539	24,207	24,637	-430	-3,333	-3,763	-76	852	776	2.4178
2/09/77	1,206	943	263	4,259	4,522	24,350	24,581	-231	-3,056	-3,287	32	1,203	1,235	2.4036
2/16/77	1,165	881	284	4,074	4,358	23,237	23,408	-171	-2,927	-3,098	113	1,147	1,260	2.3998
2/23/77	1,063	845	218	3,417	3,635	23,001	23,165	-164	-2,184	-2,348	54	1,233	1,287	2.3966
3/02/77	1,195	806	389	2,534	2,923	23,383	23,742	-359	-1,766	-2,125	30	768	798	2.3935
3/09/77	1,096	786	310	2,736	3,046	22,587	23,235	-648	-1,844	-2,492	-338	892	554	2.3987
3/16/77	1,107	756	351	2,812	3,163	22,005	22,690	-685	-1,637	-2,322	-334	1,175	841	2.3912
3/23/77	1,140	808	332	2,928	3,260	21,022	21,381	-359	-1,499	-1,858	-27	1,429	1,402	2.3889
3/30/77	1,134	803	331	2,989	3,320	22,743	23,132	-389	-1,836	-2,225	-58	1,153	1,095	2.3892

Footnotes at end of Table FCP-X-3.

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

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1976-Oct.	(1) Demand/spot	6,052	8,263	-2,211	9,887r	10,158r	-271r	-2,482r
	(2) 3 days-1 month	13,584r	14,483r	-899	15,879r	16,675r	-796r	-1,695r
	(3) Over 1 month-3 months	13,729r	12,793r	936	16,231r	17,355r	-1,124r	-188r
	(4) Over 3 months-6 months	6,340	3,801	2,539	11,979r	13,154r	-1,175r	1,364r
	(5) Over 6 months-1 year	4,532r	3,326r	1,206	7,599r	7,532r	67r	1,273r
	(6) Over 1 year	11,943r	8,721r	3,222	5,871r	6,195r	-324r	2,898r
	(7) Total of all maturities	56,180r	51,387r	4,793	67,446r	71,069r	-3,623r	1,170r
	(8) Capital assets, liabilities	1,005	1,513	-508	-	-	-	-508
	(9) Summary ((7) + (8))	57,185r	52,900r	4,285	67,446r	71,069r	-3,623r	662r
Nov.	(1) Demand/spot	7,160	11,270	-4,110	8,522r	8,772r	-250r	-4,360r
	(2) 3 days-1 month	14,011	14,753	-742	14,424r	15,581r	-1,157r	-1,899r
	(3) Over 1 month-3 months	13,138r	11,089r	2,049r	15,811r	16,804r	-993r	1,056r
	(4) Over 3 months-6 months	6,348r	4,125r	2,223r	12,350r	13,036r	-686r	1,537r
	(5) Over 6 months-1 year	4,320r	3,104	1,216r	7,659r	7,207r	452r	1,668r
	(6) Over 1 year	11,749r	8,297r	3,452r	6,500r	6,728r	-228r	3,224r
	(7) Total of all maturities	56,726r	52,638r	4,088r	65,266r	68,128r	-2,862r	1,226r
	(8) Capital assets, liabilities	1,243	1,563	-320	-	-	-	-320
	(9) Summary ((7) + (8))	57,969r	54,201r	3,768r	65,266r	68,128r	-2,862r	906r
Dec.	(1) Demand/spot	7,068	10,095	-3,027	5,419	5,349	70	-2,957
	(2) 3 days-1 month	15,604	16,927	-1,323	13,306	13,673	-367	-1,690
	(3) Over 1 month-3 months	10,838	8,952	1,886	15,794	17,009	-1,215	671
	(4) Over 3 months-6 months	5,740	3,928	1,812	10,062	10,686	-624	1,188
	(5) Over 6 months-1 year	4,195	3,230	965	7,383	7,622	-239	726
	(6) Over 1 year	11,294	7,808	3,486	2,897	3,132	-235	3,251
	(7) Total of all maturities	54,739	50,940	3,799	54,861	57,471	-2,610	1,189
	(8) Capital assets, liabilities	1,476	1,797	-321	-	-	-	-321
	(9) Summary ((7) + (8))	56,215	52,737	3,478	54,861	57,471	-2,610	868
1977-Jan.	(1) Demand/spot	6,005	8,721	-2,716	31,852	36,605	-4,753	-7,469
	(2) 3 days-1 month	12,825	14,752	-1,927	13,161	13,673	-512	-2,439
	(3) Over 1 month-3 months	12,819	10,791	2,028	17,256	18,403	-1,147	881
	(4) Over 3 months-6 months	6,961	4,722	2,239	10,834	11,078	-244	1,995
	(5) Over 6 months-1 year	3,728	3,061	667	7,610	7,627	-17	650
	(6) Over 1 year	11,177	7,787	3,390	3,140	3,439	-299	3,091
	(7) Total of all maturities	53,515	49,834	3,681	83,853	90,825	-6,972	-3,291
	(8) Capital assets, liabilities	1,511	1,938	-427	-	-	-	-427
	(9) Summary ((7) + (8))	55,026	51,772	3,254	83,853	90,825	-6,972	-3,718
Feb.	(1) Demand/spot	6,728	10,653	-3,925	11,288	11,224	64	-3,861
	(2) 3 days-1 month	12,511	13,040	-529	15,456	16,369	-913	-1,442
	(3) Over 1 month-3 months	14,029	12,300	1,729	15,173	16,276	-1,103	626
	(4) Over 3 months-6 months	6,498	4,586	1,912	13,077	13,014	63	1,975
	(5) Over 6 months-1 year	3,802	3,209	593	8,017	8,316	-299	294
	(6) Over 1 year	11,230	7,449	3,781	3,112	3,382	-270	3,511
	(7) Total of all maturities	54,798	51,237	3,561	66,123	68,581	-2,458	1,103
	(8) Capital assets, liabilities	1,417	2,012	-595	-	-	-	-595
	(9) Summary ((7) + (8))	56,215	53,249	2,966	66,123	68,581	-2,458	508
Mar.	(1) Demand/spot	6,560	9,824	-3,264	10,088	10,485	-397	-3,661
	(2) 3 days-1 month	14,319	15,223	-904	13,023	14,180	-1,157	-2,061
	(3) Over 1 month-3 months	11,063	9,049	2,014	14,683	15,163	-480	1,534
	(4) Over 3 months-6 months	6,635	4,614	2,021	14,416	14,119	297	2,318
	(5) Over 6 months-1 year	3,725	2,956	769	7,483	8,322	-839	-70
	(6) Over 1 year	11,022	7,414	3,608	3,068	3,469	-401	3,207
	(7) Total of all maturities	53,324	49,080	4,244	62,761	65,738	-2,977	1,267
	(8) Capital assets, liabilities	1,140	2,013	-873	-	-	-	-873
	(9) Summary ((7) + (8))	54,464	51,093	3,371	62,761	65,738	-2,977	394

FOREIGN CURRENCY POSITIONS

Section VI - Italian Lira Positions

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

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade: Receivables 4/	Short-term trade: Payables 5/	Other assets 6/	Other liabilities 7/	Forward exchange 8/: Bought	Forward exchange 8/: Sold	Net position 9/	Exchange rate 10/	Positions held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Oct. 1976	6,521	44,010	218,362	19,803	54,875	39,335	28,987	108,205	97,297	863.19	United States
Nov. 1976	5,939	49,285	234,509	19,892	52,703	33,245	25,675	87,822	128,582	865.43	United States
Dec. 1976	426,840	1,306,313	2,721,201	1,526,636	1,948,338	1,835,562	13,390	105,652	334,606	875.50	Abroad
Dec. 1976	4,412	38,888	246,084	15,820	77,984	34,216	17,670	101,285	155,941	875.50	United States
Dec. 1976	431,252	1,345,201	2,967,285	1,542,456	2,026,322	1,870,778	31,060	206,937	490,547	875.50	Worldwide
Jan. 1977	4,281	44,443	247,522	16,959	81,494	30,847	16,056	129,290	127,814	882.22	United States
Feb. 1977	4,180	56,713	243,203	14,474	83,843	31,010	16,206	135,687	109,548	884.56	United States
Mar. 1977	471,302	1,282,775	2,832,186	1,590,293	2,078,516	1,992,600	26,979	186,580	356,735	887.71	Abroad
Mar. 1977	4,182	45,759	213,631	13,256	83,660	30,582	17,292	113,337	115,831	887.71	United States
Mar. 1977	475,484	1,328,534	3,045,817	1,603,549	2,162,176	2,023,182	44,271	299,917	472,566	887.71	Worldwide

Table FCP-VI-2. Weekly Bank Positions

Date	Assets and liabilities 12/: Banks in U.S.: Assets	Liabilities	Net	Foreign branch net	Worldwide net	Exchange contracts 13/: Banks in U.S.: Bought	Sold	Net	Foreign branch net	Worldwide net	Net position: United States 14/	Foreign branch 15/	Worldwide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/06/76	17,805	939	16,866	166,904	183,770	1,070,406	1,124,523	-54,117	-129,611	-183,728	-37,251	37,293	42	839.28
10/13/76	27,201	7,386	19,815	176,010	195,825	1,114,034	1,149,769	-35,735	-133,731	-169,466	-15,920	42,279	26,359	839.98
10/20/76	32,116	1,993	30,123	167,834	197,957	1,121,539	1,177,109	-55,570	-124,632	-180,202	-25,447	43,202	17,755	868.06
10/27/76	24,377	3,052	21,325	169,835	191,160	1,043,613	1,112,128	-68,515	-124,543	-193,058	-47,190	45,292	-1,898	863.56
11/03/76	37,683	4,627	33,056	191,855	224,911	1,027,539	1,105,234	-77,695	-153,364	-231,059	-44,639	38,491	-6,148	865.43
11/10/76	41,697	22,329	19,368	199,208	218,576	962,315	1,040,276	-77,961	-156,391	-234,352	-58,593	42,817	-15,776	865.43
11/17/76	52,787	982	51,805	187,425	239,230	979,865	1,101,657	-121,792	-149,007	-270,799	-69,987	38,418	-31,569	864.68
11/24/76	42,463	1,071	41,392	176,551	217,943	920,252	997,120	-76,868	-129,102	-205,970	-35,476	47,449	11,973	865.43
12/01/76	27,000	3,862	23,138	167,849	190,987	891,941	950,765	-58,824	-116,457	-175,281	-35,686	51,392	15,706	864.68
12/08/76	32,902	913	31,989	162,201	194,190	927,402	1,008,497	-81,095	-115,101	-196,196	-49,106	47,100	-2,006	863.93
12/15/76	40,485	3,694	36,791	161,111	197,902	824,448	900,434	-75,986	-112,743	-188,729	-39,195	48,368	9,173	865.43
12/22/76	40,140	4,096	36,044	158,077	194,121	836,595	908,973	-72,387	-102,824	-175,202	-36,334	55,253	18,919	864.68
12/29/76	31,202	3,467	27,735	163,485	191,220	802,795	865,807	-63,012	-97,460	-160,472	-35,277	66,025	30,748	872.60
1/05/77	31,113	6,580	24,533	161,544	186,077	840,445	881,593	-41,148	-105,501	-146,649	-16,615	56,043	39,428	875.27
1/12/77	24,496	1,220	23,276	167,195	190,471	824,618	864,987	-40,369	-108,882	-149,251	-17,093	58,313	41,220	876.04
1/19/77	25,610	693	24,917	162,063	186,980	808,924	868,535	-59,611	-107,951	-167,562	-34,694	54,112	19,418	881.45
1/26/77	39,571	3,369	36,202	135,465	171,667	767,547	841,498	-73,951	-77,201	-151,152	-37,749	58,264	20,515	881.45
2/02/77	39,238	331	38,907	133,414	172,321	776,805	850,573	-73,768	-76,247	-150,015	-34,861	57,167	22,306	881.45
2/09/77	33,403	4,643	28,760	119,518	148,278	813,734	862,758	-49,024	-50,338	-99,362	-20,264	69,180	48,916	882.22
2/16/77	41,738	2,792	38,946	127,117	166,063	757,218	828,578	-71,360	-75,620	-146,980	-32,414	51,497	19,083	882.22
2/23/77	52,620	1,313	51,307	105,295	156,602	797,858	881,133	-83,275	-65,139	-148,414	-31,968	40,156	8,188	882.22
3/02/77	63,942	915	63,027	135,076	198,103	723,281	823,514	-100,233	-87,995	-188,228	-37,206	47,081	9,875	885.35
3/09/77	47,364	929	46,435	171,701	218,136	715,141	789,642	-74,501	-136,217	-210,718	-28,066	35,484	7,418	884.56
3/16/77	48,035	1,844	46,191	175,468	221,659	766,100	841,803	-75,703	-132,621	-208,324	-29,512	42,847	13,335	886.92
3/23/77	48,602	608	47,994	144,789	192,783	742,348	815,860	-73,512	-99,990	-173,502	-25,518	44,799	19,281	887.71
3/30/77	37,550	4,353	33,197	130,631	163,828	786,522	829,872	-43,350	-66,736	-110,086	-10,153	63,895	53,742	887.71

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section VII - Japanese Yen Positions

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

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

Table FCP-VII-2. - Weekly Bank Positions

Date	Assets and liabilities 12/: Banks in U.S.: Assets	Assets and liabilities 12/: Banks in U.S.: Liabilities	Assets and liabilities 12/: Banks in U.S.: Net	Assets and liabilities 12/: Foreign branch net	Assets and liabilities 12/: World-wide net	Exchange contracts 13/: Banks in U.S.: Bought	Exchange contracts 13/: Banks in U.S.: Sold	Exchange contracts 13/: Banks in U.S.: Net	Exchange contracts 13/: Foreign branch net	Exchange contracts 13/: World-wide net	Net position: United States 14/	Net position: Foreign branch 15/	Net position: World-wide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/06/76	82,544	9,123	73,421	406,165	479,586	760,098	834,873	-74,775	-332,190	-406,965	-1,354	73,975	72,621	287.77
10/31/76	80,851	9,504	71,347	405,798	477,145	850,247	924,428	-74,181	-337,922	-412,103	-2,834	67,876	65,042	290.28
10/20/76	80,132	11,404	68,728	406,909	475,637	848,654	917,005	-68,351	-335,418	-403,769	377	71,491	71,868	292.14
10/27/76	77,872	9,868	68,004	404,912	472,916	832,977	896,482	-63,505	-331,103	-394,608	4,499	73,809	78,308	293.30
11/03/76	81,508	9,838	71,670	409,495	481,165	837,964	913,599	-75,635	-338,624	-414,259	-3,965	70,871	66,906	295.07
11/10/76	86,362	9,469	76,893	403,624	480,517	818,276	895,917	-77,641	-333,972	-411,613	-748	69,652	68,904	294.29
11/17/76	89,691	9,619	80,072	406,883	486,955	858,824	942,424	-83,600	-338,239	-421,839	-3,528	68,644	65,116	295.07
11/24/76	87,076	11,034	76,042	396,301	472,343	862,432	946,198	-83,766	-324,051	-407,817	-7,724	72,250	64,526	295.38
12/01/76	90,056	9,713	80,343	406,360	486,703	830,711	921,811	-91,100	-333,800	-424,900	-10,757	72,560	61,803	296.87
12/08/76	90,508	9,782	80,726	381,526	462,252	855,768	942,310	-86,542	-327,803	-414,345	-5,816	53,723	47,907	296.47
12/15/76	93,727	11,363	82,364	389,789	472,153	862,372	949,328	-86,956	-336,932	-423,888	-4,592	52,857	48,265	294.51
12/22/76	96,896	10,589	86,307	398,799	485,106	882,646	969,395	-86,749	-334,432	-421,181	-442	64,367	63,925	293.73
12/29/76	99,757	11,345	88,412	393,301	481,713	839,775	922,630	-82,855	-329,345	-412,200	5,557	63,956	69,513	292.44
1/05/77	100,741	11,371	89,370	390,801	480,171	854,885	941,457	-86,572	-327,826	-414,398	2,798	62,975	65,773	291.67
1/12/77	100,243	10,991	89,252	391,367	480,619	835,798	927,292	-91,494	-329,020	-420,514	-2,242	62,347	60,105	292.35
1/19/77	104,690	10,638	94,052	397,058	491,110	867,316	958,682	-91,366	-335,879	-427,245	2,686	61,179	63,865	289.52
1/26/77	101,440	10,546	90,894	392,170	483,064	874,534	952,179	-77,645	-328,056	-405,701	13,249	64,114	77,363	288.02
2/02/77	100,245	10,837	89,408	402,685	492,093	832,687	916,625	-83,938	-338,831	-422,769	5,470	63,854	69,324	288.06
2/09/77	97,822	11,333	86,489	397,728	484,217	814,996	892,879	-77,883	-332,757	-410,640	8,606	64,971	73,577	285.84
2/16/77	99,228	12,695	86,533	401,367	487,900	864,059	939,937	-75,878	-334,811	-410,689	10,655	66,556	77,211	283.77
2/23/77	96,006	11,123	84,883	401,626	486,509	838,528	909,178	-70,650	-334,561	-405,211	14,233	67,065	81,298	283.41
3/02/77	93,821	12,666	81,155	401,479	482,634	888,315	951,165	-62,850	-333,260	-396,110	18,305	68,219	86,524	283.17
3/09/77	91,424	12,265	79,159	400,620	479,779	909,179	975,801	-66,622	-334,400	-401,022	12,537	66,220	78,757	282.29
3/16/77	89,039	12,044	76,995	396,185	473,180	882,956	949,482	-66,526	-328,020	-394,546	10,469	68,165	78,634	281.81
3/23/77	88,201	11,590	76,611	392,783	469,394	947,957	1,011,297	-63,340	-325,377	-388,717	13,271	67,406	80,677	277.43
3/30/77	87,162	14,088	73,074	386,212	459,286	935,551	1,000,871	-65,320	-314,103	-379,423	7,754	72,109	79,863	277.70

Footnotes at end of Table FCP-X-3.

Section VII - Japanese Yen Positions

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

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1976-Oct.	(1) Demand/spot	166,449	400,545	-234,096	149,190	121,188	28,002	-206,094
	(2) 3 days-1 month	461,281	299,251	162,030	424,244	543,986	-119,742	42,288
	(3) Over 1 month-3 months	769,261	237,392	531,869	641,650	710,610	-68,960	462,909
	(4) Over 3 months-6 months	165,929	58,926	107,003	312,253	427,742	-115,489	-8,486
	(5) Over 6 months-1 year	35,380	33,743	1,637	233,541	353,781	-120,240	-118,603
	(6) Over 1 year	26,388	109,476	-83,088	18,180	30,439	-12,259	-95,347
	(7) Total of all maturities	1,624,688	1,139,333	485,355	1,779,058	2,187,746	-408,688	76,667
	(8) Capital assets, liabilities	29,413	34,291	-4,878	-	-	-	-4,878
	(9) Summary ((7) + (8))	1,654,101	1,173,624	480,477	1,779,058	2,187,746	-408,688	71,789
Nov.	(1) Demand/spot	125,445	372,808	-247,363	164,947	172,640	-7,693	-255,056
	(2) 3 days-1 month	474,394	219,731	254,663	414,020	487,352	-73,332	181,331
	(3) Over 1 month-3 months	767,904	320,426	447,478	639,644	715,525	-75,881	371,597
	(4) Over 3 months-6 months	167,862	60,473	107,389	275,980	419,859	-143,879	-36,490
	(5) Over 6 months-1 year	33,487	30,842	2,645	274,534	390,183	-115,649	-113,004
	(6) Over 1 year	26,183	114,840	-88,657	20,539	30,925	-10,386	-99,043
	(7) Total of all maturities	1,595,275	1,119,120	476,155	1,789,664	2,216,484	-426,820	49,335
	(8) Capital assets, liabilities	30,530	36,662	-6,132	-	-	-	-6,132
	(9) Summary ((7) + (8))	1,625,805	1,155,782	470,023	1,789,664	2,216,484	-426,820	43,203
Dec.	(1) Demand/spot	117,807	336,387	-218,580	72,977	69,609	3,368	-215,212
	(2) 3 days-1 month	449,428	339,534	109,894	492,130	543,769	-51,639	58,255
	(3) Over 1 month-3 months	849,652	305,540	544,112	560,239	692,891	-132,652	411,460
	(4) Over 3 months-6 months	165,347	46,269	119,078	277,100	407,621	-130,521	-11,443
	(5) Over 6 months-1 year	47,540	34,620	12,920	284,317	380,400	-96,083	-83,163
	(6) Over 1 year	24,070	110,653	-86,583	22,751	35,689	-12,938	-99,521
	(7) Total of all maturities	1,653,844	1,173,003	480,841	1,709,514	2,129,979	-420,465	60,376
	(8) Capital assets, liabilities	31,066	37,469	-6,403	-	-	-	-6,403
	(9) Summary ((7) + (8))	1,684,910	1,210,472	474,438	1,709,514	2,129,979	-420,465	53,973
1977-Jan.	(1) Demand/spot	125,530	376,577	-251,047	148,933	151,439	-2,506	-253,553
	(2) 3 days-1 month	486,221	229,310	256,911	390,743	462,278	-71,535	185,376
	(3) Over 1 month-3 months	727,046	286,875	440,171	522,340	651,091	-128,751	311,420
	(4) Over 3 months-6 months	188,898	81,419	107,479	366,427	507,953	-141,526	-34,047
	(5) Over 6 months-1 year	51,204	34,050	17,154	243,507	307,527	-64,020	-46,866
	(6) Over 1 year	26,015	110,992	-84,977	15,046	30,446	-15,400	-100,377
	(7) Total of all maturities	1,604,914	1,119,223	485,691	1,686,996	2,110,734	-423,738	61,953
	(8) Capital assets, liabilities	25,887	33,196	-7,309	-	-	-	-7,309
	(9) Summary ((7) + (8))	1,630,801	1,152,419	478,382	1,686,996	2,110,734	-423,738	54,644
Feb.	(1) Demand/spot	171,151	415,051	-243,900	216,027	207,009	9,018	-234,882
	(2) 3 days-1 month	447,833	221,678	226,155	414,385	494,010	-79,625	146,530
	(3) Over 1 month-3 months	711,805	272,557	439,248	494,821	633,274	-138,453	300,795
	(4) Over 3 months-6 months	200,680	183,741	16,939	424,849	557,523	-132,674	-115,735
	(5) Over 6 months-1 year	61,494	30,296	31,198	233,726	270,812	-37,086	-5,888
	(6) Over 1 year	27,524	11,325	16,199	8,531	27,251	-18,720	-2,521
	(7) Total of all maturities	1,620,487	1,134,648	485,839	1,792,339	2,189,879	-397,540	88,299
	(8) Capital assets, liabilities	26,611	34,276	-7,665	-	-	-	-7,665
	(9) Summary ((7) + (8))	1,647,098	1,168,924	478,174	1,792,339	2,189,879	-397,540	80,634
Mar.	(1) Demand/spot	171,673	436,198	-264,525	179,662	169,156	10,506	-254,019
	(2) 3 days-1 month	389,394	255,680	133,714	345,816	426,818	-81,002	52,712
	(3) Over 1 month-3 months	780,877	283,159	497,718	564,351	698,032	-133,681	364,037
	(4) Over 3 months-6 months	195,807	150,587	45,220	459,363	603,940	-144,577	-99,357
	(5) Over 6 months-1 year	56,534	39,221	17,313	244,179	265,679	-21,500	-4,187
	(6) Over 1 year	27,754	7,482	20,272	11,681	29,772	-18,091	2,181
	(7) Total of all maturities	1,622,039	1,182,327	449,712	1,805,052	2,193,397	-388,345	61,367
	(8) Capital assets, liabilities	26,352	35,848	-9,496	-	-	-	-9,496
	(9) Summary ((7) + (8))	1,648,391	1,208,175	440,216	1,805,052	2,193,397	-388,345	51,871

FOREIGN CURRENCY POSITIONS

Section VIII - Swiss Franc Positions

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

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade: Receivables 4/	Short-term trade: Payables 5/	Other assets 6/	Other liabilities 7/	Forward exchange 8/: Bought	Forward exchange 8/: Sold	Net position 9/	Exchange rate 10/	Positions held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Oct. 1976	581	1,811	98	363	690	4,181	591	562	-4,957	2.4325	United States
Nov. 1976	575	1,743	81	292	687	4,141	620	499	-4,456	2.4456	United States
Dec. 1976	1,877	1,416	1,961	1,242	4,267	5,647	186	145	159	2.4473	Abroad
Dec. 1976	523	1,622	70	184	615	4,189	687	395	-4,495	2.4473	United States
Dec. 1976	2,400	3,038	2,031	1,426	4,882	9,836	873	540	-4,654	2.4473	Worldwide
Jan. 1977	614	1,569	53	185	618	4,076	615	467	-4,397	2.5069	United States
Feb. 1977	403	1,461	52	194	534	3,900	441	170	-4,295	2.5530	United States
Mar. 1977	1,686	1,112	1,804	1,040	3,882	4,987	167	167	233	2.5445	Abroad
Mar. 1977	260	1,159	53	203	531	3,843	303	139	-4,197	2.5445	United States
Mar. 1977	1,946	2,271	1,857	1,243	4,413	8,830	470	306	-3,964	2.5445	Worldwide

Table FCP-VIII-2. - Weekly Bank Positions

Date	Assets and liabilities 12/: Banks in U.S.: Assets	Liabilities	Net	Foreign branch net	Worldwide net	Exchange contracts 13/: Banks in U.S.: Bought	Sold	Net	Foreign branch net	Worldwide net	Net position: United States 14/	Foreign branch 15/	Worldwide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/06/76	617	310	307	4,603	4,910	12,208	12,447	-239	-4,329	-4,568	68	274	342	2.4456
10/13/76	618	321	297	3,028	3,325	11,475	11,688	-213	-2,744	-2,957	84	284	368	2.4438
10/20/76	614	322	292	2,974	3,266	12,300	12,469	-169	-2,540	-2,709	123	434	557	2.4456
10/27/76	637	325	312	2,677	2,989	12,717	13,036	-319	-2,211	-2,530	-7	466	459	2.4328
11/03/76	643	340	303	2,777	3,080	11,356	11,644	-288	-2,437	-2,725	15	340	355	2.4358
11/10/76	680	334	346	2,198	2,544	11,707	12,082	-375	-1,825	-2,200	-29	373	344	2.4384
11/17/76	698	380	318	2,298	2,616	11,023	11,413	-390	-1,929	-2,319	-72	369	297	2.4459
11/24/76	700	357	343	2,293	2,636	12,312	12,672	-360	-1,799	-2,159	-17	494	477	2.4444
12/01/76	717	324	393	2,294	2,687	11,637	12,045	-408	-2,100	-2,508	-15	194	179	2.4525
12/08/76	621	309	312	2,550	2,862	12,355	12,746	-391	-2,373	-2,764	-79	177	98	2.4504
12/15/76	653	302	351	2,924	3,275	11,414	11,800	-386	-2,610	-2,996	-35	314	279	2.4513
12/22/76	643	263	380	2,784	3,164	12,240	12,567	-327	-2,467	-2,794	53	317	370	2.4462
12/29/76	597	218	379	3,038	3,417	11,490	11,824	-334	-2,775	-3,109	45	263	308	2.4438
1/05/77	602	361	241	3,025	3,266	11,909	12,093	-184	-2,802	-2,986	57	223	280	2.4528
1/12/77	620	306	314	2,638	2,952	12,052	12,434	-382	-2,444	-2,826	-68	194	126	2.4765
1/19/77	646	331	315	2,694	3,009	12,009	12,407	-398	-2,513	-2,911	-83	181	98	2.5069
1/26/77	1,111	789	322	2,370	2,692	12,699	13,109	-410	-2,020	-2,430	-88	350	262	2.5240
2/02/77	1,113	742	371	2,203	2,574	12,428	12,835	-407	-2,078	-2,485	-36	125	89	2.5151
2/09/77	933	663	270	2,581	2,851	12,340	12,564	-224	-2,306	-2,530	46	275	321	2.5135
2/16/77	1,041	712	329	2,304	2,633	11,838	12,190	-352	-1,953	-2,305	-23	351	328	2.5138
2/23/77	1,014	606	408	2,564	2,972	11,745	12,108	-363	-2,063	-2,426	45	501	546	2.5323
3/02/77	980	605	375	2,469	2,844	12,460	12,883	-423	-2,115	-2,538	-48	354	306	2.5530
3/09/77	969	645	324	2,349	2,673	12,954	13,583	-629	-2,099	-2,728	-305	250	-55	2.5638
3/16/77	985	582	403	2,317	2,720	12,038	12,783	-745	-2,055	-2,800	-342	262	-80	2.5562
3/23/77	955	581	374	2,416	2,790	13,223	13,830	-607	-2,043	-2,650	-233	373	140	2.5426
3/30/77	912	589	323	2,702	3,025	12,055	12,685	-630	-2,655	-3,285	-307	47	-260	2.5426

Footnotes at end of Table FCP-X-3.

Section VIII - Swiss Franc Positions

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

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

FOREIGN CURRENCY POSITIONS

Section IX - Sterling Positions

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

(In millions of pounds)

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

Table FCP-IX-2. - Weekly Bank Positions

(In millions of pounds)

Date	Assets and liabilities 12/: Banks in U.S.: Assets	Liabilities	Net	Foreign branch net	Worldwide net	Exchange contracts 13/: Banks in U.S.: Bought	Sold	Net	Foreign branch net	Worldwide net	Net position: United States 14/	Foreign branch 15/	Worldwide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
10/06/76	59	21	38	-227	-189	5,989	6,118	-129	209	80	-91	-18	-109	1.6530
10/13/76	61	23	38	-204	-166	5,664	5,777	-113	206	93	-75	2	-73	1.6554
10/20/76	62	17	45	-217	-172	5,886	5,992	-106	222	116	-61	5	-56	1.6530
10/27/76	72	30	42	-215	-173	6,294	6,443	-149	225	76	-107	10	-97	1.5793
11/03/76	82	23	59	-258	-199	5,891	6,070	-179	259	80	-120	1	-119	1.6125
11/10/76	67	30	37	-256	-219	6,384	6,488	-104	255	151	-67	-1	-68	1.6317
11/17/76	62	26	36	-119	-83	6,486	6,580	-94	134	40	-58	15	-43	1.6610
11/24/76	64	15	49	-158	-109	6,456	6,542	-86	173	87	-37	15	-22	1.6475
12/01/76	60	35	25	-180	-155	6,346	6,414	-68	215	147	-43	35	-8	1.6650
12/08/76	45	20	25	-198	-173	6,335	6,412	-77	204	127	-52	6	-46	1.6700
12/15/76	55	32	23	-144	-121	6,212	6,278	-66	157	91	-43	13	-30	1.6590
12/22/76	93	19	74	-155	-81	6,179	6,257	-78	146	68	-4	-9	-13	1.6870
12/29/76	87	23	64	-166	-102	5,998	6,089	-91	196	105	-27	30	3	1.7066
1/05/77	87	17	70	-140	-70	5,988	6,072	-84	188	104	-14	48	34	1.7113
1/12/77	81	7	74	-75	-1	6,045	6,106	-61	140	79	13	65	78	1.7192
1/19/77	85	11	74	-155	-81	5,896	5,922	-26	226	200	48	71	119	1.7192
1/26/77	80	12	68	-89	-21	6,394	6,430	-36	154	118	32	65	97	1.7191
2/02/77	81	11	70	-112	-42	6,275	6,323	-48	159	111	22	47	69	1.7151
2/09/77	81	11	70	-165	-95	6,505	6,580	-75	150	75	-5	-15	-20	1.7172
2/16/77	73	19	54	-260	-206	7,195	7,312	-117	251	134	-63	-9	-72	1,7076
2/23/77	87	16	71	-164	-93	6,777	6,904	-127	200	73	-56	36	-20	1.7085
3/02/77	73	20	53	-153	-100	7,027	7,108	-81	164	83	-28	11	-17	1.7184
3/09/77	81	5	76	-165	-89	6,948	7,026	-78	179	101	-2	14	12	1.7184
3/16/77	69	23	46	-171	-125	7,008	7,075	-67	192	125	-21	21	-	1.7197
3/23/77	70	13	57	-182	-125	7,102	7,194	-92	155	63	-35	-27	-62	1.7188
3/30/77	67	11	56	-107	-51	7,461	7,497	-36	109	73	20	2	22	1.7202

Footnotes at end of Table FCP-X-3.

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

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1976-Oct.	(1) Demand/spot	1,768r	1,444r	324	1,839r	1,904r	-65r	259r
	(2) 3 days-1 month	1,504	2,329	-825	4,660r	4,462r	198r	-627r
	(3) Over 1 month-3 months	1,264	1,381	-117	5,225r	5,122r	103	-14
	(4) Over 3 months-6 months	590	603	-13	4,085r	4,133r	-48r	-61r
	(5) Over 6 months-1 year	291	267	24	1,531r	1,649r	-118r	-94r
	(6) Over 1 year	732	234	498	392r	421r	-29	469
	(7) Total of all maturities	6,149r	6,258r	-109	17,732r	17,691r	41	-68
	(8) Capital assets, liabilities	298	283	15	-	-	-	15
	(9) Summary ((7) + (8))	6,447r	6,541r	-94	17,732	17,691	41	-53
Nov.	(1) Demand/spot	1,709	1,498	211	1,627r	1,666r	-39r	172r
	(2) 3 days-1 month	1,274	1,999	-725	4,306r	4,102r	204r	-521r
	(3) Over 1 month-3 months	1,322	1,443	-121	5,091r	5,101r	-10	-131
	(4) Over 3 months-6 months	618	633	-15	4,639r	4,585r	54r	39r
	(5) Over 6 months-1 year	293	294	-1	1,614r	1,657r	-43r	-44r
	(6) Over 1 year	712	206	506	442r	503r	-61	445
	(7) Total of all maturities	5,928	6,073	-145	17,719r	17,614r	105	-40
	(8) Capital assets, liabilities	323	313	10	-	-	-	10
	(9) Summary ((7) + (8))	6,251	6,386	-135	17,719	17,614	105	-30
Dec.	(1) Demand/spot	1,676	1,629	47	1,339	1,350	-11	36
	(2) 3 days-1 month	1,309	2,059	-750	3,501	3,321	180	-570
	(3) Over 1 month-3 months	1,234	1,162	72	4,840	4,832	8	80
	(4) Over 3 months-6 months	498	596	-98	3,990	3,964	26	-72
	(5) Over 6 months-1 year	1,248	324	924	1,610	2,506	-896	28
	(6) Over 1 year	715	215	500	205	276	-71	429
	(7) Total of all maturities	6,680	5,985	695	15,485	16,249	-764	-69
	(8) Capital assets, liabilities	129	122	7	-	-	-	7
	(9) Summary ((7) + (8))	6,809	6,107	702	15,485	16,249	-764	-62
1977-Jan.	(1) Demand/spot	1,460	1,279	181	1,676	1,660	16	197
	(2) 3 days-1 month	1,231	1,898	-667	3,677	3,596	81	-586
	(3) Over 1 month-3 months	1,072	1,241	-169	5,262	5,209	53	-116
	(4) Over 3 months-6 months	535	581	-46	3,866	3,793	73	27
	(5) Over 6 months-1 year	417	367	50	1,720	1,740	-20	30
	(6) Over 1 year	759	196	563	268	354	-86	477
	(7) Total of all maturities	5,474	5,562	-88	16,469	16,352	117	29
	(8) Capital assets, liabilities	140	126	14	-	-	-	14
	(9) Summary ((7) + (8))	5,614	5,688	-74	16,469	16,352	117	43
Feb.	(1) Demand/spot	1,419	1,272	147	1,919	1,847	72	219
	(2) 3 days-1 month	1,305	1,874	-569	4,106	4,061	45	-524
	(3) Over 1 month-3 months	1,120	1,321	-201	5,786	5,698	88	-113
	(4) Over 3 months-6 months	599	555	44	4,396	4,351	45	89
	(5) Over 6 months-1 year	373	383	-10	2,078	2,168	-90	-100
	(6) Over 1 year	706	203	503	243	341	-98	405
	(7) Total of all maturities	5,522	5,608	-86	18,528	18,466	62	-24
	(8) Capital assets, liabilities	153	167	-14	-	-	-	-14
	(9) Summary ((7) + (8))	5,675	5,775	-100	18,528	18,466	62	-38
Mar.	(1) Demand/spot	1,613	1,465	148	2,233	2,173	60	208
	(2) 3 days-1 month	1,200	1,982	-782	3,652	3,514	138	-644
	(3) Over 1 month-3 months	1,201	1,119	82	4,392	4,918	14	96
	(4) Over 3 months-6 months	578	570	8	4,550	4,531	19	27
	(5) Over 6 months-1 year	432	412	20	2,219	2,325	-106	-86
	(6) Over 1 year	743	217	526	299	366	-67	459
	(7) Total of all maturities	5,767	5,765	2	17,885	17,827	58	60
	(8) Capital assets, liabilities	174	190	-16	-	-	-	-16
	(9) Summary ((7) + (8))	5,941	5,955	-14	17,885	17,827	58	44

FOREIGN CURRENCY POSITIONS

Section X - United States Dollar Positions Abroad

Table FCP-X-1. - Nonbanking Firms' Foreign Subsidiaries' Positions

(In millions of United States dollars)

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/
			Receivables 4/	Payables 5/			Bought	Sold	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1976-Dec.	5,061	3,900	8,816	13,263	18,333	22,788	1,684	643	-6,700
1977-Mar.	5,229	4,479	10,333	16,807	18,904	28,690	2,034	984	-14,460

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

(In millions of United States dollars)

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

Footnotes at end of Table FCP-X-3.

Section X - United States Dollar Positions Abroad

Table FCP-X-3. - Monthly Bank Foreign Office Positions

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1976-Oct.	(1) Demand/spot	15,917r	24,379	-8,462r	6,492	6,495	-3	-8,465
	(2) 3 days-1 month	31,031	37,874	-6,843	15,359	15,049	310	-6,533
	(3) Over 1 month-3 months	38,219	37,566	653	16,639	15,842	797	1,450
	(4) Over 3 months-6 months	26,034	19,242	6,792	12,643	11,500	1,143	7,935
	(5) Over 6 months-1 year	7,156	6,534	622	6,149	5,523	626	1,248
	(6) Over 1 year	9,270	5,238r	4,032r	1,233	798	435	4,467r
	(7) Total of all maturities	127,627r	130,833r	-3,206r	58,515	55,207	3,308	102r
	(8) Capital assets, liabilities	299	469	-170	-	-	-	-170
	(9) Summary ((7) + (8))	127,926r	131,302r	-3,376r	58,515	55,207	3,308	-68r
Nov.	(1) Demand/spot	16,960	27,541r	-10,581r	5,760	5,866	-106	-10,687r
	(2) 3 days-1 month	28,495r	36,443r	-7,948r	13,801	13,623	178	-7,770r
	(3) Over 1 month-3 months	37,983r	34,686r	3,297r	15,698r	14,232	1,466r	4,763r
	(4) Over 3 months-6 months	27,263r	20,074r	7,189r	12,782r	11,698	1,084r	8,273r
	(5) Over 6 months-1 year	7,583r	6,904	679r	6,531r	5,736	795r	1,474r
	(6) Over 1 year	9,395r	5,164	4,231r	1,136r	812	324r	4,555r
	(7) Total of all maturities	127,679r	130,812r	-3,133r	55,708r	51,967	3,741r	608
	(8) Capital assets, liabilities	318	500	-182	-	-	-	-182
	(9) Summary ((7) + (8))	127,997r	131,312r	-3,315r	55,708r	51,967	3,741r	426
Dec.	(1) Demand/spot	19,467	29,267	-9,800	5,145	5,207	-62	-9,862
	(2) 3 days-1 month	34,390	45,105	-10,715	13,408	12,186	1,222	-9,493
	(3) Over 1 month-3 months	37,603	34,416	3,187	15,354	14,496	858	4,045
	(4) Over 3 months-6 months	27,802	19,911	7,891	11,214	10,298	916	8,807
	(5) Over 6 months-1 year	7,988	6,934	1,054	6,186	5,377	809	1,863
	(6) Over 1 year	8,948	4,490	4,458	1,128	817	311	4,769
	(7) Total of all maturities	136,198	140,123	-3,925	52,435	48,381	4,054	129
	(8) Capital assets, liabilities	323	497	-174	-	-	-	-174
	(9) Summary ((7) + (8))	136,521	140,620	-4,099	52,435	48,381	4,054	-45
1977-Jan.	(1) Demand/spot	15,994	26,698	-10,704	7,835	8,117	-282	-10,986
	(2) 3 days-1 month	28,857	37,574	-8,717	12,646	12,231	415	-8,302
	(3) Over 1 month-3 months	39,961	36,737	3,224	15,774	14,590	1,184	4,408
	(4) Over 3 months-6 months	28,838	21,566	7,272	10,664	9,749	915	8,187
	(5) Over 6 months-1 year	9,391	7,849	1,542	6,308	5,550	758	2,300
	(6) Over 1 year	9,118	5,031	4,087	1,232	924	308	4,395
	(7) Total of all maturities	132,159	135,455	-3,296	54,459	51,161	3,298	2
	(8) Capital assets, liabilities	224	390	-166	-	-	-	-166
	(9) Summary ((7) + (8))	132,383r	135,845	-3,462	54,459	51,161	3,298	-164
Feb.	(1) Demand/spot	17,957	29,883	-11,926	8,335	8,541	-206	-12,132
	(2) 3 days-1 month	28,620	35,828	-7,208	14,229	13,453	776	-6,432
	(3) Over 1 month-3 months	40,741	37,382	3,359	15,364	14,153	1,211	4,570
	(4) Over 3 months-6 months	28,914	21,733	7,181	11,995	11,228	767	7,948
	(5) Over 6 months-1 year	9,112	7,762	1,350	6,864	6,118	746	2,096
	(6) Over 1 year	8,866	4,954	3,912	1,166	837	329	4,241
	(7) Total of all maturities	134,210	137,542	-3,332	57,953	54,330	3,623	291
	(8) Capital assets, liabilities	281	406	-125	-	-	-	-125
	(9) Summary ((7) + (8))	134,491	137,948	-3,457	57,953	54,330	3,623	166
Mar.	(1) Demand/spot	18,766	32,547	-13,781	10,891	10,898	-7	-13,788
	(2) 3 days-1 month	32,243	40,450	-8,207	13,154	11,896	1,258	-6,949
	(3) Over 1 month-3 months	42,457	37,783	4,674	14,667	13,856	811	5,485
	(4) Over 3 months-6 months	29,603	21,658	7,945	13,402	12,554	848	8,793
	(5) Over 6 months-1 year	9,615	8,047	1,568	7,036	6,379	657	2,225
	(6) Over 1 year	9,784	5,790	3,994	1,510	1,084	426	4,420
	(7) Total of all maturities	142,468	146,275	-3,807	60,660	56,667	3,993	186
	(8) Capital assets, liabilities	263	431	-168	-	-	-	-168
	(9) Summary ((7) + (8))	142,731	146,706	-3,975	60,660	56,667	3,993	18

FOREIGN CURRENCY POSITIONS

Footnotes

SECTION I

1/ Worldwide net positions on the last business day of the calendar quarter of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. Excludes receivables and installment paper which have been sold or discounted before maturity, U.S. parent companies' investment in their majority-owned foreign subsidiaries, fixed assets (plant and equipment) and capitalized leases for plant and equipment.

2/ Foreign branches and majority-owned partnerships and subsidiaries only.

3/ Weekly worldwide net positions of banks and banking institutions in the United States, and their foreign branches and majority-owned foreign subsidiaries. Excludes capital assets and liabilities.

4/ Foreign branches and majority-owned subsidiaries only.

5/ Monthly worldwide net positions including capital assets and liabilities on the last business day of the month of banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries.

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 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.

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

1/ Includes college housing, elderly housing, and public facility loans.
* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

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

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program	740	740	-	-	-	0--8-1/2 ST	1/2 to indefinite
Expansion of Defense Production:							
Treasury Department	58	58	-	-	-	3--5	20
Foreign assistance:							
International security assistance:							
Emergency security assistance for Israel	27,597	27,597	-	-	-	3	20
Foreign military credit sales	910,032	910,032	2,768,259	2,768,259	1/4%	4/	Up to 10 ST
Liquidation of foreign military sales fund:							
Long-term credits	4,805	4,805	-	-	-	0--6	3--10 ST
Military credit sales to Israel	392,500	392,500	-	-	-	3--6-1/8	25 ST
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans	3,347,682	3,449,725	-	-	-	3/4--6	8--40
Common defense, economic, and triangular trade loans	25,177 5/	25,177	-	-	-	3/4--6	8--40
Development loan fund liquidation account	120,760	120,760	-	-	-	3/4--6	5--40
Development loans	7,147,019	8,171,703	-	-	-	3/4--6	5--40
Housing guaranty fund	-	-	594,901	740,982	1/2--2%	5--9-1/4	15--30
Grants and other programs	1,556,930	3,233,363	-	-	-	1--6	2 1/2-45
Total Agency for International Development	12,197,568		594,901				
Overseas Private Investment Corporation	21,190	50,000	146,801	784,257	1/2--2-3/4%	7--12	3--12
Total funds appropriated to the President	13,554,490		3,509,961				
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans	2,142,683	2,142,683	-	-	-	Various	1
Long-term dollar credit sales	5,086,709	5,086,709	-	-	-	Do	Various
Short-term export sales credits	1,167,948	1,167,948 6/	-	-	-	Do	Do
Storage facility and equipment loans	140,191	140,191	-	-	-	Do	5
Investments acquired in settlement of claims	8,332	8,332	-	-	-	-	-
Total Commodity Credit Corporation	8,545,863		-				
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund	190	190	-	-	-	6.125--9.3	Various
Farmers Home Administration:							
Agricultural credit insurance fund:							
Farm ownership loans:							
Farm enterprise	429,696	429,696	2,760,320	2,760,320	8/	5	0--40
Nonfarm enterprise	5,552	5,552	37,136	37,136		5	0--40
Operating loans	213,686	213,686	1,087,202	1,087,202		8 9/	7 10/
Guaranteed operating loans	-	- 7/	33,947	33,947	-	8 9/	7 10/
Recreation loans	1,136	1,136	8,304	8,304	8/	5	0--40
Soil and water conservation loans	19,750	19,750	94,113	94,113		5	0--40
Emergency loans	327,489	327,489 11/	1,175,590	1,175,590		5--8	0--40
Guaranteed emergency loans	-	-	67,883	67,883	-	5--8	0--40
Guaranteed emergency livestock loans	-	-	449,216	449,216	-	12/	0--40
Emergency loans refinanced	771	771	3,355	3,355	-	5--8	0--40
Indian land acquisition loans	10,191	10,191	30,751	30,751		5	0--40
Grazing, recreation, irrigation, and forestry loans	17,803	17,803	161,923	161,923	8/	5	0--40
Watershed works of improvement and flood prevention loans	8,988	8,988 7/	58,711	58,711		5.683 ST	13/
Resources conservation and development loans	1,589	1,589	13,850	13,850		5.683 ST	0--30
Credit sales of real property	1,320	1,320	7,066	7,066	-	7--8 ST	0--15
Programs in liquidation	345	345	718	718	-	-	-
Total agricultural credit insurance fund	1,038,316 14/		5,990,085 14/				
Rural development insurance fund:							
Water and waste disposal loans to associations	194,344	194,344	2,305,386	2,305,386	8/	5	0--40
Community facilities loans to associations	62,595	62,595	251,141	251,141	-	5	0--40
Business and industrial development loans	13,113	13,113	10,503	10,503	-	9.25	0--40
Guaranteed business and industrial devel. loans	-	-	417,689	417,689	-	Various	0--40
					-		0--15
Total rural development insurance fund	270,052		2,984,719				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

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

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Agriculture Department-Continued							
Farmers Home Administration-Continued							
Rural housing insurance fund:							
Rural housing loans	625,282	625,282	10,902,058	10,902,058	8/	16/ 17/	0--33
Rural housing loans to senior citizens	6,675	6,675	272,712	272,712	8/	16/ 17/	0--33
Rural rental and cooperative housing	159,902	159,902 18/	773,764	773,764	8/	19/	20/
Rural housing site loans	1,203	1,203	3,500	3,500	-	21/	2 ST
Labor housing loans	10,145	10,145	24,938	24,938 22/	8/	1 ST	0--33 ST
Total rural housing insurance fund	803,207		11,976,972		-		
Self-help housing land development fund:							
Self-help housing land development loans	221	221	-	-	-	3 ST	2 ST
Total Farmers Home Administration	2,111,796		20,951,776				
Soil Conservation Service:							
Water conservation and utilization projects	410	410	-	-	-	-	-
Watershed and flood prevention operations	1,021	1,021	-	-	-	-	0--50 ST
Total Soil Conservation Service	1,431		-				
Total Agriculture Department	10,659,280		20,951,776				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry	324,253	324,253	150,881	186,600	1/2% ST	4--8-1/8	Up to 25 ST
Loans for public works	163,993	163,993	-	-	-	3-3/8--8-1/4	Up to 40 ST
Total Economic Development Administration	488,246		150,881				
Promotion of Industry and Commerce:							
Trade adjustment assistance	19,722	19,722	-	-	-	6--7	12--20
Maritime Administration:							
Ship sales (purchase money mortgages)	13,418	13,418	-	-	-	3-1/2 ST	20--25
Federal ship mortgage insurance fund:							
Direct loans	16,524	16,524	-	-	-	3.7--9	25 ST
Guaranteed loans			4,242,902	7,000,000	3/4%	3.7--9	25 ST
Total Maritime Administration	29,942		4,242,902				
Science and Technology.							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels	460	460	20,006	50,000	1/4%--1%	6--9.2	15--25
Fisheries loan fund	1,574	20,000			-	3--8	3--10
Total National Oceanic and Atmospheric Administration	2,034		20,006				
Total Commerce Department	539,944		4,413,789				
Defense Department:							
Military: Defense production guarantees:							
Army	4	4	-	-	-	-	-
Navy	2,584	2,584	-	-	-	10-1/2--13-1/2	6
Total defense production guarantees	2,588		-				
Civil:							
Ryukyu Islands, construction of power systems	7,901	7,901	-	-	-	n.a.	n.a.
Total Defense Department	10,489		-				
Health, Education, and Welfare Department:							
Health Resources Administration:							
Health services planning and development:							
Community facilities	127	251	-	-	-	2-1/3--2-3/4	30
Construction of hospitals and other medical facilities	48,049	48,989	-	-	-	2-1/2--5-1/4	39--50
Total health services planning and development	48,176		-				
Medical facilities guarantee and loan fund	18,830	24,032 23/	1,352,363	1,725,968 23/	-	6.695--10.585	25
Health teaching facilities construction:							
Guaranteed loans	-	-	68,647	74,924	-	8.35--10	30
Health maintenance organizations loan							
Guaranteed and loan fund	4,087	4,087	29,166	29,166	-	7.25--9.21	20

Footnotes at end of section.

Section II-Federal Credit Programs

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

(In thousand of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Health, Education, and Welfare Department-Continued							
Health Resources Administration-Continued							
National Institutes of Health:							
Health professions education fund	23,146	23,146	-	-	-	5--6-1/4	20
Nurses training fund	9,183	9,183	-	-	-	5--7-1/4	20
Health manpower:							
Other student loan programs	328,232	328,232	-	-	-	3--5-1/2	5--15
Total Health Resources Administration	431,654		1,450,176				
Office of Education:							
Student loan insurance fund	560,945	560,945	4,468,000	4,468,000	1/4% ST 24/	Various	Various
Higher education facilities loan and insurance fund	453,874	779,250	-	-	-	3--3-3/4	3--40
Elementary and secondary education	523	41,420	-	-	-	5-7/8--8	Up to 10
Higher educational loans to institutions	10,538	25,520	-	-	-	6-7/8--8	Up to 15
Advances for reserve funds	19,711	30,000	-	-	-	-	25/
Federal capital contributions	3,139,335 26/	3,188,348 26/	-	-	-	3 ST	12--15 ST 27/
Total Office of Education	4,184,926		4,468,000				
Assistance to refugees in the U.S.	29,063	29,063 28/	-	-	-	3 ST	Up to 15 29/
Total Health, Education, and Welfare Department	4,645,643		5,918,176				
Housing and Urban Development Department							
Housing production and mortgage credit.							
Federal Housing Administration:							
Revolving fund: 30/							
Property improvement loans	80,344	80,344	538,977 31/	538,977	.33-- 1%	9.41--12.00 ST	0--15 ST
Purchase money mortgages	427,760	427,760	-	-	-	4.00-- 9.50 ST	0--40 ST
Mortgage insurance loans	2,844,930	2,844,930	87,670,181	87,670,181	0--1%	3.00-- 9.50 ST	0--40 ST
Total Federal Housing Administration revolving fund	3,353,034		88,209,158 32/				
College housing loans	3,053,726	5,011,000 33/	-	-	-	2.75-- 3.75 ST	30--50
Nonprofit sponsor assistance	1,385	1,385	-	-	-	-	1/2
Low-rent public housing:							
Loans to States, territories, etc.	50,583	50,583	14,084,554	14,084,554	-	2-1/2--8-3/4	Demand--40
Purchase money mortgages	538	538	-	-	-	3--5-1/2	4--36 ST
Total low-rent public housing	51,121		14,084,554				
Total Federal Housing Administration	6,459,266		102,293,712				
Government National Mortgage Association.							
Management and liquidating functions	244,781 34/	244,781	-	-	-	35/	35/
Special assistance functions:							
FHA-VA loans	3,109,638 34/	7,750,186	-	-	-	35/	35/
Conventional mortgage loans	468,361	12,750,000	-	-	-	7-1/2--8-1/2 36/	25--30
Guarantees of mortgage-backed securities fund	1,710	1,710	-	-	-	35/	35/
Total Government National Mortgage Association	3,824,490		-				
Housing management:							
Community disposal operations fund	2,974 37/	2,974	-	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs	532,568	532,568	-	-	-	-	-
Community planning and management:							
New communities guarantee fund	70,980	70,980	259,000	740,500	38/	7--7-3/4	20
Community development:							
Rehabilitation loan fund	314,346	390,000	-	-	-	3 ST	3--20
Urban renewal fund.							
Direct loans and planning grants	93,161	93,161	-	-	-	Variable	Variable 39/
Guaranteed loans	-	-	1,464,691	1,464,691	-	Variable	Variable
Total Housing and Urban Development Department	11,297,785		104,017,403				
Interior Department:							
Public land management							
Bureau of Indian Affairs:							
Liquidation of Hoonah Housing Project 30/	127	127	-	-	-	3	25
Revolving fund for loans:							
Cooperative associations	1,103	1,103	-	-	-	3--5-1/2	0--30
Corporations and tribes	42,607	42,607	-	-	-	0--5-1/2	0--30
Credit associations	2,571	2,571	-	-	-	2--5	0--30
Expert assistance	1,194	1,194	-	-	-	5-1/2	-
Individual Indians	4,488	4,488	-	-	-	0--5-1/2	0--25
Total revolving fund for loans	51,963		-				
Territorial Affairs:							
Public works	529	529	-	-	-	2	30
Rehabilitation in Guam	36,002	36,002	-	-	-	7	30
Guam Power Authority	-	-	36,000	36,000	-	7-1/8	4
Virgin Islands - Construction	-	-	22,000	61,000	-	7-1/8	4
Total Territorial Affairs	36,531		58,000				
Mineral resources:							
Geological Survey:							
Surveys. investigations, and research	3,384	3,384	-	-	-	5-3/4--10-1/4	0--13

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

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

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Interior Department - Continued							
Water and power resources.							
Bureau of Reclamation: 40/							
Irrigation distribution systems	69,168	69,168	-	-	-	-	22--50
Small reclamation projects	131,663	131,663	-	-	-	3--4-1/8 41/	22--50
Total Bureau of Reclamation	200,831		-				
Total Interior Department	292,835		58,000				
Justice Department.							
Law Enforcement Assistance Administration:							
Loans to law enforcement students	154,204	154,204	-	-	-	9-1/4	10
State Department.							
Emergencies in the diplomatic and consular service	2,450	2,450	-	-	-	-	-
Loan to the United Nations headquarters	8,500	8,500	-	-	-	-	34 ST
Loan to the United Nations	35,809	35,809	-	-	-	2	-
Total State Department	46,759		-				
Transportation Department.							
Federal Aviation Administration:							
Aircraft loans:							
Guaranteed loans	-	-	138,927	510,000	1/4%	1% above prime rate	10 ST
Federal Highway Administration.							
Right-of-way revolving fund	179,090	300,000	-	-	-	-	2--10 ST
Federal Railroad Administration:							
Loans to railroads	25,995	25,995	866,687	2,400,000	1/4%	42/	1--20 ST
Railroad loans acquired by default	54,001 43/	54,001	-	-	1/4%	6-1/8	44/
Trustee certificates of railroads	-	-	63,273	125,000	7/8%	7.8--8.1	15 ST
Urban Mass Transportation Administration:							
Urban mass transportation fund	47,291	57,476	-	-	-	3-5/8--8-1/2	1--31
Washington Metropolitan Area Transit Authority bonds	-	-	997,000	997,000	-	7.30--8.35	40
Total Transportation Department	306,377		2,065,887				
Treasury Department·							
RFC loans to railroad in liquidation	1,695	1,695	-	-	-	4	—
RFC loans to foreign banking institutions in liquidation	562	562	-	-	-	6	8
Miscellaneous loans and other credits:					-		
Greece - World War I	12,436	12,436	-	-	-	2	87
Hungary	609	609	-	-	-	3--3-1/2	61
Turkey	114,000	114,000	-	-	-	0--3	30
Lend-lease and surplus property	1,390,123	1,390,123	-	-	-	0--2-3/8	56
Loan to the United Kingdom	2,557,762	2,557,762	-	-	-	0--2	55
Total Treasury Department	4,077,187		-				
Energy Research and Development Administration:							
Long-term receivables	46,066	71,961	-	-	-	4--7-1/2	20
General Services Administration:							
General activities:							
Liquidation of Virgin Islands Corporation	3,137	3,137	-	-	-	5--6-1/2	0--12
Surplus property credit sales	53,510	53,510	-	-	-	4-1/4--10-1/4	0--30
Federal buildings fund	-	-	736,500	736,500	-	8.03-8.5	5--30
Total General Services Administration	56,647		736,500				
Veterans Administration:							
Direct loans to veterans and reserves	623,654	623,654	-	-	-	4--9-1/2 ST	7--30 ST
Education loans	17,162	17,162	-	-	-	8 ST	Indefinte
Loan guaranty revolving fund:							
Acquired mortgages	974,895	974,895	-	-	-	3--9-1/2 ST	7--30 ST
Guaranteed mortgages			33,002,509	33,002,509	-	3--9-1/2 ST	7--30 ST
National service life insurance fund	999,309	5,538,655 45/	-	-	-	4--5	Indefinte
Service-disabled life insurance fund	20,546	118,724 45/	-	-	-	4--5	Do
U.S. Government life insurance fund	52,550	369,410 45/	-	-	-	4--5	Do
Veterans insurance and indemnities	1,246	6,041	-	-	-	4--5	Do
Veterans reopened insurance fund	26,919	312,782 45/	-	-	-	4--5	Do
Veterans special life insurance fund	49,786	393,464 45/	-	-	-	4--5	Do
Vocational rehabilitation revolving fund	411	411	-	-	-	-	Do
Total Veterans Administration	2,766,478		33,002,509 46/				
Independent agencies:							
Community Services Administration:							
Community Services Administration loan fund:							
Loans to individuals	8,190	8,190	-	-	-	4-1/8	15 47/
Loans to cooperative associations	9,693	9,693	-	-	-	4-1/8	30 47/
Total Community Services Administration	17,883		-				

Footnotes at end of section.

Section II-Federal Credit Programs

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

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Independent agencies-Continued:							
District of Columbia:							
Loans for capital outlay: 48/ 49/	1,221,583	1,221,583	-	-	-	2-5/8--8-3/8	5--40 ST
Advances to Stadium sinking fund, Armory Board 48/	832	832	-	-	-	5-3/8--5-3/4 ST	-
Repayable advances to the D.C. general fund	40,750	40,750	-	-	-	-	-
Total District of Columbia	1,263,164		-				
Emergency Loan Guarantee Board:							
Emergency loan guarantee fund	-	-	80,000	250,000	2.3--2.75%	5.59--8.40	5
Export-Import Bank of the United States:							
Equipment and service loans	11,193,864	14,433,662	-	-	-	2-3/8--9-1/2	2--40
Commodity loans	58,982	80,210	-	-	-	5-3/20--9	2--3
Emergency loans	105,340	105,340	-	-	-	3--7-7/8	6--22
Discount loans	119,653	1,188,537	-	-	-	Various	1/2--5
Export-Import medium term guarantees	-	-	2,541,180	5,629,171	50/	51/	1/4--12
Certificates of loan participation	-	-	40,355	46,461 52/	1/2%	6--8-1/2	3--8
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance	-	-	321,578	884,498	53/	6	1/2--5
Short term insurance		-	1,063,830	3,153,092	54/	-	Up to 180 days
Total Export-Import Bank of the United States	11,477,839		3,966,943				
Federal Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation:							
Loans to insured institutions	13,965	13,965	-	-	-	5--6	Demand--11
Loans acquired from insured institutions	27,960	27,960	-	-	-	4-3/4--8-1/2	1--30
Revolving fund	-	4,000,000	-	-	-	7-7/8--8-3/8	30
Total Federal Home Loan Bank Board	41,925		-				
Interstate Commerce Commission.							
Railroad loans purchased	107,927	107,927	-	-	-	4-1/2--9-1/2	1--25
Railroad loans guaranteed	-	-	30,065	30,065	3/8%	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission	107,927		30,065				
National Credit Union Administration.							
National credit union share insurance fund	-	-	8,232	8,232	-	-	4
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans	864,671		4,323,140		1/4%	6-5/8 ST	10 ST
Displaced business loans	249,975		1,781		-	6-5/8 ST	30 ST
Economic opportunity loans	230,121		86,880		1/4%	55/	15 ST
Handicapped loans	21,159		2,020		-	3	15 ST
Local development company loans	203,735	2,315,422 56/	180,403	6,497,078 56/	1/4%	6-5/8	25 ST
State development company loans	11,903		-		-	8	20
Trade adjustment assistance loans	1,440		-		-	7-1/4--7-7/8 ST	25 ST
Investment company assistance program:							
Loans and debentures purchased	204,125		420,463		-	55/	15 ST
Total business loan and investment fund	1,787,129		5,014,687				
Disaster loan fund:							
Financial assistance program:							
Disaster loans	1,362,977	1,362,977	8,252	57/	-	6-5/8 ST	30
Total Small Business Administration	3,150,106		5,022,939				
United States Railway Association:							
Direct loans	247,305	302,328	-	-	-	5--9-1/8	1/4--15
Subtotal	64,760,335		183,782,180				
Held by lending institutions not guaranteed or insured by the Federal Government			36,863,004 58/				
Total budget Federal agencies	64,760,335		220,645,184 59/				
Off-budget Federal agencies 60/							
Federal Financing Bank	19,432,824 61/	19,432,824	-	-	-	5.131--9.333	Up to 35 years
Rural Electrification Administration:							
Rural electrification and telephone revolving fund:							
Electric systems	7,119,345	11,752,492	-	6,636,996	-	2--5	35 ST
Appliances and equipment	327			-	-	2--5 62/	35 ST
Telephone systems	1,888,941	3,049,868	-	393,873	-	2--5	35 ST
Rural Telephone Bank: 63/							
Telephone systems	461,463	461,463	-	-	-	64/	35--50 ST
Total Rural Electrification Administration	9,470,076		-				
Housing and Urban Development Department.							
Housing production and mortgage credit:							
Housing for the elderly or handicapped	512,276	2,161,427	-	-	-	3--3-3/4	30--50 ST
Total off-budget Federal agencies	29,415,176		-				
Total Part I	94,175,511		220,645,184				

Footnotes at end of section.

Section II-Federal Credit Programs

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

(In thousands of dollars)

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

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

1/ If the maximum authority is indefinite, an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amount. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.

2/ If the maximum is indefinite, an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.

3/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.

4/ Administrative - rates are from 3% to 7-7/8% on direct loans; various rates on guaranteed loans. No statutory provisions.

5/ Represents loans made in foreign currency, repayable in U.S. dollars.

6/ Statutory limit for public debt borrowings is $14,500,000 thousand, of which $4,512,135 thousand was in use as of June 30, 1977.

7/ Loans made and not disposed of shall not exceed $500,000 thousand at any time. There is no limit on loans acquired.

8/ Administrative - differences, if any, between interest rate to borrower and interest rate to lender: statutory - borrower shall pay such fees and other charges as the Secretary may require.

9/ Statutory - determined by the Secretary of the Treasury taking into consideration the current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.

10/ Administrative - not to exceed 7 years; however, last installment may be refinanced for 5 years; statutory - may not exceed 7 years, but may be renewed for not more than 5 years.

11/ There is no limit on emergency loans that may be made.

12/ Rate negotiated between lender and borrower. The rate shall be legal and reasonable.

13/ Administrative - may not exceed shortest of following: (1) local statutory limitations, (2) 50 years from date principal benefits from works of improvement become available, or (3) useful life of improvement. Statutory not to exceed 50 years from date principal of works of improvement become available.

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

15/ Current rate plus .125 percent.

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

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

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

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

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

Footnotes to Table GA-II-2.—Continued

21/ Administrative: direct 3%, guaranteed 8%. Statutory rate is determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%.

22/ Maximum authorization shall not exceed $25,000 thousand each fiscal year.

23/ Maximum authorization for direct and guaranteed loans amounts to $1,750,000 thousand which has been prorated between the direct loans and the guaranteed loans.

24/ Represents premium on insured loans; there is no premium on guaranteed loans.

25/ Advances shall be paid within such period as the Commissioner may deem appropriate in each case, depending on the maturity and solvency of the reserve fund.

26/ Represents loans to students in institutions of higher education.

27/ After June 30, 1980, and not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.

28/ Loan allocations are made when needed as determined by surveys of institutions.

29/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.

30/ Figures as of March 31, 1977, the latest available.

31/ Represents estimated insurance on loans outstanding and loan reports in process of $3,417,029 thousand.

32/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 68 in Part III of this table).

33/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.

34/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.

35/ Determined by the Federal Housing Administration and the Veterans Administration.

36/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.

37/ Includes loans of $2,394 thousand insured by the Federal Housing Administration.

38/ Statutory - application fee, $10 thousand; commitment fee, 0.5% of principal up to $30,000 thousand and 0.1% over $30,000 thousand. Guarantee charges, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after seven years.

39/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.

40/ Figures as of September 30, 1976, the latest available.

41/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holdings in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.

42/ The guaranteed loan rates are 5-9%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.

43/ Default of guaranteed loans.

44/ Payment depends on liquidation of Penn Central State.

45/ These figures are stated on an estimated basis.

46/ Includes interagency holdings by the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 69 in Part III of this table).

47/ Administrative - minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.

48/ Statutory - rate of interest on loans to the District of Columbia shall be fixed by the Secretary of the Treasury at the beginning of the 6-month period in which the loans are made. Current rates range from 2-5/8% to 8-3/8%.

49/ Represents balances from the Water, Highway, General, Sanitary Sewage and Metro Area Sanitary Sewage Works funds pursuant to Public Law 94-333 dated June 30, 1976.

50/ Shipment coverage rates as of June 31, 1977, were $0.12 to $6.30 on each $100 of financed portion (contract price minus cash payment).

51/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.

52/ Includes guaranteed interest of $1,614 thousand.

53/ Shipment coverage rates as of June 31, 1977, were $0.53 to $6.62 on each $100 of financed portion (contract price minus cash payment).

54/ Shipment coverage rates as of June 31, 1977, were $0.12 to $2.14 on each $100 of gross invoice value.

55/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month. For June 31, 1977, 6-1/4% for EOL and 7-1/2% for SBIC debenture purchases.

56/ Maximum authorization totals 8,812,500 thousand, which represents appropriations made to the Administration. This amount has been prorated between the direct loans and the guaranteed loans.

57/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.

58/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is as follows:

Agency	Amount (In thousands of dollars)
Funds appropriated to the President:	
Overseas Private Investment Corporation	48,934
Agriculture Department:	
Agricultural credit insurance fund:	
Farm ownership loans:	
Farm enterprise	233
Non-farm enterprise	3
Guaranteed emergency loans	7,543
Guaranteed operating loans	3,772
Guaranteed livestock loans	112,304
Rural development insurance fund:	
Guaranteed business and industrial development loans	46,410
Commerce Department:	
Economic Development Administration:	
Economic development revolving funds	35,719
Housing and Urban Development Department:	
Federal Housing Administration	2,878,052
Transportation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees	15,435
Veterans Administration:	
Loan guaranty revolving fund	33,003,555
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund	709,891
Disaster loan fund	1,153
Total	36,863,004

59/ Excludes $38,426,866 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by the Federal Housing Administration insured or Veterans Administration guaranteed mortgages held by the institutions.

60/ Most outlays of the Rural Electrification and Telphone revolving fund and the Rural Telephone Bank has been classified off-budget since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat, 941). Housing production for the elderly or handicapped was classified off-budget pursuant to Public Law 93-383, dated August 22, 1974.

61/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.

62/ Interest is 2% on loans made prior to May 11, 1973. Loans made after that date bear interest at 2% or 5% depending on certain conditions stated in section 305 (b) of an act approved May 11, 1973 (87 Stat. 69). Guaranteed loans will bear interest at rate agreed upon by the borrower and the lender.

63/ This Bank is a mixed-ownership corporation.

64/ Interest rate is average rate of cost of moneys to the telephone bank as determined by the Governor.

65/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).

66/ This program was transferred from OPIC to AID, pursuant to Section 222A of the FAA of 1974.

67/ Does not include advances of $2,404,600 thousand to the Federal Home Loan Mortgage Corporation.

68/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (c)).

69/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to $1,556,505 thousand; less unamortized discount of $70,865 thousand; participations in conventional loans of $1,485,341 thousand; conventional whole loans of $352,174 thousand; less loan loss reserve of $8,956 thousand.

St Statutory.

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Civil Service Retirement and Disability Fund	...	126	...	...	...	224	...	142	...	...	177	...
Federal old-age and Survivors Insurance Trust Fund	...	127	...	...	...	225	...	143	...	...	178	...
Federal Disability Insurance Trust Fund	...	128	...	...	...	226	...	144	...	...	179	...
Federal Hospital Insurance Trust Fund	...	130	...	...	...	228	...	146	...	...	181	...
Federal Supplementary Medical Insurance Trust Fund	...	131	...	...	...	229	...	147	...	...	182	...
Railroad Retirement Accounts	...	132	...	...	...	230	...	148	...	...	183	...
Unemployment Trust Fund	...	133	...	...	...	231	...	149	...	...	184	...
National Service Life Insurance Fund	...	135	...	...	...	232	...	151	...	...	186	...
Investments of specified trust accounts	...	136	...	...	...	234	...	152	...	...	187	...