

Treasury Bulletin

June 1978



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF THE SECRETARY

CONTENTS

		Page
Article	- Treasury Financing Operations.....	VI
FEDERAL FISCAL OPERATIONS		
FFO-1.	- Summary of Fiscal Operations.....	1
FFO-2.	- Budget Receipts by Source.....	3
Chart	- Budget Receipts by Source.....	5
FFO-3.	- Budget Outlays by Agency.....	6
FFO-4.	- Undistributed Offsetting Receipts.....	7
FFO-5.	- Budget Outlays by Function.....	8
FFO-6.	- Investment Transactions of Government Accounts in Federal Securities (Net).....	10
FFO-7.	- Trust Funds Transactions.....	11
FEDERAL OBLIGATIONS		
FO-1.	- Gross Obligations Incurred Within and Outside the Federal Government by Object Class.....	13
FO-2.	- Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class.....	13
FO-3.	- Gross Obligations Incurred Outside the Federal Government by Department or Agency..	14
FO-4.	- Gross Obligations Incurred Outside the Federal Government, Comparative Statement by Months.....	15
ACCOUNT OF THE U.S. TREASURY		
UST-1.	- Status of the Account of the U.S. Treasury.....	16
UST-2.	- Elements of Changes in Federal Reserve and Tax and Loan Account Balances.....	17
UST-3.	- Gold Assets and Liabilities of the Treasury.....	18
MONETARY STATISTICS		
MS-1.	- Currency and Coin in Circulation.....	19
FEDERAL DEBT		
FD-1.	- Summary of Federal Debt.....	20
FD-2.	- Computed Interest Charge and Computed Interest Rate on Interest-Bearing Public Debt	20
FD-3.	- Interest-Bearing Public Debt.....	21
FD-4.	- Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt	21
FD-5.	- Government Account Series.....	22
FD-6.	- Interest-Bearing Securities Issued by Government Agencies.....	23
FD-7.	- Participation Certificates.....	24
FD-8.	- Debt Subject to Statutory Limitation.....	25
FD-9.	- Status and Application of Statutory Limitation.....	26
FD-10.	- Treasury Holdings of Securities.....	27
PUBLIC DEBT OPERATIONS		
PDO-1.	- Maturity Schedule of Interest-Bearing Marketable Public Debt Securities.....	29
PDO-2.	- Offerings of Bills.....	30
PDO-3.	- New Money Financing through Regular Weekly Treasury Bills.....	33

CONTENTS

	Page	
PDO-4.	- Offerings of Public Marketable Securities.....	35
PDO-5.	- Unmatured Marketable Securities Issued at a Premium or Discount.....	38
PDO-6.	- Allotments by Investor Classes on Subscriptions for Public Marketable Securities....	43
PDO-7.	- Disposition of Public Marketable Securities.....	45
PDO-8.	- Foreign Series Securities.....	47
PDO-9.	- Foreign Currency Series Securities.....	55

UNITED STATES SAVINGS BONDS

SB-1.	- Sales and Redemptions by Series, Cumulative.....	57
SB-2.	- Sales and Redemptions by Periods, All Series Combined.....	57
SB-3.	- Sales and Redemptions by Periods, Series E through K.....	58
SB-4.	- Redemptions of Matured and Unmatured Savings Bonds.....	60

UNITED STATES SAVINGS NOTES

SN-1.	- Sales and Redemptions by Periods.....	61
-------	---	----

OWNERSHIP OF FEDERAL SECURITIES

OFS-1.	- Distribution of Federal Securities.....	62
OFS-2.	- Estimated Ownership of Public Debt Securities.....	63

TREASURY SURVEY OF OWNERSHIP

TSO-1.	- Summary of Federal Securities.....	64
TSO-2.	- Interest-Bearing Marketable Public Debt Securities by Type and Maturity Distribution	65
TSO-3.	- Interest-Bearing Marketable Public Debt Securities by Issue.....	65
TSO-4.	- Securities Issued by Government Agencies.....	67
TSO-5.	- Securities Issued by Government-Sponsored Agencies and D.C.....	67

MARKET QUOTATIONS ON TREASURY SECURITIES

MQ-1.	- Treasury Bills.....	68
MQ-2.	- Treasury Notes.....	68
MQ-3.	- Treasury Bonds.....	69
Chart	- Yields of Treasury Securities.....	70

AVERAGE YIELDS OF LONG-TERM BONDS

AY-1.	- Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds.....	71
Chart	- Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds.....	72

INTERNATIONAL FINANCIAL STATISTICS

IFS-1.	- U.S. Reserve Assets.....	73
IFS-2.	- U.S. Liquid and Nonliquid Liabilities to Foreign Official Institutions, and Liquid Liabilities to All Other Foreigners.....	74
IFS-3.	- U.S. Liquid and Nonliquid Liabilities to Official Institutions of Foreign Countries, by Area.....	75
IFS-4.	- Nonmarketable U.S. Treasury Bonds and Notes.....	76
IFS-5.	- U.S. Position in the International Monetary Fund.....	77
IFS-6.	- Weighted-Average of Exchange Rate Changes for the Dollar.....	78

CONTENTS

CAPITAL MOVEMENTS

		Page
LIABILITIES TO FOREIGNERS REPORTED BY BANKS - U.S.		
CM-I-1.	- Short-Term Liabilities by Type of Foreign Holder.....	81
CM-I-2.	- Short-Term Liabilities by Type of Liability.....	82
CM-I-3.	- Short-Term Liabilities by Country.....	84
CM-I-4.	- Short-Term Liabilities, by Type and Country.....	85
CM-I-5.	- Short-Term Liabilities, Not Regularly Reported Separately.....	86
CM-I-6.	- Long-Term Liabilities by Type.....	87
CM-I-7.	- Long-Term Liabilities by Country.....	88
CLAIMS ON FOREIGNERS REPORTED BY BANKS		
CM-II-1.	- Short-Term Claims by Type.....	89
CM-II-2.	- Short-Term Claims by Country.....	90
CM-II-3.	- Short-Term Claims, by Type and Country.....	91
CM-II-4.	- Long-Term Claims by Type.....	92
CM-II-5.	- Long-Term Claims by Country.....	93
CM-II-6.	- Long-Term Claims, by Type and Country.....	94
LIABILITIES TO FOREIGNERS REPORTED BY NONBANKING CONCERNs - U.S.		
CM-III-1.	- Liabilities by Type.....	95
CM-III-2.	- Short-Term Liabilities by Country.....	96
CM-III-3.	- Short-Term Liabilities, by Type and Country.....	97
CM-III-4.	- Long-Term Liabilities, by Country.....	98
CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNs - U.S.		
CM-IV-1.	- Claims by Type.....	99
CM-IV-2.	- Short-Term Claims by Country.....	100
CM-IV-3.	- Short-Term Claims, by Type and Country.....	101
CM-IV-4.	- Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Type.....	102
CM-IV-5.	- Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Country.....	102
CM-IV-6.	- Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Type and Country	103
CM-IV-7.	- Long-Term Claims by Country.....	104
TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS		
CM-V-1.	- Foreign Purchases and Sales of Long-Term Domestic Securities.....	105
CM-V-2.	- Foreign Purchases and Sales of Long-Term Foreign Securities.....	105
CM-V-3.	- Net Foreign Transactions in Marketable U.S. Treasury Bonds and Notes by Country...	106
CM-V-4.	- Estimated Foreign Holdings of Marketable U.S. Treasury Bonds and Notes by Country.	107
CM-V-5.	- Net Foreign Transactions in Long-Term Domestic Bonds.....	108
CM-V-6.	- Net Foreign Transactions in Domestic Stocks by Country.....	109
CM-V-7.	- Net Foreign Transactions in Long-Term Foreign Bonds by Country.....	110
CM-V-8.	- Net Foreign Transactions in Foreign Stocks by Country.....	111
CM-V-9.	- Foreign Purchases and Sales of Long-Term Securities, Latest Date.....	112
CM-V-10.	- Foreign Purchases and Sales of Long-Term Securities, Latest Year.....	113

CONTENTS

FOREIGN CURRENCY POSITIONS

	Page	
SUMMARY POSITIONS		
FCP-I-1.	- Nonbanking Firms' Positions.....	115
FCP-I-2.	- Weekly Bank Positions.....	115
FCP-I-3.	- Monthly Bank Positions.....	115
BELGIAN FRANC POSITIONS		
FCP-II-1.	- Nonbanking Firms' Positions.....	116
FCP-II-2.	- Weekly Bank Positions.....	116
FCP-II-3.	- Consolidated Monthly Bank Positions.....	117
CANADIAN DOLLAR POSITIONS		
FCP-III-1.	- Nonbanking Firms' Positions.....	118
FCP-III-2.	- Weekly Bank Positions.....	118
FCP-III-3.	- Consolidated Monthly Bank Positions.....	119
FRENCH FRANC POSITIONS		
FCP-IV-1.	- Nonbanking Firms' Positions.....	120
FCP-IV-2.	- Weekly Bank Positions.....	120
FCP-IV-3.	- Consolidated Monthly Bank Positions.....	121
GERMAN MARK POSITIONS		
FCP-V-1.	- Nonbanking Firms' Positions.....	122
FCP-V-2.	- Weekly Bank Positions.....	122
FCP-V-3.	- Consolidated Monthly Bank Positions.....	123
ITALIAN LIRA POSITIONS		
FCP-VI-1.	- Nonbanking Firms' Positions.....	124
FCP-VI-2.	- Weekly Bank Positions.....	124
JAPANESE YEN POSITIONS		
FCP-VII-1.	- Nonbanking Firms' Positions.....	125
FCP-VII-2.	- Weekly Bank Positions.....	125
FCP-VII-3.	- Consolidated Monthly Bank Positions.....	126
SWISS FRANC POSITIONS		
FCP-VIII-1.	- Nonbanking Firms' Positions.....	127
FCP-VIII-2.	- Weekly Bank Positions.....	127
FCP-VIII-3.	- Consolidated Monthly Bank Positions.....	128
STERLING POSITIONS		
FCP-IX-1.	- Nonbanking Firms' Positions.....	129
FCP-IX-2.	- Weekly Bank Positions.....	129
FCP-IX-3.	- Consolidated Monthly Bank Positions.....	130
UNITED STATES DOLLAR POSITIONS ABROAD		
FCP-X-1.	- Nonbanking Firms' Foreign Subsidiaries' Positions.....	131
FCP-X-2.	- Weekly Bank Foreign Office Positions.....	131
FCP-X-3.	- Monthly Bank Foreign Office Positions.....	132

CONTENTS**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**

	FEDERAL CREDIT PROGRAMS	Page
GA-II-1.	- Direct Sales and Repurchases of Loans.....	134
GA-II-2.	- Direct and Guaranteed Loans Outstanding.....	135
Cumulative Table of Contents.....		142

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

Treasury Financing Operations

Auction of 2-Year Notes

On May 17 the Treasury announced that it would auction \$2,390 million of 2-year notes to refund the same amount of notes maturing May 31, 1978. The notes offered were Treasury Notes of Series P-1980, to be dated May 31, 1978, due May 31, 1980, with interest payable on November 30 and May 31 in each year until maturity. A coupon rate of 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, May 23 and totaled \$5,792 million, of which \$2,428 million was accepted at yields ranging from 8.00%, price 100.000 up to 8.10%, price 99.819. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 8.09%, price 99.837. These totaled \$988 million.

In addition to the \$2,428 million of tenders accepted in the auction process, \$177 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 May 31, 1978, and \$470 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

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

Auction of 4-Year 1-Month Notes

On May 22 the Treasury announced that it would auction \$2,250 million of 4-year 1-month notes, to raise new cash. The notes offered were Treasury notes of Series H-1982 to be dated June 7, 1978, due June 30, 1982, with interest payable semi-annually on June 30 and December 31 in each year until maturity. A coupon rate of 8-1/4% 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, May 31, and totaled \$5,026 million, of which \$2,257 million was accepted at yields ranging from 8.24%, price 100.013 up

to 8.28%, price 99.877. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 8.27%, price 99.911. These totaled \$508 million.

In addition to the \$2,257 million of tenders accepted in the auction process, \$300 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.

52-Week Bills

On May 18 tenders were invited for approximately \$2,454 million of 364-day Treasury bills to be dated May 30, 1978, and to mature May 29, 1979. Tenders were opened on May 24. They totaled \$5,767 million, of which \$2,478 million was accepted, including \$105 million of noncompetitive tenders from the public and \$1,142 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 \$21 million of the bills were issued to Federal Reserve banks as agents of foreign and international monetary authorities for new cash. The average bank discount rate was 7.417%. The issue was to refund \$2,454 million of bills maturing May 30.

20-Day Bills

On May 26 tenders were invited for approximately \$6,000 million of 20-day Treasury bills to be issued June 2, 1978, representing an additional amount of bills dated December 22, 1977, maturing June 22, 1978. The issue was to raise new cash. Tenders were opened on June 1. They totaled \$12,285 million, of which \$6,005 million was accepted. The average bank discount rate was 7.110%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in May totaled \$22,700 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$23,000 million. There were two 13-week issues of \$2,200 million and two 13-week issues of \$2,300 million. There were three 26-week issues of \$3,400 million and one 26-week issue of \$3,500 million. Average rates for the new issues are shown in the following table.

Treasury Financing Operations—Continued

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1978		
May 4	6.460	6.935
11	6.464	6.986
18	6.318	7.014
25	6.476	7.141

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 amount submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers

in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches, or for definitive bills, where authorized. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in May totaled \$954 million, consisting of 1 bill and 21 certificates. Redemptions for the month totaled \$1,916 million. At the end of May, foreign series securities outstanding totaled \$21,476 million. (Details are shown on page 54.)

There were no issues of foreign currency series securities in May. Redemptions for the month totaled an equivalent of \$52 million. At the end of May foreign currency series securities outstanding totaled an equivalent of \$943 million and were all denominated in Swiss francs. (Details are shown on page 56.)

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	1/ Budget receipts and outlays			Means of financing—net transactions								
				Borrowing from the public—Federal securities				Cash and monetary assets (Deduct)				
	Net receipts 2/	Net outlays 3/	Surplus or deficit (-) 1-2	Public debt securities 4/	Agency securities	Investments of Government accounts 5/	Total 4+5-6	Within general account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Special drawing rights 8/	Other	Gold tranche drawing rights 9/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	232,021	-23,392	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	247,074	-14,849	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	269,621	-4,689	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975.....	280,997	326,105	-45,108	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976.....	299,197	365,648	-66,451	87,244	10	4,341	82,913	-	7,246	-302	-172	1,024
T.O.....	81,687	94,660	-12,973	14,269	724	-3,514	18,507	-	2,579	-59	-385	764
1977.....	356,861	401,896	-45,035	64,139	-1,380	9,243	53,516	-	1,690	-267	684	132
1978 (Est.)....	400,479	453,528	-53,049	n.a.	n.a.	n.a.	57.2**	-	n.a.	n.a.	n.a.	n.a.
1979 (Est.)....	439,823	499,391	59,568	n.a.	n.a.	n.a.	72.0**	-	n.a.	n.a.	n.a.	n.a.
1977-Apr.....	39,832	35,363	4,469	1,815	-51	558	1,207	-	8,739	-5	665	24
May.....	27,549	33,592	-6,043	1,086	-27	3,930	-2,871	-	-10,777	86	-365	-12
June.....	43,075	32,881	10,194	2,316	-32	1,767	518	-	9,264	16	131	-66
July.....	24,952	33,630	-8,678	-561	-96	-2,460	1,803	-	-6,101	12	-434	-206
Aug.....	29,676	34,720	-5,044	11,310	-417	3,114	7,780	-	-3,091	-14	228	27
Sept.....	36,642	35,097	1,545	13,666	-14	3,629	10,024	-	12,040	6	135	-88
Oct.....	24,127	38,790	-14,663	-1,437	-8	-3,296	1,851	-	-11,417	41	1,368	56
Nov.....	27,596	36,864	-9,269	10,569	-30	1,685	8,854	-	-2,216	18	-168	89
Dec.....	32,794	37,646	-4,852	10,971	-39	961	9,971	-	6,803	81	-1,591	-3
1978-Jan.....	33,201	36,918	-3,717	2,652	5	-3,370	6,027	-	207	-49	70	2
Feb.....	26,795	33,787	-6,992	8,137	-328	2,721	5,108	-	-5,089	42	-135	12
Mar.....	24,879	40,004	-15,125	8,198	-5	-1,462	9,656	-	-5,984	22	241	-272
Apr.....	42,343	35,724	6,618	-1,362	-51	849	-2,263	-	2,874	-24	794	-298
Fiscal 1978 to date.....	211,734	259,733	-47,999	37,749	-455	-1,912	39,205	-	-9,823	130	579	-415
Fiscal year or month	Means of financing—net transactions—Con.				Selected balances, end of period							
	Other 10/	Transactions not applied to year's surplus or deficit 11/		Total budget financing 7-8-9-10-11-12+13+14	General account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Federal securities					
		(13)	(14)	(15)	(16)	(17)	Public debt securities 4/	Agency securities 12/	Investments of Government accounts	Held by the public 18+19-20	(20)	(21)
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	-	279,483		
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	105,140	284,880		
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328	323,770		
1972.....	4,958	1,442	23,372	11,785	-	426,435	10,894	113,559	125,381	343,045		
1973.....	-3,921	340	14,849	13,854	-	457,317	11,109	12,012	140,194	346,053		
1974.....	-1,290	451	4,689	10,473	-	474,235	10,943	147,225	147,225	396,906		
1975.....	1,968	-7,393	45,108	-	7,589	533,188	10,943	147,225	151,566	479,819		
1976.....	-1,956	-6,710	66,451	-	14,835	620,432	10,953	11,678	148,052	498,327		
T.Q.....	-199	-2,436	12,973	-	17,414	634,701	11,678	148,052	157,295	551,843		
1977.....	2,004	-8,247	45,035	-	19,104	698,840	10,298	157,295				
1978 (Est.)....	n.a.	n.a.	53,049	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1979 (Est.)....	n.a.	n.a.	59,568	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1977-Apr.....	3,211	536	-4,469	-	17,767	671,023	10,883	147,316	151,246	534,590		
May.....	-2,287	-66	6,043	-	6,991	672,109	10,856	153,013	153,013	532,237		
June.....	-1,146	-221	-10,194	-	16,255	674,425	10,824	153,013				
July.....	1,824	-1,678	8,678	-	10,154	673,864	10,728	150,553	153,666	534,039		
Aug.....	-3,940	-11,535	5,044	-	7,063	685,174	10,311	153,666	153,666	541,819		
Sept.....	2,159	-1,634	-1,545	-	19,104	698,840	10,298	153,666	153,666	553,823		
Oct.....	2,237	622	14,663	-	7,687	697,403	10,290	153,666	153,666	553,694		
Nov.....	-1,479	-384	9,269	-	5,471	707,972	10,260	153,684	153,684	562,548		
Dec.....	1,430	-1,258	4,852	-	12,274	748,943	10,221	156,045	156,045	572,319		
1978-Jan.....	-935	-1,146	3,717	-	12,481	721,595	10,226	153,275	153,275	578,546		
Feb.....	-2,053	-1,234	6,992	-	7,391	729,753	9,898	155,996	155,996	583,654		
Mar.....	5,576	-1,100	15,125	-	6,407	737,951	9,893	154,534	154,534	593,310		
Apr.....	-441	-569	-6,618	-	9,281	736,589	9,842	155,383	155,383	591,048		
Fiscal 1978 to date.....	4,335	-5,070	47,999	-	9,281	736,589	9,842	155,383	155,383	591,048		

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-1.

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

Note: Budget estimates are based on figures released in the Current Budget estimates on March 13, 1978, by the Office of Management and Budget.

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

2/ For detail see Table FFO-2.

3/ For detail see Table FFO-3.

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

5/ For detail see Table FFO-6.

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

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

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

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

9/ Represents activity of the International Monetary Fund.

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

11/ Includes: Seigniorage; increment of gold; fiscal 1969 conversions of certain corporations to private ownership; fiscal 1970 reclassification of Commodity Credit Corporation certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis, and net outlays of off-budget Federal agencies. Also includes rural electrification and telephone revolving fund since May 12, 1973, Postal Service fund since July 1973, Federal Financing Bank since July 1974, housing for the elderly or handicapped fund from August 22, 1974, through September 30, 1977, and Pension Benefit Guaranty Corporation since September 17, 1974.

12/ For detail see Table FD-6.

" " " Not available.

** In billions of dollars.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Income taxes							Social insurance taxes and contributions			
		Individual			Corporation			Net income taxes	Employment taxes and contributions			
		Withheld 2/	Other	Refunds 1/	Net	Gross	Refunds		Old-age, disability, and hospital insurance	Gross	Refunds	Net
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	33,956	605	33,351
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	38,600	386	38,214
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	41,237	518	40,719
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	45,559	447	45,111
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	54,166	479	53,687
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	65,016	535	64,481
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	74,075	360	73,715
1976.....	299,197	123,441	35,528	28,175	130,795	46,783	5,374	41,409	172,204	78,792	408	78,384
T.Q.....	81,687	32,950	6,809	1,044	38,715	9,809	1,348	8,460	47,175	21,475	-	21,475
1977.....	356,861	144,857	42,062	30,194	156,725	60,057	5,164	54,892	211,618	90,701	400	90,302
1978 (Est.).....	400,479	168,159	45,702	35,033	178,828	64,267	5,318	58,949	237,777	102,678	550	102,128
1979 (Est.).....	439,823	202,496	28,817	41,236	190,077	68,047	5,560	62,487	252,564	118,188	632	117,556
1977-Apr.....	39,832	11,986r	14,405r	7,725r	18,665r	8,461	488	7,974	26,639r	8,981	-	8,981
May.....	27,549	12,999	2,092	5,801	9,289	1,465	369	1,096	10,386	9,864	-	9,864
June.....	43,075	12,178	6,272	501	17,949	14,758	379	14,379	32,328	7,274	400	6,874
July.....	24,952	12,240	923	726	12,438	1,968	430	1,538	13,976	6,690	-	6,690
Aug.....	29,676	12,429	660	364	12,725	1,288	479	809	13,534	10,034	-	10,034
Sept.....	36,642	11,777	5,903	352	17,327	8,770	394	8,376	25,703	7,160	-	7,160
Oct.....	24,127	12,770	711	206	13,275	2,159	714	1,445	14,721	5,490	-	5,490
Nov.....	27,596	12,916	430	174	13,171	1,386	466	920	14,092	8,446	-	8,446
Dec.....	32,794	13,351	770	179	13,941	9,549	337	9,212	23,153	5,875	-	5,875
1978-Jan.....	33,201	13,111	7,154	48	20,217	2,273	282	1,991	22,208	7,141	-	7,141
Feb.....	26,795	12,811	911	3,102	10,620	1,521	508	1,013	11,633	10,451	-	10,451
Mar.....	24,879	14,469	2,546	11,756	5,258	8,682	659	8,023	13,282	7,773	-	7,773
Apr.....	42,343	13,095	13,621	7,883	18,883	9,342	492	8,850	27,683	9,967	-	9,967
Fiscal 1978 to date.....	211,734	92,523	26,143	23,349	95,317	34,912	3,457	31,454	126,771	55,141	-	55,141

Fiscal year or month	Social insurance taxes and contributions - Continued										
	Employment taxes and contributions - Con.			Unemployment insurance			Net contributions for other insurance and retirement				
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal supple- mentary medical insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net								
1969.....	885	*	885	34,236	3,335	7	3,328	903	1,426	24	2,353
1970.....	920	*	919	39,133	3,471	6	3,464	936	1,735	29	2,701
1971.....	981	*	980	41,669	3,682	8	3,674	1,253	1,916	37	3,207
1972.....	1,009	1	1,008	46,120	4,370	13	4,357	1,340	2,058	39	3,437
1973.....	1,190	1	1,189	54,876	6,070	19	6,051	1,427	2,146	41	3,614
1974.....	1,412	*	1,411	65,892	6,863	26	6,837	1,704	2,302	45	4,051
1975.....	1,490	*	1,489	75,204	6,804	33	6,771	1,901	2,513	52	4,466
1976.....	1,525	*	1,525	79,909	8,085	32	8,054	1,937	2,760	54	4,752
T.Q.....	328	*	328	21,803	2,704	6	2,698	539	706	13	1,258
1977.....	1,909	*	1,908	92,210	11,347	36	11,312	2,192	2,910	59	5,162
1978 (Est.).....	1,858	*	1,858	103,986	14,472	52	14,420	2,408	3,246	62	5,716
1979 (Est.).....	2,053	*	2,053	119,609	16,380	58	16,322	2,631	3,265	62	5,958
1977-Apr.....	18	*	18	8,999	1,118r	12	1,107r	178	227	4	409
May.....	296	*	296	10,160	3,588	6	3,582	184	273	4	461
June.....	170	*	170	7,044	232	5	228	182	238	5	424
July.....	34	**	34	6,725	808	8	800	189	243	4	437
Aug.....	313	*	313	10,347	2,158	-3	2,161	195	248	7	450
Sept.....	139	*	139	7,299	96	2	94	192	238	4	434
Oct.....	52	*	52	5,542	543	1	541	204	259	3	466
Nov.....	304	*	304	8,750	1,217	1	1,216	192	242	5	438
Dec.....	163	*	163	6,038	125	1	123	193	286	6	486
1978-Jan.....	16	*	16	7,157	404	1	403	191	241	6	437
Feb.....	294	*	294	10,745	1,192	1	1,192	213	273	4	490
Mar.....	166	**	166	7,938	146	2	144	196	275	7	478
Apr.....	20	*	20	9,987	1,404	11	1,393	195	247	5	448
Fiscal 1978 to date.....	1,015	*	1,015	56,156	5,031	18	5,013	1,384	1,823	36	3,242

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued	Excise taxes								
		Miscellaneous			Airport and airway trust fund			Highway trust fund		
	Net social insurance taxes and contri- butions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1969.....	39,918	10,681	96	10,585	-	-	-	4,861	224	4,637
1970.....	45,298	10,519	167	10,352	-	-	-	5,386	32	5,354
1971.....	48,578	10,643	133	10,510	564	2	563	5,664	123	5,542
1972.....	53,914	10,562	1,056	9,506	650	1	649	5,635	313	5,322
1973.....	64,542	9,995	158	9,836	760	2	758	5,818	153	5,665
1974.....	76,780	9,884	141	9,743	842	2	840	6,384	123	6,260
1975.....	86,441	9,550	150	9,400	964	1	962	6,334	146	6,188
1976.....	92,714	10,753	141	10,612	940	2	938	5,565	152	5,413
T.O.....	25,759	2,564	44	2,520	277	1	277	1,677	1	1,676
1977.....	108,683	9,796	148	9,648	1,193	2	1,191	6,844	135	6,709
1978 (Est.).....	124,122	11,936	159	11,777	1,289	2	1,287	7,226	140	7,086
1979 (Est.).....	141,889	17,434	466	16,968	1,091	2	1,089	7,558	140	7,418
1977-Apr.....	10,515r	877	12	866	91	*	91	534	98	436
May.....	14,203	811	14	797	94	*	94	596	2	594
June.....	7,696	888	14	874	103	*	103	566	12	554
July.....	7,961	897	13	884	108	-	108	574	-	574
Aug.....	12,958	674	12	663	111	1	111	750	1	749
Sept.....	7,828	832	11	821	110	-	110	658	-	658
Oct.....	6,550	847	12	835	100	-	100	594	-	594
Nov.....	10,404	922	11	911	101	1	100	601	-3	604
Dec.....	6,647	777	14	763	108	1	108	591	-	591
1978-Jan.....	7,998	829	13	816	97	-	97	579	-	579
Feb.....	12,427	705	7	697	116	1	115	470	23	447
Mar.....	8,560	756	15	742	103	*	103	561	11	550
Apr.....	11,828	763	9	754	101	*	101	602	93	509
Fiscal 1978 to date.....	64,412	5,599	82	5,517	727	1	725	3,997	123	3,873

Fiscal year or month	Excise taxes - Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts			
	Black lung disability trust fund			Net excise taxes	Estate and gift taxes			Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	
	Gross	Refunds	Net		Gross	Refunds	Net						
1969.....	-	-	-	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	-	-	-	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971.....	-	-	-	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972.....	-	-	-	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	-	-	-	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974.....	-	-	-	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975.....	-	-	-	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935 3/	6,711
1976.....	-	-	-	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576 4/	8,028
T.O.....	-	-	-	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,613
1977.....	-	-	-	17,548	7,425	98	7,327	5,287	137	5,150	5,908	628	6,536
1978 (Est.).....	-	-	-	20,242	5,718	100	5,618	5,946	154	5,792	6,200	728	6,928
1979 (Est.).....	-	-	-	25,475	6,167	100	6,067	6,560	170	6,390	6,300	903	7,203
1977-Apr.....	-	-	-	1,392	389	13	376	407	14	393	460	58	517
May.....	-	-	-	1,485	509	9	501	436	9	427	490	58	548
June.....	-	-	-	1,530	446	9	437	516	12	504	526	54	581
July.....	-	-	-	1,567	511	6	505	459	13	446	450	48	498
Aug.....	-	-	-	1,523	555	8	547	555	12	543	513	59	572
Sept.....	-	-	-	1,589	461	7	454	507	13	494	513	62	575
Oct.....	-	-	-	1,529	421	11	410	416	10	406	462	50	512
Nov.....	-	-	-	1,615	446	7	439	469	11	459	535	52	587
Dec.....	-	-	-	1,463	492	9	482	516	16	501	493	56	549
1978-Jan.....	-	-	-	1,492	453	6	447	506	12	494	510	53	563
Feb.....	-	-	-	1,259	441	7	434	454	13	441	555	47	602
Mar.....	-	-	-	1,395	471	9	462	616	13	603	514	63	577
Apr.....	5	-	5	1,368	306	11	296	557	12	545	531	91	622
Fiscal 1978 to date.....	5	-	5	10,120	3,030	60	2,970	3,534	85	3,449	3,601	412	4,012

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

Note: Budget estimates for net receipts are based on figures released in the current Budget Estimates on March 13, 1978, by the Office of Management and Budget. Estimates in detail are not available and are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

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

2/ Includes individual income taxes designated for the Presidential

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

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

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

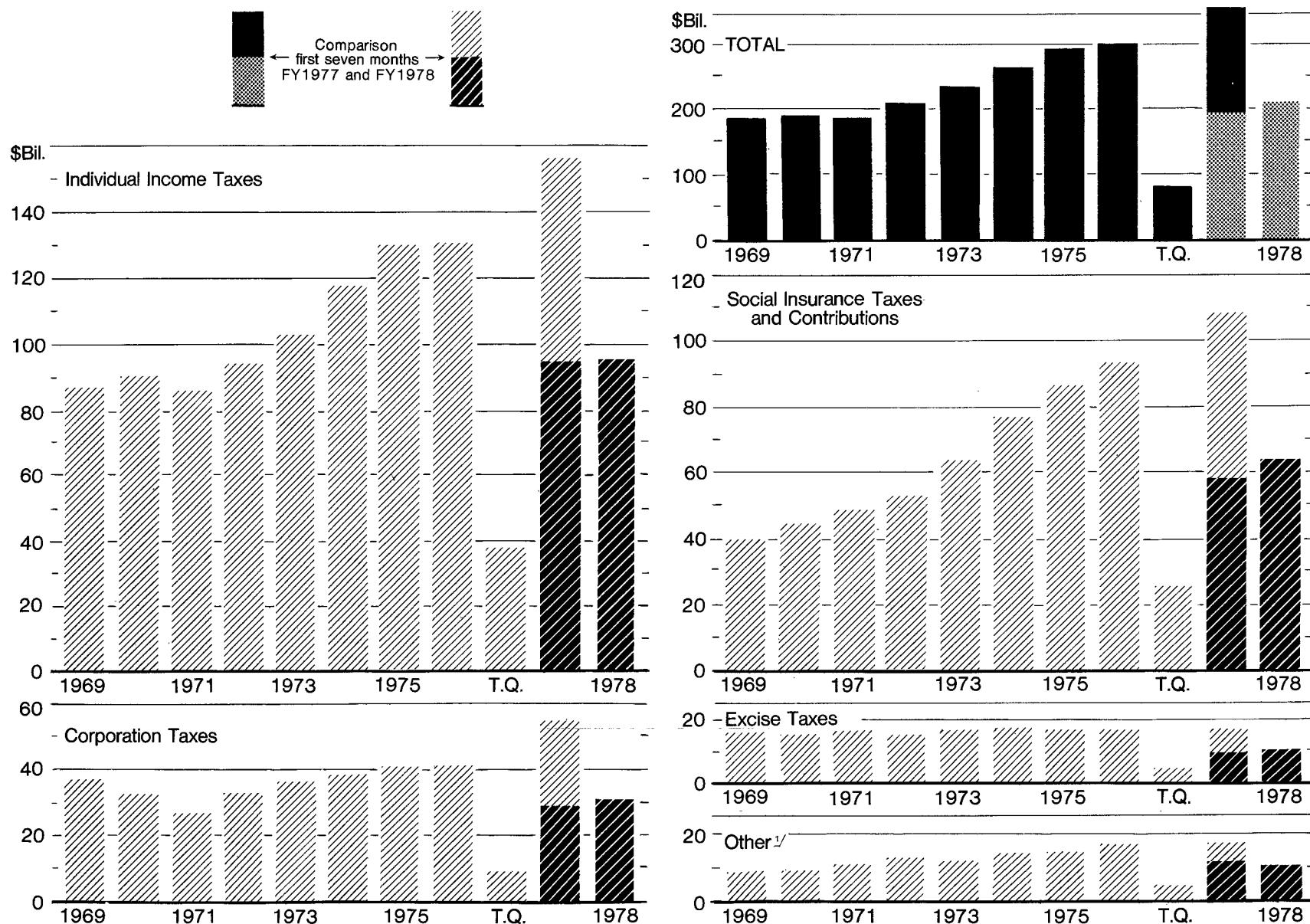
5/ The Black Lung Disability Trust Fund was formally created on April 1, 1978 pursuant to the "Black Lung Benefits Revenue Act of 1977" (Public Law 95-227).

* Less than \$500,000.

r Revised.

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1969 - 1978



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

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

FEDERAL FISCAL OPERATIONS

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

Fiscal year or month	Legis- ative branch	The Judi- cial	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Energy Department 1/ 2/	Health, Education & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 2/ 3/	Justice Depart- ment
							Military	Civil					
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	2,607	46,594	1,529	837	515
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	2,610	52,338	2,603	1,136	640
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	2,439	61,866	2,890	225	916
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	2,545	71,779	3,642	1,256	1,180
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	2,558	82,042	3,592	-2,236	1,531
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	2,493	93,735	4,786	-4,881	1,797
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	3,524	112,411	7,488	2,162	2,067
1976.....	779	325	79	3,525	12,796	2,020	88,036	2,124	3,888	128,785	7,079	2,293	2,242
T. Q.....	225	85	16	1,221	3,850	21,926	583	1,000	34,341	147,455	5,832	3,085	551
1977.....	976	392	73	2,497	16,758	2,500	2,280	5,223	163,484	8,361	3,710	2,478	2,350
1978 (Est.).....	1,037	458	78	4,480 ^r	22,079	4,479	103,800	2,536	7,152	181,265	9,529	4,002	2,533
1979 (Est.).....	1,175	489	72	5,000 ^r	17,720	2,547	10,087	10,087	12,318	510	294 ^r	195	195
1977-Apr.....	87	46	6	568 ^r	1,825	186	7,736 ^r	159	261 ^r	12,311	530	232	195
May.....	98	29	6	671	1,102	262	7,954	198	474	12,434	575	264	229
June.....	81	27	9	187	1,316	285	8,364	198	488	12,434	575	264	229
July.....	82	40	6	-185	965	258	8,317	222	464	12,387	568	175	188
Aug.....	55	31	4	667	1,674	300	7,851	240	523	12,961	561	218	181
Sept.....	116	31	5	1,123	1,471	346	8,094	272	632	12,944	480	479	177
Oct.....	88	1	9	219	1,773	273	7,992	226	463	12,774	582	263	205
Nov.....	91	45	4	429	2,840	329	8,721	230	479	13,300	689	373	208
Dec.....	69	28	4	354	3,018	341	8,200	226	499	13,179	767	281	193
1978-Jan.....	87	29	7	-9	2,689	380	8,123	159	415	13,125	661	258	195
Feb.....	80	51	6	82	939	358	8,226	144	513	13,378	430	233	189
Mar.....	89	27	4	537	1,879	453	9,168	169	386	14,387	465	208	191
Apr.....	80	37	7	789	781	445	8,315	166	439	12,756	526	222	213
Fiscal 1978 to date.....	583	219	42	2,398	13,918	2,583	58,752	1,319	3,128	92,900	4,120	1,846	1,395

Fiscal year or month	Labor Depart- ment	State Depart- ment	Transpor- ta-tion Depart- ment	Treasury Department		Environmental Protection Agency	General Services Adminis- tration	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 2/	Undistributed Offsetting Receipts 3/ 5/		Total 6/
				Interest on the public debt 4/	Other 2/ 5/						Rents and Royalties on the Outer Continental Shelf lands	Other	
1969.....	3,475	437	5,970	16,588	336	-	425	4,247	7,669	4,734	-	-5,117	184,548
1970.....	4,356	448	6,417	19,304	206	-	446	3,749	8,653	7,089	-	-6,380	196,588
1971.....	7,923	468	7,247	20,959	31	701	501	3,381	9,756	8,715	-	-7,376	211,425
1972.....	10,033	568	7,531	21,849	275	763	589	3,422	10,710	9,878	-	-7,858	232,021
1973.....	8,639	591	8,183	24,167	6,792	1,114	468	3,311	11,968	11,832	-	-8,379	247,074
1974.....	8,966	730	8,112	29,319	6,674	2,032	276	3,252	13,337	13,988	-	-9,893	269,621
1975.....	17,649	844	9,247	32,665	8,512	2,330	624	3,267	16,575	18,433	-2,428	-11,670	326,105
1976.....	25,742	1,061	11,936	37,063	6,464	3,118	92	3,670	18,415	19,003	-2,662	-12,042	365,648
T. Q.....	5,905	316	3,003	8,102	1,512	1,108	3	953	3,957	5,851	-1,311	-1,255	94,660
1977.....	22,374	1,132	12,514	41,900	7,660	4,365	-31	3,944	18,019	19,811	-2,374	-12,679	401,896
1978 (Est.).....	23,324	1,247	13,905	47,800	7,265	4,763	209	3,982	18,853	23,860	-2,500	-13,319	453,528
1979 (Est.).....	25,134	1,355	15,798	55,400	7,212	5,679	306	4,269	19,238	27,699	-1,800	-14,221	499,391
1977-Apr.....	1,888 ^r	91 ^r	897	2,878	2,134	286	-201	322	1,683	1,709	-57	-418	35,363
May.....	1,890	61	897	2,997	56	339	103	309	1,649	1,840	-104	-505	33,592
June.....	1,755	98	1,012	6,384	-353	416	70	314	1,218	1,723	-320	-3,891	32,881
July.....	1,766	146	1,065	2,909	2,021	368	-103	299	1,334	1,675	-983	-356	33,620
Aug.....	1,950	80	1,192	2,989	124	484	92	355	1,437	1,356	-44	-543	34,720
Sept.....	1,692	32	1,328	2,978	-8	379	34	324	1,329	1,811	-59	-914	35,097
Oct.....	1,575	152	1,308	3,083	2,302	306	-140	310	1,574	3,978	-63	-461	38,790
Nov.....	1,524	46	1,163	3,320	-262	370	111	339	1,597	1,939	-479	-542	36,864
Dec.....	1,845	113	1,123	6,794	-450	314	105	320	2,604	1,776	-98	-3,965	37,646
1978-Jan.....	2,038	94	1,145	3,282	1,800	343	-226	315	684	1,797	-61	-414	36,917
Feb.....	2,063	136	797	3,450	151	261	86	342	1,314	1,035	-90	-587	33,787
Mar.....	2,347	102	982	3,403	-17	341	81	370	2,566	2,136	-138	-443	40,004
Apr.....	1,882	159	1,027	3,493	2,154	286	-188	316	556	1,966	-242	-460	35,724
Fiscal 1978 to date.....	13,321	787	7,544	26,825	5,679	2,222	-171	2,311	11,204	14,854	-1,171	-6,872	259,733

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on figures released in the Current Budget Estimates on March 13, 1978 by the Office of Management and Budget. Figures are available in detail for the 1978 Estimates. Other estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.

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

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

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

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

2/ Cumulative year to date figures may not add due to budget realignments. Prior to January 1975, Rents and Royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts.

4/ Reported on an annual basis.

5/ For content see Table FFO-4.

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

r Revised.

FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.		Civil Service Commission	Other 1/	Total	Defense Department		Health, Education, and Welfare Department	
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund				Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund
1969.....	611	1,401	6	2,018	3	1,009	140	94	23
1970.....	728	1,709	8	2,444	3	1,346	221	138	12
1971.....	727	1,876	8	2,611	3	1,617	324	183	17
1972.....	742	2,018	9	2,768	3	1,718	388	190	29
1973.....	816	2,101	10	2,927	3	1,848	435	198	43
1974.....	911	1,756	652	3,319	4	2,039	479	406	77
1975.....	1,082	1,918	980	3,980	7	2,296	512	607	104
1976.....	1,138	2,080	1,024	4,242	6	2,346	467	708	104
T.Q.....	294	592	99	985	1	80	13	5	4
1977.....	1,152	2,192	1,204	4,548	6	2,275	374	770	132
1978 (Est.).....	1,272	2,495	1,258	5,024	6	2,139	238	818	201
1979 (Est.).....	1,386	2,508	1,263	5,157	6	1,746	227	873	258
1977-Apr.....	102	179	49	330	-	40	4	5	5
May.....	106	220	49	375	-	41	5	7	5
June.....	100	167	65	332	1	951	149	364	57
July.....	98	184	58	340	-	4	*	3	1
Aug.....	101	193	51	346	-	63	10	1	2
Sept.....	87	186	558	821	1	27	6	7	3
Oct.....	91	208	51	350	-	41	6	2	7
Nov.....	92	172	63	328	-	87	17	1	2
Dec.....	97	219	65	380	2	884	95	383	77
1978-Jan.....	107	202	34	343	-	9	1	4	2
Feb.....	111	205	69	385	-	67	10	3	5
Mar.....	110	196	77	382	2	28	4	3	8
Apr.....	106	182	58	346	-	50	5	5	14
Fiscal 1978 to date.....	714	1,384	417	2,515	3	1,168	139	402	115

Fiscal year or month	Interest credited to certain Government accounts-Continued							Rents and royalties on the Outer Continental Shelf lands 3/	Grand total		
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/				
			Government Life Insurance Fund	National Service Life Insurance Fund							
1969.....	517	53	32	225	805	191	8	3,099	- 5,117		
1970.....	601	115	31	245	987	215	20	3,936	- 6,380		
1971.....	637	184	31	271	1,232	251	14	4,765	- 7,376		
1972.....	496	206	32	292	1,464	258	12	5,089	- 7,858		
1973.....	487	247	31	309	1,566	262	23	5,452	- 8,378		
1974.....	650	415	31	338	1,838	257	40	6,574	- 9,893		
1975.....	639	586	31	368	2,136	274	130	7,690	2,428 14,098		
1976.....	283	587	31	398	2,463	246	162	7,800	2,662 14,704		
T.Q.....	55	13	*	8	71	16	3	270	1,311 2,567		
1977.....	232	593	32	433	2,841	230	213	8,131	2,374 15,053		
1978 (Est.).....	380	644	33	470	3,237	200	229	8,595	2,000 15,619		
1979 (Est.).....	478	687	31	500	3,808	175	275	9,064	1,800 16,021		
1977-Apr.....	14	2	*	2	10	3	1	88	57 475		
May.....	17	3	*	*	38	1/	1	130	104 609		
June.....	46	295	16	210	1,289	75	107	3,559	320 4,211		
July.....	2	1	*	*	3	*	*	15	983 1,338		
Aug.....	29	6	*	6	67	10	3	197	44 587		
Sept.....	12	10	*	*	9	4	4	83	59 973		
Oct.....	20	12	*	1	15	6	*	111	63 524		
Nov.....	28	14	*	-	49	13	2	214	479 1,021		
Dec.....	47	272	16	219	1,407	77	105	3,584	98 4,063		
1978-Jan.....	3	1	*	*	49	*	1	71	61 475		
Feb.....	19	3	*	6	76	11	1	201	90 677		
Mar.....	11	5	*	*	-6	4	1	60	138 581		
Apr.....	12	8	*	1	15	4	1	115	242 703		
Fiscal 1978 to date.....	141	315	16	228	1,605	113	114	4,357	1,171 8,043		

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

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

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

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

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

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. As a result, the detail will not add to the Fiscal Year 1974 totals.

* Less than \$500,000.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	F.Y. 1977						F.Y. 1978						Comparable period fiscal 1/ 2/ 1977	
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<u>National defense</u>														
Outlays.....	8,997r	8,785	9,587	8,438	9,671	9,395	8,470	9,644	9,202	8,972	8,559	10,855	8,377	60,312
Proprietary receipts from the public....	-66r	-230	-1,184	-434	-1,256	-397	-405	-670	-782	-999	113	-135	113	-94
Intrabudgetary transactions.....	-1	2	2	*	-3	-18	22	**	-3	*	3	-19	2	4
Total.....	8,930r	8,555	8,404	8,004	8,412	8,979	8,087	8,974	8,417	7,974	8,676	10,701	8,492	60,222
														56,146
<u>International affairs</u>														
Outlays.....	582	330	503	537	521	981	460	317	534	378	390	738	1,686	8,271
Proprietary receipts from the public....	-998r	-28	-64	-69	-25	-45	-14	-18	-129	-78	-500	-1,532	-427	-5,838
Intrabudgetary transactions.....	-*	-18	-*	-5	-*	-68	-	-48	-35	-*	-*	-*	-*	-25
Total.....	415r	284	439	463	497	868	446	251	371	300	-110	-795	1,259	2,820
														1,282
<u>General science, space, and technology</u>														
Outlays.....	356	351	362	358	422	392	379	390	382	371	392	433	380	2,726
Proprietary receipts from the public....	-*	-*	*	-2	-2	2	-*	-*	-1	-*	-*	*	-*	-2
Total.....	356	350	362	356	420	393	378	389	382	370	392	433	379	2,724
														2,644
<u>Energy</u>														
Outlays.....	431	-	-	-	-	-	-	-	-	-	363	430	396	2,851
Proprietary receipts from the public....	-50	-	-	-	-	-	-	-	-	-	-45	112	-231	-235
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	382	-	-	-	-	-	-	-	-	-	319	542	165	2,512
														2,155
<u>Natural resources and environment</u>														
Outlays.....	880r	1,385	1,559	1,502	1,664	1,912	1,382	1,622	1,701	1,318	829	991	1,087	7,264
Proprietary receipts from the public....	-167r	-145	-138	-235	-258	-406	-122	-96	-135	-166	-185	-147	-314	6,451
Intrabudgetary transactions.....	*r	-1	-1	-*	-2	5	-1	-*	-4	1	-3	-4	-2	-17
Total.....	713r	1,239	1,421	1,266	1,404	1,511	1,259	1,526	1,561	1,152	641	841	771	6,258
														5,590
<u>Agriculture</u>														
Outlays.....	738	148	254	332	733	59	1,095	1,597	1,724	1,743	-48	707	8	6,736
Proprietary receipts from the public....	-1	-10	2	2	7	-9	8	-45	-27	46	-9	-26	15	-37
Total.....	737	138	256	334	740	50	1,103	1,553	1,697	1,790	-57	680	23	6,699
														3,583
<u>Commerce and housing credit</u>														
Outlays.....	185	-	-	-	-	-	-	-	-	-	-623	55	-18	455
Proprietary receipts from the public....	-2	-	-	-	-	-	-	-	-	-	-2	-2	-4	-12
Intrabudgetary transactions.....	-*	-	-	-	-	-	-	-	-	-	-*	-*	-*	-1
Total.....	184	-	-	-	-	-	-	-	-	-	-626	52	-22	437
														-1,643
<u>Transportation</u>														
Outlays.....	1,123	-	-	-	-	-	-	-	-	-	1,080	995	1,157	10,513
Proprietary receipts from the public....	-4	-	-	-	-	-	-	-	-	-	-4	-4	-48	-24
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-*	-*	-*	-2
Total.....	1,119	-	-	-	-	-	-	-	-	-	1,076	991	1,153	10,464
														9,499
<u>Community and regional development</u>														
Outlays.....	575r	550	708	629	893	894	769	1,074	854	738	772	1,525	780	6,452
Proprietary receipts from the public....	-1	4	-36	5	-14	49	-131	-17	-56	23	5	-33	-2	3,918
Intrabudgetary transactions.....	-6	-28	-1	-8	-5	-2	-11	-*	-3	-6	-5	-31	-6	-204
Total.....	568	525	670	627	875	941	628	1,058	795	755	773	1,461	771	6,180
														3,652
<u>Education, training, employment and social services</u>														
Outlays.....	1,613r	1,630	1,773	1,658	1,972	1,801	1,758	1,839	1,778	1,997	2,058	2,217	1,914	13,602
Proprietary receipts from the public....	-1	-3	-1	-1	-2	-*	3	-5	-*	-1	-1	-3	-1	-8
Total.....	1,612r	1,628	1,772	1,656	1,970	1,801	1,761	1,834	1,778	1,996	2,058	2,214	1,913	13,594
														10,839

Footnotes at end of table.

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

(In millions of dollars)

Function	F.Y. 1977						F.Y. 1978						Comparable period fiscal 1977 1/ 2/	
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<u>Health</u>														
Outlays.....	3,634	3,717	3,800	3,583	3,968	3,550	3,359	3,631	4,509	3,157	4,174	5,127	4,098	30,594
Proprietary receipts from the public.....	-3	-1	-1	-1	-3	*	-3	-2	-2	-1	*	-14	10	-12
Intrabudgetary transactions.....	-390	-399	-401	-468	-496	-234	-	-1,017	-954	-476	-540	-1,218	-519	-4,724
Total.....	3,242r	3,317	3,398	3,115	3,469	3,316	3,355	2,613	3,554	2,680	3,634	3,895	3,569	25,858
<u>Income security</u>														
Outlays.....	12,012	11,627	12,435	11,734	11,603	11,652	11,479	12,713	12,959	12,946	12,326	13,662	11,663	85,300
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	*	-1	-*	-*	-*	-*	-*	-*	83,957
Intrabudgetary transactions.....	-564	-182	-1,306	-143	-5	-9	-2	-78	-853	-34	-253	-552	-112	-1,884
Total.....	11,448	11,445	11,129	11,590	11,598	11,643	11,476	12,635	12,105	12,912	12,073	13,109	11,551	79,958
<u>Veterans benefits and services</u>														
Outlays.....	1,724	1,662	1,272	1,377	1,470	1,360	1,625	1,616	2,646	727	1,573	2,720	611	11,518
Proprietary receipts from the public.....	-40	-36	-46	-39	-40	-35	-37	-45	-33	-40	-44	-58	-44	-302
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1
Total.....	1,684	1,625	1,225	1,338	1,430	1,325	1,587	1,571	2,613	686	1,529	2,662	567	11,215
<u>Administration of justice</u>														
Outlays.....	306	285	318	292	270	263	283	322	293	309	327	292	340	2,166
Proprietary receipts from the public.....	-*	-*	-2	-1	-*	4	-1	-*	-*	-2	-1	-1	-*	-5
Intrabudgetary transaction.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	305	285	316	291	269	267	282	321	293	307	326	290	340	2,160
<u>General government</u>														
Outlays.....	132r	530	591	199	328	7,431	224	414	366	167	393	416	154	2,134
Proprietary receipts from the public.....	5	-20	-26	9	-18	-25	-28	-24	24	-16	-19	-7	-103	-109
Intrabudgetary transactions.....	-25	-22	-240	-9	37	-7,080	-14	-13	-13	-25	-22	-16	-127	-181
Total.....	112r	488	324	198	347	326	182	376	320	166	355	374	131	1,904
<u>General purpose fiscal assistance</u>														
Outlays.....	3,777r	3,373	47	2,257	44	129	9,129	249	37	2,320	51	43	2,050	13,901
Proprietary receipts from the public.....	-	-	-	-	-	-55	-	-	-	-	-	-	-	-30
Intrabudgetary receipts.....	-1,664	-3,327	-	-	-	-9	-6,855	-	-	-3	-	-	-	-1,666
Total.....	2,113r	45	47	2,257	44	65	2,274	249	37	2,317	51	43	2,050	7,046
<u>Interest</u>														
Outlays.....	2,782	2,791	6,159	2,765	2,880	2,797	2,936	3,132	6,590	3,068	3,399	3,128	3,355	25,608
Proprietary receipts from the public.....	-28	-97	-36	-27	-31	-35	-22	-26	-107	-44	-35	-26	-52	-313
Intrabudgetary transactions.....	-3	-5	-215	-244	-5	-40	-6	-348	-247	-396	-11	-11	-8	-1,027
Total.....	2,751	2,690	5,908	2,494	2,844	2,722	2,908	2,758	6,236	2,628	3,353	3,091	3,295	24,268
<u>Undistributed offsetting receipts</u>	-475	-609	-4,211	-1,338	-587	-973	-524	-1,021	-4,063	-475	-677	-581	-703	-8,043
Net Budget outlays.....	35,363	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646	36,918	33,787	40,004	35,724	259,733
														231,969

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

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

negative outlays.

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

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

* Less than \$500,000.

r Revised.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department				Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government Mortgage Assn.	National Mortgage Assn.	Federal Insurance Administration Sales Fund	Other	Unemployment Trust Fund
							Participation Sales Fund	Other			
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938
1970.....	3,993	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
T. Q.	-913	-477	67	14	-	28	27	2	2	-47	104
1977.....	-1,645	-2,211	-36	988	1	190	-95	17	-3	-	1,073
1978 (Est.).....	-4,706	-349	730	1,344	-	138	-274	-78	-4	21	3,600
1979 (Est.).....	-3,158	229	1,632	661	-	145	72	-14	-7	27	5,200
1977-Apr.....	841	-29	-181	11	*	87	-31	3	1	-	460
May.....	1,693	-161	100	62	-	-5	50	3	2	-	2,680
June.....	-1,091	8	354	128	-	14	20	*	-	-	-744
July.....	-1,252	-334	-337	85	*	-*	-21	2	-	-	-80
Aug.....	1,732	-228	-6	176	*	49	20	-2	*	-	1,312
Sept.....	-1,019	-240	-221	-237	*	19	37	1	-2	-	-847
Oct.....	-2,247	-457	-398	-307	*	-10	3	1	-7	-	-269
Nov.....	-49	-335	294	1,059	*	6	53	3	-2	-	543
Dec.....	-698	-64	309	242	-	7	-10	-1	-	-	-772
1978-Jan.....	-1,289	-157	-1,056	66	-	*	20	-*	-	-	-553
Feb.....	1,570	93	151	204	*	49	11	8	-5	-	308
Mar.....	-1,504	193	891	180	-*	-15	40	-1	-2	-	-691
Apr.....	723	258	120	-94	*	10	-126	3	-	-	528
Fiscal 1978 to date.....	-3,492	-479	312	1,348	*	46	-11	13	-16	-	-904
											5

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total	
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other								
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522	
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062	
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417	
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420	
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821	
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813	
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031	
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341	
T. Q.	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514	
1977.....	534	1,127	525	219	40	7,428	855	424	-160	-171	145	9,243	
1978 (Est.).....	407	940	-	272	54	7,321	379	362	129	-84	242	10,445	
1979 (Est.).....	183	591	-	212	29	7,606	1,045	467	230	-378	312	15,086	
1977-Apr.....	47	130	145	-147	-18	-330	18	18	-191	-304	29	558	
May.....	59	134	-79	-4	-1	-228	92	-18	-499	-28	79	3,930	
June.....	142	271	-17	206	39	1,302	4	24	147	1,131	-173	1,767	
July.....	51	190	-13	3	-1	-348	19	22	-162	-282	-4	-2,460	
Aug.....	-50	31	43	4	-3	-185	179	89	-98	16	36	3,114	
Sept.....	-132	-57	-5	-2	-2	7,276	4	13	-777	-175	-7	3,629	
Oct.....	42	-50	-11	-1	-2	-432	-578	15	1,572	-235	84	-3,296	
Nov.....	17	14	-27	2	-2	-225	108	84	-14	-12	168	1,685	
Dec.....	143	345	42	214	40	1,083	127	25	195	-77	-189	961	
1978-Jan.....	33	157	2	-27	-1	-359	23	20	-226	-64	43	-3,370	
Feb.....	60	155	-1	-9	-2	-172	448	98	-146	-70	-29	2,721	
Mar.....	41	191	-32	-22	-2	-266	89	11	-422	-145	4	-1,462	
Apr.....	42	195	-38	-18	-2	-409	-108	12	36	-289	2	849	
Fiscal 1978 to date.....	379	1,006	-65	139	28	-782	109	264	995	-891	83	-1,912	

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

Note: Figures may not add due to rounding.

* Less than \$500,000.

Table FFO-7. - Trust Funds Transactions October 1, 1977 through April 30, 1978

(In millions of dollars)

Classification	Receipts					Outlays										Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)		
	Total in trust funds	Trust interfund and proprietary receipts ^{1/}	Receipts of trust funds	Interfund transactions ^{2/}	Unified budget receipts attributable to trust funds ^{3/}	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions				Other	Total ^{4/}				
										Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)				
Federal Old-Age and Survivors Insurance.....	42,183	*	42,183	2,292	39,891	45,645	-	*	45,645	611	513	1,168	-	2,292	43,353	-3,462			
Federal Disability Insurance.....	6,719	-	6,719	354	6,365	7,218	-	-	7,218	130	85	139	-	354	6,864	-499			
Federal Hospital Insurance.....	10,263	-	10,263	1,377	8,885	10,090	-	-	10,090	860	116	402	-	1,377	8,713	173			
Federal Supplementary Medical Insurance.....	5,362	-	5,362	3,978	1,384	4,041	-	-	4,041	3,864	-	115	-	3,978	63	1,321			
Federal Employees Retirement.....	5,340	6	5,334	3,475	1,858	6,300	6	-	6,293	12	1,801	1,615	48	3,475	2,818	-959			
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-230	-	-	-230	-	-	-	-	-	-230	230			
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-113	-	-	-113	-	-	-	-	-	-113	113			
Airport and Airway.....	828	-	828	102	725	462	-	-	462	-	-	102	-	102	360	365			
General Revenue Sharing.....	6,855	-	6,855	-	6,855	5,117	-	-	5,117	-	-	-	-	-	5,117	1,738			
Highway.....	4,188	-	4,188	315	3,873	3,203	-	-	3,203	-	-	315	-	315	2,888	985			
Military Assistance Advances.....	4,866	4,866	-	-	-	4,820	-	4,866	-46	-	-	-	-	-	-46	46			
Railroad Retirement.....	1,378	-	1,378	363	1,015	2,279	-	-	2,279	250	-	113	-	363	1,916	-901			
Unemployment.....	6,002	-	6,002	989	5,013	7,259	-	-	7,259	-	-	141	848	989	6,270	-1,257			
Veterans Life Insurance.....	559	282	277	277	-	344	-	282	62	-	-	244	33	277	-215	215			
All other trust funds.....	357	216	140	110	30	341	-	216	124	31	-	5	75	110	14	16			
Total.....	94,899	5,371	89,528	13,633	75,895	96,775	6	5,365	91,404	5,757	2,515	4,357	1,004	13,633	77,771	-1,876			

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 Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice versa, but

exclude \$116 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.

FEDERAL OBLIGATIONS.

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

by Object Class, January 31, 1978

Object class	(In millions of dollars)		
	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	19,077		
Personnel benefits.....	488	1,670	2,158
Benefits for former personnel.....	3,456		3,456
Contractual services and supplies			
Travel and transportation of persons.....	636	205	842
Transportation of things.....	602	624	1,226
Rent, communications, and utilities.....	1,417	1,137	2,553
Printing and reproduction.....	167	149	316
Other services.....	19,357	8,430	27,787
Supplies and materials.....	11,497	4,251	15,749
Acquisition of capital assets			
Equipment.....	7,794	2,450	10,244
Lands and structures.....	2,104	1,272	3,376
Investments and loans.....	10,617	37	10,654
Grants and fixed charges			
Grants, subsidies, and contributions.....	44,064	-	44,064
Insurance claims and indemnities.....	11,569	-	11,569
Interest and dividends.....	14,083	4,122	18,205
Refunds.....	329		329
Other			
Undistributed U.S. obligations.....	-175	689	515
Obligations incurred abroad.....	2,654	365	3,019
Unvouchered.....	73	1	74
Gross obligations incurred 1/.....	149,811	25,402	175,212

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

and Major Object Class, January 31, 1978

(In millions of dollars)

Major function	(in millions of dollars)							
	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.....	15,518	21,601	7,201	598	-	123	2,575	47,616
International affairs.....	194	875	4	1	500	403	254	2,230
General science, space, and technology.....	299	1,396	36	86	-	152	-	1,969
Natural resources, environment, and energy.....	1,166	4,633	248	1,101	10	1,388	71	8,617
Agriculture.....	270	516	4	1	6,817	1,831	-879	8,559
Commerce and transportation.....	1,145	589	165	172	673	3,211	433	6,388
Community and regional development.....	199	87	2	29	2,308	1,742	92	4,458
Education, manpower, and social services.....	297	292	14	5	1	9,793	1	10,403
Health.....	516	1,422	13	31	40	11,623	-12	13,632
Income security.....	787	366	3	1	65	15,743	-16	16,949
Veterans benefits and services.....	1,226	502	61	48	53	4,890	31	6,813
Law enforcement and justice.....	447	142	7	13	-	602	1	1,212
General government.....	957	1,235	38	17	-	256	1	2,503
General revenue sharing.....	1	*	*	-	-	5,156	-	5,157
Interest.....	-	22	-	-	150	13,133	-	13,305
Total.....	23,021	33,676	7,794	2,104	10,617	70,045	2,552	149,811

* Less than \$500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, January 31, 1978

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies					Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred	
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	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/.....	85	-	*	*	1	13	112	4	12	9	-	-	-	-	*	-	1	-	237	
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	
Executive Office of the President.....	12	-	-	*	*	2	1	193	*	*	-	-	-	-	*	-	-	-	208	
Funds appropriated to the President:																				
International security assistance:	23	-	*	*	*	*	*	41	7	* ^a	2	-	-	-	-	-	-	1	74	
International development assistance	40	-	*	*	2	1	3	20	777	*	-	279	173	2	1	-	88	15	1,387	
Other.....	8	-	*	1	*	1	*	74	16	45	29	-	74	-	-	29	15	292		
Agriculture Department:																				
Commodity Credit Corporation.....	1	-	-	*	25	*	-	38	378	*	-	4,455	1,105	-	-	-965	-	-	5,037	
Other.....	608	-	*	34	9	19	1	82	142	18	47	4,283	3,971	138	521	221	130	9	10,233	
Commerce Department.....	215	-	1	9	1	15	5	45	12	17	2	25	287	*	-	*	12	3	686	
Defense Department:																				
Military:																				
Department of the Army.....	3,769	81	8	193	135	166	2	1,437	1,477	999	97	-	1	1	*	-	1	1,635	-	10,002
Department of the Navy.....	4,308	114	1	93	190	203	9	5,516	2,946	2,711	168	-	3	1	*	-	1	35	16,300	
Department of the Air Force.....	3,419	260	4	68	126	132	4	2,741	1,963	3,307	110	-	*	40	*	8	-*	549	-	12,730
Defense agencies.....	541	-	2,972	13	23	214	4	579	1,883	54	37	-	*	27	9	-	-*	169	-	6,524
Civil defense.....	5	-	-	*	*	*	-	10	*	*	-	-	32	*	-	-	-	-	47	-
Total military.....	12,042	455	2,985	367	473	715	19	10,283	8,269	7,071	412	-	36	69	9	8	*	2,354	35	45,602
Civil.....	239	-	1	3	1	3	*	301	31	12	372	-	1	*	-	*	-	-	-	965
Energy Department.....	167	-	*	9	1	105	4	3,935	10	195	532	-	32	*	-	-2	256	-	-	5,244
Health, Education, and Welfare Department.....	863	-	10	26	2	42	1	417	41	15	31	40	11,468	1,113	11	-	-27	-	-	14,052
Housing and Urban Development Dept:																				
Government National Mortgage Association.....	-	-	-	-	-	-	-	11	-	-	-	39	-	-	7	-	-	-	57	
Housing for the elderly or handicapped 2/.....	-	-	-	-	-	-	-	-	-	-	*	23	-	-	2	-	-	-	25	
Other.....	119	-	*	6	*	*	*	55	1	*	147	230	841	109	27	15	-	-	-	1,550
Interior Department.....	424	-	*	19	3	30	1	452	44	18	248	17	453	21	1	-*	*	-	-	-
Justice Department.....	363	-	*	17	2	18	*	53	35	6	10	-	385	4	*	-	1	*	894	-
Labor Department.....	121	-	292	7	1	10	-*	56	6	4	1	*	5,304	386	-	-	-	-	6,187	-
State Department.....	103	-	*	13	7	9	1	12	2	2	3	-	133	30	-	-	-	119	1	437
Transportation Department.....	675	33	51	26	7	60	*	234	94	139	12	-	1,314	*	*	-5	-	-	-	2,640
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	13,023	-	-	-	-	13,023	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	3	-	108	-	-	-	-	110	
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	4,878	-	-	-	-	-	-	4,878	
Other.....	735	-	*	30	6	62	14	42	20	6	15	20	9,784	2,459	-	1	398	1	-	13,572
Environmental Protection Agency.....	78	-	*	7	*	6	*	49	3	4	2	-	648	*	-	-	-	-	797	-
General Services Administration.....	195	-	*	2	19	193	*	239	497	31	16	-	8	*	20	-	-	-	-	1,222
National Aeronautics and Space Administration.....	212	-	*	6	2	31	1	1,100	44	19	39	-	1	*	-	-	-	-	1,455	
Veterans Administration.....	1,204	-	*	28	4	37	*	187	241	61	48	204	1,292	3,512	86	-	-	31	-	6,935
Other independent agencies:																				
Export-Import Bank of U.S.....	2	-	*	*	*	*	*	*	*	*	*	-	220	-	-14	84	-	*	-	293
Small Business Administration.....	36	-	*	2	*	1	*	25	*	*	-	545	-	*	-	-	-	-	-	610
Tennessee Valley Authority.....	241	-	*	3	32	9	*	84	807	116	134	-	27	*	151	-	-1	-	-	1,603
Other.....	266	-	116	19	2	31	4	1,325	8	6	2	237	1,845	3,739	32	87	-	33	-	7,771
Total.....	19,077	488	3,456	656	602	1,417	167	19,357	11,497	7,794	2,104	10,617	44,064	11,569	14,083	329	-175	2,654	75	149,811
Off-budget Federal agencies 4/:																				
Postal Service.....	3,752	-	19	10	352	134	-3	36	43	12	37	-	11	8	-	-	-	-	-	4,409
Rural Electrification Administration revolving funds.....	*	-	-	*	-	*	-	-	-	-	-	417	-	-	-	-	-	-	-	417
Pension Benefit Guaranty Corporation.....	3	-	-	*	*	1	*	1	*	*	-	-	4	-	-	-	-	-	-	8
Total Off-budget Federal agencies.....	3,755	-	19	10	352	135	-3	37	43	12	37	417	-	15	8	-	-	-	-	4,831

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

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

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

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

3/ This fund was reclassified from an off-budget to a budgetary account pursuant to an act approved Oct. 4, 1977.

4/ Postal Service since July 1, 1975, Rural Electrification Administration revolving funds since May 12, 1973, and Pension Benefit Guaranty Corporation since Sept. 17, 1974.

* Less than \$500,000.

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

(In million of dollars)

Object class	FY 1977										FY 1978					Comparable Period FY 1977
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Cumulative to date		
National defense:																
Personal services and benefits:																
Personnel compensation.....	2,730	2,583	2,794	2,832	2,505	3,018	1,817	3,618	5,378	2,921	2,949	2,698	3,510	12,078	10,766	
Personnel benefits.....	147	151	46	127	131	143	117	163	200	71	220	6	158	455	621	
Benefits for former personnel.....	658	657	695	698	705	701	666	751	754	741	746	750	747	2,985	2,637	
Contractual services and supplies:																
Travel and transportation of persons.....	76	67	85	90	75	99	48	119	151	70	105	64	129	367	294	
Transportation of things.....	107	99	128	99	121	103	62	132	240	139	116	95	125	475	437	
Rent, communications, and utilities.....	147	124	179	156	87	159	106	111	145	141	127	168	281	718	608	
Printing and reproduction.....	3	4	4	6	3	6	3	10	4	6	9	1	1	20	12	
Other services.....	1,841	1,869	2,395	2,653	1,587	1,470	1,352	1,123	2,886	3,981	1,945	2,030	3,772	11,728	10,088	
Supplies and materials.....	1,767	1,697	1,758	1,989	1,561	2,253	1,454	1,337	2,128	1,982	2,186	2,215	1,909	8,292	7,076	
Acquisition of capital assets:																
Equipment.....	1,607	1,628	1,472	1,969	1,314	1,474	796	1,383	2,173	2,004	1,744	1,724	1,729	7,201	6,886	
Lands and structures.....	161	265	710	172	161	873	96	801	-1,004	40	100	204	254	598	775	
Investments and loans.....	*	-*	-	-	-	-	*	-	1	-	1	*	-	-	*	
Grants and fixed charges:																
Grants, subsidies, and contributions.....	1	2	5	1	1	1	2	2	5	3	4	14	14	36	37	
Insurance, claims and indemnities.....	8	7	7	15	-1	6	6	23	11	46	8	8	7	70	48	
Interest and dividends.....	3	2	2	-5	10	2	3	-10	17	3	3	2	1	10	12	
Refunds.....	3	-15	1	3	1	2	2	3	3	2	2	2	2	8	27	
Other:																
Undistributed U.S. obligations.....	1	-2	*	-95	88	3	1	-74	76	1	-1	-1	183	183	1	
Obligations incurred abroad.....	634	462	143	573	393	562	207	1,347	-2,437	483	681	580	614	2,357	2,198	
Unvouchered.....	9	8	10	8	7	10	8	9	-92	7	9	9	10	35	32	
Total national defense.....	9,904	9,605	10,434	11,292	8,751	10,883	6,746	10,840	10,646	12,640	10,951	10,577	13,447	47,616	42,554	
Non-defense:																
Personal services and benefits:																
Personnel compensation.....	1,807	1,189	1,708	1,619	1,590	1,690	1,543	1,777	1,904	1,631	1,760	1,677r	1,931	6,999	6,608	
Personnel benefits.....	8	5	9	6	6	9	8	7	6	9	7	11	33	29	29	
Benefits for former personnel.....	197	131	180	110	120	178	119	59	7,188	173	48	110	141	472	637	
Contractual services and supplies:																
Travel and transportation of persons.....	80	43	69	71	64	77	62	72	97	64	66	63r	77	269	266	
Transportation of things.....	23	60	46	47	10	15	38	24	67	50	36	20	21	127	129	
Rent, communications, and utilities.....	258	8	136	116	124	131	126	125	156	151	144r	133r	270	698	653	
Printing and reproduction.....	33	22	21	28	29	30	27	30	56	33	38r	43	34	147	130	
Other services.....	1,249	1,101	1,220	1,108	1,074	1,304	616	1,352	2,129	1,600	1,083	1,100r	3,846	7,629	4,529	
Supplies and materials.....	428	452	438	446	480	1,046	409	707	126	1,382	546	841	437	3,205	2,846	
Acquisition of capital assets:																
Equipment.....	173	84	97	83	132	115	120	179	294	100	105	180r	209	594	525	
Lands and structures.....	292	148	177	257	205	181	597	8	911	438	315	167	586	1,506	1,033	
Investment and loans.....	1,037	1,454	1,304	2,117	1,457	1,390	868	2,899	5,750	1,716	1,823	3,800r	3,277	10,617	4,848	
Grants and fixed charges:																
Grants, subsidies and contributions.....	9,007	5,994	11,995	10,134	9,081	10,910	16,304	8,373	36,780	9,840	9,213r	13,277r	11,697	44,028	32,092	
Insurance, claims and indemnities.....	13,154	11,946	13,892	13,220	11,777	12,404	11,418	12,885	2,879	2,852	2,900r	3,812r	1,902	11,499	49,677	
Interest and dividends.....	2,506	2,406	2,353	2,451	2,554	4,934	2,492	2,616	2,512	2,623	7,092r	1,508	14,074	12,648		
Refunds.....	170	79	120	103	183	98	25	162	207	69	88	65	99	322	430	
Other:																
Undistributed U.S. obligations.....	81	18	455	-618	-149	-41	-30	538	-675	161	37	-610	55	-358	538	
Obligations incurred abroad.....	70	49	50	75	54	77	121	155	216	49	42	104	102	297	236	
Unvouchered.....	6	6	6	7	7	7	9	10	10	8	9	12	9	38	36	
Total non-defense.....	30,579	25,198	34,275	31,380	28,798	34,555	35,736	30,512	70,619	22,976	21,118r	31,897r	26,208	102,196	117,891	
Grand total.....	40,483	34,803	44,709	42,671	37,549	45,439	42,482	41,352	81,266	35,615	32,071r	42,473r	39,652	149,811	160,445	

* Less than \$500,000.

r Revised.

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other interest-bearing demand accounts	Other demand accounts 5/	Coin currency and coinage metal	Miscellaneous items	Gold balance 6/	Balance in account of the U.S. Treasury
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other depositaries 2/								
	Total 3/			Federal Reserve banks	Other depositaries 4/						
1969.....	1,258	4,525	-	5,894	393	-	158	-	553	104	7,104
1970.....	1,005	6,929	-	8,045	355	-	218	-	277	121	9,016
1971.....	1,274	7,372	-	8,755	419	-	187	-	441	108	9,911
1972.....	2,344	7,634	139	10,117	252	179	54	-	471	129	107
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	107
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	106
1975.....	5,773	1,475	343	7,591	369	76	35	-	752	46	8,868
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	16,065
T.O.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	18,597
1977.....	15,740	3,364	-	19,104	147	31	175	355	717	3	20,531
1977-May.....	5,836	1,156	-	6,992	153	-46	125	135	716	-4	8,072
June.....	15,183	1,072	-	16,255	259	-10	130	135	721	-3	17,487
July.....	8,789	1,365	-	10,154	167	-38	162	100	710	-1	11,254
Aug.....	6,115	948	-	7,063	162	2	202	55	727	-2	8,209
Sept.....	12,740	3,364	-	19,104	147	31	175	355	717	3	20,531
Oct.....	6,398	1,289	-	7,687	179	*	168	-30	694	-1	8,697
Nov.....	2,562	2,909	-	5,471	328	-4	135	-30	676	-5	6,572
Dec.....	7,114	5,160	-	12,274	185	-1	100	-30	658	-1	13,185
1978-Jan.....	11,228	1,253	-	12,481	307	72	100	-30	651	1	13,281
Feb.....	3,615	3,776	-	7,391	194	30	98	-35	652	-1	8,331
Mar.....	4,705	1,702	-	6,407	180	26	98	-35	657	*	7,335
Apr.....	7,177	2,104	-	9,281	595	113	102	-35	642	*	10,698
May.....	2,398	1,328	-	3,726	395	1	102	-35	618	-5	4,804

Source: Bureau of Government Financial Operations.

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

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

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

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

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

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

* Less than \$500,000.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits and withdrawals						
	Federal Reserve accounts 1/		Tax and loan accounts				
	Credits 2/	Withdrawals 3/	Proceeds from sales of securities 4/		Taxes 5/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
1968.....	-	-	19,114	2,678	90,791	112,583	112,741
1969.....	-	-	15,825	2,603	123,906	142,333	141,921
1970.....	-	-	16,683	2,578	132,460	151,721	149,317
1971.....	-	-	19,375	2,849	131,121	153,346	152,900
1972.....	-	-	15,812	3,314	145,797	164,920	164,645
1973.....	-	-	10,571	3,270	171,828	185,669	184,874
1974.....	-	-	9,072	3,104	197,091	209,267	211,545
1975.....	725,280	722,427	2,897	3,366	218,149	224,412	229,090
1976.....	810,481	804,282	-	3,676	225,201	228,877	227,494
T. Q.	209,758	208,434	-	910	58,457	59,367	58,105
1977.....	875,071	872,627	-	3,908	267,125	271,033	271,787
1976-Mar.	68,537	71,759	-	361	22,239	22,600	23,410
1977-May.....	79,473	87,263	-	345	20,583	20,928	23,914
June.....	83,004	73,659	-	313	32,374	32,687	32,768
July.....	57,888	64,282	-	320	19,571	19,891	19,598
Aug.....	73,727	76,401	-	348	19,926	20,274	20,691
Sept.....	82,727	73,102	-	294	25,867	26,161	23,745
Oct.....	62,974	72,316	-	284	19,210	19,494	21,569
Nov.....	72,685	76,521	-	293	19,064	19,357	17,737
Dec.....	75,460	70,908	-	289	27,144	27,433	25,182
1978-Jan.....	77,164	73,050	-	382	20,825	21,207	25,114
Feb.....	71,338	78,951	-	351	20,778	21,129	18,606
Mar.....	87,530	86,440	-	367	28,855	29,222	31,296
Apr.....	89,045	86,573	-	346	28,955	29,301	28,899
May.....	90,580	95,359	-	367	23,715	24,082	24,858
Balances							
Fiscal year or month	End of period		During period				
			High		Low		Average
	Federal Reserve	Tax and loan	Federal Reserve	Tax and loan	Federal Reserve	Tax and loan	Federal Reserve
1968.....	1,074	4,113	2,197	8,004	9	1,029	954
1969.....	1,258	4,525	1,586	9,720	7	709	706
1970.....	1,005	6,929	1,916	7,990	7	894	1,077
1971.....	1,274	7,372	1,987	8,532	7	846	973
1972.....	2,344	7,634	3,392	10,251	397	1,737	1,894
1973.....	4,038	8,433	5,017	10,854	2	800	2,342
1974.....	2,919	6,152	4,361	9,340	2	520	2,102
1975.....	5,773	1,473	9,766	7,249	*	7	2,786
1976.....	11,972	2,856	11,972	4,260	*	67	5,105
T. Q.	13,296	4,118	13,296	4,456	2,854	287	7,824
1977.....	15,740	3,364	16,115	6,286	1,204	118	8,035
1976-Mar.....	7,144	868	9,820	3,233	4,885	457	7,653
1977-May.....	5,838	1,153	14,475	4,771	5,838	519	10,996
June.....	15,183	1,072	16,115	5,463	1,204	234	7,057
July.....	8,789	1,365	12,851	2,496	5,874	381	8,843
Aug.....	6,115	948	8,895	2,803	3,921	250	6,025
Sept.....	15,740	3,364	15,740	5,714	3,116	118	6,956
Oct.....	6,398	1,289	15,740	3,364	4,056	380	6,627
Nov.....	2,562	2,909	6,171	2,909	1,199	66	2,399
Dec.....	7,114	5,160	9,963	5,542	1,881	116	5,640
1978-Jan.....	11,228	1,253	11,228	5,160	4,833	343	7,519
Feb.....	3,615	3,776	10,412	3,776	3,407	284	5,707
Mar.....	7,705	1,702	7,380	5,344	1,553	248	4,706
Apr.....	7,177	2,104	8,729	5,941	2,595	61	5,001
May.....	2,398	1,328	11,271	3,147	2,398	525	6,516

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

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

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

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

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

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

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

* Less than \$500,000.

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
1967.....	342,331,278.6	11,982	11,870	112
1968.....	296,199,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 3/	10,303	107
1973.....	273,954,660.5	11,567 3/	11,460	107
1974.....	275,968,413.1	11,652	11,652	-
1975.....	274,705,260.3	11,599	11,599	-
1976.....	274,679,167.8	11,598	11,598	-
1977-May.....	275,430,016.9	11,629	11,629	-
June.....	275,220,009.8	11,620	11,620	-
July.....	274,625,554.2	11,595	11,595	-
Aug.....	274,625,554.2	11,595	11,595	-
Sept.....	274,625,047.2	11,595	11,595	-
Oct.....	274,625,047.2	11,595	11,595	-
Nov.....	274,625,047.4	11,595	11,595	-
Dec.....	277,544,111.9	11,719	11,719	-
1978-Jan.....	277,543,238.4	11,718	11,718	-
Feb.....	277,543,238.4	11,718	11,718	-
Mar.....	277,543,238.4	11,718	11,718	-
Apr.....	277,543,238.4	11,718	11,718	-
May.....	277,542,591.4	11,718	11,718	-

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

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

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

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

3/ Gold assets were valued at \$35 per fine troy ounce until May 8, 1972, when they were revalued at \$38 pursuant to the Par Value Modification Act, P.L. 92-268, approved March 31, 1972. The increment amounted to \$22 million. Gold assets were valued at \$38 per fine troy ounce until October 18, 1973, when they were revalued at \$42.22 pursuant to the amending of Section 2 of the Par Value Modification Act, P.L. 93-110, approved September 21, 1973. The increment amounted to \$1,157 million.

MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

End of fiscal year or month	(In millions of dollars except per capita figures)						Currencies Presently being issued 1/	Total currencies		
	Currencies no longer issued									
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890				
1969.....	57	20	4	223	1	*	294	44,547		
1970.....	55	20	4	220	1	*	297	47,626		
1971.....	54	20	4	218	1	*	321	51,304		
1972.....	53	20	4	215	1	*	320	54,572		
1973.....	52	20	4	213	1	*	320	59,664		
1974.....	51	20	3	212	1	*	321	65,185		
1975.....	50	20	3	211	1	*	322	72,093		
1976.....	50	20	3	210	1	*	322	79,028		
T.Q.....	49	20	3	209	1	*	322	79,597		
1977.....	49	20	3	208	1	*	317	87,349		
1977-Apr.	49	20	3	209	1	*	319	83,745		
May.....	49	20	3	208	1	*	319	85,324		
June.....	49	20	3	208	1	*	318	86,315		
July.....	49	20	3	208	1	*	318	86,663		
Aug.....	49	20	3	208	1	*	318	87,488		
Sept.....	49	20	3	208	1	*	317	87,349		
Oct.....	49	20	3	208	1	*	317	88,372		
Nov.....	49	20	3	208	1	*	317	91,243		
Dec.....	49	20	3	208	1	*	316	93,143		
1978-Jan.	49	20	3	208	1	*	316	90,162		
Feb.....	49	20	3	208	1	*	316	90,690		
Mar.....	49	20	3	208	1	*	315	91,660		
Apr.....	49	20	3	208	1	*	315	92,327		

End of fiscal year or month	Coin			Total Currency and Coin in circula- tion 5/	Currency and Coin in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1976.....	941	8,303	9,244	88,877	413.17
T.Q.....	951	8,397	9,348	89,548	415.37
1977.....	999	8,877	9,876	97,823	450.08
1977-Apr.	983	8,632	9,615	93,960	433.94r
May.....	985	8,698	9,683	95,606	441.30
June.....	988	8,750	9,739	96,652	445.78
July.....	992	8,794	9,786	97,048	447.26
Aug.....	998	8,858	9,856	97,943	451.01
Sept.....	999	8,877	9,876	97,823	450.12
Oct.....	1,005	8,926	9,931	98,900	454.76
Nov.....	1,010	9,006	10,016	101,856	468.06
Dec.....	1,013	9,058	10,071	103,811 7/	476.74
1978-Jan.	1,015	9,045	10,060	100,819r	462.57
Feb.....	1,019	9,065	10,084	101,369	465.12
Mar.....	1,024	9,113	10,137	102,392	469.50r
Apr.....	1,030	9,162	10,192	103,114	472.55

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

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

FEDERAL DEBT

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

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Government accounts			The public 2/		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,599	111,460	2,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1976.....	631,385	620,432	10,953	151,566	149,611	1,955	479,819	470,821	8,998
T.Q.....	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730
1977.....	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
1977-Mar.....	680,141	669,207	10,394	146,758	144,949	1,809	533,383	524,258	9,124
1977-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	151,216	149,435	1,811	531,719	522,674	9,045
June.....	685,249	674,425	10,824	153,013	151,204	1,809	532,237	523,221	9,015
July.....	684,592	673,864	10,728	150,553	148,744	1,808	534,039	525,119	8,920
Aug.....	695,485	685,174	10,312	153,666	151,860	1,807	541,819	533,314	8,505
Sept.....	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
Oct.....	707,693	697,403	10,290	153,999	152,195	1,804	553,694	545,207	8,487
Nov.....	718,232	707,972	10,260	155,684	153,888	1,796	562,548	554,084	8,464
Dec.....	729,164	718,943	10,221	156,645	154,849	1,796	572,519	564,094	8,425
1978-Jan.....	731,821	721,595	10,226	153,275	151,480	1,795	578,546	570,116	8,430
Feb.....	739,650	729,753	9,898	155,996	154,182	1,814	583,654	575,570	8,084
Mar.....	747,844	737,951	9,893	154,534	152,718	1,816	593,310	585,233	8,077
Apr.....	746,431	736,589	9,842	155,383	153,563	1,820	591,048	583,026	8,022

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

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

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

2/ Includes holdings of Federal Reserve Banks.

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

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual interest charge 2/	Total interest- bearing public debt 1/	Computed annual interest rate					
				Marketable issues				Nonmarketable	
				Total	Treasury Bills 3/	Notes	Treasury bonds	Other 4/	Government account series 5/
1969.....	351,729	17,087	4.891	5,232	6,508	5,668	3,722	3,979	4,555
1970.....	369,026	20,339	5,557	5,986	7,340	6,420	3,762	4,327	5,235
1971.....	396,289	20,254	5,141	5,210	4,516	6,519	3,759	4,608	5,375
1972.....	425,360	21,545	5,093	5,099	4,188	6,312	4,018	4,636	5,475
1973.....	456,353	26,591	5,872	6,129	6,591	6,412	4,393	5,138	5,880
1974.....	473,238	30,741	6,560	7,030	8,416	6,529	4,755	5,374	6,430
1975.....	532,122	33,509	6,352	6,533	6,253	7,058	5,339	5,387	6,614
1976.....	619,254	39,494	6,436	6,559	5,819	7,352	5,654	5,452	6,789
T.Q.....	633,560	40,683	6,478	6,591	5,784	7,356	5,811	5,487	6,871
1977.....	697,629	44,481	6,424	6,481	5,656	7,066	6,120	5,603	6,921
1977-Mar.....	668,216	41,829	6,308	6,322	5,167	7,196	5,935	5,581	6,856
1977-May.....	670,958	41,990	6,305	6,312	5,141	7,150	6,020	5,573	6,865
June.....	673,389	42,313	6,330	6,354	5,234	7,142	6,025	5,586	6,852
July.....	671,386	42,329	6,352	6,388	5,324	7,139	6,071	5,580	6,870
Aug.....	684,081	43,348	6,384	6,425	5,458	7,092	6,117	5,587	6,899
Sept.....	697,629	44,481	6,424	6,481	5,656	7,066	6,120	5,603	6,921
Oct.....	696,301	44,813	6,486	6,572	5,908	7,065	6,123	5,609	6,937
Nov.....	706,973	45,892	6,544	6,649	6,098	7,068	6,185	5,612	6,973
Dec.....	715,227	46,722	6,587	6,714	6,302	7,067	6,188	5,619	6,984
1978-Jan.....	720,563	47,458	6,643	6,791	6,481	7,082	6,245	5,635	7,018
Feb.....	728,474	48,413	6,735	6,920	6,620	7,222	6,327	5,636	7,059
Mar.....	736,929	49,259	6,775	6,975	6,744	7,245	6,330	5,655	7,076
Apr.....	733,074	49,177	6,799	7,008	6,808	7,258	6,332	5,662	7,107
May.....	740,579	50,029	6,848	7,073	6,990	7,281	6,433	5,662	7,133

Source: Bureau of Government Financial Operations.

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

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

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

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

2/ Excludes Federal Financing Bank.

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

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

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

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

End of fiscal year or month	Total interest-bearing public debt	Marketable				Nonmarketable						Government account series 4/	Other
		Total	Bills 1/	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depository series	Foreign government series			
										Dollar denominated 2/	Foreign currency denominated 3/		
1969.....	351,729	226,107	68,356	78,946	78,805	125,623	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	1,556
1971.....	396,289	245,473	86,677	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	82,784	3,389
1972.....	429,360	257,202	94,648	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	89,598	1,322
1973.....	456,353	262,971	100,061	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	101,738	1,407
1974.....	473,238	266,575	105,019	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	115,442	2,002
1975.....	532,122	315,606	128,569	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361
1976.....	619,254	392,581	161,198	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611
T.Q.....	633,560	407,663	161,305	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
1977.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543
1977-Mar.....	668,216	435,379	164,264	229,625	41,490	232,837	73,037	2,248	9	20,617	1,461	128,192	7,272
1977-May.....	670,958	431,447	157,931	230,230	43,286	239,511	73,908	2,248	8	20,423	1,408	133,029	8,487
June.....	673,389	431,149	155,064	232,885	43,200	242,240	74,282	2,248	8	20,357	1,375	134,754	9,217
July.....	671,386	430,248	154,227	231,371	44,650	241,138	74,803	2,247	8	20,197	1,348	132,447	10,087
Aug.....	684,081	438,146	154,283	238,084	45,778	245,935	75,059	2,247	8	20,055	1,315	136,329	10,921
Sept.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543
Oct.....	696,301	447,135	156,174	245,587	45,674	248,866	75,816	2,247	7	19,861	1,262	136,890	12,785
Nov.....	706,973	454,862	156,656	251,104	47,102	252,111	76,224	2,246	7	20,455	1,210	138,880	13,389
Dec.....	715,227	459,927	161,081	251,800	47,045	255,300	76,602	2,246	8	21,018	1,169	139,774	14,483
1978-Jan.....	720,563	466,780	161,221	257,077	48,483	253,783	76,987	2,246	8	21,659	1,128	136,364	15,390
Feb.....	728,474	470,766	161,817	258,472	50,477	257,707	77,415	2,246	8	21,510	1,087	139,422	16,019
Mar.....	736,929	478,232	165,652	262,179	50,420	258,677	77,804	2,246	8	22,614	1,035	137,956	17,013
Apr.....	733,074	472,193	159,640	262,180	50,373	260,881	78,220	2,246	8	22,438	995	138,833	18,141
May.....	740,579	473,684	159,391	261,612	52,681	266,895	78,645	2,246	8	21,476	943	144,394	19,182

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

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length 1/
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1969.....	156,008	69,311	50,182	18,078	6,097	12,337	4 yrs. 2 mos.
1970.....	157,910	78,443	57,035	8,286	8,876	8,272	3 yrs. 8 mos.
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs. 6 mos.
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mos.
1974.....	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976.....	279,782	151,723	89,151	24,169	8,087	6,652	2 yrs. 7 mos.
T.Q.....	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1977.....	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
1976-Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
1977-Apr.....	318,699	162,429	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	9,998	2 yrs. 10 mos.
July.....	316,177	160,332	105,255	32,521	8,440	9,628	2 yrs. 10 mos.
Aug.....	325,001	161,932	110,681	33,260	8,512	10,616	3 yrs. 0 mos.
Sept.....	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
Oct.....	338,290	167,699	115,744	35,913	8,406	10,529	2 yrs. 10 mos.
Nov.....	343,870	169,552	121,346	32,858	8,364	11,750	3 yrs. 0 mos.
Dec.....	343,019	171,376	118,975	32,729	8,293	11,646	2 yrs. 11 mos.
1978-Jan.....	355,374	177,642	123,692	32,712	9,733	11,595	2 yrs. 11 mos.
Feb.....	358,320	175,195	130,715	29,853	9,719	12,838	3 yrs. 0 mos.
Mar.....	362,693	178,474	132,801	29,414	9,635	12,669	2 yrs. 11 mos.
Apr.....	355,144	170,272	130,884	31,816	9,571	12,601	3 yrs. 0 mos.

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

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

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

FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1969.....	66,790	-	-	120	17,354	3,042	-	52	1,890	21,986
1970.....	76,323	-	-	74	18,931	4,435	-	199	2,583	25,939
1971.....	82,784	-	1,242	156	21,644	5,713	-	44	2,980	27,248
1972.....	89,598	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973.....	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976.....	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
T. Q.	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
1977.....	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
1977-Mar.....	128,192	3,129	1,978	4,171	39,342	4,910	-	-	11,216	30,430
1977-May.....	133,029	3,235	2,059	4,327	38,702	4,720	-	-	11,135	32,963
June.....	134,754	3,377	2,048	4,331	39,956	4,728	-	-	11,488	31,872
July.....	132,447	3,428	2,022	4,350	39,613	4,394	-	-	11,151	30,620
Aug.....	136,329	3,378	2,049	4,825	39,344	4,181	-	-	11,145	32,352
Sept.....	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
Oct.....	136,890	3,288	2,047	4,251	46,241	3,474	-	-	10,526	29,086
Nov.....	138,580	3,306	2,026	4,359	45,952	3,139	-	-	10,820	29,037
Dec.....	139,774	3,449	2,077	4,486	47,048	3,075	-	-	11,130	28,339
1978-Jan.....	136,364	3,482	2,063	4,509	46,663	2,918	-	-	10,073	27,050
Feb.....	139,422	3,542	2,047	4,993	46,399	3,013	-	-	10,225	28,621
Mar.....	137,956	3,583	2,022	5,082	46,060	3,206	-	-	11,115	27,117
Apr.....	138,833	3,625	1,991	4,975	45,645	3,464	-	-	11,236	27,840
May.....	144,394	3,681	1,861	5,109	45,394	3,438	-	-	10,987	29,835

End of fiscal year or month	Federal Supp. medical ins. trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
1969.....	358	73	842	1,513	5,754	-	3,434	-	9,957	414
1970.....	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971.....	257	89	758	3,635	6,068	-	3,852	-	8,514	585
1972.....	478	139	717	4,456	6,155	963	3,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
1976.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
T. Q.	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
1977.....	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
1977-Mar.....	2,006	2,201	547	9,380	7,190	2,190	2,325	715	771	5,691
1977-May.....	2,079	2,201	526	9,643	7,039	1,765	1,993	718	3,911	6,009
June.....	2,207	2,225	537	9,914	7,245	1,923	3,124	693	3,167	5,913
July.....	2,293	2,247	534	10,104	7,248	1,761	2,841	726	3,087	6,022
Aug.....	2,469	2,521	529	10,135	7,252	1,663	2,858	659	4,450	6,516
Sept.....	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
Oct.....	1,925	2,549	523	10,029	7,249	2,620	2,417	744	3,335	6,581
Nov.....	2,984	2,633	519	10,042	7,251	2,636	2,437	727	3,878	6,829
Dec.....	3,226	2,658	528	10,387	7,465	2,916	2,359	798	3,106	6,724
978-Jan.....	3,291	2,678	524	10,544	7,438	2,708	2,296	763	2,562	6,802
Feb.....	3,495	2,879	519	10,700	7,429	2,571	2,226	748	2,921	7,094
Mar.....	3,675	2,890	513	10,890	7,407	2,162	2,081	752	2,231	7,168
Apr.....	3,581	2,903	509	11,085	7,389	2,200	1,792	749	2,759	7,089
May.....	3,680	2,880	501	11,173	7,360	2,055	1,789	778	6,341	7,531

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; Black Lung Disability Trust Fund.

* Less than \$500,000.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department		Other independent agencies				Other
			Federal Housing Adminis- tration	Government National Mortgage Association	Export-Import Bank of the United States	Federal Home Loan Bank Board	Postal Service	Tennessee Valley Authority	
1969.....	14,249	1,863	577	8,600	2,472	6	-	728	3
1970.....	12,510	1,775	517	7,320	1,893	6	-	996	3
1971.....	12,163	1,683	487	6,005	2,625	6	-	1,355	3
1972.....	10,894	1,588	454	4,920	1,819	5	250	1,855	3
1973.....	11,109	1,484	432	4,480	2,221	5	250	2,255	3
1974.....	12,012	1,382	408	4,270	2,894	10	250	2,696	3
1975.....	10,943	1,276	487	4,260	2,993	-	250	2,075	2
1976.....	10,953	1,171	581	4,180	2,693	-	250	2,075	2
T. Q.	11,678	1,136	578	4,145	3,591	-	250	1,975	2
1977.....	10,298	1,016	579	3,768	2,858	-	250	1,825	2
1977-Mar.....	10,934	1,077	592	3,845	3,342	-	250	1,825	2
1977-Apr.....	10,883	1,068	598	3,803	3,337	-	250	1,825	2
May.....	10,856	1,059	594	3,803	3,323	-	250	1,825	2
June.....	10,824	1,044	588	3,803	3,313	-	250	1,825	2
July.....	10,728	1,035	583	3,768	3,266	-	250	1,825	2
Aug.....	10,312	1,024	579	3,768	2,863	-	250	1,825	2
Sept.....	10,298	1,016	579	3,768	2,858	-	250	1,825	2
Oct.....	10,290	1,006	583	3,768	2,857	-	250	1,825	2
Nov.....	10,260	991	585	3,768	2,840	-	250	1,825	2
Dec.....	10,221	983	581	3,743	2,837	-	250	1,825	2
1978-Jan.....	10,226	974	599	3,743	2,833	-	250	1,825	2
Feb.....	9,898	963	602	3,743	2,512	-	250	1,825	2
Mar.....	9,893	954	607	3,743	2,512	-	250	1,825	2
Apr.....	9,842	949	607	3,701	2,509	-	250	1,825	2

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	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
1969.....	1,411	5,524	4,240	5,720	8,076	20
1970.....	1,529	9,914	4,942	6,192	13,165	20
1971.....	1,790	7,923	5,705	6,652	14,996	20
1972.....	1,805	7,848	6,188	7,393	18,560	20
1973.....	2,338	12,149	6,673	9,058	21,087	20
1974.....	2,475	18,622	7,995	11,067	25,232	20
1975.....	2,896	21,250	9,497	14,192	28,237	20
1976.....	3,694	19,390	10,298	16,060	29,863	20
T. Q.	3,901	19,111	10,791	16,566	30,685	20
1977.....	4,061	19,206	11,693	18,719	31,491	20
1977-Mar.....	4,899	18,483	10,670	17,304	30,392	20
1977-Apr.....	5,254	18,535	10,990	18,137	30,684	20
May.....	5,113	18,908	11,174	18,137	30,843	20
June.....	4,948	18,977	11,418	18,137	31,378	20
July.....	4,604	18,912	11,654	18,719	31,566	20
Aug.....	4,356	19,240	11,786	18,719	31,301	20
Sept.....	4,061	19,206	11,693	18,719	31,491	20
Oct.....	4,052	19,368	11,623	19,118	31,572	20
Nov.....	4,208	19,911	11,421	19,118	31,333	20
Dec.....	4,434	20,389	11,174	19,118	31,890	20
1978-Jan.....	4,625	20,817	11,103	19,498	32,024	20
Feb.....	4,622	22,018	10,958	19,350	32,553	20
Mar.....	4,728	22,132	10,881	19,350	33,350	20
Apr.....	5,046	22,156	10,977	19,686	34,024	20

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

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

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

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

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
	Commodity Credit Corporation						Total				Farmers Home Administration 1/				Health, Education, and Welfare Department 2/			
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212			
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209			
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207			
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201			
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199			
1974.....	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	199			
1975.....	-	-	-	-	-	249	-	110	4,260	-	-	492	-	-	198			
1976.....	-	-	-	-	-	252	-	80	4,180	-	-	492	-	-	198			
T.O.	-	-	-	-	-	-	-	35	4,145	-	-	492	-	-	198			
1977.....	-	-	-	-	-	252	-	377	3,768	-	41	451	-	8	190			
1977-Mar.....	-	-	-	-	-	252	-	-	3,845	-	-	451	-	-	190			
1977-Apr.....	-	-	-	-	-	252	-	42	3,803	-	-	451	-	-	190			
May.....	-	-	-	-	-	252	-	-	3,803	-	-	451	-	-	190			
June.....	-	-	-	-	-	252	-	-	3,803	-	-	451	-	-	190			
July.....	-	-	-	-	-	252	-	35	3,768	-	-	451	-	-	190			
Aug.....	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190			
Sept.....	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190			
Oct.....	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190			
Nov.....	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190			
Dec.....	-	-	-	-	-	252	-	-25	3,743	-	-	451	-	-	190			
1978-Jan.....	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190			
Feb.....	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190			
Mar.....	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190			
Apr.....	-	-	-	-	-	252	-	23	3,720	-	-	451	-	-	190			

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 7/						
	Housing and Urban Development Department						Small Business Administration 5/			Veterans Administration 6/									
	Office of Secretary 3/			Government National Mortgage Association 4/															
Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing		
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590				
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-	-	-		
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-	-	-		
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-	-	-		
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-	-	-		
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-	-	-		
1975.....	-	-	707	-	70	1,204	-	-	444	-	41	1,214	-	-	-	-	-		
1976.....	-	-	707	-	41	1,164	-	-	444	-	40	1,175	-	-	-	-	-		
T.O.	-	-	707	-	19	1,145	-	-	444	-	16	1,159	-	-	-	-	-		
1977.....	-	7	700	-	165	980	-	102	342	-	54	1,105	-	-	-	-	-		
1977-Mar.....	-	-	700	-	-	1,016	-	-	342	-	-	1,146	-	-	-	-	-		
1977-Apr.....	-	-	700	-	20	996	-	-	342	-	22	1,124	-	-	-	-	-		
May.....	-	-	700	-	-	996	-	-	342	-	-	1,124	-	-	-	-	-		
June.....	-	-	700	-	-	996	-	-	342	-	-	1,124	-	-	-	-	-		
July.....	-	-	700	-	16	980	-	-	342	-	19	1,105	-	-	-	-	-		
Aug.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-	-	-		
Sept.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-	-	-		
Oct.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-	-	-		
Nov.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-	-	-		
Dec.....	-	-	700	-	11	969	-	-	342	-	14	1,092	-	-	-	-	-		
1978-Jan.....	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-	-	-		
Feb.....	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-	-	-		
Mar.....	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-	-	-		
Apr.....	-	-	700	-	-	969	-	-	342	-	23	1,068	-	-	-	-	-		

Source: Bureau of Government Financial Operations.

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

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

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

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

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

6/ Includes Direct Loan and Loan Guaranty programs.

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

FEDERAL DEBT**Table FD-8. - Debt Subject to Statutory Limitation**

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,363	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
T. Q.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1977.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
1977-Mar.....	682,000	670,343	668,596	1,748	668,216	1,748	380	-
1977-May.....	700,000	673,246	671,497	1,749	670,958	1,749	539	-
June.....	700,000	675,557	673,814	1,743	673,389	1,743	425	-
July.....	700,000	674,991	673,252	1,738	671,386	1,738	1,867	-
Aug.....	700,000	686,297	684,562	1,734	684,081	1,734	482	-
Sept.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
Oct.....	752,000	698,530	696,792	1,738	696,301	1,738	491	-
Nov.....	752,000	709,101	707,361	1,740	706,973	1,740	388	-
Dec.....	752,000	720,068	718,332	1,736	715,227	1,736	3,105	-
1978-Jan.....	752,000	722,741	720,985	1,756	720,563	1,756	421	-
Feb.....	752,000	730,900	729,142	1,758	728,474	1,758	668	-
Mar.....	752,000	739,103	737,341	1,763	736,929	1,763	412	-
Apr.....	752,000	737,741	735,978	1,762	735,074	1,763	2,905	-
May.....	752,000	742,750	740,988	1,763	740,579	1,763	409	-

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

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

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

FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 95-252 provides that beginning on March 27, 1978, and ending on July 31, 1978, the public debt limit shall be temporarily increased by \$352 billion.

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

Part A. - Status Under Limitations, May 31, 1978

(in millions of dollars)	
Public debt subject to limit:	
Public debt outstanding.....	\$741,598
Less amounts not subject to limit:	
Treasury.....	610
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	740,988
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	628
Specified participation certificates.....	1,135
Total other debt subject to limit.....	1,763
Total debt subject to limit	742,750
Statutory debt limit.....	752,000
Balance of statutory debt limit.....	9,250

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

Classification	Amount outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$159,391
Notes:	
Treasury.....	261,612
Bonds:	
Treasury.....	52,681
Total marketable.....	473,684
Nonmarketable:	
Depository series.....	8
Foreign government series:	
Dollar denominated.....	21,476
Foreign currency denominated.....	943
Government account series.....	144,394
Investment series.....	2,246
R.E.A. series.....	3
State and local government series.....	18,599
United States individual retirement bonds.....	36
United States retirement plan bonds.....	154
United States savings bonds.....	78,645
United States savings notes.....	390
Total nonmarketable.....	266,895
Total interest-bearing debt.....	740,579
Non-interest-bearing debt:	
Matured debt.....	248
Other.....	771
Total non-interest-bearing debt.....	1,019
Total public debt outstanding.....	741,598

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

FEDERAL DEBT

Table FD-10. - Treasury Holdings of Securities Issued by Government

Corporations and Other Agencies

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development 1/	Agriculture Department				Export-Import Bank of the United States 2/	Housing and Urban Development Department			
			Federal Financing Bank	Federal Home Loan Bank Board	Commodity Credit Corporation	Rural Electrification Administration		Secretary: Farmers Home Administration Programs 2/	Office of the Secretary		
									College housing loans	Urban renewal fund	
1969.....	28,164	544	-	-	12,115	5,045	1,583	720	950	400	
1970.....	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	
1971.....	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	
1972.....	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	300	
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	
1974.....	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	455	
1976.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	
T.Q.....	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	
1977.....	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	
1977-Mar.....	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	
1977-May.....	61,558	-	31,007	-	4,223	7,765	1,922	45	2,811	800	
June.....	60,123	-	30,820	-	4,512	7,765	1,922	17	2,811	800	
July.....	62,177	-	32,444	-	5,017	7,765	1,922	21	2,811	800	
Aug.....	64,662	-	33,800	-	5,697	7,865	1,922	409	2,811	800	
Sept.....	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	
Oct.....	68,444	-	36,722	-	6,925	7,865	1,922	3	2,811	800	
Nov.....	70,169	-	37,095	-	8,181	7,888	1,922	3	2,811	800	
Dec.....	72,134	-	38,580	-	8,507	7,903	1,922	5	2,811	800	
1978-Jan.....	74,581	-	39,522	-	9,947	7,925	1,922	2	2,811	800	
Feb.....	76,070	-	40,606	-	10,092	7,951	1,922	161	2,811	800	
Mar.....	77,415	-	42,169	-	10,230	7,865	1,922	18	2,811	800	
Apr.....	78,311 r	-	42,964	-	10,281	7,920	1,922	16	2,811	800	
May.....	78,965	-	43,635	-	10,233	7,959	1,922	-	2,811	800	
										379	

End of fiscal year or month	Housing and Urban Development Department--Continued		Interior Department	Rural Telephone Bank	Tennessee Valley Authority	Transportation Dept.	Veterans Administration: Direct loan program	Saint Lawrence Seaway Development Corp.	Under Defense Production Act of 1950 2/	Other 3/							
	Government National Mortgage Assn. 2/	Other 6/															
		Helium fund															
1969.....	2,427	15	110	-	100	133	1,730	1,730	2,032	38							
1970.....	3,133	10	140	-	100	133	1,730	1,730	1,996	43							
1971.....	3,552	223	207	-	100	130	1,730	1,730	2,010	43							
1972.....	3,781	665	251	-	100	127	1,730	1,730	2,010	43							
1973.....	3,053	1,641	252	-	100	123	1,730	1,730	2,014	63							
1974.....	3,133	2,462	252	49	100	121	1,730	1,730	2,015	43							
1975.....	5,413	3,677	252	132	150	120	1,730	1,730	9/	44							
1976.....	6,124	4,666	251	191	150	118	1,730	1,730	9/	98							
T.Q.....	5,907	4,878	252	201	150	118	1,730	1,730	9/	97							
1977.....	4,908	3,529	252	234	150	116	1,730	1,730	9/	223							
1977-Mar.....	5,200	5,008	252	205	150	116	1,730	1,730	-	97							
1977-May.....	5,214	5,008	252	212	150	116	1,730	1,730	-	97							
June.....	5,078	3,629	252	216	150	116	1,730	1,730	-	97							
July.....	4,948	3,629	252	228	150	116	1,730	1,730	-	98							
Aug.....	4,930	3,629	252	230	150	116	1,730	1,730	-	98							
Sept.....	4,908	3,529	252	234	150	116	1,730	1,730	-	223							
Oct.....	4,898	3,529	252	234	150	116	1,730	1,730	-	223							
Nov.....	4,928	3,529	252	234	150	115	1,730	1,730	-	224							
Dec.....	4,931	3,609	252	234	150	115	1,730	1,730	-	224							
1978-Jan.....	4,960	3,609	252	236	150	115	1,730	1,730	-	240							
Feb.....	4,950	3,669	252	235	150	115	1,730	1,730	-	241							
Mar.....	4,819	3,669	252	257	150	115	1,730	1,730	-	243							
Apr.....	4,767	3,709	252	261	150	115	1,730	1,730	-	244r							
May.....	4,741	3,709	252	284	150	115	1,730	1,730	-	244							

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 Administrator 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 1962.

- 8/ Consists of notes issued by the: International Communication 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; Bonneville Power Administration beginning September 30, 1977; Secretary of Energy beginning October, 1977; General Services Administration (Pennsylvania Avenue Corporation) beginning November, 1977.
- 9/ Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

r Revised.

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, May 31, 1978

(In millions of dollars)

Date of final maturity	Description	Issue Date	Amount of maturities			Date of final maturity	Description	Issue Date	Amount of maturities					
			Total	Held by 1/-					Total	Held by 1/-				
				U.S. Govt. accounts and Federal Reserve banks	All other investors					U.S. Govt. accounts and Federal Reserve banks	All other investors			
<u>1978</u>														
June 30.....	6-7/8% N Note	6/30/76	3,331	794	2,537									
July 31.....	6-7/8% P Note	7/30/76	2,855	375	2,480									
Aug. 15.....	8-3/4% C Note	5/15/74	2,462	642	1,820									
Aug. 15.....	7-5/8% E Note	5/15/75	5,155	2,597	2,558									
Aug. 31.....	6-5/8% Q Note	8/31/76	2,949	180	2,769									
Sept. 30.....	6-1/4% R Note	9/30/76	3,195	482	2,713									
Oct. 1.....	1-1/2% EO Note	10/1/73	3	-	3									
Oct. 31.....	5-7/8% S Note	11/1/76	2,921	203	2,718									
Nov. 15.....	6% B Note	11/15/71	8,207	3,623	4,584									
Nov. 30.....	5-3/4% T Note	11/30/76	2,941	259	2,682									
Dec. 31.....	8-1/8% H Note	10/22/75	2,517	202	2,315									
Dec. 31.....	5-1/4% U Note	12/31/76	3,376	509	2,867									
	Total.....		39,912	9,866	30,046									
<u>1979</u>														
Jan. 31.....	5-7/8% L Note	2/3/77	2,855	146	2,709									
Feb. 15.....	7% H Note	2/17/76	4,692	1,725	2,967									
Feb. 28.....	5-7/8% M Note	2/28/77	2,845	362	2,483									
Mar. 31.....	6% N Note	3/31/77	3,519	603	2,916									
Apr. 1.....	1-1/2% EA Note	4/1/74	2	-	2									
Apr. 30.....	5-7/8% P Note	5/2/77	1,992	136	1,856									
May 15.....	7-7/8% D Note	11/6/74	2,269	549	1,720									
May 31.....	6-1/8% Q Note	5/31/77	2,087	209	1,878									
June 30.....	7-3/4% E Note	7/9/75	1,782	139	1,643									
June 30.....	6-1/8% R Note	6/30/77	2,308	273	2,035									
July 30.....	6-1/8% S Note	8/1/77	3,180	169	3,011									
Aug. 15.....	6-1/4% A Note	8/15/72	4,559	1,799	2,760									
Aug. 15.....	6-7/8% J Note	8/16/76	2,989	851	2,138									
Aug. 31.....	6-5/8% T Note	8/31/77	3,481	340	3,141									
Sept. 30.....	8-1/2% F Note	9/4/75	2,081	240	1,841									
Sept. 30.....	6-5/8% U Note	9/30/77	3,861	260	3,601									
Oct. 1.....	1-1/2% EO Note	10/1/74	1	-	1									
Oct. 31.....	7-1/4% V Note	10/31/77	4,334	273	4,061									
Nov. 15.....	6-5/8% B Note	2/15/73	1,604	1,142	462									
Nov. 15.....	7% C Note	11/15/73	2,241	448	1,793									
Nov. 15.....	6-1/4% K Note	11/15/76	3,376	255	3,121									
Nov. 30.....	7-1/8% W Note	11/30/77	4,791	358	4,433									
Dec. 31.....	7-1/2% G Note	1/6/76	2,006	136	1,870									
Dec. 31.....	7-1/8% X Note	1/3/78	3,920	353	3,567									
	Total.....		66,775	10,766	56,009									
<u>1980</u>														
Jan. 31.....	7-1/2% K Note	1/31/78	3,875	359	3,516									
Feb. 15.....	4% Bond	1/23/59	2,496	929	1,567									
Feb. 15.....	6-1/2% G Note	2/15/77	4,608	1,462	3,142									
Feb. 29.....	7-5/8% L Note	2/28/78	3,820	257	3,563									
Mar. 31.....	7-1/2% C Note	3/17/76	6,076	634	5,442									
Apr. 1.....	1-1/2% EA Note	4/1/75	2	-	2									
Apr. 30.....	7-3/4% N Note	5/1/78	3,179	428	2,751									
May 15.....	6-7/8% A Note	5/15/73	7,265	5,564	1,701									
May 31.....	6% P Note	5/31/78	3,056	177	2,879									
June 30.....	7-5/8% D Note	6/10/76	2,185	294	1,891									
Aug. 15.....	9% B Note	8/15/74	4,296	2,688	1,608									
Aug. 15.....	6-3/4% H Note	8/15/77	4,133	582	3,551									
Sept. 30.....	6-7/8% E Note	9/14/76	2,141	153	1,988									
Oct. 1.....	1-1/2% EO Note	10/1/75	3	-	3									
Nov. 15.....	3-1/2% Bond	10/3/60	1,754	619	1,135									
Nov. 15.....	7-1/8% J Note	11/15/77	4,600	684	3,916									
Dec. 31.....	5-7/8% F Note	12/7/76	2,692	38	2,654									
	Total.....		56,181	14,868	41,313									
<u>1981</u>														
Feb. 15.....	7% A Note	2/15/74	1,842	565	1,277									
Feb. 15.....	7-3/7% C Note	2/18/75	4,796	979	3,817									
Mar. 31.....	6-7/8% H Note	3/8/77	2,809	129	2,680									
Apr. 1.....	1-1/2% EA Note	4/1/76	*	-	*									
May 15.....	7-3/8% D Note	1/26/76	2,020	182	1,838									
May 15.....	7-1/2% M Note	2/15/78	3,894	1,034	2,860									
June 30.....	6-3/8% J Note	6/3/77	2,514	70	2,444									
Aug. 15.....	7% Bond	8/15/71	807	408	399									
Aug. 15.....	7-5/8% F Note	7/9/76	2,586	268	2,318									
Sept. 30.....	6-3/4% K Note	9/7/77	2,968	62	2,906									
Oct. 1.....	1-1-2% EO Note	10/1/76	14	-	14									
Nov. 15.....	7-3/4% B Note	11/15/74	4,477	373	4,104									
Nov. 15.....	7% G Note	10/12/76	2,543	1,601	942									
Dec. 31.....	7-1/4% L Note	12/7/77	3,452	71	3,381									
	Total.....		34,722	5,742	28,980									
<u>1982</u>														
Feb. 15.....	6-3/8% Bond	5/15/72	2,702	2,702	1,063									
Feb. 15.....	6-1/8% D Note	1/6/77	2,697	2,697	54									
Mar. 31.....	7-7/8% G Note	3/6/78	2,853	2,853	213									
Apr. 1.....	1-1/2% EA Note	4/1/77	*	*	*									
May 15.....	8% E Note	5/15/75	2,747	2,747	1,448									
May 15.....	7% E Note	4/4/77	2,613	2,613	21									
Aug. 15.....	8-1/8% B Note	8/15/75	2,918	1,141	1,141									
Oct. 1.....	1-1/2% EO Note	10/1/77	1	-	1									
Nov. 15.....	7-7/8% C Note	11/17/75	2,902	753	753									
Nov. 15.....	7-1/8% F Note	10/17/77	2,737	49	49									
	Total.....		22,170	4,742	17,428									
<u>1983</u>														
Feb. 15.....	8% A Note	2/17/76	7,958	2,136	5,822									
Apr. 1.....	1-1/2% EA Note	4/1/78	*	*	*									
May 15.....	7-7/8% C Note	4/5/78	2,573	74	2,499									
June 15.....	7-1/4% Bond	5/1/53	1,244	227	1,017									
Nov. 15.....	7% B Note	11/15/76	2,309	95	2,214									
	Total.....		14,084	2,532	11,552									
<u>1984</u>														
Feb. 15.....	7-1/4% A Note	2/15/77	8,438	3,763	4,675									
Aug. 15.....	6-3/8% Bond	8/15/72	2,353	1,399	954									
Aug. 15.....	7-1/4% B Note	8/15/77	2,863	370	2,493									
	Total.....		13,654	5,532	8,122									
<u>1985</u>														
Feb. 15.....	8% A Note	2/15/78	4,203	1,439	2,764									
May 15.....	3-1/4% Bond	6/3/58	752	179	573									
May 15.....	4-1/4% Bond	4/5/60	1,044	395	649									
	Total.....		5,999	2,013	3,986									
<u>1986</u>														
Feb. 15.....	7-7/8% A Note	2/17/76	5,219	985	4,234									
Aug. 15.....	8% B Note	8/16/76	9,515	1,980	7,535									
Aug. 15.....	6-1/8% Bond	11/15/71	1,216	884	332									
	Total.....		15,950	3,849	12,101									

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted						
				Total Amount	On competitive basis 2/	On noncompetitive basis 3/				
Regular weekly: (13-week and 26-week)										
1978-Feb. 2.....	1978-May 4 Aug. 3	91 182	4,733.5 6,646.1	2,404.2 3,504.9	1,998.1 3,085.8	406.1 419.2	2,301.7 3,599.2	29,470.7r 88,554.7r		
9.....	May 11 Aug. 10	91 182	4,833.4 6,604.2	2,308.7 3,503.6	1,910.3 3,319.7	398.4 183.9	2,307.2 3,503.9	29,472.3r 88,554.4r		
16.....	May 18 Aug. 17	91 182	4,514.4 6,265.1	2,322.6 3,508.2	1,973.6 3,340.2	349.0 167.9	2,202.4 3,402.6	29,592.5r 88,659.9r		
23.....	May 25 Aug. 24	91 182	4,676.3 6,340.0	2,412.3 3,500.2	2,041.8 3,322.2	370.5 178.0	2,302.5 3,403.5	29,702.3r 88,756.6r		
Mar. 2.....	June 1 Aug. 31	91 182	4,696.9 6,523.7	2,304.5 3,501.6	1,915.6 3,318.3	388.9 183.3	2,302.0 3,304.4	29,704.8r 88,953.9r		
9.....	June 8 Sept. 7	91 182	4,974.9 6,900.5	2,196.8 3,407.0	1,784.0 3,195.9	412.7 211.0	2,206.7 3,203.1	29,694.9r 89,157.7r		
16.....	June 15 Sept. 14	91 182	5,239.2 5,980.9	2,306.9 3,400.8	1,910.9 3,198.2	396.0 202.6	2,311.1 3,376.7	29,690.7r 89,081.8r		
23.....	June 22 Sept. 21	91 182	4,823.9 6,316.6	2,301.7 3,402.1	1,944.7 3,236.0	356.9 166.0	2,204.4 3,502.0	29,787.9r 89,181.8r		
30.....	June 29 Sept. 28	91 182	4,421.6 5,714.0	2,303.4 3,402.6	1,953.7 3,238.6	349.7 164.0	2,105.2 3,302.4	29,986.1r 89,182.0r		
Apr. 6.....	July 6 Oct. 5	91 182	4,869.7 6,453.1	2,302.9 3,404.5	1,916.0 3,214.5	387.0 190.0	2,206.4r 3,505.9	30,082.6r 89,080.7r		
13.....	July 13 Oct. 12	91 182	5,155.3 5,962.2	2,305.9 3,401.0	1,861.4 3,177.3	444.5 223.7	2,307.4r 3,406.0	30,081.1r 89,075.7r		
20.....	July 20 Oct. 19	91 182	4,834.0 5,692.3	2,305.5 3,402.3	1,852.7 3,195.3	452.8 207.0	2,304.4r 3,402.8	30,082.2r 89,075.2r		
27.....	July 27 Oct. 26	91 182	5,113.0 5,844.7	2,301.7 3,406.0	1,918.5 3,226.4	383.1 179.6	2,306.7r 9,410.1 4/	30,077.1 89,077.4r		
May 4.....	Aug. 3 Nov. 2	91 182	4,772.6 6,175.8	2,301.4 3,503.6	1,925.7 3,313.8	375.7 189.8	2,404.2 3,401.5	29,974.3 89,179.5		
11.....	Aug. 10 Nov. 9	91 182	4,981.7 6,206.6	2,302.2 3,402.5	1,937.9 3,191.8	364.3 210.7	2,308.7 3,407.0	29,967.8 89,175.0		
18.....	Aug. 17 Nov. 16	91 182	4,385.2 6,158.7	2,206.0 3,403.2	1,802.7 3,187.5	403.3 215.7	2,322.6 3,303.6	29,851.2 89,274.6		
25.....	Aug. 24 Nov. 24	91 183	4,379.9 5,900.2	2,203.7 3,401.5	1,860.1 3,203.3	343.6 198.2	2,412.3 3,503.4	29,642.5 89,172.7		
52-Week:										
1977-May 3.....	May 2 31	364 364	6,195.9 4,971.3	2,966.1 2,454.3	2,909.4 2,400.4	56.8 53.9	3,335.5 2,921.4	39,998.9 39,531.9		
June 28.....	June 27	364	5,478.3	2,252.9	2,198.6	54.4	2,611.6	39,173.2		
July 26.....	July 25	364	5,901.1	3,037.6	2,981.7	55.9	2,901.6	39,309.2		
Aug. 23.....	Aug. 22	364	6,144.8	3,004.7	2,933.8	70.9	2,952.6	39,361.3		
Sept. 20.....	Sept. 19	364	5,247.0	3,035.9	2,948.0	87.9	2,917.3	39,479.9		
Oct. 18.....	Oct. 17	364	4,953.8	3,162.3	3,090.7	71.6	3,095.1	39,547.0		
Nov. 15.....	Nov. 14	364	5,873.7	3,587.4	3,486.7	100.7	5,907.0 5/	39,732.7		
Dec. 13.....	Dec. 12	364	6,154.1	3,838.0	3,772.2	65.8	3,504.6	40,066.1		
1978-Jan. 10.....	1979-Jan. 9 Feb. 6 Mar. 6 Apr. 3 May 2 30.....	364 364 364 364 364 29	5,568.2 5,663.1 5,697.8 6,055.6 4,695.4 5,767.1	3,204.7 3,251.8 3,319.3 3,345.5 3,024.4 2,477.7	3,087.5 3,169.9 3,221.1 3,258.4 2,945.9 2,371.2	117.2 81.9 98.2 87.1 78.6 106.4	3,070.7 3,105.5 3,208.3 3,342.5 3,966.1 2,454.3	40,200.3r 40,346.6r 40,457.7r 40,460.7r 40,519.1 40,542.4		

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted				
	Average price per hundred	Equivalent average rate $\frac{\$}{\%}$	High		Low		
			Price per hundred	Equivalent rate $\frac{\$}{\%}$	Price per hundred	Equivalent rate $\frac{\$}{\%}$	
Regular weekly: (13-week and 26-week)		(Percent)		(Percent)		(Percent)	
1978-Feb. 2.....	{ 98.372 96.605	6.440 6.716	98.379 96.609	6.443 6.707	98.371 96.603	6.444 6.719	
9.....	{ 98.363 96.591	6.475 6.743	98.372 96.597	6.440 7/	98.363 96.588	6.476 6.749	
16.....	{ 98.369 96.590	6.453 6.745	98.375	6.429	98.366 96.586	6.464 6.753	
23.....	{ 98.367 96.585	6.460 6.755	98.371	6.444	98.365 96.581	6.468 6.763	
Mar. 2.....	{ 98.375 96.608	6.428 6.709	98.381	6.405	98.374 96.606	6.433 6.713	
9.....	{ 98.395 96.625	6.349 6.676	98.401	6.326	98.394 96.623	6.353 6.680	
16.....	{ 98.407 96.651	6.302 6.624	98.415 96.662	6.270	98.406 96.647	6.306 6.632	
23.....	{ 98.431 96.690	6.207 6.547	98.433 96.701	6.199	98.429 96.687	6.215 6.553	
30.....	{ 98.405 96.630	6.311 6.666	98.409	6.294	98.403 96.628	6.318 6.670	
Apr. 6.....	{ 98.376 96.604	6.417 6.718	98.382 96.610	6.401 6.705	98.377 96.601	6.421 6.723	
13.....	{ 98.389 96.591	6.374 6.743	98.392	6.361	98.388 96.589	6.377 6.747	
20.....	{ 98.448 96.682	6.140 6.563	98.453	6.120	98.445 96.678	6.152 6.571	
27.....	{ 98.409 96.574	6.294 6.777	98.412	6.282	98.408 96.572	6.298 6.781	
May 4.....	{ 98.367 96.494	6.460 6.935	98.377	6.421	98.365 96.490	6.468 6.943	
11.....	{ 98.366 96.468	6.464 6.986	98.370 96.486	6.448	98.365 96.465	6.468 6.992	
18.....	{ 98.403 96.454	6.318 7.014	98.411 96.466	6.286	98.396 96.447	6.345 7.028	
25.....	{ 98.363 96.370	6.476 7.141	98.377	6.421	98.357 96.365	6.500 7.151	
52-Week 1977-May	3.....	94.780	5.160	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	5.401	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	6.098	93.822	6.110	
Sept. 20.....	93.776	6.156	93.804	6.128	93.769	6.163	
Oct. 18.....	93.308	6.619	93.347	6.580	93.278	6.648	
Nov. 15.....	93.385	6.542	93.408	6.520	93.378	6.549	
Dec. 13.....	93.382	6.545	93.398	6.529	93.378	6.549	
1978-Jan. 10.....	93.375	6.552	93.384	6.543	93.368	6.559	
Feb. 7.....	93.110	6.814	93.125	6.799	93.097	6.827	
Mar. 7.....	93.065	6.859	93.086	6.838	93.053	6.871	
Apr. 4.....	93.047	6.877	93.065	6.899	93.040	6.884	
May 2.....	92.849	7.073	92.883	7.039	92.828	7.093	
30.....	92.501	7.417	92.508	7.410	92.499	7.419	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-2.

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

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.
- 2/ For bills issued on or after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.
- 3/ For 13-week 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 Apr. 3, 1978.
- 5/ Includes maturing short-dated bills issued Nov. 7, 1977.
- 6/ Bank discount bid.
- 7/ Except \$245,000 at 96.00% and \$200,000 at 96.00%.
- 8/ Except \$3,820,000 at 98.426.
- 9/ Except \$1,000,000 at 96.597 and \$25,000 at 96.630.
- 10/ Except \$10,000 at 98.416.

- 11/ Except \$1,400,000 at 98.10%.
 - 12/ Except \$50,000 at 96.653.
 - 13/ Except \$600,000 at 98.397.
 - 14/ Except \$10,000 at 96.604.
 - 15/ Except \$1,745,000 at 98.458.
 - 16/ Except \$200,000 at 96.699.
 - 17/ Except \$475,000 at 98.428.
 - 18/ Except \$15,000 at 96.789.
 - 19/ Except \$500,000 at 98.415.
 - 20/ Except \$600,000 at 98.382.
 - 21/ Except \$500,000 at 94.798.
 - 22/ Except \$75,000 at 93.844.
 - 23/ Except \$350,000 at 93.831.
 - 24/ Except \$325,000 at 93.357.
 - 25/ Except \$5,000,000 at 93.403 and \$930,000 at 93.410.
 - 26/ Except \$2,000,000 at 93.180.
 - 27/ Except \$10,000,000 at 93.074 and \$130,000 at 93.140.
 - 28/ Except \$165,000 at 92.599.
- r Revised.

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

(Dollar amounts in millions)

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{1/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1977-Dec.	1.....	1978-Mar. 2	91	\$4,535	6.057	
		June 1	182	7,041	6.371	401r
	8.....	Mar. 9	91	4,438r	6.048	
		June 8	182	7,124	6.348	399r
	15.....	Mar. 16	91	5,025	6.073	
		June 15	182	5,928	6.371	200
	29.....	Mar. 30	91	4,378	6.152	
		June 29	182	7,193	6.460	88
	16.....	May 18	91	4,514	6.453	
		Aug. 17	182	6,265	6.745	226
1978-Feb.	23.....	May 25	91	4,676	6.460	
		Aug. 24	182	6,340	6.755	207
	2.....	June 1	91	4,697	6.428	
		Aug. 31	182	6,524	6.709	200
	9.....	June 8	91	4,975	6.349	
Mar.		Sept. 7	182	6,900	6.676	194
	30.....	June 29	91	4,422	6.311	
		Sept. 28	182	5,714	6.666	298
May	25.....	Aug. 24	91	4,380	6.476	
		Nov. 24	183	5,900	7.141	-311

Source: See Table PDO-2.

1/ Equivalent average rate on bank discount basis.

r Revised.

PUBLIC DEBT OPERATIONS

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

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	
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	3,228	-	2,020	-
1/14/76	2/2/76	6-3/8%	Note - 1/31/78-J	2y	3,603	-	2,508	-
2/3/76	2/17/76	8%	Note - 2/15/83-A 5/	7y	29,211	1,939	6,019	1,939
2/4/76	2/10/76	5.572%	Bill - 2/8/77	364d	4,913	-	2,930	-
2/5/76	2/17/76	7%	Note - 2/15/79-H	3y	4,481	1,600	3,092	1,600
2/5/76	2/17/76	8-1/4%	Bond - 5/15/2000-05 Reopening	29y 3m	712	215	402	215
2/20/76	3/3/76	6-5/8%	Note - 11/20/77-Q	1y 9m	4,959	-	2,628	-
3/3/76	3/9/76	6.010%	Bill - 3/8/77	364d	5,666	-	3,105	-
3/5/76	3/17/76	7-1/2%	Note - 3/31/80-C	4y	5,507	-	2,069	-
3/18/76	3/31/76	6-3/4%	Note - 3/31/78-K	2y	4,851	97	3,066	97
6/	4/1/76	1-1/2%	Note - 4/1/81-EA	5y	-	*	-	*
3/24/76	4/5/76	7-3/8%	Note - 2/15/81-E	4y 10-1/2m	5,180	-	2,628	-
3/29/76	4/6/76	5.781%	Bill - 4/5/77	364d	6,046	-	3,203	-
4/29/76	5/4/76	5.645%	Bill - 5/3/77	364d	5,668	-	3,335	-
5/4/76	5/17/76	6-1/2%	Note - 4/30/78-L	2y	4,712	300	2,274	300
5/5/76	5/17/76	7-7/8%	Note - 5/15/86-A 5/	10y	9,000	472	4,747	472
5/7/76	5/17/76	7-7/8%	Bond - 2/15/95-2000-Reopening	23y 9m	1,525	117	750	117
5/19/76	6/1/76	7-1/8%	Note - 5/31/78-M	2y	4,952	82	2,485	82
5/26/76	6/1/76	6-30%	Bill - 5/31/77	364d	4,381	-	2,921	-
6/7/76	6/8/76	5.520%	Bill - 6/17/76-Reopening	9d	6,007	-	2,010	-
6/3/76	6/10/76	7-5/8%	Note - 6/30/80-D	4y 1m	5,246	-	2,185	-
6/23/76	6/29/76	6.081%	Bill - 6/28/77	364d	4,856	-	2,612	-
6/21/76	6/30/76	6-7/8%	Note - 6/30/78-N	2y	4,296	692	2,638	692
6/29/76	7/9/76	7-5/8%	Note - 8/15/81-F	5y 1m	5,581	-	2,586	-
7/21/76	7/27/76	5.739%	Bill - 7/26/77	364d	5,663	-	2,977	-
7/20/76	7/30/76	6-7/8%	Note - 7/31/78-P	2y	4,829	-	2,855	-
8/3/76	8/16/76	6-7/8%	Note - 8/15/79-J	3y	5,693	700	2,289	700
8/4/76	8/16/76	8%	Note - 8/15/86-B 5/	10y	24,426	1,476	8,039	1,476
8/6/76	8/16/76	8%	Bond - 8/15/1996-2001	25y	2,556	592	983	592
8/18/76	8/24/76	5.634%	Bill - 8/23/77	364d	4,934	-	2,953	-
8/19/76	8/31/76	6-5/8%	Note - 8/31/78-Q	2y	4,827	54	2,895	54
8/31/76	9/14/76	6-7/8%	Note - 9/30/80-E	4y	5,442	-	2,141	-
6/	10/1/76	1-1/2%	Note - 10/1/81-EO	5y	-	14	-	14
9/15/76	9/21/76	5.561%	Bill - 9/20/77	364d	6,454	-	2,917	-
9/21/76	9/30/76	6-1/4%	Note - 9/30/78-R	2y	5,335	326	2,868	326
9/28/76	10/12/76	7%	Note - 11/15/81-G	5y	4,205	-	2,543	-
10/13/76	10/19/76	5.126%	Bill - 10/18/77	364d	5,219	-	3,095	-
10/21/76	11/1/76	5-7/8%	Note - 10/31/78-S	2y	4,324	98	2,822	98
11/3/76	11/15/76	6-1/4%	Note - 11/15/79-K	3y	5,691	70	3,306	70
11/4/76	11/15/76	7%	Note - 11/15/83-B	7y	6,469	50	2,259	50
11/5/76	11/15/76	7-7/8%	Bond - 2/15/95-2000-Reopening	23y 3m	1,545	-	1,001	-
11/9/76	11/15/76	5.201%	Bill - 11/15/77	365d	5,376	-	3,402	-
11/18/76	11/30/76	5-3/4%	Note - 11/30/78-T	2y	4,090	136	2,805	136
11/30/76	12/7/76	5-7/8%	Note - 12/31/80-F	4y 1m	5,621	-	2,692	-
12/7/76	12/10/76	4.448%	Bill - 4/21/77-Reopening	132d	4,700	-	2,005	-
12/8/76	12/14/76	4.708%	Bill - 12/13/77	364d	6,940	-	3,505	-
12/20/76	12/31/76	5-1/4%	Note - 12/31/78-U	2y	6,596	252	3,124	252
12/28/76	1/6/77	6-1/8%	Note - 2/15/82-D	5y 1m	5,318	-	2,697	-
1/5/77	1/11/77	4.728%	Bill - 1/10/78	364d	7,053	-	3,071	-
1/19/77	2/03/77	5-7/8%	Note - 1/31/79-L	2y	5,874	-	2,855	-
2/01/77	2/15/77	6-1/2%	Note - 2/15/80-G	3y	6,190	1,300	3,308	1,300
2/02/77	2/08/77	5.345%	Bill - 2/07/78	364d	5,909	-	3,105	-
2/03/77	2/15/77	7-1/4%	Note - 2/15/84-A	7y	4,778	881	2,024	881
2/04/77	2/15/77	7-5/8%	Bond - 2/15/2002-07	30y	2,352	391	752	391
2/17/77	2/28/77	5-7/8%	Note - 2/28/79-M	2y	6,477	150	2,695	150
2/23/77	3/8/77	6-7/8%	Note - 3/31/81-H	4y 1m	5,070	-	2,809	-
3/2/77	3/8/77	5.226%	Bill - 3/7/78	364d	6,265	-	3,208	-
3/22/77	3/31/77	6%	Note - 3/31/79-N	2y	4,789	523	2,995	523
3/29/77	4/4/77	7%	Note - 5/15/82-E	5y 1m	3,917	-	2,613	-
3/30/77	4/5/77	5.158%	Bill - 4/4/78	364d	6,986	-	3,342	-
6/	4/1/77	1-1/2%	Note - 4/1/82-EA	5y	-	1	-	1
4/1/77	4/6/77	4.632%	Bill - 4/21/77-Reopening	15d	14,940	-	4,506	-
4/19/77	5/2/77	5-7/8%	Note - 4/30/79-P	2y	3,239	110	1,882	110
4/27/77	5/3/77	5.163%	Bill - 5/2/78	364d	6,196	-	2,966	-
5/3/77	5/16/77	7-1/4%	Note - 2/15/84-A-Reopening	6y 9m	6,160	2,623	2,909	2,623
5/4/77	5/16/77	7-5/8%	Bond - 2/15/2002-2007-Reopening	29y 9m	2,676	900	1,003	900
5/18/77	5/31/77	6-1/8%	Note - 5/31/79-Q	2y	4,223	190	1,898	190
5/24/77	6/3/77	6-3/4%	Note - 6/30/81-J	4y 1m	4,777	-	2,514	-
5/25/77	5/31/77	5.403%	Bill - 5/30/78	364d	4,971	-	2,454	-
6/03/77	6/07/77	5.240%	Bill - 6/16/77-Reopening	9d	9,460	-	2,002	-
6/21/77	6/30/77	6-1/8%	Note - 6/30/79-R	2y	4,900	264	2,044	264
6/22/77	6/28/77	5.408%	Bill - 6/27/78	364d	5,478	-	2,253	-
6/28/77	7/08/77	7-1/4%	Bond - 8/15/92	15y 1m	3,699	-	1,504	-
7/19/77	8/01/77	6-1/4%	Note - 7/31/79-S	2y	4,706	65	3,115	65
7/20/77	7/26/77	5.647%	Bill - 7/25/78	364d	5,301	-	3,038	-
8/02/77	8/15/77	6-3/4%	Note - 8/15/80-H	3y	7,968	425	3,708	425
8/03/77	8/15/77	7-1/4%	Note - 8/15/84-B	7y	5,041	300	2,563	300
8/04/77	8/15/77	7-5/8%	Bond - 2/15/2002-C7-Reopening	29y 6m	2,143	199	1,003	199
8/17/77	8/23/77	6.105%	Bill - 8/22/78	364d	6,144	-	3,005	-

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (year, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
8/23/77	8/31/77	6-5/8%	Note - 8/31/79-T	2y	7,009	123	3,359	123
8/30/77	9/07/77	6-3/4%	Note - 9/30/81-K	4y 1m	5,148	-	2,968	-
9/01/77	9/06/77	5.760%	Bill - 9/15/77-Reopening	9d	4,316	-	901	-
		5.760%	Bill - 9/22/77-Reopening	16d	5,278	-	903	-
9/19/78	9/19/78	6.156%	Bill - 9/19/78	364d	5,117	-	3,036	-
9/21/77	9/30/77	6-5/8%	Note - 9/30/79-U	2y	6,116	90	3,771	90
6/	10/1/77	1-1/2%	Note - 10/1/82-EO	5y	-	1	-	1
10/5/77	10/17/77	7-1/8%	Note - 11/15/82-F	5y 1m	6,116	-	2,737	-
10/12/77	10/18/77	6.619%	Bill - 10/17/78	364d	3,977	-	3,162	-
10/18/77	10/31/77	7-1/4%	Note - 10/31/79-V	2y	6,843	218	4,116	218
10/28/77	11/15/77	7-1/8%	Note - 11/15/80-J	3y	9,240p	625	3,918p	625
11/1/77	11/15/77	7-5/8%	Note - 11/15/87-A	10y	4,255p	373	2,003p	373
11/2/77	11/15/77	7-7/8%	Bond - 11/15/2002-07	30y	2,921p	240	1,254p	240
11/4/77	11/15/77	6.390%	Bill - 11/15/77-Reopening	8d	6,416	-	2,505	-
11/9/77	11/15/77	6.542%	Bill - 11/14/78	364d	5,693p	-	3,587p	-
11/22/77	11/30/77	7-1/8%	Note - 11/30/79-W	2y	8,715p	112	4,671p	112
11/29/77	12/2/77	6.273%	Bill - 4/20/78-Reopening	139d	7,406p	-	3,004p	-
11/30/77	12/7/77	7-1/4%	Note - 12/31/81-L	4y 1m	5,407p	-	3,436p	-
12/7/77	12/13/77	6.545%	Bill - 12/12/78	364d	5,826p	-	3,838p	-
12/21/77	1/3/78	7-1/8%	Note - 12/31/79-X	2y	4,213p	328	3,360p	328
12/27/77	1/6/78	7-7/8%	Bond - 2/15/93	15y 1m	2,966p	-	1,500p	-
1/04/78	1/10/78	6.552%	Bill - 1/09/79	364d	5,432p	-	3,156p	-
1/18/78	1/31/78	7-1/2%	Note - 1/31/80-K	2y	6,652p	272	3,572p	272
1/31/78	2/15/78	7-1/2%	Note - 5/15/81-M	3y 3m	5,058p	1,000	2,504p	1,000
2/01/78	2/07/78	6.814%	Bill - 2/6/79		5,517p	-	3,249p	-
2/01/78	2/15/78	8%	Note - 2/15/85-A	7y	4,856p	1,200	3,000p	1,200
2/02/78	2/15/78	8-1/4%	Bond - 5/15/2000-05	27y 3m	3,377p	771	1,250p	771
2/16/78	2/28/78	7-5/8%	Note - 2/29/80-L	2y	5,220p	53	3,742p	53
2/22/78	3/6/78	7-7/8%	Note - 3/31/82-G	4y 1m	5,817p	-	2,835p	-
3/1/78	3/7/78	6.859%	Bill - 3/6/79	364d	5,587p	-	3,316p	-
7/	4/1/78	1-1/2%	Note - 4/1/83-EA	5y	-	*	-	*
3/3/78	3/8/78	6.346%	Bill - 4/20/78-Reopening	43d	7,284p	-	3,004p	-
3/22/78	3/31/78	7-1/2%	Note - 3/31/80-C-Reopening	2y	6,132p	312	3,690p	-
3/28/78	4/5/78	7-7/8%	Note - 5/15/83-C	5y 1m	5,586p	-	2,555p	-
3/29/78	4/4/78	6.877%	Bill - 4/3/79	364d	6,053p	-	3,343p	-
3/30/78	4/3/78	6.645%	Bill - 4/27/78-Reopening	24d	10,867p	-	6,006p	-
4/19/78	5/1/78	7-3/4%	Note - 4/30/80-N	2y	5,272p	428	2,730p	428
4/26/78	5/2/78	7.072%	Bill - 5/1/79	364d	4,638p	-	2,967p	-
5/2/78	5/15/78	8-1/4%	Note - 5/15/88-A	10y	5,017p	1,600	2,502p	1,600
5/3/78	5/15/78	8-3/8%	Bond - 8/15/95-00-Reopening	22y 3m	3,100p	895	1,500p	895
5/23/78	5/31/78	8%	Note - 5/31/80-P	2y	5,792p	177	2,898p	177
5/24/78	5/30/78	7.417%	Bill - 5/29/79	364d	5,767p	-	2,478p	-
5/31/78	6/7/78	8-1/4%	Note - 6/30/82-H	4y 1m	5,026p	-	2,257p	-
6/1/78	6/2/78	7.110%	Bill - 6/22/78-Reopening	20d	12,285	-	6,005	-

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 5 were sold at auction through competitive and noncompetitive bidding.
- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) of accepted bids. Other securities issued at par except those bearing footnote 5 and those sold at auction. For details of bill offerings see Table PDO-2.
 - 2/ From date of additional issue in case of a reopening.
 - 3/ In reopenings the amount issued is in addition to the amount of original offerings.
 - 4/ For securities exchanged for the new issues see Table PDO-7.
 - 5/ Sold at fixed price by subscription.
 - 6/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
 - 7/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
 - 8/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.44% (price 99.788).
 - 9/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
 - 10/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).
 - 11/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).
 - 12/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).
 - 13/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).
 - 14/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).
 - 15/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).
 - 16/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).
 - 17/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.875%).
 - 18/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).
 - 19/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).
 - 20/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).
 - 21/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).
 - 22/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).
 - 23/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.961).
 - 24/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).
 - 25/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
 - 26/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).
 - 27/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).
 - 28/ Yields accepted ranged from 6.90% (price 99.903) up to 6.94% (price 99.764) with the average at 6.93% (price 99.799).
 - 29/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (price 99.907).
 - 30/ Yields accepted ranged from 7.02% (price 99.894) up to 7.10% (price 99.557) with the average at 7.08% (price 99.641).
 - 31/ Yields accepted ranged from 5.88% (price 99.991) up to 5.99% (price 99.787) with the average at 5.96% (price 99.842).
 - 32/ Yields accepted ranged from 6.32% (price 99.811) up to 6.37% (price 99.677) with the average at 6.36% (price 99.704).
 - 33/ Yields accepted ranged from 7.00% (price 100.000) up to 7.02% (price 99.891) with the average also at 7.02%.
 - 34/ Prices accepted ranged from 101.05 (yield 7.77%) down to 100.58 (yield 7.82%) with the average at 100.79 (yield 7.80%).
 - 35/ Yields accepted ranged from 5.76% (price 99.981) up to 5.94% (price 99.647) with the average at 5.86% (price 99.795).
 - 36/ Yields accepted ranged from 5.87% (price 100.007) up to 5.92% (price 99.829) with the average at 5.91% (price 99.864).
 - 37/ Yields accepted ranged from 5.29% (price 99.925) up to 5.38% (price 99.757) with the average at 5.37% (price 99.775).
 - 38/ Yields accepted ranged from 6.15% (price 99.872) up to 6.20% (price 99.656) with the average at 6.19% (price 99.699).
 - 39/ Yields accepted ranged from 5.94% (price 99.880) up to 5.99% (price 99.787) with the average at 5.97% (price 99.824).
 - 40/ Yields accepted ranged from 6.65% (price 99.839) up to 6.64% (price 99.625) with the average at 6.62% (price 99.678).

- 41/ 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).
- 42/ Yields accepted ranged from 7.58% (price 100.530) up to 7.63% (price 99.941) with the average also at 7.63%.
- 43/ Yields accepted ranged from 5.95% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 805).
- 44/ Yields accepted ranged from 6.85% (price 100.074) up to 6.90% (price 99.898) with the average at 6.88% (price 99.968).
- 45/ Yields accepted ranged from 5.99% (price 100.019) up to 6.03% (price 99.944) with the average at 6.02% (price 99.963).
- 46/ Yields accepted ranged from 6.98% (price 100.058) up to 7.03% (price 99.846) with the average at 7.02% (price 99.889).
- 47/ Yields accepted ranged from 5.84% (price 100.065) up to 5.89% (price 99.972) with the average at 5.87% (price 100.009).
- 48/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%) with the average to 99.81 (yield 7.28%).
- 49/ Prices accepted ranged from 98.54 (yield 7.75%) down to 98.13 (yield 7.78%) with the average at 98.25 (yield 7.77%).
- 50/ Yields accepted ranged from 6.20% (price 99.861) up to 6.25% (price 99.768) with the average at 6.23% (price 99.805).
- 51/ Yields accepted ranged from 6.75% (price 99.934) up to 6.82% (price 99.738) with the average at 6.80% (price 99.808).
- 52/ Yields accepted ranged from 6.11% (price 100.028) up to 6.14% (price 99.972) with the average at 6.14% (price 99.972).
- 53/ Yields accepted ranged from 7.27% (price 99.792) up to 7.30% (price 99.520) with the average at 7.29% (price 99.611).
- 54/ Yields accepted ranged from 6.25% (price 100.000) up to 6.35% (price 99.815) with the average at 6.34% (price 99.834).
- 55/ Yields accepted ranged from 6.78% (price 99.920) up to 6.85% (price 99.733) with the average at 6.84% (price 99.760).
- 56/ Yields accepted ranged from 7.24% (price 100.054) up to 7.27% (price 99.892) with the average at 7.26% (price 99.946).
- 57/ Prices accepted ranged from 99.10 (yield 7.70%) down to 98.80 (yield 7.73%) with the average at 98.94 (yield 7.72%).
- 58/ Yields accepted ranged from 6.65% (price 99.954) up to 6.68% (price 99.899) with the average also at 6.68%.
- 59/ Yields accepted ranged from 6.80% (price 99.811) up to 6.85% (price 99.636) with the average at 6.84% (price 99.671).
- 60/ Yields accepted ranged from 6.71% (price 99.843) up to 6.75% (price 99.770) with the average at 6.74% (price 99.788).
- 61/ Yields accepted ranged from 7.15% (price 99.876) up to 7.20% (price 99.666) with the average at 7.18% (price 99.750).
- 62/ Yields accepted ranged from 7.20% (price 100.092) up to 7.29% (price 99.927) with the average at 7.27% (price 99.963).
- 63/ Yields accepted ranged from 7.22% (price 99.748) up to 7.25% (price 99.668) with the average at 7.24% (price 99.695).
- 64/ Yields accepted ranged from 7.66% (price 99.759) up to 7.71% (price 99.415) with the average at 7.69% (price 99.552).
- 65/ Yields accepted ranged from 7.92% (price 99.487) up to 7.95% (price 99.148) with the average at 7.94% (price 99.261).
- 66/ Yields accepted ranged from 7.12% (price 100.009) up to 7.14% (price 99.972) with the average at 7.13% (price 99.991).
- 67/ Yields accepted ranged from 7.29% (price 99.845) up to 7.32% (price 99.741) with the average at 7.31% (price 99.776).
- 68/ Yields accepted ranged from 7.16% (price 99.936) up to 7.23% (price 99.808) with the average at 7.20% (price 99.863).
- 69/ Yields accepted ranged from 7.92% (price 99.575) up to 7.96% (price 99.228) with the average at 7.95% (price 99.315).
- 70/ Yields accepted ranged from 7.52% (price 99.963) up to 7.56% (price 99.891) with the average at 7.55% (price 99.909).
- 71/ Yields accepted ranged from 7.50% (price 99.936) up to 7.55% (price 99.794) with the average at 7.53% (price 99.850).
- 72/ Prices accepted ranged from 100.80 (yield 7.85%) down to 100.58 (yield 7.89%) with the average at 100.65 (yield 7.88%).
- 73/ Prices accepted ranged from 100.73 (yield 8.18%) down to 100.01 (yield 8.25%) with the average at 100.13 (yield 8.23%).
- 74/ Yields accepted ranged from 7.67% (price 99.818) up to 7.71% (price 99.845) with the average at 7.70% (price 99.863).
- 75/ Yields accepted ranged from 7.87% (price 99.997) up to 7.90% (price 99.894) with the average at 7.89% (price 99.928).
- 76/ Yields accepted ranged from 7.50% (price 100.000) up to 7.57% (price 99.872) with the average at 7.56% (price 99.891).
- 77/ Yields accepted ranged from 7.93% (price 99.740) up to 7.95% (price 99.657) with the average at 7.94% (price 99.698).
- 78/ Yields accepted ranged from 7.75% (price 100.000) up to 7.82% (price 99.873) with the average at 7.80% (price 99.909).
- 79/ Yields accepted ranged from 8.26% (price 99.933) up to 8.30% (price 99.665) with the average at 8.29% (price 99.732).
- 80/ Yields accepted ranged from 99.23 (yield 8.45%) down to 98.91 (yield 8.48%) with the average at 99.02 (yield 8.47%).
- 81/ Yields accepted ranged from 8.00% (price 100.000) up to 8.10% (price 99.819) with the average at 8.09% (price 99.837).
- 82/ Yields accepted ranged from 8.24% (price 100.013) up to 8.28% (price 99.877) with the average at 8.27% (price 99.911).

* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged				
1978											
6-7/8%	Note	-	6/30/78-N	6/30/76	\$692 2,638 3,331	\$99.789 99.789	6.99% 6.99	8-3/4% 2/	Note	-	6/30/76-I
6-7/8%	Note	-	7/31/78-P	7/30/76	2,855	99.861	6.95	2/			
8-3/4	Note	-	8/15/78-C	5/15/74	343 240 1,880 2,462	100.07 100.07 100.07	8.73 8.73 8.73	7-1/4% 4-1/4% 2/	Note Bond	-	5/15/74-D 5/15/74
7-5/8%	Note	-	8/15/78-E	5/15/75	2,300 2,855 5,155	99.717 99.717	7.70 7.70	6% 2/	Note	-	5/15/75-B
6-5/8%	Note	-	8/31/78-Q	8/31/76	54 2,895 2,949	99.917 99.917	6.67 6.67	5-7/8% 2/	Note	-	8/31/76-L
6-1/4%	Note	-	9/30/78-R	9/30/76	326 2,868 3,195	99.907 99.907	6.30 6.30	8-1/4% 2/	Note	-	9/30/76-J
5-7/8%	Note	-	10/31/78-G	11/1/76	98 2,822 2,921	99.842 99.842	5.96 5.96	6-1/2% 2/	Note	-	10/31/76-O
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067 8,207	99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note Bond	-	11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72
5-3/4%	Note	-	11/30/78-T	11/30/76	136 2,805 2,941	99.795 99.795	5.86 5.86	7-1/8% 2/	Note	-	11/30/76-N
8-1/8%	Note	-	12/31/78-H	10/22/75	2,517	99.899	8.14	2/			
5-1/4%	Note	-	12/31/78-U	12/31/76	252 3,124 3,376	99.775 99.775	5.37 5.37	7-1/4% 2/	Note	-	12/31/76-K
1979											
5-7/8%	Note	-	1/31/79-L	2/3/77	2,885	99.824	5.97	2/			
7%	Note	-	2/15/79-H	2/17/76	368 1,232 3,092 4,692	99.867 99.867 99.867 99.867	7.05 7.05 7.05	6-1/4% 5-7/8% 2/	Note Note	-	2/15/76-A 2/15/76-F
5-7/8%	Note	-	2/28/79-M	2/28/77	150 2,695 2,845	99.805 99.805	5.98 5.98	6% 2/	Note	-	2/28/77-F
6%	Note	-	3/31/79-N	3/31/77	523 2,995 3,519	99.963 99.963	6.02 6.02	6-1/2% 2/	Note	-	3/31/77-G
5-7/8%	Note	-	4/30/79-F	5/2/77	110 1,882 1,992 2,087	100.009 100.009	5.87 5.87	7-3/8% 2/	Note	-	4/30/77-H
7-7/8%	Note	-	5/15/79-D	11/6/74	1,016	99.937	7.89	2/			
6-1/8%	Note	-	5/31/79-Q	1/7/75	1,253	101.95	7.52	2/			
6-1/8%	Note	-	5/31/79-Q	5/31/77	190 1,898 2,087	99.805 99.805	6.23 6.23	6-3/4% 2/	Note	-	5/31/77-I
7-3/4%	Note	-	6/30/79-E	7/9/75	1,782	99.731	7.83	2/			
6-1/8%	Note	-	6/30/79-R	6/30/77	264 2,044 2,308	99.972 99.972	6.14 6.14	6-1/2% 2/	Note	-	6/30/77-J
6-1/4%	Note	-	7/31/79-S	8/1/77	65 3,115 3,180	99.834 99.834	6.34 6.34	7-1/2% 2/	Note	-	7/31/77-K
6-7/8%	Note	-	8/15/79-J	8/16/76	700 2,289 2,989	99.907 88.907	6.91 6.91	7-1/2% 2/	Note	-	8/15/76-C
6-5/8%	Note	-	8/31/79-T	8/31/77	123 3,359 3,481	99.899 99.899	6.68 6.68	8-1/4% 2/	Note	-	8/31/77-L

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
1979									
8-1/2%	Note	-	9/30/79-F	9/4/75	\$2,081	\$99.840	8.54%	2/	
6-5/8%	Note	-	9/30/79-U	9/30/77	90	99.788	6.74	8-3/8% 2/	Note - 9/30/77-M
					3,771	99.788	6.74		
					3,861				
7-1/4%	Note	-	10/31/79-V	10/31/77	218	99.963	7.27	7-1/2% 2/	
					4,116	99.963	7.27		
					4,334				
6-5/8%	Note	-	11/15/79-B	2/15/73	595	99.40	6.73	4-7/8% 2/	
					1,009	99.40	6.73		
					1,604				
7%	Note	-	11/15/79-C	11/15/73	220	100.88	6.82	4-1/2% 2/	
					2,021	100.88	6.82	Bond -	11/15/73
					2,241				
6-1/4%	Note	-	11/15/79-K	11/15/76	70	99.704	6.36	6-1/4% 2/	
					3,306	99.704	6.36		
					3,376				
7-1/8%	Note	-	11/30/79-W	11/30/77	112p	99.991	7.13	6-5/8% 2/	
					4,679p	99.991	7.13		
					4,791p				
7-1/2%	Note	-	12/31/79-G	1/6/76	2,006	100.00	7.51	2/	
7-1/8%	Note	-	12/31/79-X	1/3/78	328p	99.863	7.20	7-1/4% 2/	
					3,592p	99.863	7.20		
					3,920p				
1980									
7-1/2%	Note	-	1/31/80-K	1/31/78	272p	99.909	7.55	6-3/8% 2/	
					3,603p	99.909	7.55		
					3,875p				
6-1/2%	Note	-	2/15/80-G	2/15/77	1,300	99.678	6.62	8% 2/	
					3,308	99.678	6.62		
					4,608				
4%	Bond	-	2/15/80-1	{ 1/23/59 12/15/62	884	99.00	4.07	2/	
					34	99.50	4.04	Series F&G savings bonds 2/	
					*	99.50	4.04		
7-5/8%	Note	-	2/29/80-L	2/28/78	53p	99.863	7.70	8% 2/	
					3,763p	99.863	7.70		
					3,816p				
7-1/2%	Note	-	3/31/80-C	{ 3/17/76 3/31/78	2,069	99.853	7.54	2/	
					3,691p	99.891	7.56	6-3/4% 2/	
					4,003p	99.891	7.56		
7-3/4%	Note	-	4/30/80-N	5/1/78	428p	99.909	7.80	6-1/2% 2/	
					2,746p	99.909	7.80		
					3,174p				
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636	99.29	7.00	7-3/4% 2/	
					2,585	99.29	7.00	4-3/4% 2/	
					2,043	99.29	7.00		
					7,265				
8%	Note	-	5/31/80-P	5/31/78	177p	99.837	8.09	7-1/8% 2/	
					2,898p	99.837	8.09		
					3,074p				
7-5/8%	Note	-	6/30/80-D	6/10/76	2,185	99.693	7.71	2/	
9%	Note	-	8/15/80-B	8/15/74	2,461	101.15	8.75	5-5/8% 2/	
					1,835	101.15	8.75		
					4,296				
6-3/4%	Note	-	8/15/80-H	8/15/77	425	99.760	6.84	7-3/4% 2/	
					3,708	99.760	6.84		
					4,133				
6-7/8%	Note	-	9/30/80-E	9/14/76	2,141	99.799	6.93	2/	
7-1/8%	Note	-	11/15/80-J	11/15/77	625p	99.695	7.24	7-3/4% 2/	
					3,975p	99.695	7.24		
					4,600p				
5-7/8%	Note	-	12/31/80-F	12/7/76	2,692	99.867	5.91	2/	
1981									
7%	Note	-	2/15/81-A	2/15/74	25	100.28	6.95	7-3/4% 2/	
					302	100.28	6.95	4-1/8% 2/	
					1,915	100.28	6.95	Note Bond -	2/15/74-0
					1,842				2/15/74

Footnotes at end of table.

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

Description of securities			Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged				
<u>1981</u>											
7-3/8%	Note	-	2/15/81-C 3/	2/18/75	\$400 1,768 <u>2,168</u>	\$99.453 99.453 <u>7.49</u>	7.49% 7.49	5-3/4% 2/	Note	-	2/15/75-A
6-7/8%	Note	-	3/31/81-H	4/5/76	2,628	99.980	7.38	2/			
7-3/8%	Note	-	5/15/81-D	3/8/77 1/26/76	2,809 2,020 1,000p	99.968 99.892 99.849	6.88 7.40 7.53	2/ 2/ 2/ 6-1/4% 2/	Note	-	2/15/78-A
7-1/2%	Note	-	5/15/81-M	2/15/78	2,890p	99.849	7.53				
6-3/4%	Note	-	6/30/81-J	6/3/77	3,890p						
7-5/8%	Note	-	8/15/81-F	7/9/76	2,514	99.808	6.80	2/			
7%	Bond	-	8/15/81	8/15/71	2,586	99.951	7.63	2/			
7-3/4%	Note	-	8/15/81-K	9/7/77	202	99.20	7.11	8-1/4% 1% 2/	Note	-	8/15/71-F
7%	Bond	-	8/15/81-B	11/15/71	411	99.20	7.11				8/15/71
7-3/4%	Note	-	11/15/81-B	11/15/74	195	99.20	7.11				
6-3/4%	Note	-	9/30/81-K	9/7/77	807						
7-3/4%	Note	-	11/15/81-B	11/15/74	2,968	99.671	6.84	2/ 5-3/4% 2/	Note	-	11/15/74-A
7%	Note	-	11/15/81-G	3/19/75	949	99.628	7.32				
7-1/4%	Note	-	12/31/81-L	10/12/76	1,766	99.628	7.82				
6-3/8%	Bond	-	2/15/82-1	1/6/77	2,715						
6-1/8%	Note	-	2/15/82-D	5/15/72	505	100.60	6.34	2/			
7-7/8%	Note	-	3/31/82-G	1/6/77	2,697	99.699	6.19	2/			
8%	Note	-	3/31/82-G	3/6/78	2,850p	99.928	7.89	2/			
8%	Note	-	5/15/82-A	5/15/75	1,233	100.00	8.00	6% 2/	Note	-	5/15/75-B
7%	Note	-	5/15/82-E	4/4/77	1,514	100.00					
8-1/8%	Note	-	8/15/82-B	8/15/75	2,747						
7-7/8%	Note	-	8/15/82-B	4/4/77	2,613	99.889	7.02	2/			
7-1/8%	Note	-	11/15/82-C	8/15/75	902	99.921	8.14	5-7/8% 2/	Note	-	8/15/75-C
7-7/8%	Note	-	11/15/82-C	11/17/75	2,017						
7-7/8%	Note	-	11/15/82-C	11/17/75	2,918						
7-1/8%	Note	-	11/15/82-F	10/17/77	384	99.762	7.92	7% 2/	Note	-	11/15/75-D
7-1/8%	Note	-	11/15/82-F	10/17/77	2,518	99.762	7.92				
7-1/8%	Note	-	11/15/82-F	10/17/77	2,902						
7-7/8%	Note	-	5/15/83-C	4/5/78	2,737	99.750	7.18	2/			
7-7/8%	Note	-	11/15/83-B	11/15/76	2,569p	99.698	7.94	2/			
7%	Note	-	11/15/83-B	11/15/76	50	99.891	7.02	6-1/4% 2/	Note	-	11/15/76-D
7%	Note	-	11/15/83-B	11/15/76	2,259	99.891	7.02				
7-1/4%	Note	-	2/15/84-A	2/15/77	2,309						
7-1/4%	Note	-	2/15/84-A	5/16/77	881	100.00	7.25	8% 2/	Note	-	2/15/77-A
7-1/4%	Note	-	2/15/84-A	5/16/77	2,024	100.00	7.25				
6-3/8%	Bond	-	8/15/84	8/15/72	2,905						
6-3/8%	Bond	-	8/15/84	8/15/72	2,623	99.81	7.28	9% 2/	Note	-	5/15/77-D
6-3/8%	Bond	-	8/15/84	8/15/72	2,909	99.81	7.28				
6-3/8%	Bond	-	8/15/84	8/15/72	5,533						
7-1/4%	Note	-	8/15/84-B	8/15/77	15	99.40	6.50	5% 4% 2-1/2%	Note	-	8/15/72-E
7-1/4%	Note	-	8/15/84-B	8/15/77	252	99.40	6.50				8/15/72
7-1/4%	Note	-	8/15/84-B	8/15/77	221	99.40	6.50				9/15/67-72
7-1/4%	Note	-	8/15/84-B	8/15/77	133	99.40	6.50	6% 2-1/2%	Note	-	11/15/72-F
7-1/4%	Note	-	8/15/84-B	8/15/77	164	99.40	6.50				11/15/72-F
7-1/4%	Note	-	8/15/84-B	8/15/77	535	99.40	6.50	5-3/4% 3-7/8%	Note	-	11/15/74-A
7-1/4%	Note	-	8/15/84-B	8/15/77	265	99.40	6.50				11/15/74
7-1/4%	Note	-	8/15/84-B	8/15/77	457	99.40	6.50	5-3/4% 5-7/8%	Note	-	2/15/75-A
7-1/4%	Note	-	8/15/84-B	8/15/77	268	99.40	6.50				2/15/75-E
7-1/4%	Note	-	8/15/84-B	8/15/77	41	99.40	6.50	2/			
7-1/4%	Note	-	8/15/84-B	8/15/77	2,353						
7-1/4%	Note	-	8/15/84-B	8/15/77	300p	99.946	7.26	7-3/4% 2/	Note	-	8/15/77-B
7-1/4%	Note	-	8/15/84-B	8/15/77	2,563p	99.946	7.26				
7-1/4%	Note	-	8/15/84-B	8/15/77	2,863p						
8%	Note	-	2/15/85-A	2/15/78	1,200p	100.65	7.88	6-1/4% 2/	Note	-	2/15/78-A
8%	Note	-	2/15/85-A	2/15/78	2,994p	100.65	7.88				
3-1/4%	Bond	-	5/15/85	6/3/58	4,194p						
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Other than Advance Refunding Operations—Continued

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
1986										
6-1/8%	Bond	-	11/15/86	11/15/71	\$98 487 187 58 36 268 58 24	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15% 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note Note Note Note Note Bond Bond 2/	- - - - - - - - 11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	*	101.00	4.19	4%	Note	- 8/15/62-B
7-5/8%	Note	-	11/15/87-A	11/15/77	5 360 365 2,014p 2,387p 252	101.00 101.00	4.19 4.19	3-1/4% 2/	Note	- 8/15/62-G
4%	Bond	-	2/15/88-93	1/17/63	59p 1,541p 2,544p 4,144p	99.85 99.732 99.732 99.732	4.01 8.29 8.29 8.29	2/		
8-1/4%	Note	-	5/15/88-A	5/15/78	93 333 500 925	95.05 95.05 95.05	8.00 8.00 8.00	7-1/3% 7-7/8% 2/	Note Note	- - 5/15/78-D 5/15/78-F
7-1/2%	Bond	-	8/15/88-93	8/15/73 11/15/73 2/15/74	136 302 438 10 240 301	100.14 100.14 100.45 100.45 100.45	7.78 7.78 7.68 7.68 7.68	4-1/8% 2/ 7-3/4% 4-1/8% 2/	Bond Bond	- - 8/15/73-B 8/15/73
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/		
8-1/4%	Bond	-	5/15/90	4/7/75	1,247	99.455	8.31	2/		
7-1/4%	Bond	-	8/15/92	7/8/77	1,504p	99.611	7.29	2/		
6-3/4% 7-7/8% 7%	Bond Bond Bond	-	2/15/93 2/15/93 5/15/93-98	1/10/73 1/6/78 5/17/76	627 1,501p 40 652 692	99.50 99.315 98.75 98.75	6.79 7.95 7.11 7.11	2/ 2/ 2/ 2/	Note	- - 5/15/73-A
8-1/2%	Bond	-	5/15/94-99	5/15/74 8/15/74 11/15/74	279 309 588 486 400 885 196 142 603 941	102.85 102.85 8.21 8.21 98.70 98.70 103.04 103.04 103.04	8.21 8.21 4-1/4% 2/ 8.46 8.46 8.37 8.37 8.37	Note	- - 5/15/74-B	
7-7/8%	Bond	-	2/15/95-00	2/18/75 5/17/76 11/15/76 8/15/75	150 752 902 117 750 868 1,001 313 801 1,114 150 1,001 1,151 899p 1,501p 2,396p	99.191 99.191 7.95 7.95 96.73 96.73 103.04 103.04 103.04 100.79 99.327 99.327 101.50 101.50 99.02 99.02 99.893 99.893 99.893 1,575	5-3/4% 2/ 6-1/2% 2/ 8.19 8.19 5-3/4% 3-7/8% 2/ 8.19 8.19 8.19 8.19 7.80 8.44 8.44 8.33 8.33 8.47 8.47 8.02 8.02 8.02	Note	- - 2/15/75-A	
8-3/8%	Bond	-	8/15/95-00	11/17/75 5/15/78	1,001 801 1,114 150 1,001 1,151 899p 1,501p 2,396p	101.50 101.50 99.02 99.02 99.893 99.893 99.893 99.893 99.893	8.33 8.33 7% 2/ 8.33 8.33 7-1/8% 2/ 8.47 8.47 8.02 8.02 8.02	Note	- - 11/15/75-D	
8%	Bond	-	8/15/96-01	8/16/76	342 250 983 1,575	99.893 99.893 99.893 1,575	8.02 8.02 8.02 8.02	7-1/2% 6-1/2% 2/ 8.02	Note Note	- - 8/15/76-C 8/15/76-G

PUBLIC DEBT OPERATIONS

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

Other than Advance Refunding Operations—Continued

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged				
<u>2000</u>				5/15/75	\$220 630 754 1,604	\$99.450 99.450 99.450 101.75	8.30% 8.30 8.30 8.09 8.09	5-7/8% 6% 2/ 6-1/4% 2/ 6-1/4% 2/ 7-3/4% 2/	Note Note Note Note Note Note	- - - - - -	5/15/75-F 5/15/75-B 2/15/76-A 2/15/78-A 2/15/77-A 5/15/77-C 8/15/77-B 11/15/77-E
8-1/4%	Bond	-	5/15/00-05	2/17/76	215 402 617 450p 1,575p 2,024p	101.75 101.75 100.13 100.13 99.941 99.941	8.23 8.23				
<u>2002</u>				2/15/77	391 753 1,143	7.63 7.63	8% 2/ 7.77 7.77 7.77	Note	-	2/15/77-A	
7-5/8%	Bond	-	2/15/02-07	5/16/77	527 373 1,003 1,903 1,202 240p 1,255p 1,499p	98.25 98.25 98.25 98.94 98.94 99.261 99.261	7.77 7.77 7.77 7.72 7.72	6-7/8% 9% 2/ 7-3/4% 2/ 7-3/4% 2/	Note Note Note Note Note	- - - -	5/15/77-D 8/15/77-B 11/15/77-E
7-7/8%	Bond	-	11/15/02-07	11/15/77							

1/ Additional issue.

2/ Issued for cash.

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

consolidated effective Sept. 1, 1976.

* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

Part A. - Other than Bills 1/

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes																								
		For cash	In exchange for other securities 2/	U.S. Government accounts and Federal Reserve banks 3/		Commercial banks		Individuals 4/		Insurance companies		Mutual savings banks		Corporations 5/		Private pension and retirement funds		State and local governments 6/		Dealers and brokers		All other 7/						
				Amount issued																								
1/6/76	7-1/2% Note - 12/31/79-G	2,006	-	-	1,010	77	11	13	32	11	*	11	666	175														
1/26/76	7-3/8% Note - 5/15/81-D	2,020	-	-	1,121	25	17	35	36	11	12	12	650	101														
2/2/76	6-3/8% Note - 1/31/78-J	2,511	-	189	1,252	52	2	11	55	5	2	8	595	340														
2/17/76	7% Note - 2/15/79-H 8% Note - 2/15/83-A 8-1/4% Bond - 5/15/00-05 8/	3,092 6,019 402	1,600 1,939 215	1,600 1,939 215	1,675 1,761 91	122 2,285 8	19 101	29 496 -	49 300 9	21 26 10	2 36 34	46 36 *	815 89 250	314 808 *														
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	394														
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	-	1,030	162	11	25	40	52	5	7	648	89														
3/31/76	6-3/4% Note - 3/31/78-K	3,065	97	97	1,684	152	9	22	121	5	5	4	561	502														
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321														
5/17/76	6-1/2% Note - 4/30/78-L 7-7/8% Note - 5/15/86-A 7-7/8% Bond - 2/15/95-00 8/	2,274 4,747 751	300 472 117	1,246 1,892 166	126 122 12	17 44	23 407 1	26 214 40	8 39 3	2 14 6	14 82 19	17 346 469	454 458 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 8% Note - 8/15/86-B 8% Bond - 8/15/96-01	2,289 8,039 983	700 1,476 592	1,187 2,356 3,548	180 168 126	14 17	17	17	117	18	*	7	474	255														
8/31/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	1,219	85	2	62	116	22	12	40	479	34														
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														
11/1/76	5-7/8% Note - 10/31/78-S 6-1/4% Note - 11/15/79-K	2,823 3,306	98 70	1,307 1,227	46 67	5	15	54	5	6	23	775	587															
11/15/76	7% Note - 11/15/83-B 7-7/8% Bond - 2/15/95-00 8/	2,259 1,001	50 -	906 313	140 31	22	16	58	16	5	10	800	286															
11/30/76	5-3/4% Note - 11/30/78-T	2,805	136	1,176	34	9	15	51	9	-	6	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	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 6-1/2% Note - 2/15/80-G	2,855 3,308	-	1,300	1,156	40	8	16	29	13	1	6	899	687														
2/15/77	6-7-1/4% Note - 2/15/84-A 7-5/8% Bond - 2/15/02-07	2,024 752	881 391	1,204 981 391	1,704 981 138	100 83 51	33 13 23	40 13 6	116 104 43	44 3	9	16	863 355	355														
2/28/77	5-7/8% Note - 2/28/79-M 6-7/8% Note - 3/31/81-H	2,695 2,809	150 -	150	1,001	34	8	17	37	8	*	4	804	782														
3/8/77	6% Note - 3/31/79-N 7% Note - 5/15/82-E	2,996 2,613	523 -	523	1,249	72	5	16	71	9	2	2	562	1,008														
4/4/77	5-7/8% Note - 4/30/79-P	1,882	110	110	707	29	2	9	90	1	3	*	484	557														
5/2/77	7-1/4% Note - 2/15/84-A 8/ 7-5/8% Bond - 2/15/02-07 8/	2,910 1,004	2,623 900	1,172 140	276	16	52	183	18	3	11	1,024	155															
5/16/77	6-1/8% Note - 5/31/79-Q 7-5/8% Bond - 2/15/02-07 8/	1,897 1,004	190 900	190 140	557 63	58	7	9	40	9	3	9	661	544														
5/31/77	6-1/8% Note - 5/31/79-Q 6-3/4% Note - 6/30/81-J 6-1/8% Note - 6/30/79-R	1,897 2,514 2,044	190 -	190 765	557 765	58	7	9	40	9	3	1	816	780														
6/3/77	7-1/8% Note - 6/30/79-R 7-1/8% Bond - 2/15/02-07 8/	1,504	-	-	589	110	12	20	95	37	1	5	624	11														
7/8/77	6-1/4% Note - 7/31/79-S 1-3/4% Note - 8/15/80-H 7-1/8% Note - 8/15/84-B 7-5/8% Bond - 2/15/02-07 8/	3,115 3,708 2,563 1,003	65 425 300 199	1,426 1,351 889 229	57 95 22	5 18 28	6 29 28	76 189 232	12 35 76	2 4 4	9 4 13	1,096 882 769 301																
8/1/77	6-1/4% Note - 7/31/79-S 1-3/4% Note - 8/15/80-H 7-1/8% Note - 8/15/84-B 7-5/8% Bond - 2/15/02-07 8/	3,115 3,708 2,563 1,003	65 425 300 199	1,426 1,351 889 229	57 95 22	5 18 28	6 29 28	76 189 232	12 35 76	2 4 4	9 4 13	1,096 882 769 301																
8/15/77	1-3/8% Note - 8/31/79-T 6-3/4% Note - 9/30/81-K 6-5/8% Note - 9/30/79-U 7-1/8% Note - 11/15/82-F	3,358 2,968 3,771 2,737	123 -	1,189 1,318 90 1,014	58 54 55 55	98 5 10 10	8 16 253 3	6 29 35 3	76 189 35 4	2 1 10 10	2 1 10 10	1,096 882 832 544																
10/17/77	7-1/4% Note - 10/31/79-V 7-1/8% Note - 11/15/80-J 7-5/8% Note - 11/15/87-A 7-7/8% Bonds - 11/15/02-07	4,116 3,975 2,014 1,255	218 625 373 240	1,793 1,860r 34 525	236 273r 72 22	24 34 15 2	22 28 16 1	187 232 21 164	18 232 21 20	1 1 1 7	1 1 1 7	1,002 886r 731 499																
10/31/77	7-1/4% Note - 10/31/79-V 7-1/8% Note - 11/15/80-J 7-5/8% Note - 11/15/87-A 7-7/8% Bonds - 11/15/02-07	4,116 3,975 2,014 1,255	218 625 373 240	1,793 1,860r 34 525	236 273r 72 22	24 34 15 2	22 28 16 1	187 232 21 164	18 232 21 20	1 1 1 7	1 1 1 7	1,002 886r 731 499																
11/15/77	7-1/4% Note - 11/15/87-A 7-7/8% Bonds - 11/15/02-07	2,014	373	625	1,860r	34	21	128r	27r	1	14	731	98															
11/30/77	7-1/8% Note - 11/30/79-W 7-1/8% Note - 12/31/81-L	4,679 3,452																										

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
1/13/76	1/11/77	5.578				3,069	806	717	47	943
2/10/76	2/8/77	5.572				2,930	587	891	99	786
3/9/76	3/8/77	6.010				3,105	795	1,083	6	971
4/6/76	4/5/77	5.781				3,203	509	1,447	154	395
5/4/76	5/3/77	5.645				3,335	718	1,435	70	528
6/1/76	5/31/77	6.309				2,921	441	782	60	1,137
6/29/76	6/28/77	6.082				2,612	796	332	2	1,095
7/27/76	7/26/77	5.887				2,977	748	841	40	1,034
8/24/76	8/23/77	5.634				2,953	597	1,042	27	951
9/21/76	9/20/77	5.561				2,917	802	455	12	1,356
10/19/76	10/18/77	5.126				3,095	859	932	17	802
11/15/76	11/15/77	5.201				3,402	777	545	87	1,425
12/14/76	12/13/77	4.708				3,505	881	646	54	1,010
1/11/77	1/10/78	4.728				3,071	855	956	40	513
2/8/77	2/7/78	5.344				3,105	691	899	199	786
3/8/77	3/7/78	5.226				3,208	984	1,070	9	739
4/5/77	4/4/78	5.158				3,342	760	486	11	1,134
5/3/77	5/2/78	5.160				2,966	894	932	27	555
5/31/77	5/30/78	5.403				2,454	544	333	7	1,053
6/28/77	6/27/78	5.408				2,253	857	424	2	423
7/26/77	7/25/78	5.648				3,038	934	980	80	592
8/23/77	8/22/78	6.105				3,005	679	844	83	890
9/20/77	9/19/78	6.156				3,036	863	860	6	1,061
10/18/77	10/17/78	6.619				3,162	902	913	22	957
11/15/77	11/14/78	6.542				3,587	826	740	24	1,127
12/13/77	12/12/78	6.545				3,838	981	927	41	1,227
1/10/78	1/9/79	6.552				3,205	913	804	27	945
2/7/78	2/6/79	6.814				3,253	644	1,177	40	850
3/7/78	3/6/79	6,859				3,321	986	1,088	27	893
4/4/78	4/3/79	6.877				3,346	959	957	45	944
5/2/78	5/1/79	7.073				3,025	934	423	11	1,123

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
1/13/76	6.370% Bill - 1/13/76	1/14/75	2,001	2,001	-	-	-	
1/31/76	6.560% Bill - 1/31/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	5.313% Bill - 2/10/76	2/11/75	2,103	2,103	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	3,739	1,165	2,522 3/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 4/	-	-	
3/9/76	5.637% Bill - 3/9/76	3/11/75	2,102	2,102	-	-	-	
3/31/76	8% Note - 3/31/76-H	4/9/74	2,288	2,191	97 2/	-	-	
4/1/76	1-1/2% Note - 4/1/76-EA	4/1/71	27	27	-	-	-	
4/6/76	6.174% Bill - 4/6/76	4/8/75	2,205	2,205	-	-	-	
4/22/76	5.823% Bill - 4/22/76	12/5/75	2,002	2,002	-	-	-	
4/22/76	4.834% Bill - 4/22/76	4/8/76	2,503	2,503	-	-	-	
5/4/76	6.400% Bill - 5/4/76	5/6/75	2,435	2,435	-	-	-	
5/15/76	6-1/2% Note - 5/15/76-B	5/15/69	2,697	2,336	361 6/	-	-	
5/15/76	5-3/4% Note - 5/15/76-E	5/15/72	2,802	2,274	528 7/	-	-	
5/31/76	6% Note - 5/31/76-M	3/25/72	1,580	1,498	82 8/	-	-	
6/1/76	5.803% Bill - 6/1/76	6/3/75	2,404	2,404	-	-	-	
6/29/76	6.292% Bill - 6/29/76	7/1/75	2,591	2,591	-	-	-	
6/30/76	8-3/4% Note - 6/30/76-I	5/15/74	2,703	2,011	692 9/	-	-	
7/27/76	6.782% Bill - 7/27/76	7/29/75	2,293	2,293	-	-	-	
8/15/76	7-1/2% Note - 8/15/76-C	10/1/69	4,194	3,434	1,102 10/	-	-	
8/15/76	6-1/2% Note - 8/15/76-G	2/15/73	3,883	2,216	1,667 11/	-	-	
8/24/76	7.334% Bill - 8/24/76	8/26/75	2,893	2,893	-	-	-	
8/31/76	5-7/8% Note - 8/31/76-L	3/3/75	1,662	1,608	54 12/	-	-	
9/21/76	7.340% Bill - 9/21/76	9/23/75	2,860	2,860	-	-	-	
9/30/76	8-1/4% Note - 9/30/76-J	9/30/74	2,023	1,697	326 13/	-	-	
10/1/76	1-1/2% Note - 10/1/76-E0	10/1/71	11	11	-	-	-	
10/19/76	6.600% Bill - 10/19/76	10/21/75	3,062	3,062	-	-	-	
10/31/76	6-1/2% Note - 10/31/76-O	6/6/75	1,579	1,481	98 14/	-	-	
11/15/76	6.010% Bill - 11/15/76	11/18/75	3,245	3,245	-	-	-	
11/15/76	6-1/4% Note - 11/15/76-D	9/8/71	4,325	4,205	120 15/	-	-	
11/30/76	7-1/8% Note - 11/30/76-N	4/8/75	1,507	1,371	136 16/	-	-	
12/14/76	6.440% Bill - 12/14/76	12/16/75	3,253	3,253	-	-	-	
12/31/76	7-1/4% Note - 12/31/76-K	12/31/74	2,282	2,030	252 17/	-	-	
1/11/77	5.578% Bill - 1/11/77	1/13/75	3,069	3,069	-	-	-	
2/8/77	5.572% Bill - 2/8/77	2/10/76	2,930	2,930	-	-	-	
2/15/77	8% Note - 2/15/77-A	2/15/70	5,163	2,591	2,572 18/	-	-	
2/28/77	6% Note - 2/28/77-F	3/3/75	1,665	1,515	150 19/	-	-	
3/8/77	6.010% Bill - 3/8/77	3/9/76	3,105	3,105	-	-	-	
3/31/77	6-1/2% Note - 3/31/77-G	3/31/75	2,576	2,053	523 20/	-	-	
4/1/77	1-1/2% Note - 4/1/77-EA	4/1/72	5	5	-	-	-	
4/5/77	5.781% Bill - 4/5/77	4/6/76	3,203	3,203	-	-	-	
4/30/77	7-3/8% Note - 4/30/77-H	4/30/75	1,579	1,469	110 21/	-	-	
5/3/77	5.645% Bill - 5/3/77	5/4/76	3,335	3,335	-	-	-	
5/15/77	6-7/8% Note - 5/15/77-C	2/15/74	2,565	2,038	527 22/	-	-	
5/15/77	9% Note - 5/15/77-D	8/15/74	5,329	2,333	2,996 23/	-	-	
5/31/77	6.309% 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 24/	-	-	
6/28/77	6.082% Bill - 6/28/77	6/29/76	2,612	2,612	-	-	-	
6/30/77	6-1/2% Note - 6/30/77-J	6/30/75	2,170	1,906	264 25/	-	-	
7/26/77	5.739% Bill - 7/26/77	7/27/76	2,977	2,977	-	-	-	
7/31/77	7-1/2% Note - 7/31/77-K	7/31/75	1,516	1,451	65 26/	-	-	
8/15/77	7-3/4% Note - 8/15/77-B	8/15/70	4,918	3,994	924 27/	-	-	
8/23/77	5.634% Bill - 8/23/77	8/24/76	2,953	2,953	-	-	-	
8/31/77	8-1/4% Note - 8/31/77-L	8/29/75	2,021	1,898	123 28/	-	-	
9/20/77	5.561% Bill - 9/20/77	9/21/76	2,917	2,917	-	-	-	
9/30/77	8-3/8% Note - 9/30/77-M	9/30/75	3,226	3,136	90 29/	-	-	
10/1/77	1-1/2% Note - 10/1/77-E0	10/1/72	17	17	-	-	-	
10/18/77	5.126% Bill - 10/18/77	10/19/76	3,095	3,095	-	-	-	
10/31/77	7-1/2% Note - 10/31/77-N	10/31/75	3,156	2,938	218 30/	-	-	
11/15/77	7-3/4% Note - 11/15/77-E	11/15/74	3,630	2,392	1,238 31/	-	-	
11/15/77	5.201% Bill - 11/15/77	11/15/76	3,402	3,402	-	-	-	
11/30/77	6-5/8% Note - 11/30/77-Q	3/3/76	2,628	2,516	112 32/	-	-	
12/13/77	4.708% Bill - 12/13/77	12/14/76	3,505	3,505	-	-	-	
12/31/77	7-1/4% Note - 12/31/77-P	12/31/75	2,765	2,437	328 33/	-	-	
1/10/78	4.728% Bill - 1/10/78	1/11/77	3,071	3,071	-	-	-	
1/31/78	6-3/8% Note - 1/31/78-J	2/2/76	2,511	2,239	275 34/	-	-	
2/7/78	5.344% Bill - 2/7/78	2/8/77	3,105	3,105	-	-	-	
2/15/78	6-1/4% Note - 2/15/78-A	2/15/77	8,389	5,418	2,971 35/	-	-	
2/28/78	8% Note - 2/28/78-G	10/7/75	2,115	2,062	53 36/	-	-	
3/7/78	5.226% Bill - 3/7/78	3/8/77	3,208	3,208	-	-	-	
3/31/78	6-3/4% Note - 3/31/78-K	3/31/76	3,162	2,850	312 37/	-	-	
4/1/78	1-1/2% Note - 4/1/78-EA	4/1/73	15	15	-	-	-	
4/4/78	5.158% Bill - 4/4/78	4/5/77	3,342	3,342	-	-	-	
4/30/78	6-1/2% Note - 4/30/78-L	5/17/76	2,574	2,146	428 38/	-	-	
5/2/78	5.160% Bill - 5/2/78	5/3/77	2,966	2,966	-	-	-	
5/15/78	7-1/8% Note - 5/15/78-D	2/18/75	3,960	3,006	954 39/	-	-	
5/15/78	7-7/8% Note - 5/15/78-F	8/15/75	4,423	2,882	1,541 40/	-	-	
5/30/78	5.403% Bill - 5/30/78	5/31/77	2,454	2,454	-	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-7

- Source Bureau of the Public Debt.
- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve banks.
- 3/ Exchanged by Federal Reserve banks and Government accounts for \$368 million of 7% notes of Series H-1979, \$1,939 million, of 5% notes of Series A-1983 and \$215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.
- 4/ Exchanged by Federal Reserve banks and Government accounts for 7% notes of Series H-1979 issued February 15, 1976.
- 5/ Exchanged by Federal Reserve banks and Government accounts For 6-3/4% notes of Series K-1978 issued March 31, 1976
- 6/ Exchanged by Federal Reserve banks and Government accounts for \$276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and \$44 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
- 7/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 6-1/2% notes of Series L-1978 and \$196 million of 7-7/8% notes of Series A-1986, and \$32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
- 8/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series M-1978 issued June 1, 1976.
- 9/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30.
- 10/ Exchanged by Federal Reserve banks and Government accounts for \$700 million of 6-7/8% notes of Series J-1979, \$60 million of 8% notes of Series B-1986, and \$342 million 8% bonds of 1996-2001 issued August 16, 1976.
- 11/ Exchanged by Federal Reserve banks and Government accounts for \$1,417 million of 8% notes of Series B-1986 and \$250 million of 8% bonds of 1996-2001 issued August 16, 1976.
- 12/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series Q-1978 issued August 31, 1976.
- 13/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series R-1978 issued September 30, 1976.
- 14/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.
- 15/ Exchanged by Federal Reserve banks and Government accounts for \$70 million of 6-1/4% notes of Series K-1979 and \$50 million of 7% notes of Series B-1983 issued November 15, 1976.
- 16/ Exchanged by Federal Reserve banks and Government accounts for 5-3/4% notes of Series T-1978 issued November 30, 1976.
- 17/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series U-1978 issued December 31, 1976.
- 18/ Exchanged by Federal Reserve banks and Government accounts for \$1,300 million of 6-1/2% notes of Series C-1980, \$881 million of 7-1/4% notes of Series A-1984 and \$391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.
- 19/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.
- 20/ Exchanged by Federal Reserve banks and Government accounts for 6%
- notes of Series N-1979 issued March 31, 1977.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series P-1979 issued May 2, 1977.
- 22/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 23/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 7-1/4% notes of Series A-1984 and \$373 million of 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 24/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.
- 25/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series R-1979 issued June 30, 1977.
- 26/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series S-1979 issued August 1, 1977.
- 27/ Exchanged by Federal Reserve banks and Government accounts for \$425 million of 6-3/4% notes of Series H-1980, \$300 millions of 7-1/4% notes of Series B-1984, and \$199 of 7-5/8% bonds of 2002-07 issued August 15, 1977.
- 28/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series T-1979 issued August 31, 1977.
- 29/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series U-1979 issued September 30, 1977.
- 30/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series V-1979 issued October 31, 1977.
- 31/ Exchanged by Federal Reserve banks and Government accounts for \$625 million of 7-1/8% notes of Series J-1980, \$373 million of 7-5/8% notes of Series A-1987 and \$240 million of 7-7/8% bonds of 2002-07 issued November 15, 1977.
- 32/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series W-1979 issued November 30, 1977.
- 33/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series X-1979 issued January 3, 1978.
- 34/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series K-1980 issued January 31, 1978.
- 35/ Exchanged by Federal Reserve banks and Government accounts for \$1,000 million of 7-1/2% notes of Series M-1981, \$200 million of 8% notes of Series A-1985 and \$771 million of 8-1/4% bonds of 2000-05 issued February 15, 1978.
- 36/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% notes of Series L-1980 issued February 28, 1978.
- 37/ Exchanged by Federal Reserve banks and Government accounts for an additional amounts of 7-1/2% notes of Series C-1980 issued March 31, 1978.
- 38/ Exchanged by Federal Reserve banks and Government accounts for 7-3/4% notes of Series N-1980 issued May 1, 1978.
- 39/ Exchanged by Federal Reserve banks and Government accounts for \$59 million of 8-1/4% notes of Series A-1988 and \$895 million of 8-3/8% bonds of 1995-2000 issued May 15, 1978.
- 40/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series A-1988 issued May 15, 1978.

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Jan.....	Certificates of indebtedness	7/10/75	1/08/76		-	74	
		10/09/75	1/08/76		-	41	
		10/16/75	1/15/76		-	185	
		10/16/75	1/15/76		-	16	
		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	-	
Feb.....	Notes	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	-	20,002
		7/29/75	1/27/76	6.70	-	40	
		12/02/75	1/23/76	5.90	-	20	
		12/02/75	2/05/76	5.60	-	25	
		10/24/74	1/29/76	7.80		175	
		1/29/76	10/31/77	7.50	50	-	
Mar.....	Certificates of indebtedness	1/29/76	8/15/78	7.625	50	-	
		1/29/76	11/15/78	6.00	150	-	
		11/13/75	2/13/76	-	-	233	
		1/08/76	2/05/76	-	-	40	
		1/27/76	2/26/76	-	-	40	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	-	40	
		2/13/76	5/13/76	-	236	-	
		2/26/76	3/25/76	-	40	-	
		2/26/76	6/24/76	-	60	-	
Apr.....	Bills	2/26/76	7/29/76	-	60	-	
		12/02/75	2/05/76	5.60	-	42	
		12/02/75	2/06/76	5.60	-	48	
		12/02/75	2/13/76	5.30	-	163	
		12/30/75	2/13/76	5.30	-	15	
		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	-	
May.....	Notes	2/13/76	5/13/76	4.90	20	-	
		2/13/76	5/13/76	4.90	163	-	
		2/13/76	5/13/76	4.90	26	-	
		2/13/76	5/13/76	4.90	196	-	
		2/13/76	5/13/76	4.90	15	-	
		9/04/75	3/04/76	-	-	80	
		2/26/76	3/25/76	-	-	40	
		3/04/76	8/05/76	-	40	-	
		3/04/76	9/02/76	-	40	-	
		3/25/76	12/14/76	-	40	-	
Jun.....	Certificates of indebtedness	2/05/76	5/05/76	4.85	-	27	
		2/13/76	5/13/76	4.90	-	26	
		2/13/76	5/13/76	4.90	-	6	
		2/13/76	5/13/76	4.90	-	9	
		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	-	
		7/19/72	3/22/76	5.75	-	500	
Jul.....	Bills	3/22/76	2/15/83	7.60	500	-	
		10/09/75	4/08/76	-	-	42	
		1/15/76	4/15/76	-	-	163	
		1/15/76	4/15/76	-	-	187	
		1/22/76	4/22/76	-	-	97	
		4/08/76	10/07/76	-	43	-	
		4/15/76	10/14/76	-	192	-	
		2/06/76	5/06/76	4.85	-	20	
		2/06/76	5/06/76	4.85	-	19	
		3/09/76	6/09/76	5.10	-	11	
Aug.....	Notes	3/16/76	6/16/76	5.00	-	13	
		3/18/76	6/18/76	5.00	-	4	
		4/01/76	1/31/78	6.375	100	-	
		2/06/76	5/06/76	-	-	40	
		2/13/76	5/13/76	-	-	236	
		5/06/76	11/04/76	-	40	-	
		5/13/76	11/12/76	-	243	-	
		2/06/76	5/06/76	4.85	-	9	
		2/13/76	5/13/76	4.90	-	15	
		2/13/76	5/13/76	4.90	-	54	
		2/13/76	5/13/76	4.90	-	147	
		2/13/76	5/13/76	4.90	-	15	

PUBLIC DEBT OPERATIONS.

**Table PDO-8. - Foreign Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries—Continued**
(Par value in thousands of dollars, unless otherwise indicated in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-May.....	Certificates of indebtedness	2/13/76 3/19/76 5/06/76 5/06/76 5/13/76 5/13/76 5/13/76 5/13/76 5/13/76	5/13/76 6/18/76 8/06/76 8/06/76 8/13/76 8/13/76 8/13/76 8/13/76 8/13/76	4.90 5.00 4.95 4.95 5.10 5.10 5.10 5.10 5.10	- - 9 - 54 147 15 196 -	196 26 - 9 - - - - 54	19,916
	Bills	12/04/76 1/08/76 2/26/76 6/03/76	6/03/76 7/08/76 6/24/76 12/02/76	- - - -	- - - 47	47 35 60 -	
June.....	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	20	19,901
	Notes	6/25/76 6/25/76 6/28/76	6/25/76 11/15/82 3/31/78	6.65 7.60 6.75	600 100	600 -	
	Bills	2/26/76 4/15/76 7/15/76 7/29/76	7/29/76 7/15/76 10/14/76 8/26/76	- - - -	- - 167 60	60 165 -	
July.....	Certificates of indebtedness	5/13/76 5/13/76	8/13/76 8/13/76	5.10 5.10	- -	25 20	19,758
	Notes	7/07/71 7/14/71 1/23/75 7/07/76 7/14/76	7/07/76 7/14/76 8/15/76 8/15/76 8/15/76	6.85 6.80 7.50 7.65 7.55	- - - 200 200	200 200 100 -	
	Bills	3/4/76 7/29/76 8/5/76 8/26/76	8/5/76 8/26/76 9/2/76 9/30/76	- - 20 60	- - - -	40 60 -	
Aug.....	Certificates of indebtedness	5/13/76 5/13/76 8/13/76 8/13/76	8/13/76 8/13/76 11/12/76 11/12/76	5.10 5.10 5.20 5.20	- - 62 211	82 15 - -	19,368
	Notes	8/28/75 8/28/75 10/2/75 10/2/75	8/6/76 8/9/76 8/9/76 8/10/76	8.25 6.50 7.125 7.25	- - - -	75 75 100 100	
	Bills	3/04/76 8/05/76 9/02/76	9/02/76 9/02/76 9/30/76	- - -	60	40 20 -	
Sept.....	Certificates of indebtedness	8/13/76 8/13/76	9/21/76 9/24/76	- -	10 25	- -	19,215
	Notes	3/15/72 9/15/76	9/15/76 2/15/81	2.50 7.375	160	158	
	Bills	4/08/76 4/15/76 7/15/76 10/07/76 10/14/76 10/14/76 10/14/76	10/07/76 10/14/76 10/14/76 1/06/77 4/14/77 1/13/77 1/13/77	- - - - - - -	- - - 43 167 - 169	43 192 167 -	
	Certificates of indebtedness	8/13/76 8/13/76 10/01/76 10/29/76 10/29/76 10/29/76 10/29/76	11/12/76 11/12/76 11/09/76 1/28/77 4/29/77 7/29/77 10/28/77	5.20 5.20 5.10 4.95 5.25 5.35 5.50	- - 200 143 144 144 144	15 196 -	
Oct.....	Notes	10/01/76 10/28/76 10/29/76 10/29/76 10/29/76 10/29/76 10/29/76	9/30/78 8/15/81 1/30/78 4/28/78 9/28/78 10/30/78 1/29/79	6.25 7.625 5.70 5.80 5.95 6.00 6.05	400 100 96 96 96 96 48	- - - - - - -	20,691
	Bills	5/06/76 5/13/76 11/04/76 11/12/76	11/04/76 11/12/76 2/03/77 5/12/77	- - - -	- - 40 250	40 243 -	

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Nov.....	Certificates of indebtedness	8/13/76	11/12/76	5.20	-	27	20,908
		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	-	
	Bills	3/25/76	12/14/76	-	-	40	
		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	-	
Dec.....		12/28/76	3/31/77	-	300	-	20,753
	Certificates of indebtedness	10/01/76	12/09/76	5.10	-	200	
		10/29/76	1/28/77	4.95	-	60	
	Notes	12/01/76	3/31/77	4.30	15	-	
		5/29/75	12/28/76	6.65	-	300	
		10/30/75	4/30/77	7.375	-	150	
	Bills	10/07/76	1/06/77	-	-	43	
		1/06/77	6/09/77	-	43	-	
	Certificates of indebtedness	10/29/76	1/28/77	4.95	-	47	20,689
		12/31/76	3/31/77	4.30	-	15	
1977-Jan.....	Notes	5/29/75	1/28/77	6.65	-	300	
		1/28/77	5/15/82	8.00	300	-	
	Bills	11/04/76	2/03/77	-	-	40	
		2/03/77	5/05/77	-	40	-	
		2/23/77	5/26/77	-	30	-	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	45	20,575
		5/29/75	2/28/77	6.90	-	300	
	Notes	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	
Feb.....		12/28/76	3/31/77	-	-	300	
		2/23/77	5/26/77	-	-	5	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	56	20,617
		7/19/72	3/22/77	5.90	-	500	
	Notes	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	-	
Mar.....		3/31/77	12/31/80	5.875	500	-	
	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	
	Bonds	4/27/77	8/15/81	7.625	300	-	
Apr.....		4/19/77	2/15/82	6.375	200	-	
		11/12/76	5/12/77	-	-	250	
		2/03/77	5/05/77	-	-	40	
	Bills	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	
May.....		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	1/15/83	8.00	300	-	
	Bills	12/02/76	6/02/77	-	-	47	
		1/06/77	8/09/77	-	-	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	20,357
June.....	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	
		11/28/75	6/30/77	6.50	-	100	
		6/03/77	3/31/81	6.875	200	-	

PUBLIC DEBT OPERATIONS

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

(Par value in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-July.....	Bonds	6/20/77	11/15/83	7.0	300	-	
		6/21/77	5/15/81	6.50	300	-	
		6/30/77	4/30/79	5.875	50	-	
		6/30/77	11/15/79	6.25	50	-	
	Certificates of indebtedness	6/27/77	8/15/84	6.95	300	-	
		10/29/76	7/29/77	5.35	-	42	
		7/20/77	10/20/77	5.25	22	-	
		7/26/77	10/26/77	5.20	4	-	
	Notes	7/28/77	10/28/77	5.20	4	-	
		7/02/72	7/01/77	5.90	-	200	
		7/14/72	7/14/77	5.875	-	200	
		1/15/73	7/15/77	2.50	-	156	
		7/17/75	7/18/77	7.50	-	447	
		11/28/75	7/31/77	7.50	-	100	
Aug.....	Bills	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	-	
	Certificates of indebtedness	5/05/77	8/04/77	-	-	40	
		3/04/77	2/02/78	-	40	-	
		10/29/76	10/28/77	5.50	-	56	
		7/20/77	10/20/77	5.25	-	22	
	Notes	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	
		12/19/74	8/15/77	7.75	-	150	
Sept.....	Bills	8/01/77	5/31/79	6.125	50	-	
		8/01/77	2/15/80	6.50	50	-	
		6/09/77	9/08/77	-	-	43	
		9/08/77	3/09/78	-	-	43	
	Certificates of indebtedness	10/29/76	10/28/77	5.50	-	45	
		7/19/72	9/22/77	5.90	-	500	
		9/04/75	9/05/77	7.85	-	200	
		9/06/77	8/15/79	6.875	200	-	
	Notes	9/07/77	3/31/80	7.50	300	-	
		9/07/77	5/15/80	6.875	200	-	
		9/22/77	8/15/84	7.20	500	-	
		4/14/77	10/13/77	-	-	40	
Oct.....	Bills	4/14/77	10/13/77	-	-	202	
		10/13/77	4/13/78	-	40	-	
		10/13/77	4/13/78	-	209	-	
		10/29/76	10/28/77	5.50	-	42	
	Certificates of indebtedness	10/05/77	1/05/78	6.10	27	-	
		10/06/77	1/06/78	6.10	9	-	
		10/14/77	1/13/78	6.15	49	-	
		10/17/77	1/17/78	6.15	17	-	
	Notes	10/24/77	1/24/78	6.20	18	-	
		10/26/77	1/26/78	6.20	17	-	
		1/09/75	2/15/78	6.25	-	100	
		1/23/75	2/15/78	6.25	-	100	
Nov.....	Certificates of indebtedness	11/28/75	10/31/77	7.50	-	100	
		12/18/75	5/15/78	7.125	-	150	
		12/18/75	8/15/78	7.625	-	100	
		1/29/76	11/15/78	6.00	-	100	
	Notes	1/29/76	8/15/78	7.625	-	50	
		1/29/76	10/31/77	7.50	-	50	
		5/12/77	11/10/77	-	-	256	
		11/10/77	5/11/78	-	265	-	
Dec.....	Bills	11/28/77	11/30/77	-	300	-	
		11/28/77	1/03/78	-	300	-	
		11/28/77	11/30/77	-	-	300	
		11/02/77	2/02/78	6.30	45	-	
	Certificates of indebtedness	11/14/77	2/14/78	6.20	19	-	
		11/22/77	2/22/78	6.10	13	-	
		11/25/77	2/24/78	6.10	45	-	
		12/14/74	11/15/77	7.75	-	100	
	Notes	10/29/76	1/30/78	5.70	-	37	
		11/28/77	1/31/78	6.375	300	-	
		6/02/77	12/01/77	-	-	47	
		12/01/77	3/02/78	-	47	-	
Jan.....	Bills	12/05/77	3/06/78	6.05	36	-	
		12/06/77	3/06/78	6.05	12	-	
		12/07/77	3/07/78	6.05	62	-	
		12/08/77	3/08/78	6.05	21	-	
	Certificates of indebtedness	12/09/77	3/09/78	6.05	46	-	
		12/12/77	3/13/78	6.05	28	-	
		12/13/77	3/13/78	6.10	30	-	
		12/14/77	3/14/78	6.10	18	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-Dec.....	Certificates of indebtedness	12/15/77	3/15/78	6.10	33	-	21,018
		12/16/77	3/16/78	6.10	23	-	
		12/19/77	3/20/78	6.10	16	-	
		12/20/77	3/20/78	6.00	14	-	
		12/21/77	3/21/78	6.00	24	-	
		12/22/77	3/22/78	6.00	8	-	
		12/23/77	3/23/78	6.00	59	-	
		12/27/77	3/28/78	6.15	27	-	
		12/30/77	3/20/78	6.15	84	-	
	Notes	6/29/73	12/29/77	2.50	-	199	
		12/16/75	12/16/77	7.30	-	200	
		10/29/76	1/30/78	5.70	-	30	
		12/12/77	7/31/79	6.25	50	-	
		12/12/77	8/31/79	6.625	50	-	
		12/12/77	9/30/79	6.625	50	-	
		12/19/77	2/28/78	8.00	300	-	
	Bills	11/28/77	1/03/78	-	-	300	
		10/05/77	1/05/78	6.15	-	27	
		10/06/77	1/06/78	6.10	-	9	
		10/14/77	1/13/78	6.15	-	49	
		10/17/77	1/17/78	6.15	-	17	
		10/24/77	1/24/78	6.20	-	18	
		10/26/77	1/26/78	6.20	-	17	
		1/03/78	4/03/78	6.15	3	-	
		1/05/78	4/05/78	6.15	67	-	
	Certificates of indebtedness	1/06/78	4/06/78	6.15	9	-	
		1/09/78	4/10/78	6.15	178	-	
		1/10/78	4/10/78	6.70	75	-	
		1/12/78	4/12/78	6.70	146	-	
		1/13/78	4/13/78	6.70	269	-	
		1/16/78	4/17/78	6.70	86	-	
		1/17/78	4/17/78	6.55	74	-	
		1/24/78	4/24/78	6.45	18	-	
		1/25/78	4/25/78	6.45	29	-	
		1/26/78	4/26/78	6.45	33	-	
		1/26/78	4/26/78	6.45	19	-	
	Notes	4/01/76	1/31/78	6.375	-	100	
		10/29/76	1/30/78	5.70	-	29	
		11/28/77	1/31/78	6.375	-	300	
		1/04/78	3/31/78	6.75	300	-	
		1/06/78	1/31/78	6.375	100	-	
		1/06/78	2/28/78	8.00	100	-	
		1/06/78	1/31/78	6.375	-	100	
		1/31/78	11/30/79	7.125	50	-	
		1/31/78	12/31/79	7.125	50	-	
	Bills	8/04/77	2/02/78	-	-	40	
		2/02/78	8/03/78	-	40	-	
		11/02/77	2/02/78	6.30	-	45	
		11/14/77	2/14/78	6.20	-	19	
		11/22/77	2/22/78	6.10	-	13	
		11/25/77	2/24/78	6.10	-	45	
		2/01/78	5/02/78	6.45	7	-	
		2/02/78	5/02/78	6.45	45	-	
		2/14/78	5/16/78	6.45	29	-	
		2/14/78	5/16/78	6.45	2	-	
		2/16/78	5/16/78	6.45	21	-	
		2/16/78	5/16/78	6.45	122	-	
		2/17/78	5/17/78	6.45	33	-	
		2/21/78	5/22/78	6.50	27	-	
		2/21/78	5/22/78	6.50	263	-	
		2/22/78	5/22/78	6.50	13	-	
		2/23/78	5/23/78	6.50	92	-	
		2/24/78	5/24/78	6.50	45	-	
		2/24/78	5/24/78	6.50	64	-	
		2/27/78	5/26/78	6.50	17	-	
		2/28/78	5/29/78	6.45	23	-	
	Notes	6/28/76	3/31/78	6.75	-	100	
		10/29/76	4/28/78	5.80	-	30	
		12/19/77	2/28/78	8.00	-	300	
		1/04/78	3/31/78	6.75	-	300	
		1/05/78	2/28/78	8.00	-	100	
	Bills	9/08/79	3/09/78	-	-	43	
		12/01/77	3/02/78	-	-	47	
		3/02/78	3/31/78	-	47	-	
		3/09/78	9/07/78	-	43	-	
		3/21/78	3/31/78	-	250	-	
		3/21/78	3/31/78	-	-	250	
		3/27/78	3/31/78	-	150	-	
		3/27/78	3/31/78	-	-	150	
		3/30/78	6/22/78	-	350	-	
		3/30/78	6/29/78	-	300	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1978-Mar.....	Certificates of indebtedness	12/05/77	3/06/78	6.05	-	36	22,614
		12/06/77	3/06/78	6.05	-	12	
		12/07/77	3/07/78	6.05	-	62	
		12/08/77	3/08/78	6.05	-	21	
		12/09/77	3/09/78	6.05	-	46	
		12/12/77	3/12/78	6.05	-	28	
		12/13/77	3/13/78	6.10	-	30	
		12/14/77	3/14/78	6.10	-	18	
		12/15/77	3/15/78	6.10	-	33	
		12/16/77	3/16/78	6.10	-	23	
		12/16/77	3/16/78	6.10	-	23	
		12/19/77	3/20/78	6.10	-	16	
		12/20/77	3/20/78	6.00	-	14	
		12/21/77	3/21/78	6.00	-	24	
		12/22/77	3/22/78	6.00	-	8	
		12/23/77	3/23/78	6.00	-	59	
		12/27/77	3/28/78	6.15	-	27	
		12/30/77	3/30/78	6.15	-	84	
		3/02/78	6/02/78	6.45	45	-	
		3/02/78	6/02/78	6.45	45	-	
		3/06/78	6/06/78	6.45	36	-	
		3/06/78	6/06/78	6.45	12	-	
		3/07/78	6/07/78	6.35	62	-	
		3/08/78	6/08/78	6.35	21	-	
		3/09/78	6/09/78	6.35	46	-	
		3/13/78	6/13/78	6.35	28	-	
		3/13/78	6/13/78	6.35	30	-	
		3/14/78	6/14/78	6.30	18	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	33	-	
		3/16/78	6/16/78	6.30	23	-	
		3/16/78	6/16/78	6.30	49	-	
		3/16/78	6/16/78	6.30	49	-	
		3/20/78	6/20/78	6.30	16	-	
		3/20/78	6/20/78	6.30	14	-	
		3/21/78	6/21/78	6.20	24	-	
		3/22/78	6/22/78	6.20	8	-	
		3/23/78	6/23/78	6.20	59	-	
		3/28/78	6/28/78	6.35	27	-	
		3/29/78	6/29/78	6.35	14	-	
		3/29/78	6/29/78	6.35	14	-	
		3/30/78	6/30/78	6.35	84	-	
Notes		7/19/72	3/22/78	5.95	-	500	
		10/29/76	4/28/78	5.80	-	37	
		3/22/78	2/15/85	7.90	500	-	
Bills		10/13/77	4/13/78	-	-	40	
		10/13/77	4/13/78	-	-	209	
		4/13/78	10/12/78	-	40	-	
		4/13/78	10/12/78	-	216	-	
Certificates of indebtedness		1/03/78	4/03/78	6.15	-	3	
		1/05/78	4/05/78	6.15	-	27	
		1/05/78	4/05/78	6.15	-	40	
		1/05/78	7/05/78	6.45	-	27	
		1/06/78	4/06/78	6.15	-	9	
		1/09/78	4/10/78	6.15	-	89	
		1/09/78	4/10/78	6.15	-	89	
		1/10/78	4/10/78	6.70	-	38	
		1/10/78	4/10/78	6.70	-	38	
		1/12/78	4/12/78	6.70	-	73	
		1/12/78	4/12/78	6.70	-	73	
		1/13/78	4/13/78	6.70	-	49	
		1/13/78	4/13/78	6.70	-	110	
		1/13/78	4/13/78	6.70	-	110	
		1/16/78	4/17/78	6.70	-	43	
		1/16/78	4/17/78	6.70	-	43	
		1/17/78	4/17/78	6.55	-	17	
		1/17/78	4/17/78	6.55	-	29	
		1/17/78	4/17/78	6.55	-	29	
Apr.....		1/24/78	4/24/78	6.45	-	18	22,438
		1/25/78	4/25/78	6.45	-	15	
		1/25/78	4/25/78	6.45	-	15	
		1/26/78	4/26/78	6.45	-	17	
		1/26/78	4/26/78	6.45	-	8	
		1/26/78	4/26/78	6.45	-	8	
		1/26/78	4/26/78	6.45	-	19	
		4/03/78	7/03/78	6.35	3	-	
		4/04/78	7/05/78	6.45	35	-	
		4/04/78	7/05/78	6.45	35	-	
		4/05/78	7/05/78	6.45	27	-	
		4/05/78	7/05/78	6.45	40	-	
		4/06/78	7/06/78	6.45	9	-	
		4/06/78	7/06/78	6.45	-	9	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
		4/10/78	7/10/78	6.45	88	-	
		4/10/78	7/10/78	6.75	83	-	
		4/10/78	7/10/78	6.45	38	-	
		4/10/78	7/10/78	6.45	38	-	
		4/10/78	7/10/78	6.45	-	89	
		4/12/78	7/12/78	6.40	73	-	
		4/12/78	7/12/78	6.40	73	-	
		4/13/78	7/13/78	6.40	49	-	
		4/13/78	7/13/78	6.40	110	-	
		4/13/78	7/13/78	6.40	110	-	
		4/13/78	7/13/78	6.40	-	48	
		4/17/78	7/17/78	6.40	-	17	
		4/17/78	7/17/78	6.40	43	-	
		4/17/78	7/17/78	6.40	43	-	
		4/17/78	7/17/78	6.40	17	-	
		4/17/78	7/17/78	6.40	29	-	
		4/17/78	7/17/78	6.40	29	-	
		4/24/78	7/24/78	6.15	18	-	
		4/24/78	7/24/78	6.15	-	18	
		4/25/78	7/25/78	6.30	15	-	
		4/25/78	7/25/78	6.30	15	-	
		4/26/78	7/26/78	6.30	8	-	
		4/26/78	7/26/78	6.30	8	-	
		4/26/78	7/26/78	6.30	19	-	
		4/07/72	4/07/78	6.20	-	400	
	Notes	10/29/76	4/28/78	5.80	-	29	
		4/07/78	3/31/85	8.05	400	-	
	Bills	11/10/77	5/11/78	-	-	265	
		5/11/78	11/9/78	-	275	-	
		2/1/78	5/2/78	6.45	-	3	
		2/1/78	5/2/78	6.45	-	3	
		2/2/78	5/2/78	6.45	-	45	
		2/14/78	5/16/78	6.45	-	5	
		2/14/78	5/16/78	6.45	-	5	
		2/14/78	5/16/78	6.45	-	2	
		2/14/78	5/16/78	6.45	-	19	
		2/16/78	5/16/78	6.45	-	21	
		2/16/78	5/16/78	6.45	-	61	
		2/16/78	5/16/78	6.45	-	61	
		2/17/78	5/17/78	6.45	-	17	
		2/17/78	5/17/78	6.45	-	17	
		2/21/78	5/22/78	6.50	-	88	
		2/21/78	5/22/78	6.50	-	88	
		2/21/78	5/22/78	6.50	-	44	
1978-May.....	Certificates of indebtedness	2/21/78	5/22/78	6.50	-	44	
		2/21/78	5/22/78	6.50	-	16	
		2/21/78	5/22/78	6.50	-	11	
		2/22/78	5/22/78	6.50	-	13	
		2/23/78	5/23/78	6.50	-	46	
		2/23/78	5/23/78	6.50	-	46	
		2/24/78	5/24/78	6.50	-	32	
		2/24/78	5/24/78	6.50	-	32	
		2/24/78	5/24/78	6.50	-	45	
		2/27/78	5/26/78	6.50	-	9	
		2/27/78	5/26/78	6.50	-	9	
		2/28/78	5/29/78	6.45	-	12	
		2/28/78	5/29/78	6.45	-	12	
		3/6/78	6/6/78	6.45	-	12	
		3/6/78	6/6/78	6.45	-	36	
		3/7/78	6/7/78	6.35	-	62	
		3/8/78	6/8/78	6.35	-	21	
		3/9/78	6/9/78	6.35	-	46	
		3/13/78	6/13/78	6.35	-	28	
		3/13/78	6/13/78	6.35	-	30	
		3/14/78	6/14/78	6.30	-	18	
		3/15/78	6/15/78	6.30	-	33	
		3/16/78	6/16/78	6.30	-	23	
		3/20/78	6/20/78	6.30	-	14	
		3/20/78	6/20/78	6.30	-	16	
		3/21/78	6/21/78	6.20	-	24	
		3/22/78	6/22/78	6.20	-	28	
		3/23/78	6/23/78	6.20	-	6	
		4/10/78	7/10/78	6.45	-	28	
		4/12/78	7/12/78	6.40	-	73	
		4/13/78	7/13/78	6.40	-	110	
		4/17/78	7/17/78	6.40	-	43	
		4/17/78	7/17/78	6.40	-	29	
		4/25/78	7/25/78	6.30	-	15	
		4/26/78	7/26/78	6.30	-	8	
		4/26/78	7/26/78	6.30	-	19	
		5/2/78	8/2/78	6.50	-	3	
		5/2/78	8/2/78	6.50	-	-	
		5/2/78	8/2/78	6.50	3	-	
		5/2/78	8/2/78	6.50	3	-	
		5/2/78	8/2/78	6.50	45	-	
		5/2/78	8/2/78	6.50	45	-	

21,476

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
		5/16/78	8/16/78	6.35	-	5	
		5/16/78	8/16/78	6.35	-	23	
		5/16/78	8/16/78	6.35	5	-	
		5/16/78	8/16/78	6.35	5	-	
		5/16/78	8/16/78	6.35	61	-	
		5/16/78	8/16/78	6.35	61	-	
		5/17/78	8/17/78	6.35	17	-	
		5/17/78	8/17/78	6.35	17	-	
		5/22/78	8/22/78	6.35	88	-	
		5/22/78	8/22/78	6.35	88	-	
		5/22/78	8/22/78	6.35	44	-	
		5/22/78	8/22/78	6.35	44	-	
		5/23/78	8/23/78	6.50	46	-	
		5/23/78	8/23/78	6.50	46	-	
		5/24/78	8/24/78	6.50	32	-	
		5/24/78	8/24/78	6.50	32	-	
		5/26/78	8/25/78	6.50	9	-	
		5/26/78	8/25/78	6.50	9	-	
		5/29/78	8/29/78	6.65	12	-	
		5/29/78	8/29/78	6.65	12	-	
	Notes	10/29/76	7/28/78	5.95	-	37	

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1976-Feb.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs	11/01/74 11/20/74 2/02/76 2/20/76	2/02/76 2/20/76 8/02/77 8/19/77	7.94 7.30 6.08 6.35	- - 64 38	38 - - -	1,599
Mar.....	Notes	Swiss francs Swiss francs	11/29/74 3/01/76	3/01/76 9/01/77	7.30 6.40	- 38	38 -	1,599
Apr.....	Notes	Swiss francs Swiss francs	1/20/75 4/20/76	4/20/76 10/20/77	6.97 6.10	- 127	127 -	1,599
May.....	Notes	Swiss francs Swiss francs	2/28/75 5/28/76	5/28/76 11/28/77	6.10 7.05	- 33	33 -	1,599
June.....	Notes	Swiss francs Swiss francs	6/13/75 6/14/76	6/14/76 12/14/77	5.79 6.75	- 30	30 -	1,599
July.....	Notes	Swiss francs Swiss francs	4/07/75 7/07/76	7/07/76 1/06/78	6.88 6.70	- 67	67 -	1,599
Aug.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs	5/06/75 5/20/75 8/6/76 8/20/76	8/06/76 8/20/76 2/06/78 2/20/78	6.80 6.40 6.50 6.35	- - 33 36	33 - - -	1,599
Sept.....	Notes	Swiss francs Swiss francs	6/11/75 9/10/76	9/10/76 3/10/78	- -	148	148 -	1,599
Oct.....	Notes	Swiss francs Swiss francs	7/08/75 10/8/76	10/08/76 4/07/78	7.15 5.95	- 38	38 -	1,599
Nov.....	Notes	Swiss francs	7/29/75	10/29/78	7.35	- 50	50 -	1,599
Dec.....	Notes	Swiss francs Swiss francs Swiss francs	10/29/76 9/08/75 12/10/76	4/28/78 3/08/77 6/09/78	5.80 7.75 5.25	- - 137	20 150 20	1,579
1977-Jan.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	- - 26	26 -	1,520
Feb.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	- - 26	26 -	1,494
Mar.....	Notes	Swiss francs Swiss francs Swiss francs	9/08/75 10/06/75 3/08/77	3/08/77 4/06/77 9/08/78	7.75 7.70 5.90	- - 56 26	56 - 26	1,461
Apr.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs	10/06/75 10/17/75 11/26/75 4/18/77	4/06/77 4/18/77 5/26/77 10/18/78	7.70 7.25 6.95 5.60	- - - 160	3 170 14 -	1,434
May.....	Notes	Swiss francs Swiss francs	11/26/75 5/26/77	5/26/77 11/27/78	6.95 6.10	- 360	386 -	1,408
June.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	- - 33	33 -	1,375
July.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	- - 27	27 -	1,348
Aug.....	Notes	Swiss francs Swiss francs Swiss francs Swiss francs	2/02/76 2/20/76 3/01/76 8/19/77	8/02/77 8/19/77 9/09/77 2/20/79	6.08 6.35 6.40 6.60	- - - 22	4 38 13 -	1,315
Sept.....	Notes	Swiss francs Swiss francs Swiss francs	3/01/76 4/20/76 9/01/77	9/01/77 10/20/77 3/01/79	6.40 6.10 6.40	- - 25	25 26 -	1,289
Oct.....	Notes	Swiss francs Swiss francs Swiss francs	4/20/76 5/28/76 10/20/77	10/20/77 11/28/77 4/20/79	6.10 7.05 7.15	- - 82	101 8 -	1,262
Nov.....	Notes	Swiss francs Swiss francs	5/28/76 6/14/76	11/28/77 12/14/77	7.05 6.75	- - 23	23 27 -	1,210
Dec.....	Notes	Swiss francs Swiss francs	6/14/76 7/07/76	12/14/77 1/06/78	6.75 6.70	- - 39	3 39 -	1,169
1978-Jan.....	Notes	Swiss francs Swiss francs Swiss francs	7/07/76 8/06/76 1/06/79	1/06/78 2/06/78 7/06/79	6.70 6.50 7.05	- - 17	28 30 -	1,128
Feb.	Notes	Swiss francs Swiss francs Swiss francs	8/06/76 8/20/76 9/10/76	2/06/78 2/20/78 3/10/78	6.50 6.35 6.20	- - - 4	2 36 -	1,087

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in —	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	9/10/76	3/10/78	6.20	-	144	1,035
			10/08/76	4/07/78	5.95	-	31	
			3/10/78	9/10/79	7.40	124	-	
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	10/08/76	4/07/78	5.95	-	7	995
			10/29/76	4/28/78	5.80	-	50	
			4/28/78	10/29/79	7.70	17	-	
			12/10/76	6/09/78	5.25	-	52	

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 May 31, 1978

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	5,000	-	3
Series E and H.....	201,820	54,275	256,094	177,450	78,645	-
Series F and G.....	28,396	1,125	29,521	29,509	-	11
Series J and K.....	3,556	198	3,754	3,751	-	3
Total A-K.....	237,720	56,652	294,372	215,710	7,8645	17

Footnotes at end of Table SB-4.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-68.....	175,417	29,158	204,575	152,781	137,011	15,769	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T.O.....	1,833	902	2,735	1,717	1,346	371	70,752	22
1977.....	7,895	3,827	11,722	7,064	5,495	1,567	75,411	21
Calendar years:								
1935-67.....	172,959	28,285	201,244	149,538	134,313	15,225	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,573	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975.....	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
1976.....	7,555	3,597	11,152	6,771	5,288	1,483	71,853	17
1977.....	7,954	3,910	11,863	7,110	5,520	1,590	76,602	21
Months:								
1977-May.....	709	305	1,014	563	434	129	73,908	22
June.....	665	328	993	619	479	141	74,282	22
July.....	643	354	969	437	332	105	74,803	22
Aug.....	698	319	987	721	548	173	75,059	22
Sept.....	621	318	939	588	454	133	75,411	21
Oct.....	612	339	952	547	429	118	75,816	21
Nov.....	636	320	956	547	425	123	76,224	21
Dec.....	631	340	971	593	458	135	76,602	21
1978-Jan.....	721	367	1,088	703	547	156	76,987	21
Feb.....	686	332	1,018	590	460	130	77,415	21
Mar.....	740	329	1,069	683	529	155	77,304	17
Apr.....	718	348	1,067	650	498	152	78,220	17
May.....	750	330	1,080	656	502	153	78,645	17

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
<u>Fiscal years:</u>								
1941-68.....	139,517	26,782	166,298	114,727	101,195	13,531	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
1976.....	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
T. Q.....	1,833	902	2,735	1,715	1,345	371	70,752	-
1977.....	7,895	3,827	11,722	7,063	5,495	1,567	75,411	-
<u>Calendar years:</u>								
1941-67.....	137,059	25,910	162,970	111,617	98,640	12,978	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,365	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
1975.....	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
1976.....	7,555	3,597	11,152	6,762	5,281	1,481	71,853	-
1977.....	7,954	3,910	11,863	7,114	5,524	1,591	76,602	-
<u>Months:</u>								
1977-May.....	709	305	1,014	563	434	129	73,908	-
June.....	665	328	993	619	479	141	74,282	-
July.....	643	354	997	476	371	105	74,803	-
Aug.....	698	319	1,016	760	587	173	75,059	-
Sept.....	621	318	939	587	454	133	75,411	-
Oct.....	612	339	952	547	429	118	75,816	-
Nov.....	636	320	956	547	425	123	76,224	-
Dec.....	631	340	971	593	458	135	76,602	-
1978-Jan.....	721	367	1,088	703	547	156	76,987	-
Feb.....	686	332	1,018	590	460	130	77,415	-
Mar.....	740	329	1,069	679	525	154	77,804	-
Apr.....	718	348	1,047	65C	498	152	78,220	-
May.....	750	330	1,080	656	502	153	78,645	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-68.....	31,951	1,322	33,273	33,059	31,763	1,296	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
1976.....	-	-	-	4	3	*	-	20
1977.....	-	-	-	1	1	*	-	19
<u>Calendar years:</u>								
1941-67.....	31,951	1,321	33,272	39,925	31,643	1,282	229	118
1968.....	-	2	2	218	194	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
1976.....	-	-	-	8	6	2	-	13
1977.....	-	-	-	-4	-3	-1	-	18
<u>Months:</u>								
1977-May.....	-	-	-	-	-	-	-	18
June.....	-	-	-	-	-	-	-	18
July.....	-	-	-	-	-	-	-	18
Aug.....	-	-	-	1	1	-	-	18
Sept.....	-	-	-	-	-	-	-	18
Oct.....	-	-	-	-	-	-	-	18
Nov.....	-	-	-	-	-	-	-	18
Dec.....	-	-	*	*	*	*	-	18
1978-Jan.....	-	-	-	*	*	*	-	18
Feb.....	-	-	-	*	*	*	-	18
Mar.....	-	-	-	4	3	1	-	15
Apr.....	-	-	*	*	*	*	-	15
May.....	-	-	*	*	*	*	-	15

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 2/		
Series E								
<u>Fiscal years:</u>								
1941-68.....	129,173	26,782	155,954	110,331	96,800	13,531	1,818	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,999	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976.....	6,975	3,496	10,473	6,114	4,705	1,409	326	61,648
T. Q.....	1,761	902	2,663	1,611	1,241	371	80	62,621
1977.....	7,576	3,827	11,403	6,638	5,070	1,567	313	67,073
<u>Calendar years:</u>								
1941-67.....	126,851	25,910	152,761	107,540	94,567	12,978	1,717	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	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	3,997	10,841	6,336	4,855	1,481	327	63,676
1977.....	7,638	3,910	11,548	6,686	5,095	1,591	303	68,235
<u>Months:</u>								
1977-May.....	678	305	984	529	399	129	24	65,624
June.....	642	328	970	586	446	141	24	65,984
July.....	615	354	969	437	332	105	25	66,490
Aug.....	668	319	987	721	548	173	28	66,729
Sept.....	602	318	920	553	420	133	23	67,073
Oct.....	598	339	937	513	395	118	25	67,472
Nov.....	611	320	932	510	388	123	24	67,869
Dec.....	606	340	946	561	426	135	20	68,235
1978-Jan.....	698	367	1,066	663	507	156	29	68,608
Feb.....	668	332	1,000	554	424	130	27	69,026
Mar.....	712	329	1,041	635	481	154	32	69,400
Apr.....	696	348	1,044	610	457	152	24	69,810
May.....	723	330	1,054	614	460	153	30	70,220
Series H								
<u>Fiscal years:</u>								
1952-68.....	10,343	-	10,343	4,396	4,396	-	1,818	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
1976.....	318	-	318	425	425	-	326	8,084
T. Q.....	72	-	72	104	104	-	80	8,131
1977.....	319	-	319	425	425	-	313	8,338
<u>Calendar years:</u>								
1952-67.....	10,209	-	10,209	4,077	4,077	-	1,717	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
1975.....	309	-	309	404	404	-	326	7,966
1976.....	310	-	310	427	427	-	327	8,177
1977.....	316	-	316	428	428	-	303	8,368
<u>Months:</u>								
1977-May.....	31	-	31	35	35	-	24	8,284
June.....	23	-	23	33	33	-	24	8,298
July.....	28	-	28	39	39	-	25	8,312
Aug.....	29	-	29	39	39	-	28	8,330
Sept.....	18	-	18	34	34	-	23	8,338
Oct.....	15	-	15	34	34	-	25	8,343
Nov.....	24	-	24	37	37	-	24	8,355
Dec.....	25	-	25	32	32	-	20	8,368
1978-Jan.....	22	-	22	40	40	-	29	8,379
Feb.....	18	-	18	36	36	-	27	8,389
Mar.....	27	-	27	44	44	-	32	8,404
Apr.....	23	-	23	41	41	-	24	8,410
May.....	27	-	27	42	42	-	30	8,425

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

Period	Total	Matured			Unmatured			Unclassified 10/ 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-62.....	77,184	35,180	18,678	16,502	42,004	33,189	8,815	-
1963.....	5,273	2,250	1,593	657 2/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	1	3,776	3,776	-	198
1976.....	6,543	2,820	2,816	4	3,772	3,772	-	-
T. Q.....	1,689	797	794	3	891	891	-	-
1977.....	7,064	3,578	-577	1	3,487	3,487	-	-
Calendar years:								
1951-61.....	76,399	33,560	17,872	15,818	43,899	34,116	9,941	-218
1962.....	5,602	2,387	1,656	730 8/2/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 2/	3,031	2,905	125	-52
1964.....	5,292	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	2,586	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
1975.....	6,291	2,481	2,481	*	3,955	3,955	-	-145
1976.....	6,771	3,275	3,275	8	3,487	3,487	-	-
1977.....	7,110	2,556	2,556	-4	1,553	4,553	-	-
Months:								
1977-May.....	563	233	233	-	331	331	-	-
June.....	620	348	348	*	272	272	-	-
July.....	476	173	173	-	303	303	-	-
Aug.....	760	294	294	-	466	466	-	-
Sept.....	587	253	253	1	334	334	-	-
Oct.....	547	197	197	-	350	350	-	-
Nov.....	547	263	263	-	284	284	-	-
Dec.....	592	168	168	*	425	425	-	-
1978-Jan.....	703	159	159	*	544	544	-	-
Feb.....	590	192	192	*	398	398	-	-
Mar.....	683	179	175	4	504	504	-	-
Apr.....	650	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
May.....	656	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.

n.a. Not available.

UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

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
1977.....	-	23	23	36	24	12	394
Calendar years:							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	74	60	13	496
1974.....	*	39	39	82	66	16	453
1975.....	*	25	25	53	40	14	424
1976.....	*	24	24	42	29	13	406
1977.....	-	23	23	35	23	12	393
Months:							
1977-May.....	-	2	2	4	2	1	400
June.....	-	2	2	4	3	1	397
July.....	-	2	2	2	1	1	397
Aug.....	-	2	2	3	2	1	396
Sept.....	-	2	2	4	3	1	394
Oct.....	-	2	2	2	1	1	394
Nov.....	-	2	2	3	2	1	393
Dec.....	-	2	2	2	1	1	393
1978-Jan.....	-	2	2	2	1	1	393
Feb.....	-	2	2	3	2	1	393
Mar.....	-	2	2	3	2	1	391
Apr.....	-	2	2	3	2	1	390
May.....	-	2	2	2	1	1	390

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks	
		Total outstanding	Held by U.S. Government accounts			Nonmarketable		
			Total	Marketable	Government account series	Other		
1969.....	367,144	351,729	84,815	16,007	66,738	2,071	54,095	
1970.....	382,603	369,026	95,170	16,974	76,124	2,071	57,714	
1971.....	409,467	396,289	102,888	18,092	82,740	2,056	65,518	
1972.....	437,329	425,360	111,460	19,868	89,536	2,056	71,356	
1973.....	468,426	456,353	123,385	20,080	101,248	2,056	75,022	
1974.....	486,247	473,238	138,206	21,229	114,921	2,056	80,485	
1975.....	544,131	532,122	145,283	20,475	122,752	2,056	84,749	
1976.....	631,385	619,254	149,611	18,353	129,202	2,056	94,446	
T.O.....	646,379	633,560	146,105	16,640	127,409	2,056	96,427	
1977.....	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/	
1977-Mar.....	611,451	599,224	139,067	19,111	117,901	2,056	89,753	
1977-Apr.....	681,905	668,509	145,503	15,528	127,919	2,056	99,837	
May.....	682,965	670,958	149,435	15,434	131,945	2,056	97,394	
June.....	685,249	673,389	151,204	15,424	133,724	2,056	102,239	
July.....	684,592	671,386	148,744	15,425	131,263	2,056	98,646	
Aug.....	695,485	684,081	151,860	14,709	137,095	2,056	98,436	
Sept.....	709,138	697,629	157,490	14,619	138,816	2,056	104,715 1/	
Oct.....	707,593	696,301	152,194	14,548	135,590	2,056	94,597	
Nov.....	718,232	706,973	153,888	14,515	137,317	2,056	96,477	
Dec.....	729,164	715,227	154,849	14,430	138,363	2,056	102,479	
1978-Jan.....	731,821	720,563	151,480	14,403	135,021	2,056	97,003	
Feb.....	739,650	728,474	154,183	13,995	138,133	2,056	98,450	
Mar.....	747,844	736,929	152,718	13,980	136,682	2,056	101,577	
Apr.....	746,431	733,074	153,563	13,977	137,530	2,056	103,072	

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest 2/	Agency securities		
	Held by private investors		Total outstanding 2/		Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable				
1969.....	212,819	156,006	56,814	1,166	14,249	2,846	11,403
1970.....	216,142	157,911	58,231	1,068	12,510	2,553	9,956
1971.....	227,883	161,863	66,020	1,016	12,163	2,251	9,911
1972.....	242,545	165,978	76,566	1,076	10,894	2,170	8,724
1973.....	257,947	167,869	90,078	963	11,109	2,156	8,953
1974.....	254,548	164,862	89,686	997	12,012	2,152	9,860
1975.....	302,090	210,382	91,708	1,067	10,943	2,186	8,757
1976.....	375,197	279,782	95,415	1,179	10,953	2,223	8,730
T.O.....	391,028	294,595	96,433	1,142	11,678	2,222	9,456
1977.....	437,423	326,674	110,750	1,211	10,298	2,094	8,204
1977-Mar.....	370,405	276,434	93,971	1,267	10,961	2,224	8,737
1977-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
Aug.....	433,785	325,001	108,784	1,093	10,312	2,095	8,216
Sept.....	437,423	326,674	110,750	1,211	10,298	2,094	8,204
Oct.....	449,510	338,290	111,220	1,102	10,290	2,092	8,198
Nov.....	456,608	343,870	112,738	999	10,260	2,085	8,175
Dec.....	457,899	343,019	114,880	3,716	10,221	2,026	8,195
1978-Jan.....	472,081	355,374	116,707	1,032	10,226	2,025	8,201
Feb.....	475,840	358,321	117,519	1,279	9,898	2,022	7,876
Mar.....	482,634	362,695	119,939	1,022	9,893	2,024	7,869
Apr.....	476,439	355,144	121,295	3,515	9,842	2,031	7,811

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

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

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

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

3/ For detail, see Table FD-6.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Total	Nonbank investors								
				Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 2/	Other investors 5/
				Total	Savings bonds Series E and H	Other securities 7/						
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.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
Dec.....	208.1	74.5	133.6	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	1.9
1950-June.....	203.3	65.6	137.7	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	2.2
Dec.....	198.6	61.8	136.7	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	3.0
1951-June.....	193.0	58.4	134.7	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	2.9
Dec.....	195.0	61.5	133.5	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	3.0
1952-June.....	193.5	61.1	132.4	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	3.4
Dec.....	198.5	63.4	135.1	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	4.0
1953-June.....	195.4	58.5	136.6	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	4.4
Dec.....	202.5	63.7	138.9	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	4.6
1954-June.....	198.5	63.6	134.9	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	4.6
Dec.....	205.6	69.1	136.5	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	4.8
1955-June.....	201.4	63.5	137.9	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	5.2
Dec.....	205.4	62.0	143.4	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	5.9
1956-June.....	196.8	57.3	139.5	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	6.2
Dec.....	199.4	59.5	140.9	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	6.7
1957-June.....	193.5	56.2	137.4	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	6.5
Dec.....	197.2	59.5	137.7	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	6.9
1958-June.....	197.2	65.2	131.9	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	5.9
Dec.....	203.7	67.5	136.2	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	6.9
1959-June.....	204.4	61.5	142.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	8.1
Dec.....	210.6	60.3	150.4	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	9.9
1960-June.....	204.5	55.3	149.2	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	10.1
Dec.....	207.5	62.1	145.5	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	10.5
1961-June.....	205.4	62.5	142.9	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	10.1
Dec.....	212.3	67.2	145.2	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	10.9
1962-June.....	211.5	65.1	146.4	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	11.3
Dec.....	216.2	67.1	149.0	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	14.8
1963-June.....	215.0	64.3	150.7	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	12.6
Dec.....	217.2	64.2	153.0	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	12.6
1964-June.....	214.7	60.2	154.6	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	12.0
Dec.....	218.9	63.9	155.0	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	13.1
1965-June.....	213.6	58.2	155.4	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	12.2
Dec.....	216.8	60.7	156.1	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	13.0
1966-June.....	209.6	54.8	154.9	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	11.6
Dec.....	215.5	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	10.8
1967-June.....	204.4	55.5	148.9	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	11.4
Dec.....	219.5	63.8	155.8	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	12.9
1968-June.....	217.0	59.7	157.2	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	10.7
Dec.....	226.7	66.0	160.7	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	12.5
1969-June.....	214.0	55.3	158.7	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	10.3
Dec.....	221.2	56.8	164.5	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	10.4
1970-June.....	217.2	52.6	164.7	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.0
Dec.....	229.1	62.7	166.4	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	19.9
1971-June.....	228.9	61.0	167.9	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	31.9
Dec.....	247.1	65.3	181.8	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	15.6
1972-June.....	243.6	60.9	182.8	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	14.0
Dec.....	261.7	67.7	194.0	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	14.5
1973-June.....	258.9	58.5	200.1	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	16.6
Dec.....	260.9	60.3	200.6	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	14.7
1974-June.....	255.6	53.2	202.4	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	16.9
Dec.....	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	17.3
1975-June.....	303.2	69.0	234.1	87.1	65.0	.5	21.6	7.1	3.5	13.2	31.7	16.0
Dec.....	349.4	85.1	264.2	91.4	66.9	.4	24.0	9.5	4.5	20.2	34.2	16.5
1976-June.....	376.4	92.5	283.8	96.4	69.2	.4	26.8	10.6	5.4	24.3	39.3	19.8
Dec.....	409.5	103.8	305.7	100.8	71.6	.4	28.8	12.5	5.7	26.5	41.6	20.5
1977-Jan.....	415.7	102.4	313.3	101.0	72.0	.4	28.6	12.4	5.7	28.5	44.8	20.6
Feb.....	423.1	104.7	318.4	101.5	72.4	.4	28.7	12.7	5.9	29.8	43.3	22.9
Mar.....	428.3	106.3	322.0	101.9	72.8	.4	28.7	12.6	6.2	27.7	44.4	24.7
Apr.....	425.7	103.5	322.2	102.2	73.2	.4	28.6	12.6	6.2	27.4	48.4	26.1
May.....	425.3	102.2	323.1	102.7	73.7	.4	28.6	12.9	6.1	25.8	49.1	26.0
June.....	421.0	102.4	318.6	103.0	74.0	.4	28.6	12.0	6.0	23.8	47.6	27.2
July.....	426.5	100.1	326.4	103.4	74.5	.4	28.4	13.6	6.0	23.5	47.8	20.2
Aug.....	434.9	100.0	334.9	103.7	74.8	.4	28.5	14.0	6.0	24.5	52.7	21.1
Sept.....	438.6	101.0	337.6	103.9	75.2	.4	28.3	14.5	6.1	23.9	53.5	20.3
Oct.....	450.6	100.5	350.1	104.4	75.6	.4	28.4	14.5	6.0	23.8	54.5	20.1
Nov.....	457.6	101.4	356.2	104.9	76.0	.4	28.5	15.2	6.0	23.4	55.6	20.7
Dec.....	461.3	102.4	358.9	105.3	76.3	.4	28.6	15.5	6.0	22.2	55.1	20.6
1978-Jan.....	473.1	101.2	370.9	106.1	76.7	.4	29.0	15.3	5.9	22.9	56.4	21.5
Feb.....	477.1	103.5	373.7	106.6	77.2	.4	29.1	15.3	5.9	21.8	58.3	21.4
Mar.....	483.7	102.3	381.4	106.9	77.6	.4	28.9	15.0	5.8	20.4	60.3	21.5
Apr. p.....	479.5	100.7	378.8	107.1	76.0	.4	28.7	14.9	5.7	19.4	60.3	21.1

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 investment of foreign balances and international

accounts in the United States. Holdings have been adjusted to exclude issues to the International Monetary Fund and other international lending organizations to reflect the unified budget concept.

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

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

p Preliminary.

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

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

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

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investor 3/	
				5,483 commercial banks 2/	465 mutual savings banks 2/	Insurance companies		486 savings and loan associations	436 corporations	State and local governments			
				289 life	439 fire, casualty, and marine			310 general funds	185 pension and retirement funds				
Public debt issues:													
Interest-bearing public debt securities:													
Marketable.....	472,193	117,049	355,144	73,207	4,109	3,536	8,296	4,786	7,309	12,168	3,680	238,053	
Nonmarketable 4/.....	260,881	139,586	121,295	-	-	-	-	-	-	-	-	121,295	
Total interest-bearing public debt securities...	733,074	256,635	476,439	73,207	4,109	3,536	8,296	4,786	7,309	12,168	3,680	359,348	
Matured debt and debt bearing no interest.....	3,515	428	3,087	-	-	-	-	-	-	-	-	3,087	
Total public debt securities.....	736,589	257,063	479,526	73,207	4,109	3,536	8,296	4,786	7,309	12,168	3,680	362,435	
Government agency issues:													
Regular issues.....	4,025	246	3,779	667	167	80	26	80	145	213	310	2,090	
Participation certificates 5/.....	3,951	1,675	2,276	544	275	117	160	193	103	154	287	443	
Total Government agency securities covered in Treasury Survey.....	7,976	1,921	6,055	1,211	442	197	186	273	248	367	597	2,533	
Nonsurveyed Government agency securities.....	1,866	111	1,755										
Total Government agency securities 6/.....	9,842	2,031	7,811										
Total Federal securities....	746,431	259,094	487,337										

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1978

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks 2/	5,483 commercial banks 2/	465 mutual savings banks 2/	Insurance companies		486 savings and loan associations	436 corporations	State and local governments			
					289 life	439 fire, casualty, and marine			310 general funds	185 pension and retirement funds		
By type security:												
Issued by U.S. Government:												
Treasury bills.....	159,640	40,689	6,938	269	81	649	676	2,078	4,230	409	103,621	
Treasury notes.....	262,180	56,433	63,738	3,455	1,177	6,571	3,875	4,827	6,074	1,249	114,780	
Treasury bonds.....	50,373	19,926	2,531	385	2,278	1,077	234	404	1,864	2,022	19,651	
Total.....	472,193	117,049	73,207	4,109	3,536	8,296	4,786	7,309	12,168	3,680	238,053	
By maturity distribution:												
Call classes (due or first becoming callable):												
Within 1 year.....	228,693	56,751	23,213	1,074	637	1,416	2,010	3,535	6,463	556	133,039	
1 to 5 years.....	165,671	34,787	41,553	2,237	998	4,170	2,586	3,311	4,092	667	71,269	
5 to 10 years.....	44,893	12,864	6,926	542	717	2,102	136	283	795	567	19,961	
10 to 15 years.....	10,690	3,418	629	108	674	224	36	86	409	495	4,610	
15 to 20 years.....	10,262	4,542	309	123	195	141	10	74	253	414	4,202	
20 years and over.....	11,984	4,686	578	24	316	243	8	20	156	980	4,971	
Total.....	472,193	117,049	73,207	4,109	3,536	8,296	4,786	7,309	12,168	3,680	238,053	
Maturity classes (final maturity):												
Within 1 year.....	226,401	56,129	23,078	1,057	319	1,346	1,981	3,511	6,319	510	132,151	
1 to 5 years.....	165,671	34,787	41,553	2,237	998	4,170	2,586	3,311	4,092	667	71,269	
5 to 10 years.....	44,121	12,305	6,998	533	890	2,077	148	300	629	590	19,652	
10 to 15 years.....	10,772	2,825	651	129	782	273	48	55	691	492	4,826	
15 to 20 years.....	3,526	1,901	48	7	56	54	8	71	57	36	1,286	
20 years and over.....	21,701	880	145	492	376	15	61	379	1,384	8,868		
Total.....	472,193	117,049	73,207	4,109	3,536	8,296	4,786	7,309	12,168	3,680	238,053	

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 2/	5,483 commercial banks 2/	465 mutual savings banks 2/	Insurance companies		486 savings and loan associations	436 corporations	State and local governments			
					289 life	439 fire, casualty, and marine			310 general funds	185 pension and retirement funds		
Treasury Bills:												
Regular weekly and annual maturing:												
May 1978.....	28,487	6,396	529	29	15	112	21	233	1,250	161	19,740	
June 1978.....	30,671	7,754	556	27	20	104	24	201	665	72	21,248	
July 1978.....	25,977	6,337	844	54	10	98	99	295	586	57	17,598	
Aug. 1978.....	20,527	4,533	865	19	12	65	68	333	584	38	14,009	
Sept. 1978.....	16,650	4,513	692	17	12	34	88	205	292	54	10,744	
Oct. 1978.....	16,778	4,927	645	21	7	56	100	488	262	2	10,270	
Nov. 1978.....	3,587	1,113	505	26	-	51	49	121	121	12	1,589	
Dec. 1978.....	3,838	1,403	598	8	-	45	66	100	174	5	1,438	
Jan. 1979.....	3,205	1,026	573	20	-	14	38	1	64	-	1,469	
Feb. 1979.....	3,253	652	510	12	-	21	42	29	89	1	1,896	
Mar. 1979.....	3,321	994	375	27	-	17	59	29	83	5	1,732	
Apr. 1979.....	3,346	1,042	245	11	5	30	21	42	58	2	1,889	
Total Treasury Bills.....	159,640	40,689	6,938	269	81	649	676	2,078	4,230	409	103,621	
Treasury Notes:												
7-1/8 May 1978-D.....	3,960	963	1,065	49	35	65	62	58	38	5	1,620	
7-1/8 May 1978-M.....	2,567	180	945	32	1	24	38	21	101	17	1,209	
7-7/8 May 1978-F.....	4,423	1,541	1,049	69	29	28	57	34	149	4	1,463	
6-7/8 June 1978-N.....	3,331	792	601	32	5	21	58	76	158	3	1,586	
6-7/8 July 1978-P.....	2,855	366	907	21	1	26	84	79	117	3	1,252	
7-5/8 Aug. 1978-E.....	5,155	2,586	1,096	74	11	62	39	45	147	7	1,089	
8-3/4 Aug. 1978-C.....	2,462	644	624	23	3	27	3	6	17	2	1,114	
6-5/8 Aug. 1978-Q.....	2,949	173	775	47	26	24	91	56	100	8	1,651	
6-1/4 Sept. 1978-R.....	3,195	480	721	36	1	31	107	27	155	5	1,631	
5-7/8 Oct. 1978-S.....	2,921	198	774	76	1	29	72	109	112	-	1,549	
5-3/4 Nov. 1978-T.....	2,941	254	644	29	6	39	97	129	126	2	1,616	
6 Nov. 1978-B.....	8,207	3,621	1,304	55	48	119	113	30	207	11	2,702	
5-1/4 Dec. 1978-U.....	3,376	509	601	34	3	37	144	277	104	2	1,667	
8-1/8 Dec. 1978-H.....	2,517	199	960	42	21	28	34	43	25	1	1,165	
5-7/8 Jan. 1979-L.....	2,855	131	936	37	9	14	72	173	171	3	1,308	
7 Feb. 1979-H.....	4,692	1,725	1,009	34	38	48	60	13	30	16	1,719	
5-7/8 Feb. 1979-M.....	2,845	361	701	40	*	27	59	96	125	4	1,433	

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1978

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

(Par value — in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,483 commercial banks 2/	465 mutual savings banks 2/	Insurance companies			486 savings, fire, casualty, and marine	436 corporations	State and local governments			
					289 life	439 fire, casualty, and marine	savings and loan associations			310 general funds	185 pension and retirement funds		
Treasury Notes—Continued:													
6% Mar. 1979-N.....	3,519	582	994	42	2	42	62	55	140	8	1,592		
5-7/8 Apr. 1979-P.....	1,992	136	435	16	-	8	54	108	68	1	1,165		
7-7/8 May 1979-D.....	2,269	549	754	32	2	33	15	11	62	2	808		
6-1/8 May 1979-Q.....	2,087	209	448	25	1	14	37	51	123	3	1,177		
7-3/4 June 1979-E.....	1,782	139	671	69	4	35	44	20	32	9	758		
6-1/8 June 1979-R.....	2,308	273	449	13	-	36	136	57	79	-	1,264		
6-1/4 July 1979-S.....	3,180	169	755	36	2	46	126	73	223	3	1,748		
6-1/4 Aug. 1979-A.....	4,559	1,811	656	23	19	61	53	24	46	3	1,864		
6-7/8 Aug. 1979-J.....	2,989	881	779	29	2	54	61	183	110	6	884		
6-5/8 Aug. 1979-T.....	3,481	325	864	49	-	39	68	209	97	17	1,813		
8-1/2 Sept. 1979-F.....	2,081	227	551	44	9	74	15	11	22	26	1,099		
6-5/8 Sept. 1979-U.....	3,861	261	972	36	2	21	51	199	238	1	2,081		
7-1/4 Oct. 1979-V.....	4,334	270	1,160	38	11	70	46	190	134	24	2,393		
6-1/4 Nov. 1979-K.....	3,376	255	1,173	65	11	72	142	30	155	22	1,451		
6-5/8 Nov. 1979-B.....	1,604	1,142	103	6	3	47	5	5	23	*	268		
7 Nov. 1979-C.....	2,241	448	586	27	3	79	18	116	16	6	943		
7-7/8 Nov. 1979-W.....	4,791	371	1,158	44	25	75	46	191	199	2	2,680		
7-1/2 Dec. 1979-G.....	2,006	127	669	38	2	87	38	6	55	1	982		
7-1/8 Dec. 1979-X.....	3,920	361	967	19	7	36	60	109	212	12	2,137		
7-1/2 Jan. 1980-K.....	3,875	331	1,267	33	13	18	77	70	238	8	1,821		
6-1/2 Feb. 1980-G.....	4,608	1,505	1,389	74	6	65	82	54	38	36	1,359		
7-5/8 Feb. 1980-L.....	3,820	268	1,164	35	1	10	74	95	84	19	2,070		
7-1/2 Mar. 1980-C.....	6,076	602	1,827	57	3	98	95	133	75	12	3,175		
6-7/8 May 1980-A.....	7,265	5,564	591	35	5	89	24	11	31	1	913		
7-5/8 June 1980-D.....	2,185	294	632	37	8	103	19	12	55	4	1,022		
6-3/4 Aug. 1980-H.....	4,133	637	1,213	56	2	42	69	66	49	1	1,997		
9 Aug. 1980-B.....	4,296	2,962	409	9	1	45	1	17	8	8	1,106		
6-7/8 Sept. 1980-E.....	2,141	153	960	43	7	53	48	3	19	10	846		
7-1/8 Nov. 1980-J.....	4,600	683	931	32	6	118	35	143	116	5	2,529		
5-7/8 Dec. 1980-F.....	2,692	38	972	39	4	84	172	109	154	8	1,112		
7 Feb. 1981-A.....	1,842	570	479	17	12	99	25	22	24	1	590		
7-3/8 Feb. 1981-C.....	4,796	959	1,624	143	28	146	63	98	56	130	1,649		
6-7/8 Mar. 1981-H.....	2,809	129	954	30	12	89	30	77	111	15	1,363		
7-3/8 May 1981-D.....	2,020	205	651	72	14	152	28	6	33	15	846		
7-1/2 May 1981-M.....	3,894	1,047	1,075	35	2	45	25	51	60	14	1,540		
6-3/4 June 1981-J.....	2,314	80	724	28	5	44	87	102	104	6	1,335		
7-5/8 Aug. 1981-F.....	2,586	283	1,074	77	11	112	22	44	16	4	944		
6-3/4 Sept. 1981-K.....	2,968	65	850	26	9	98	51	67	24	1	1,777		
7 Nov. 1981-G.....	2,543	94	1,006	68	7	103	69	62	35	38	1,061		
7-3/4 Nov. 1981-B.....	4,477	1,865	1,123	106	12	151	39	12	40	22	1,107		
7-1/4 Dec. 1981-L.....	3,452	62	1,108	32	35	167	23	112	73	8	1,832		
6-1/8 Feb. 1982-D.....	2,697	44	1,024	126	35	143	177	52	70	7	1,020		
7-7/8 Mar. 1982-G.....	2,853	192	1,026	26	20	49	31	83	18	11	1,398		
7 May 1982-E.....	2,613	28	735	57	11	100	83	60	44	5	1,490		
8 May 1982-A.....	2,747	1,457	332	57	7	86	19	1	13	14	760		
8-1/8 Aug. 1982-B.....	2,918	1,151	420	44	13	125	1	14	50	56	1,044		
7-7/8 Nov. 1982-C.....	2,902	762	857	61	18	193	10	10	25	70	895		
7-1/8 Nov. 1982-F.....	2,737	54	736	35	23	102	19	72	84	10	1,601		
8 Feb. 1983-A.....	7,958	2,142	1,060	91	42	338	18	22	46	40	4,159		
7-7/8 Mar. 1983-C.....	2,573	43	839	30	10	41	19	48	6	2	1,535		
7 Nov. 1983-B.....	2,309	95	618	40	13	153	29	* 41	26	1,293			
7-1/4 Feb. 1984-A.....	8,438	3,771	1,039	69	57	507	3	53	53	50	2,836		
7-1/4 Aug. 1984-B.....	2,863	370	622	34	94	309	2	11	15	8	1,399		
8 Feb. 1985-A.....	4,203	1,428	820	14	20	62	1	20	34	16	1,788		
7-7/8 May 1986-A.....	5,219	966	561	102	135	564	4	4	59	62	2,762		
8 Aug. 1986-B.....	9,515	1,961	1,720	174	88	243	34	79	101	143	4,971		
7-5/8 Nov. 1987-A.....	2,387	587	438	30	48	45	-	11	56	224	945		
Exchange Series.....	29	-	6	1	2	5	1	*	*	-	14		
Total Treasury Notes.....	262,180	56,433	63,738	3,455	1,177	6,571	3,875	4,827	6,074	1,249	114,780		
Treasury Bonds:													
4-1/4 May 1975-85.....	1,046	395	82	10	50	15	7	4	69	26	387		
3-1/4 June 1978-83.....	1,246	227	53	7	268	54	23	20	74	19	501		
4 Feb. 1980.....	2,496	929	96	19	161	90	55	101	136	19	889		
3-1/2 Nov. 1980.....	1,734	619	57	19	326	51	39	37	103	26	477		
7 Aug. 1981.....	807	408	39	1	15	3	*	*	8	1	330		
6-3/8 Feb. 1982.....	2,702	1,058	420	24	21	77	12	6	226	6	852		
6-3/8 Aug. 1984.....	2,353	1,399	128	10	15	34	5	42	77	2	640		
3-1/4 May 1985.....	754	179	25	7	82	39	21	5	26	10	361		
6-1/8 Nov. 1986.....	1,216	884	52	6	10	9	1	63	17	*	233		
4-1/4 Aug. 1978-92.....	2,880	- 1,128	60	23	101	90	12	7	308	22	1,129		
4 Feb. 1988-93.....	183	53	2	3	45	4	6	-	1	1	68		
7-1/2 Aug. 1988-93.....	1,914	1,318	36	4	7	15	-	7	6	19	502		
4-1/8 May 1989-94.....	1,068	456	5	1	30	30	6	31	21	7	479		
3-1/2 Feb. 1990.....	2,828	893	79	23	469	59	19	15	229	57	985		
8-1/4 May 1990.....	1,247	393	51	49	34	87	2	10	27	69	526		
7-1/4 Aug. 1992.....	1,504	87	180	19	105	21	5	3	57	230	798		
6-3/4 Feb. 1993.....	627	209	54	11	21	6	4	13	12	25	273		
7-7/8 Feb. 1993.....	1,501	63	224	2	7	-	6	56	89	1,048			
7 May 1993-98.....	692	328	95	5	17	3	2	10	15	15	201		
8-1/2 May 1994-99.....	2,414	1,636	58	5	10	27	1	4	26	87	559		
3 Feb. 1995.....	544	128	7	2	19	8	2	33	30	10	305		
7-7/8 Feb. 1995-2000.....	2,771	562	107	85	94	48	3	10	89	150	1,625		
8-3/8 Aug. 1995-2000.....	2,265	1,078	14	18	39	32	2	9	92	79	901		
8 Aug. 1996-2001.....	1,575	810	28	7									

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1978

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	5,483 commercial banks 2/	465 mutual savings banks 2/	Insurance companies		486 savings and loan associations	436 corporations	State and local governments				
					289 life	439 fire, casualty, and marine			310 general funds	185 pension and retirement funds			
<u>Export-Import Bank:</u>													
Debentures.....	1,200	72	579	22	20	8	46	145	41	34	234	-	
Issues to State & Local Govts. 1/.....	143	-	-	-	-	-	-	-	143	-	-	-	
Participation Certificates.....	250	16	74	7	4	10	5	7	8	14	105		
Total EX-IM.....	1,593	87	653	29	24	18	51	152	192	48	339		
<u>Federal Housing Administration:</u>													
Debentures.....	607	138	25	16	9	*	10	-	5	54	350		
<u>Government National Mortgage Association:</u>													
Participation Certificates.....	3,701	1,660	470	268	113	150	188	96	146	273	338		
<u>U.S. Postal Service:</u>													
Bonds.....	250	37	16	16	9	1	1	-	4	38	127		
<u>Tennessee Valley Authority:</u>													
Bonds.....	1,825	-	46	113	43	16	23	1	20	185	1,379		
Total Government Agency Securities covered by survey.....	7,976	1,921	1,211	442	197	186	273	248	367	597	2,533		

Footnotes at end of Table TSO-5.

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

Farmers Home Administration and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,483 commercial banks 2/	465 mutual savings banks 2/	Insurance companies		486 savings and loan associations	436 corporations	State and local governments				
					289 life	439 fire, casualty, and marine			310 general funds	185 pension and retirement funds			
<u>Banks for Cooperatives:</u>													
Debentures.....	5,046	132	1,016	110	28	55	201	76	305	67	3,057		
<u>Farm Credit Banks:</u>													
Discount Note.....	1,986	-	558	50	15	33	14	126	210	37	944		
Consolidated Bonds.....	1,641	58	230	35	3	27	87	5	14	25	1,158		
<u>Farmers Home Administration:</u>													
Insured Notes.....	3,605	230	949	254	439	86	158	19	181	457	832		
<u>Federal Home Loan Banks:</u>													
Discount Notes.....	1,781	2,151	209	24	2	2	44	2	6	4	1,488		
Bonds.....	18,382	2,151	3,661	677	181	293	1,291	187	606	438	8,897		
FHLMC Mtg. Backed Certificates & Bonds 8/.....	1,639	-	378	133	60	22	460	19	56	237	273		
Issues to State and Local Govts. 1/ 8/.....	356	-	-	-	-	-	-	-	356	-	-		
Total FHLB.....	22,156	2,151	4,248	834	243	317	1,795	207	1,024	679	10,658		
<u>Federal Intermediate Credit Banks:</u>													
Debentures.....	10,977	465	2,031	293	29	119	512	170	567	84	6,706		
<u>Federal Land Banks:</u>													
Bonds.....	19,686	1,358	3,875	552	67	339	724	230	600	548	11,393		
<u>Federal National Mortgage Association:</u>													
Discount Notes.....	3,393	-	868	82	7	25	209	102	539	109	1,453		
Debentures.....	28,700	3,122	5,081	1,206	136	464	1,195	249	1,333	419	15,495		
Capital Debentures.....	1,188	147	181	127	9	7	69	1	12	22	613		
Mtg. Backed Bonds.....	200	59	107	19	1	3	2	-	1	3	5		
Issues to State and Local Govts. 1/.....	543	-	-	-	-	-	-	-	543	-	-		
Total FNMA.....	34,024	3,328	6,236	1,433	154	498	1,475	352	2,428	553	17,566		
<u>District of Columbia:</u>													
Stadium Bonds.....	20	-	*	4	1	1	3	-	-	2	9		
Total.....	99,142	7,723	19,144	3,566	980	1,475	4,969	1,186	5,328	2,451	52,323		

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

2/ Includes trust departments.

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

4/ 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/ 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, MAY 31, 1978

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
\$2,197	\$3,403	3/09/78	12/08/77	6/08/78	6.88%	+.73%	\$2,253	6/28/77	6/27/78	6.83%	+.63%
2,308	3,405	3/16/78	12/15/77	6/15/78	6.84	+.67	3,038	7/26/77	7/25/78	6.58	+.17
2,302	3,303	3/23/78	12/22/77	6/22/78	7.07	+.89	3,005	8/23/77	8/22/78	6.63	+.03
2,306	3,386	3/30/78	12/29/77	6/29/78	6.50	+.30	3,036	9/20/77	9/19/78	6.79	+.11
2,303	3,404	4/06/78	1/05/78	7/06/78	6.44	+.22	3,162	10/18/77	10/17/78	7.00	+.16
2,308	3,404	4/13/78	1/12/78	7/13/78	6.53	+.29	3,587	11/15/77	11/14/78	7.12	+.14
2,308	3,408	4/20/78	1/19/78	7/20/78	6.53	+.23	3,838	12/13/77	12/12/78	7.16	+.15
2,302	3,503	4/27/78	1/26/78	7/27/78	6.61	+.26	3,205	1/10/78	1/09/79	7.18	+.15
2,303	3,505	5/04/78	2/02/78	8/03/78	6.61	+.13	3,253	2/07/78	2/06/79	7.32	+.22
2,304	3,504	5/11/78	2/09/78	8/10/78	6.61	+.08	3,321	3/07/78	3/06/79	7.34	+.22
2,207	3,509	5/18/78	2/16/78	8/17/78	6.60	+.05	3,346	4/04/78	4/03/79	7.37	+.25
2,204	3,501	5/25/78	2/23/78	8/24/78	6.64	+.06	3,025	5/02/78	5/01/79	7.38	+.20
2,201	3,503	6/01/78	3/02/78	8/31/78	6.65	+.05	2,478	5/30/78	5/29/79	7.39	--
	3,407		3/09/78	9/07/78	6.72	+.08					
	3,402		3/16/78	9/14/78	6.75	+.08					
	3,402		3/23/78	9/21/78	6.76	+.05					
	3,403		3/30/78	9/28/78	6.77	+.05					
	3,406		4/06/78	10/05/78	6.85	+.06					
	3,402		4/13/78	10/12/78	6.89	+.06					
	3,401		4/20/78	10/19/78	6.98	+.13					
	3,406		4/27/78	10/26/78	7.00	+.14					
	3,504		5/04/78	11/02/78	7.06	--					
	3,403		5/11/78	11/09/78	7.08	--					
	3,404		5/18/78	11/16/78	7.12	--					
	3,407		5/25/78	11/24/78	7.16	--					
	3,401		6/01/78	11/30/78	7.16	--					

Footnotes at end of Table MQ-3.

Table MQ-2. - Treasury Notes

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$3,331	6-7/8%	-	6/20/78-N	99.30	-.01	7.44%	+.53%	6/30/76	102.17	12/03/76	99.22	6/28/76
2,855	6-7/8	-	7/31/78-P	99.30	-.01	7.09	+.21	7/30/76	102.18	12/03/76	99.24	1/12/78
5,155	7-5/8	-	8/15/78-E	100.01	-.04	7.31	+.34	5/15/75	103.24	12/03/76	97.26	9/16/75
2,462	8-3/4	-	8/15/78-C	100.08	-.07	7.34	+.35	5/15/74	106.10	2/05/75	99.24	8/23/74
2,949	6-5/8	-	8/31/78-Q	99.26	.00	7.28	+.16	8/31/76	102.06	12/03/76	99.18	1/12/78
3,195	6-1/4	-	9/30/78-R	99.18	.00	7.53	+.23	9/30/76	101.20	12/10/76	99.07	1/12/78
2,921	5-7/8	-	10/31/78-S	99.09	.00	7.63	+.26	11/01/76	101.01	12/10/76	98.25	10/18/77
8,207	6	-	11/15/78-B	99.08	-.01	7.69	+.31	11/15/71	101.08	12/03/76	90.10	8/23/74
2,949	5-3/4	-	11/30/78-T	99.03	+.01	7.64	+.22	11/30/76	100.28	12/10/76	98.17	10/19/77
3,376	5-1/4	-	12/31/78-U	98.18	+.01	7.83	+.28	12/31/76	99.27	12/27/76	97.27	10/18/77
2,517	8-1/8	-	12/31/78-H	100.06	-.07	7.79	+.30	10/22/75	105.08	12/03/76	100.06	5/31/78
2,855	5-7/8	-	1/31/79-L	98.22	-.03	7.93	+.36	2/03/77	100.09	4/14/77	98.12	1/10/78
4,692	7	-	2/15/79-H	99.13	-.07	7.88	+.39	2/17/76	103.09	12/02/76	98.23	3/04/76
2,845	5-7/8	-	2/28/79-M	98.17	-.03	7.93	+.32	2/28/77	100.11	4/14/77	98.09	1/12/78
3,519	6	-	3/31/79-N	98.14	-.04	7.98	+.33	3/31/77	100.18	4/14/77	98.08	1/11/78
1,992	5-7/8	-	4/30/79-P	98.08	-.01	7.90	+.20	5/02/77	99.28	4/20/77	98.02	1/12/78
2,269	7-7/8	-	5/15/79-D	100.01	-.06	7.84	+.19	11/06/74	105.10	12/02/76	98.04	9/15/75
2,087	6-1/8	-	5/31/79-Q	98.10	-.02	7.92	+.20	5/31/77	100.06	6/28/77	98.06	1/12/78
2,308	6-1/8	-	6/30/79-R	98.03	-.05	8.00	+.28	6/30/77	100.04	6/28/77	98.03	5/31/78
1,782	7-3/4	-	6/30/79-E	99.27	-.06	7.90	+.18	7/09/75	105.08	12/03/76	97.16	9/15/75
3,180	6-1/4	-	7/31/79-S	98.01	-.07	8.05	+.31	8/01/77	99.30	7/26/77	98.01	5/31/78
4,559	6-1/4	-	8/15/79-A	97.30	-.06	8.07	+.27	8/15/72	101.23	12/10/76	90.04	8/23/74
2,989	6-7/8	-	8/15/79-J	98.20	-.08	8.09	+.28	8/16/76	103.09	12/10/76	98.20	5/31/78
3,481	6-5/8	-	8/31/79-T	98.09	-.05	8.10	+.22	8/31/77	100.07	9/06/77	98.09	5/31/78
3,861	6-5/8	-	9/30/79-U	98.06	-.06	8.09	+.23	9/30/77	99.22	9/29/77	98.05	5/26/78
2,081	8-1/2	-	9/30/79-F	100.18	-.10	8.05	+.21	9/04/75	107.18	12/02/76	90.23	9/16/75
4,334	7-1/4	-	10/31/79-V	98.29	-.07	8.08	+.20	10/31/77	100.09	11/29/77	98.28	5/26/78
3,376	6-1/4	-	11/15/79-K	97.16	-.06	8.11	+.24	11/15/76	101.28	12/10/76	97.16	5/31/78
1,604	6-5/8	-	11/15/79-B	98.14	+.08	7.78	-.12	2/15/73	102.26	12/10/76	91.02	8/23/74
2,241	7	-	11/15/79-C	98.18	-.08	8.07	+.24	11/15/73	103.22	12/10/76	92.16	8/23/74
4,791	7-1/8	-	11/30/79-W	98.20	-.08	8.12	+.23	11/30/77	100.01	11/30/77	98.20	5/31/78
3,220	7-1/8	-	12/31/79-X	98.18	-.08	8.11	+.21	1/02/78	99.25	1/04/78	98.18	5/21/78
2,006	7-1/2	-	12/31/79-G	99.04	-.09	8.10	+.21	1/06/76	105.04	12/02/76	99.04	5/31/78
3,875	7-1/2	-	1/31/80-K	99.01	-.10	8.13	+.22	1/31/78	100.02	2/01/78	99.01	5/31/78
4,608	6-1/2	-	2/15/80-G	97.14	-.08	8.14	+.23	2/15/77	97.16	5/19/78	97.14	5/31/78
3,820	7-5/8	-	2/29/80-L	99.06	-.10	8.13	+.21	2/28/78	100.06	3/22/78	99.06	5/31/78
6,076	7-1/2	-	3/31/80-C	98.31	-.09	8.12	+.19	3/17/76	105.04	12/02/76	98.31	5/31/78
3,179	7-3/4	-	4/30/80-N	99.14	-.09	8.07	+.16	5/01/78	99.29	4/25/78	99.14	5/31/78
7,265	6-7/8	-	5/15/80-A	97.30	-.10	8.04	+.22	5/15/73	103.12	12/10/76	91.16	8/23/74
3,056	8	-	5/31/80-P	99.25	--	8.12	--	5/31/78	99.26	5/26/78	99.25	5/31/78
2,185	7-5/8	-	6/30/80-D	99.00	-.16	8.16	+.28	6/10/76	99.09	5/17/78	99.00	5/31/78
4,133	6-3/4	-	8/15/80-H	97.06	-.10	8.17	+.21	8/15/77	100.07	9/06/77	97.05	5/26/78

Footnotes at end of Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 31, 1978

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$4,296	9%	-	8/15/80-B	101.23	-.18	8.13%	+.24%	8/15/76	110.06	12/10/76	100.21
2,141	6-7/8	-	9/30/80-E	97.11	-.11	8.15	+.20	9/14/76	103.19	12/02/76	97.11
4,600	7-1/8	-	11/15/80-J	97.24	-.14	8.15	+.22	11/15/77	99.29	11/15/77	97.24
2,692	5-7/8	-	12/31/80-F	94.29	-.10	8.10	+.20	12/07/76	100.11	12/03/76	94.29
1,842	7	-	2/15/81-A	97.08	-.11	8.15	+.17	2/15/74	103.28	11/26/76	91.14
4,796	7-3/8	-	2/15/81-C	98.02	-.14	8.19	+.21	2/18/75	105.08	12/02/76	95.06
2,809	6-7/8	-	3/31/81-H	96.23	-.15	8.20	+.23	3/08/77	97.00	5/18/78	96.22
2,020	7-3/8	-	5/15/81-D	97.30	-.14	8.17	+.18	1/26/76	105.08	12/12/76	97.30
3,894	7-1/2	-	5/15/81-M	98.10	-.13	8.15	+.17	2/15/78	99.22	2/02/78	98.10
2,514	6-3/4	-	6/30/81-J	96.04	-.13	8.20	+.19	6/03/77	100.30	6/28/77	96.04
2,586	7-5/8	-	8/15/81-F	98.14	-.15	8.19	+.18	7/09/76	106.10	12/02/76	98.14
2,968	6-3/4	-	9/30/81-K	95.25	-.15	8.22	+.19	9/07/77	99.25	9/06/77	95.25
2,543	7	-	11/15/81-G	96.11	-.17	8.24	+.21	10/12/76	104.10	11/26/76	96.11
4,477	7-3/4	-	11/15/81-B	98.24	-.16	8.17	+.17	11/15/74	106.30	12/02/76	96.12
3,452	7-1/4	-	12/31/81-L	97.00	-.16	8.23	+.18	12/07/77	99.24	12/01/77	97.00
2,697	6-1/8	-	2/15/82-D	93.13	-.16	8.22	+.20	1/06/77	99.30	12/31/76	93.13
2,853	7-7/8	-	3/31/82-G	98.26	-.21	8.24	+.20	3/06/78	100.07	4/17/78	98.26
2,613	7	-	5/15/82-E	95.28	-.22	8.24	+.23	4/04/77	101.25	4/14/77	95.28
2,747	8	-	5/15/82-A	99.13	-.18	8.18	+.17	5/15/75	108.04	12/03/76	97.01
2,918	8-1/8	-	8/15/82-B	99.22	-.21	8.21	+.18	8/15/75	108.20	12/10/76	97.20
2,737	7-1/8	-	11/15/82-F	95.24	-.26	8.29	+.25	10/17/77	99.15	10/06/77	95.24
2,902	7-7/8	-	11/15/82-C	98.22	-.22	8.23	+.19	11/17/75	107.20	12/03/76	98.12
7,958	8	-	2/15/83-A	99.02	-.25	8.24	+.20	2/17/76	100.29	3/21/78	99.02
2,573	7-7/8	-	5/15/83-C	98.12	-.25	8.28	+.20	4/05/78	99.29	4/17/78	98.12
2,309	7	-	11/15/83-B	94.16	-.02	8.27	+.26	11/15/76	104.04	12/10/76	94.16
8,438	7-1/4	-	2/15/84-A	95.06	-.27	8.33	+.21	2/15/77	101.30	6/28/77	95.06
2,863	7-1/4	-	8/15/84-B	95.04	-.25	8.27	+.18	8/15/77	101.00	9/06/77	95.04
4,203	8	-	2/15/85-A	98.15	-.26	8.30	+.16	2/15/78	100.22	3/21/78	98.15
5,219	7-7/8	-	5/15/86-A	97.01	-.01	8.39	+.18	5/17/76	107.20	12/30/76	97.01
9,515	8	-	8/15/86-B	97.28	-.02	8.36	+.18	8/16/76	108.20	12/30/76	97.28
2,387	7-5/8	-	11/15/87-A	94.29	-.05	8.42	+.19	11/15/77	99.10	12/21/77	94.29
4,147	8-1/4	-	5/15/88-A	98.28	--	8.42	--	5/15/78	99.14	5/17/78	98.28
3	1-1/2	-	10/1/78-EO	97.14	+.14	9.40	-.37	10/01/73	97.14	5/31/78	77.20
2	1-1/2	-	4/1/79-EO	94.12	+1.00	8.62	-.60	4/01/74	94.12	5/31/78	75.12
1	1-1/2	-	10/1/79-EO	91.02	+.08	8.73	-.20	10/01/74	91.02	5/31/78	73.04
2	1-1/2	-	4/1/80-EO	88.12	+.06	8.47	-.17	4/01/75	88.12	5/31/78	74.10
3	1-1/2	-	10/1/80-EO	85.26	+.04	8.31	-.16	10/01/75	85.30	12/30/77	72.00
*	1-1/2	-	4/1/81-EO	83.10	.00	8.22	+.18	4/01/76	83.24	12/30/77	74.16
14	1-1/2	-	10/1/81-EO	81.00	.00	8.12	+.15	10/01/76	82.26	7/31/77	76.20
*	1-1/2	-	4/1/82-EO	78.22	-.02	8.07	+.15	4/01/77	79.20	12/30/77	78.00
1	1-1/2	-	10/1/82-EO	76.14	-.04	8.05	+.16	10/01/77	77.30	3/31/77	76.14
*	1-1/2	-	4/1/83-EO	74.10	-.06	8.01	+.15	4/01/78	74.26	3/31/78	74.10

Footnotes at end of Table MQ-3.

Table MQ-3. - Treasury Bonds

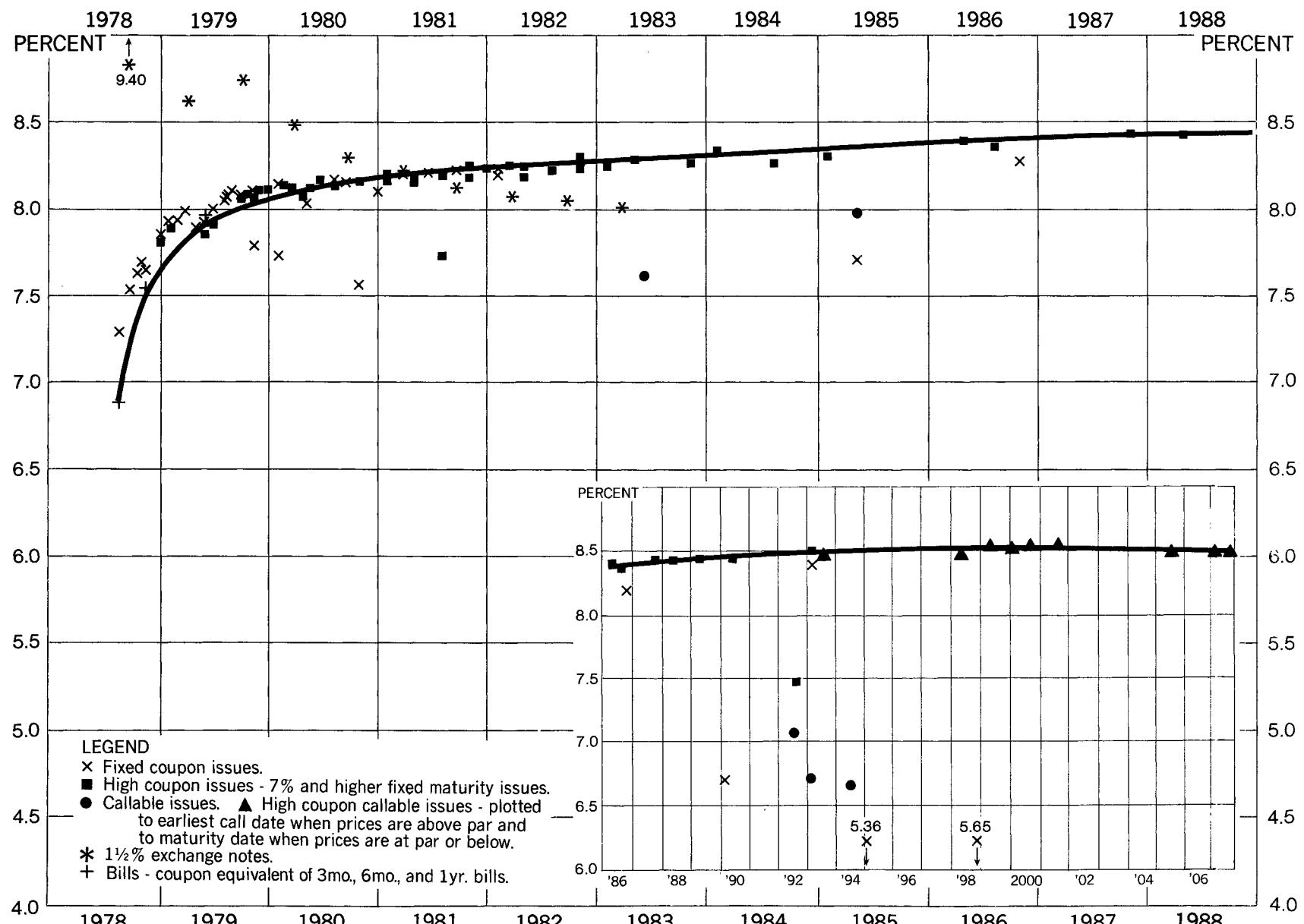
(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/				
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low		
							Price	Date	Price	Date	
\$2,496	4%	-	2/15/80	94.04	-.06	7.73%	+.29%	1/23/59	103.18	5/12/61	71.04
1,754	3-1/2	-	11/15/80	91.02	-.06	7.56	+.22	10/03/60	97.24	5/12/61	66.24
807	7	-	8/15/81	97.31	-.01	7.73	+.03	8/15/71	110.02	11/15/71	93.16
2,702	6-3/8	-	2/15/82	94.08	-.06	8.20	+.09	2/15/72	101.14	3/09/72	86.16
1,244	3-1/4	-	6/15/78-83	82.00	+.02	7.62	+.05	5/01/53	111.28	8/04/54	62.02
2,353	6-3/8	-	8/15/84	90.28	-.24	8.28	+.18	8/15/72	100.10	12/03/76	87.12
752	3-1/4	-	5/15/85	76.10	-.08	7.71	+.10	6/03/58	101.04	5/11/58	61.08
1,044	4-1/4	-	5/15/75-85	80.12	-.16	7.98	+.14	4/15/60	80.20	5/17/78	80.12
1,216	6-1/8	-	11/15/86	87.02	-.30	8.28	+.18	11/15/71	100.20	11/05/71	85.04
2,791	3-1/2	-	2/15/90-3/	74.12	+.02	6.69	+.01	2/14/58	106.26	4/21/58	59.20
1,247	8-1/4	-	5/15/90-3/	98.20	-.08	8.43	+.16	4/07/75	111.05	12/31/76	97.00
2,867	4-1/4	-	8/15/87-92	74.28	-.20	7.08	+.09	8/15/62	104.10	12/26/62	63.00
1,504	7-1/4	-	8/15/89-92/3	89.28	-.08	8.49	+.17	7/08/77	99.10	6/29/77	89.26
182	4	-	2/15/88-93	74.30	+.06	6.71	-.01	1/17/63	100.11	1/14/63	62.18
627	6-3/4	-	2/15/93/3	86.14	-.26	8.37	+.11	1/10/73	99.22	1/04/73	82.18
1,501	7-7/8	-	2/15/93/3	94.27	-.11	8.50	+.17	1/06/78	99.22	12/30/77	94.24
1,914	7-1/2	-	8/15/88-93/3	91.28	-.16	8.46	+.19	8/15/73	104.14	9/28/73	89.16
1,061	4-1/8	-	5/15/89/94/3	75.14	-.04	6.65	+.03	4/18/63	100.26	8/28/63	61.26
540	3	-	2/15/93/3	74.04	-.10	5.36	+.04	2/15/55	101.12	6/18/55	59.20
692	7	-	5/15/93-98/3	85.28	-.08	8.48	+.37	5/15/73	99.22	9/28/73	84.04
1,974	3-1/2	-	11/15/98/3	74.04	-.16	5.65	+.06	10/03/60	95.14	5/12/61	59.20
2,414	8-1/2	-	5/15/94-99/3	99.18	-.04	8.55	+.12	5/15/74	112.16	12/31/76	97.02
2,771	7-7/8	-	2/15/95-00/3	93.18	-.09	8.53	+.14	2/18/75	107.04	12/31/76	91.22
4,662	8-3/8	-	8/15/95-00/3	98.08	-.06	8.55	+.12	8/15/75	111.16	12/31/76	96.04
1,575	8	-	8/15/96-01/3	94.21	-.09	8.53	+.13	8/16/75	108.10	12/31/76	94.21
4,246	8-1/4	-	5/15/00-05/3	97.09	-.05	8.51	+.11	5/15/75	110.24	12/31/76	95.00
4,249	7-5/8	-	2/15/02/07/3	90.22	-.06	8.50	+.12	2/15/77	100.28	6/28/77	90.22
1,495	7-7/8	-	11/15/02/07/3	93.08	-.07	8.50	+.12	11/15/77	100.23	11/23/77	93.08

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 31, 1978

YIELDS OF TREASURY SECURITIES MAY 31, 1978

Based on closing bid quotations



Note: The curve is fitted by eye and based only on the most actively traded issues.

Market yields on coupon issues due in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		<u>1967</u>			<u>1970</u>			<u>1973</u>			<u>1976</u>	
Jan.....	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32
Feb.....	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17
Mar.....	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34
Apr.....	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97
May.....	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38
June.....	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39
July.....	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36
Aug.....	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40	6.82 4/	8.59	6.01
Sept.....	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87
Oct.....	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91
Nov.....	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14	6.62 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
		<u>1968</u>			<u>1971</u>			<u>1974</u>			<u>1977</u>	
Jan.....	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19	6.68	7.98	5.52
Feb.....	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25	7.16 4/	8.18	5.41
Mar.....	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42	7.20	8.33	5.59
Apr.....	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.33
May.....	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89	7.17	8.38	5.36
June.....	5.23 5/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92	6.99 4/	8.08	5.32
July.....	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75	6.98	8.12	5.33
Aug.....	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	10.30	6.55	7.01 5/	8.06	5.39
Sept.....	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64	6.94	8.11	5.15
Oct.....	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28
Nov.....	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33	7.16 4/	8.26	5.14
Dec.....	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86	7.24 4/	5.21	
		<u>1969</u>			<u>1972</u>			<u>1975</u>			<u>1978</u>	
Jan.....	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50	7.51	8.70	5.36
Feb.....	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30	7.60 5/	8.70	5.23
Mar.....	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69	7.63	8.70	5.25
Apr.....	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85	7.74	8.88	5.33
May.....	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/ 5/	9.76	6.96	7.86	9.00	5.75
June.....	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59			
July.....	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70			
Aug.....	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88			
Sept.....	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91			
Oct.....	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79			
Nov.....	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67			
Dec.....	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62			
Weekly series - average for weeks ending -												
1977 2.....	7.13	8.24	5.25	Feb. 3.....	7.54	8.66	5.35	Apr. 7.....	7.72	8.78	5.40	
9.....	7.18	8.30	5.20	10.....	7.55	8.66	n.a.	14.....	7.74	8.85	n.a.	
16.....	7.21	8.36	5.20	17.....	7.63 5/	8.71	5.19	21.....	7.73	8.91	5.10	
23.....	7.26	8.40	5.20	24.....	7.65	8.79	n.a.	28.....	7.78	8.96	5.50	
30.....	7.36 4/	8.49	n.a.									
1978												
Jan. 6.....	7.40	8.62	n.a.	Mar. 3.....	7.64	8.76	5.32	May 5.....	7.82	8.98	5.60	
13.....	7.53	8.75	5.35	10.....	7.62	8.69	5.25	12.....	7.87	8.99	5.70	
20.....	7.54	8.73	5.40	17.....	7.60	8.66	5.12	19.....	7.86	8.98	5.75	
27.....	7.54	8.70	5.38	24.....	7.59	8.68	5.24	26.....	7.90	8.98	5.90	
31.....				31.....	7.68	8.70	5.33					

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 rated Aa by Moody's Investors Service and having an original maturity of at least 20 years. Prior to June 1973, this series reflected bonds without call protection. From June 1973 to July 1976, the series was adjusted to reflect 5 years call protection. Since that

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

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

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

5/ An existing bond dropped from the average.

n.a. Not available.

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



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

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets (1)	Gold stock 1/		Special drawing rights 2/ (4)	Convertible foreign currencies 4/ (5)	Reserve position in International Monetary Fund 5/ (6)
		Total 2/ (2)	Treasury (3)			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,307	19,436	-	-	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/
1977.....	19,312 12/	11,719	11,719	2,629 12/	18	4,946 12/
1977-May.....	19,195 13/	11,658	11,629	2,470 13/	95	4,972 13/
June.....	19,156 13/	11,658	11,620	2,486 13/	92	4,920 13/
July.....	18,927 13/	11,658	11,595	2,498 13/	55	4,716 13/
Aug.....	19,055 13/	11,658	11,595	2,483 13/	55	4,859 13/
Sept.....	18,988 13/	11,658	11,595	2,489 13/	65	4,776 13/
Oct.....	19,048 13/	11,658	11,595	2,530 13/	18	4,842 13/
Nov.....	19,155 13/	11,658	11,595	2,548 13/	16	4,933 13/
Dec.....	19,312 13/	11,719	11,719	2,629 13/	18	4,946 13/
1978-Jan.....	19,454 13/	11,718	11,718	2,629 13/	173	4,934 13/
Feb.....	19,373 13/	11,718	11,718	2,671 13/	18	4,966 13/
Mar.....	19,192 13/	11,718	11,718	2,693 13/	80	4,701 13/
Apr.....	18,842 13/	11,718	11,718	2,669 13/	67	4,388 13/
May.....	18,966 13/	11,718	11,718	2,760 13/	141	4,347 13/

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 \$68 million resulting from revaluation of the German mark in October 1969, of which \$13 million represents gain on German mark holdings at the time of revaluation. See also footnotes 3 and 4, Table IFS-4.

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 \$228 million total gold stock, \$822 million Treasury gold stock, \$155 million special drawing rights and \$33 million reserve position in the International Monetary Fund.

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

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

	SDR holdings (net)	U.S. reserve position in the IMF	U.S. total reserves
1977-May	2,565	5,031	19,349
June	2,572	4,964	19,286
July	2,572	4,738	19,023
Aug.	2,578	4,921	19,212
Sept.	2,581	4,831	19,135
Oct.	2,586	4,289	19,091
Nov.	2,597	4,906	19,177
Dec.	2,610	4,790	19,137
1978-Jan.	2,610	4,776	19,277
Feb.	2,627	4,766	19,129
Mar.	2,627	4,466	18,891
Apr.	2,626	4,193	18,604
May	2,729	4,175	18,763

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries								Liquid liabilities to nonmonetary international and regional organizations 3/	
			Official institutions 2/				Liquid liabilities to other foreigners					
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable U.S. Treasury bonds and notes 4/	Other readily marketable liabilities 5/	Liquid liabilities to banks 6/	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 2/ 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.	2,292	n.a.	764
1958.....	16,845 2/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.	1,047
1959.....	19,428	500	10,120	9,154	966	-	-	4,678	2,940	2,399	541	1,190
1960 10/.....	20,994	800	11,078	10,212	866	-	-	4,818	2,773	2,230	543	1,525
	21,027	800	11,088	10,212	876	-	-	4,818	2,780	2,230	550	1,541
1961 10/.....	22,853	800	11,830	10,940	890	-	-	5,404	2,871	2,355	516	1,948
	22,936	800	11,830	10,940	890	-	-	5,484	2,873	2,357	516	1,949
1962 10/.....	24,268	800	12,948	11,997	751	200	-	5,346	3,013	2,565	448	2,161
	24,268	800	12,914	11,963	751	200	-	5,346	3,013	2,565	448	2,195
1963 10/.....	26,433	800	14,459	12,467	1,217	766	9	5,817	3,397	3,046	351	1,960
	26,394	800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341	1,965
1964 10/.....	29,313	800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376	1,722
1965.....	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431
1966 10/.....	31,144	1,011	14,840	12,484	860	583	913	10,116	4,271	3,743	528	906
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528	905
1967 10/.....	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558	677
1968 10/.....	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	465	722
1969 10/.....	45,755 11/	1,019	15,975 11/	11,054	346	3,070 11/	1,505	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	525	663
1970 10/.....	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447	1,528
	67,808	544	50,651	39,018	1,955	9,534	144	10,949	4,141	3,694	447	1,523
1972.....	82,861	-	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,626
1973.....	92,490 13/	-	66,861 13/	43,923	5,701	15,564 13/	1,673	17,694	5,932	5,902	430	2,003
1974 10/.....	119,255	-	76,816	53,072	5,059	16,339	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.....	151,357	-	91,976	53,619	11,788	20,648	5,921	37,329	13,569	12,592	977	8,483
1977	192,321r	-	126,032	64,527	32,116	20,443	8,946	42,534r	16,110r	14,352r	1,758r	7,645
1977-Apr.....	156,301r	-	99,843	57,531	15,230	20,976	6,106	34,666r	14,079r	12,875r	1,204	7,713
May.....	160,956r	-	102,115	58,260	16,381	20,950	6,524	35,518r	14,628	13,400	1,228	8,695r
June.....	163,442r	-	103,659	57,413	18,344	20,917	6,985	36,579r	15,019	13,623	1,396	8,185r
July.....	168,619r	-	107,608	60,063	19,392	20,837	7,316	39,754r	14,836r	13,381	1,455r	6,421r
Aug.....	166,299r	-	108,122r	56,810	23,088	20,655	7,569r	37,771r	15,249	13,693	1,556	7,157r
Sept.....	174,672r	-	111,193r	56,805	25,581	21,128	7,679r	40,392r	15,673r	14,046r	1,627	7,414
Oct.....	178,926r	-	117,024r	59,835	28,633	20,351	8,223r	38,760r	15,728	14,037r	1,691	7,396
Nov.....	184,740r	-	123,146r	62,234r	31,518	20,462	8,932r	37,982r	15,979	14,211r	1,768	7,633
Dec.....	192,321r	-	126,032	64,527	32,116	20,443	8,946	42,534r	16,110r	14,352r	1,758r	7,645
1978-Jan.....	194,023r	-	129,783	66,514	33,830	20,473	8,966	40,329r	16,210	14,392	1,818	7,701
Feb.....	197,274	-	132,688	70,508	35,554	19,602	9,024	40,720	16,273	14,347	1,926	7,593
Mar.p.....	207,214	-	140,607	77,594	34,528	19,513	8,972	42,349	16,313	14,366	1,947	7,945
Apr.p.....	208,512	-	137,412	76,176	32,838	19,444	8,954	47,098	16,265	14,291	1,974	7,737

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 by type of holder estimated 1960-1963.
- 4/ Excludes notes issued to foreign official nonreserve agencies.
- 5/ Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Government corporations, Federally-sponsored agencies, and private corporations.
- 6/ Includes short-term liabilities payable in dollars to foreign banks, and short-term liabilities payable in foreign currencies to foreign banks and to "other foreigners."

7/ Includes marketable U.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.

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.

p Preliminary.

r Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

End of calendar year or month	Total foreign countries	Western Europe 1/	(In millions of dollars)				
			Canada	Latin American Republics	Asia	Africa	Other countries 2/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,825	8,826	1,702	1,550	3,309	194	245
1966 3/.....	{ 14,840	7,771	1,333	1,310	3,900	278	248
	14,895	7,771	1,333	1,310	3,955	278	248
1967.....	16,194	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.....	{ 76,816	44,328	3,662	4,419	18,619	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	2,627
1975.....	80,712	45,701	3,132	4,448	22,551	2,983	1,897
1976.....	91,976	45,882	3,406	4,906	34,108	1,893	1,781
1977.....	126,032	70,707	2,334	4,633	45,676	1,742	940
1977-Apr.....	99,843	49,288	2,752	4,398	39,486	1,883	2,036
May.....	102,115	50,604	2,798	4,672	40,364	1,821	1,876
June.....	103,659	53,344	2,700	4,240	39,839	1,938	1,598
July.....	107,608	55,669	2,653	4,338	41,167	2,460	1,321
Aug.....	108,122 ^r	57,743	2,557	4,251 ^r	40,427 ^r	2,265	879 ^r
Sept.....	111,193 ^r	60,724	2,508	4,466	40,318 ^r	2,144	1,033
Oct.....	117,042 ^r	65,039	1,863	4,269	42,685 ^r	2,027	1,159
Nov.....	123,146 ^r	68,167 ^r	1,919	4,858 ^r	45,432 ^r	1,792	875 ^r
Dec.....	126,032	70,707	2,334	4,633	45,676	1,742	940
1978-Jan.....	129,783	72,557	2,978	4,562	48,084	1,706	796
Feb.....	132,688	74,401	1,389	5,145	49,164	1,899	639
Mar.p.....	140,607	76,238	1,633	5,157	54,197	1,756	1,026
Apr.p.....	137,412	73,876	2,447	5,583	52,512	1,873	1,421

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

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

p Preliminary.

r Revised.

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars											
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Japan	Korea	Sweden	Switzer- land	Taiwan	Thailand
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1962.....	251	-	-	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	-	25	-	-	-
1964.....	1,440	354	-	329	-	-	-	-	-	25	-	-	-
1965.....	1,692	484	-	299	-	-	160	-	-	25	-	-	-
1966.....	695	353	-	144	-	-	184	-	-	25	-	-	-
1967.....	1,563	516	-	314	-	-	177	-	-	25	-	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	-	15	25	-	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	-	15	-	-	20	100
1970.....	3,563	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	-	-	-	-	-	-	-
1977.....	20,443	19,274	-	700	-	17,467	-	600	-	-	573	-	-
1977-May.....	20,950	19,542	-	1,550	-	17,419	-	-	-	-	573	-	-
June.....	20,917	19,542	-	1,550	-	17,419	-	-	-	-	573	-	-
July.....	20,837	19,489	-	1,550	-	17,366	-	-	-	-	573	-	-
Aug.....	20,655	19,339	-	1,400	-	17,366	-	-	-	-	573	-	-
Sept.....	21,128	19,839	-	1,400	-	17,866	-	-	-	-	573	-	-
Oct.....	20,351	19,089	-	650	-	17,866	-	-	-	-	573	-	-
Nov.....	20,462	19,252	-	550	-	17,866	-	300	-	-	536	-	-
Dec.....	20,443	19,274	-	700	-	17,467	-	600	-	-	506	-	-
1978-Jan.....	20,473	19,345	-	700	-	17,467	-	700	-	-	478	-	-
Feb.....	19,602	18,515	-	600	-	17,467	-	-	-	-	448	-	-
Mar.....	19,513	18,478	-	600	-	17,467	-	-	-	-	411	-	-
Apr.....	19,444	18,449r	-	600	-	17,467	-	-	-	-	382r	-	-
May.....	19,355	18,412	-	600	-	17,467	-	-	-	-	345	-	-
End of calendar year or month	Total	Payable in foreign currencies											
		Austria	Belgium	Germany 2/	Italy	Switzerland	Bank for International Settlements						
		(14)	(15)	(16)	(17)	(18)	(19)	(20)					
1962.....	251	-	-	200	51	-							
1963.....	730	50	30	275	200	175							
1964.....	1,086	50	30	679	-	257							
1965.....	1,208	101	30	602	125	70							
1966.....	342	25	30	50	125	93							
1967.....	1,047	50	60	601	125	-							
1968.....	1,638	50	-	1,051	226	-							
1969.....	1,750 4/	-	-	1,084 4/	125	-							
1970.....	1,083	-	-	542	-	-							
1971.....	1,827 5/	-	-	612	-	541							
1972.....	1,539	-	-	306	-	1,215							
1973.....	1,459 6/	-	-	-	-	1,233							
1974.....	1,472	-	-	-	-	1,459							
1975.....	1,599	-	-	-	-	1,472							
1976.....	1,546	-	-	-	-	1,599							
1977.....	1,169	-	-	-	-	1,546							
1977-May.....	1,408	-	-	-	-	1,169							
June.....	1,375	-	-	-	-	-							
July.....	1,348	-	-	-	-	1,408							
Aug.....	1,315	-	-	-	-	1,375							
Sept.....	1,289	-	-	-	-	-							
Oct.....	1,262	-	-	-	-	-							
Nov.....	1,210	-	-	-	-	-							
Dec.....	1,169	-	-	-	-	-							
1978-Jan.....	1,128	-	-	-	-	-							
Feb.....	1,087	-	-	-	-	-							
Mar.....	1,035	-	-	-	-	-							
Apr.....	995r	-	-	-	-	-							
May.....	943	-	-	-	-	-							

Note: For further information, see "Public Debt Operations," Table 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; \$14 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 \$34 million resulting from revaluation of the German mark in October 1969. See also footnote 7, Table IFS-1.

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

6/ Includes \$15 million increase in March and \$132 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.

r Revised.

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

Calendar year or month	Transactions affecting IMF holdings of dollars during period								IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period 2/
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount			
	Pay- ments of sub- scrip- tion in dollars (1)	Net gold sales by IMF 1/	Net borrow- ings by IMF 2/	Trans- ac- tions in foreign currencies 3/	IMF net income in dollars (5)	Purchases of dollars 4/	Repur- chases in dollars (7)				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1946-58.....	2,063	600	-	-	-47	-2,922	1,098	792	2,128	29	1,958
1959.....	1,031	-	-	-	-12	-139	442	1,336	52	52	1,997
1960.....	-	-	-	-	11	-149	530	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
1977.....	-	218	670	-	-628	-1,779	1,893	376	3,963 9/	49	4,946 10/
1977-May.....	-	-	153	-	-137	-231	116	-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/
Sept.....	-	-	-	-	-9	-	99	90	3,922 9/	49	4,776 10/
Oct.....	-	-	-	-	-6	-	8	2	3,924 9/	49	4,842 10/
Nov.....	-	-	-	-	-152	-47	122	-77	3,847 9/	48	4,933 10/
Dec.....	-	98	-	-	-7	-65	89	116	3,963 9/	49	4,946 10/
1978-Jan.....	-	-	-	-	-5	-42	60	13	3,976 9/	49	4,934 10/
Feb.....	-	-	-	-	-145	-12	166	10	3,986 9/	49	4,966 10/
Mar.....	-	22	-	-	-7	-42	327	300	4,286 9/	53	4,701 10/
Apr.....	2,110	-	-	-	-6	-10	290	2,384	6,670 9/	64	4,388 10/
May.....	-	-	-	-	-151	-65	234	18	6,688 9/	64	4,347 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. In April 1978 the U.S. quota was increased in SDR terms from 6,700 million to 8,405 million.

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

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

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

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

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

6/ Includes \$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 paid in dollars to the Fund to maintain the value of Fund holdings of U.S. dollars.

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

	Payable to the U.S.	Payable to the IMF
1977-May.....	4	-
June.....	-	15
July.....	-	18
Aug.....	29	-
Sept.....	-	5
Oct.....	-	52
Nov.....	-	10
Dec.....	-	99
1978-Jan.....	-	1
Feb.....	-	43
Mar.....	-	38
Apr.....	58	-
May.....	32	-

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 million of dollars):

	Increase or Decrease (-)
1977-May	-
June.....	2
July.....	3
Aug.....	-5
Sept.....	1
Oct.....	9
Nov.....	2
Dec.....	18
1978-Jan.....	*
Feb.....	7
Mar.....	6
Apr.....	-6
May.....	-4

INTERNATIONAL FINANCIAL STATISTICS

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

End of calendar year or month	(Percent change relative to exchange rates as of end-May 1970)	
	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1970.....	-2.0	-0.9
1971.....	-8.2	-4.8
1972.....	-9.4	-4.9
1973.....	-14.6	-9.6
1974.....	-16.0	-9.6
1975.....	-10.9	-4.6
1976.....	-10.3	-1.0
1977.....	-14.6	-1.0
1977 May.....	-9.7	+0.7
June.....	-10.3	+0.4
July.....	-10.2	+0.5
Aug.....	-9.5	+1.2
Sept.....	-9.7	+1.1
Oct.....	-10.6	+0.8
Nov.....	-11.6	+1.0
Dec.....	-14.6	-1.0
1978-Jan.....	-14.2	-0.5
Feb.....	-14.9	-1.4
Mar.....	-15.9	-1.8
Apr.p.....	-15.2	-3.3
May p.....	-15.0	-1.0

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

p Preliminary.

CAPITAL MOVEMENTS

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6500 of January 15, 1934, Executive Order 10033 of February 8, 1940, and Treasury regulations promulgated thereunder. The regulations were amended in January 1976 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 specified exemption levels are exempt from reporting. As described below, exemption levels were changed in some instances beginning with reports filed as of September 30, 1977.

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

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

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking firms if their liabilities or claims, on the six-months' average basis, are \$2 million or more. Prior to the reports due as of September 30, 1977, the applicable exemption level was \$500,000. These firms also report the liquid portion of their claims for each month-end when they have reportable claims of \$2 million or more. This exemption level was raised from \$1 million beginning with the reports due as of September 30, 1977.

Description of statistics

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

CAPITAL MOVEMENTS

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 United States international transactions.

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

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total short-term liabilities (1)	Foreign countries							International and regional		
		Total (2)	Official institutions 1/			Banks and other foreigners			Total (10)	IMF gold investment 2/ (11)	Non-monetary international and regional 3/(12)
			Total (3)	Payable in dollars (4)	Payable in foreign currencies (5)	Total (6)	Payable in dollars (7)	Payable in foreign currencies (8)			
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/
1961 5/.....	20,015	18,699	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 4/
	20,098	18,781	10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 4/
1962 5/.....	21,958	19,908	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800
	21,958	19,874	11,963	11,915	48	7,911	5,251	2,564	95	2,084	800
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/
1964 5/.....	25,467	23,849	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800
	25,518	23,900	13,220	13,220	-	10,680	7,213	3,376	90	1,618	800
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800
1966 5/.....	27,724	26,343	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800
	27,599	26,219	12,539	12,022	517	13,680	9,864	3,743	72	1,381	800
1967 5/.....	30,657	29,370	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800
	30,505	29,232	14,027	13,876	152	15,205	11,008	4,120	77	1,273	800
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800
1969 5/.....	40,040	38,631	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800
	40,199	38,786	11,077	10,874	202	27,709	23,419	4,064	226	1,413	800
1970 5/.....	41,719	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400
	41,761	40,543	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400
1971 5/.....	55,404	53,632	39,679	39,521	158	13,954	10,034	3,692	228	1,772	400
	55,428	53,661	39,018 5/	38,854 5/	165 5/	14,643 5/	10,721 5/	3,694	228	1,767	400
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-
1973.....	69,074	67,119	43,923	43,796	127 8/	23,196	17,224	5,503	469	1,955	-
1974 5/.....	94,862	91,691	53,072	52,945	127 8/	38,619	29,676	8,304	639	3,171	-
	94,771	91,600	53,079	52,952	127 8/	38,520	29,467	8,414	639	3,171	-
1975.....	94,338	89,046	49,530	49,530	-	39,515	28,966	10,000	549	5,293	-
1976.....	108,990	103,540	53,619	53,619	-	49,921	36,610	12,592	719	5,450	-
1977	124,312r	121,412r	64,527	64,527	-	56,886r	41,733r	14,352r	801	2,899	-
1977-Apr.	120,359r	105,073r	57,531	57,531	-	47,542r	33,861r	12,875	805	5,287	-
May.....	113,738r	107,178r	58,260	58,260	-	48,918r	34,872r	13,400	647	6,560	-
June.....	113,344r	107,615r	57,413	57,413	-	50,202r	35,917r	13,623	662	5,729	-
July.....	117,033r	113,198r	60,063	60,063	-	53,134r	38,809r	13,381	945	3,835	-
Aug.....	110,490r	106,274r	56,810	56,810	-	49,464r	34,919r	13,693	851	4,216	-
Sept.....	114,798r	111,243r	56,805	56,805	-	54,439r	39,679r	14,046	713	3,555	-
Oct.....	116,029r	112,633r	59,835	59,835	-	52,798r	38,016r	14,037	744	3,396	-
Nov.....	117,684r	114,427r	62,234r	62,234r	-	52,193r	37,156r	14,211r	826r	3,258	-
Dec.....	124,312r	121,412r	64,527	64,527	-	56,886r	41,733r	14,352r	801	2,899	-
1978-Jan.....	124,482	121,234	66,514	66,514	-	54,721	39,622	14,392	706	3,248	-
Feb.....	128,269	125,576	70,508	70,508	-	55,068	39,957	14,348	763	2,692	-
Mar p.....	137,498	134,309	77,594	77,594	-	56,714	41,493	14,366	855	3,190	-
Apr p.....	140,452	137,565	76,176	76,176	-	61,389	46,042	14,290	1,056	2,887	-

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.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

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

End of calendar year or month	Total foreign countries	(In millions of dollars)					Banks and other foreigners								Payable in foreign currencies (15)	
		Official institutions 1/					Payable in dollars									
		Payable in dollars			Payable in foreign currencies	Banks				Other foreigners						
		Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/		Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/	(10)	Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/	(13)	(14)		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(11)	(12)	(13)	(14)	(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	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 1/.....	18,699	3,389	6,412	1,092	46	4,854	43	402	1,976	149	230	104				
1961 1/.....	18,781	3,389	6,412	1,092	46	4,917	43	420	1,977	149	230	104				
1962 2/.....	19,908	3,261	7,759	928	48	4,678	83	490	2,096	116	352	95				
1962 2/.....	19,874	3,234	7,759	922	48	4,678	83	490	2,096	116	352	95				
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	68	704	1,493	966	119	469	104		
1964 2/.....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118	
1964 2/.....	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90	
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59	
1966 2/.....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93	
1966 2/.....	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 2/.....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77	
1967 2/.....	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77	
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173	
1969 2/.....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226	
1969 2/.....	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 2/.....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220	
1970 2/.....	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220	
1971 2/.....	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228	
1971 2/.....	53,661	1,327	2,039	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 2/.....	91,691	2,951	4,257	34,656	11,081	127	8,248	1,911	232	19,285	2,729	3,796	277	1,502	639	
1974 2/.....	91,600	2,951	4,167	34,656	11,178	127	8,231	1,910	232	19,094	2,729	3,744	277	1,664	639	
1975.....	89,046	2,644	3,423	34,199	9,264	-	7,534	1,873	335	19,224	3,248	4,823	325	1,604	549	
1976.....	103,540	3,394	2,321	37,725	10,179	-	9,104	2,297	119	25,089	4,015	6,524	198	1,854	719	
1977.....	121,412r	3,528	1,797	47,820	11,382	-	10,933	2,040	141	28,619r	4,304r	7,546	240	2,263r	801	
1977-Apr....	105,073r	2,747	2,335	41,475r	10,973r	-	8,726	1,695	104	23,336r	3,803	7,067	201	1,804	805	
May....	107,178r	2,676	2,441	42,197	10,947	-	9,782	1,743	108	23,238r	4,111	7,200	180	1,908	647	
June....	107,615r	2,705	2,476	41,291r	10,941r	-	9,464	2,117	100	24,236r	3,790	7,297	167	2,370	662	
July...	113,198r	3,642	2,401	41,926r	12,094r	-	10,136	1,820	144	26,709r	3,595	7,457	151	2,177	945	
Aug....	106,274r	3,122	2,248	39,793r	11,647r	-	8,928	1,863	112	24,017r	3,751	7,499	328	2,116	851	
Sept....	111,243r	3,133	1,987	40,770r	10,914r	-	9,676	1,842	125	28,035r	3,870	7,638	404	2,133	713	
Oct....	112,633r	2,990	1,903	43,392r	11,550r	-	9,677	1,858	127	26,354r	4,055	7,614	346	2,022	744	
Nov....	114,427r	2,557	1,848	45,817r	12,013r	-	9,666	1,805	141	25,543r	4,080r	7,576	373	2,182	826r	
Dec....	121,412r	3,528	1,797	47,820	11,382	-	10,933	2,040	141	28,619r	4,304r	7,546	240	2,263r	801	
1978-Jan....	121,234	2,673	1,788	49,752	12,301	-	10,274	1,995	152	27,202	4,245	7,606	231	2,310	706	
Feb....	125,576	2,782	2,570	52,689	12,468	-	10,570	1,823	165	27,399	4,143	7,526	268	2,411	763	
Mar. p.	134,309	2,804	1,777	59,302	13,711	-	10,113	1,734	161	29,485	4,000	7,654	291	2,421	855	
Apr. p.	137,565	3,532	1,802	57,626	13,215	-	10,852	1,771	205	33,215	3,973	7,802	287	2,229	1,056	

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 number of reporting banks are included in the series for the first time.

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

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

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates 1/	(In millions of dollars)				
			Nonmonetary international and regional organizations 2/				
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities	Payable in foreign currencies (7)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1957.....	742	200		50	490	2	-
1958.....	752	200		209	343	*	-
1959.....	1,031	500		76	449	6	-
1960.....	1,442	691 4/		219	532	*	-
1961.....	1,317	613 4/		354	294	55	-
1962 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 5/.....	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	2,443	8
1976.....	5,450	-	290	205	2,701	2,250	5
1977.....	2,899	-	231	139	706	1,813	11
1977-Apr.	5,287	-	119	207	2,849	2,108	3
May.....	6,560	-	172	170	2,977	3,233	6
June.....	5,729	-	228	157	2,521	2,811	13
July.....	3,835	-	122	155	2,191	1,352	15
Aug.....	4,216	-	142	147	1,990	1,300	38
Sept.....	3,555	-	214	134	1,875	1,300	32
Oct.....	3,396	-	173	140	802	2,261	20
Nov.....	3,258	-	173	142	767	2,155	20
Dec.....	2,899	-	231	139	706	1,813	11
1978-Jan.....	3,248	-	186	129	959	1,963	11
Feb.....	2,692	-	180	120	1,111	1,273	9
Mar. p.....	3,190	-	245	109	1,317	1,515	4
Apr. p.....	2,887	-	268	122	892	1,603	2

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

- 3/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other short-term liabilities."
 4/ In addition, IMF gold investment included investment in U.S. Government bonds and notes which amounted to \$109 million at end 1960, \$187 million at end 1961, and \$61 million at end 1963.
 5/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.
 * Less than \$500,000.
 p Preliminary.

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		1978			
	1974	1975	1976	1977	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria.....	607	754	348	319	375	319	302	302	420	326
Belgium-Luxembourg.....	2,506	2,898	2,275	2,547	2,662	2,547	2,680	2,796	3,041	3,386
Denmark.....	369	332	363	771	1,264	771	1,045	1,051	1,046	1,065
Finland.....	266	391	422	330	263	330	302	315	363	429
France.....	4,287	7,733	4,875	5,248	4,683	5,248	5,141	4,660	5,026	5,480
Germany.....	9,429	4,357	5,965	7,030	5,580	7,030	8,599	10,366	11,312	10,896
Greece.....	248	284	403	603	643	603	538	547	570	563
Italy.....	2,577	1,072	3,206	6,862	6,778	6,862	6,207	5,952	5,637	5,959
Netherlands.....	3,234	3,411	3,007	2,876	2,996	2,876	2,951	3,050	3,139	3,011
Norway.....	1,040	996	785	949	641	949	988	890	1,212	1,466
Portugal.....	310	195	239	273	266	273	205	188	174	165
Spain.....	382	426	561	615r	650r	615r	703	646	714	663
Sweden.....	1,138	2,286	1,693	2,718	3,136	2,718	2,718	2,832	2,817	3,188
Switzerland.....	10,139	8,514	9,458	12,390	9,884	12,390	12,106	12,748	13,617	13,198
Turkey.....	152	118	166	130	118	130	187	171	115	249
United Kingdom.....	7,584	6,886	10,004	14,035	12,119	14,035	12,484	11,858	12,211	10,953
Yugoslavia.....	183	126	188	232	171	232	219	195	138	192
Other Western Europe.....	4,073	2,970	2,672	1,799	1,910	1,799	1,781	1,960	1,894	1,736
Poland.....	55	66	77	65	75	65	71	66	98	68
U.S.S.R.....	82	40	51	99	66	99	68	98	72	65
Other Eastern Europe.....	151	134	178	168	91	168	112	108	93	128
Total Europe.....	48,813	43,988	46,938	60,058r	54,373r	60,058r	59,407	60,798	63,706	62,185
Canada.....	3,520	3,076	4,784	4,695r	4,701r	4,695r	5,351	4,788	4,595	5,997
Latin America:										
Argentina.....	886	1,147	1,538	1,466	2,594	1,466	1,796	1,978	1,860	1,934
Bahamas.....	1,054	1,827	2,750	3,534	3,422r	3,534	3,082	3,689	4,132	6,931
Brazil.....	1,034	1,227	1,432	1,389	935	1,389	1,106	970	1,320	1,432
Chile.....	276	317	335	359	322	359	386	411	415	393
Colombia.....	305	417	1,017	1,213	1,152	1,213	1,218	1,199	1,282	1,338
Cuba.....	7	6	6	6	6	6	6	7	8	6
Ecuador.....	122	120	319	329	315	329	358	375	440	362
Mexico.....	1,770	2,066	2,848	2,803	2,850	2,803	2,906	3,002	2,706	2,901
Panama.....	510	1,099	1,140	2,302	986	2,302	2,170	2,101	2,113	2,225
Peru.....	272	244	257	286	235	286	264	266	261	304
Trinidad and Tobago.....	107	131	167	202	71	202	93	68	240	93
Uruguay.....	165	172	245	242	258	242	229	279	227	224
Venezuela.....	3,413	3,289	3,095	2,913	3,780	2,913	3,001	3,231	3,422	3,246
Other Latin American Republics.....	1,087	1,245	1,595	1,941	1,753	1,941	1,918	2,050	2,132	1,979
Bermuda.....	116	170	164r	240r	203r	240r	189	206	296	218
British West Indies.....	449	1,311	1,874	4,152r	3,302r	4,152r	4,215	4,124	4,157	4,948
Netherlands Antilles 1/.....	158	129	140	178r	184	178r	187	185	189	189
Other Latin America.....	24	26	103r	22	66	22	24	27	23	75
Total Latin America.....	11,754	14,942	19,026	23,579r	22,434r	23,579r	23,149	24,167	25,223	28,797
Asia:										
China, People's Republic of (China Mainland).....	50	123	47	53	52	53	54	48	56	58
China, Republic of (Taiwan).....	818	1,025	989	1,012	926	1,012	1,040	994	1,014	1,218
Hong Kong.....	530	623	892	1,091	971	1,091	1,033	1,118	1,171	1,049
India.....	261	126	648	975	980	975	1,025	1,011	957	949
Indonesia.....	1,221	369	340	406	739	406	502	487	647	507
Israel.....	389	386	391	558	490	558	460	453	484	507
Japan.....	10,931	10,218	14,380	14,634	14,835	14,634	14,507	17,044	21,755	20,115
Korea.....	384	390	437	601	572	601	605	737	681	753
Lebanon.....	126	117	140	143	118	143	134	157	161	165
Malaysia.....	63	77	396	157	171	157	93	83	126	136
Pakistan.....	91	74	189	253	199	253	203	215	266	192
Philippines.....	747	698	627	696	603	696	668	616	643	630
Singapore.....	245	256	280	295	267	295	314	321	301	337
Syria.....	7	26	35	15	13	15	13	12	14	27
Thailand.....	333	252	275	262	251	262	256	307	314	259
Middle East oil-exporting countries 2/.....	4,623	6,461	8,073	7,694r	7,365	7,694r	7,978	8,142	8,010	7,792
Other Asia.....	313	317	332	389	397	389	421	399	426	468
Total Asia.....	21,130	21,539	28,472	29,234r	28,948	29,234r	29,697	32,159	36,868	35,298
Africa:										
Egypt.....	103	343	333	404	331	404	346	357	341	457
Ghana.....	18	23	27	35	27	35	21	22	35	36
Liberia.....	39	53	77	82	89	82	89	80	67	69
Morocco.....	38	68	88	66	31	66	100	79	51	32
South Africa.....	130	169	143	175	240	175	192	252	185	175
Zaire.....	84	63	35	39	30	39	41	50	45	45
Oil-exporting countries 2/.....	2,814	2,239	1,116	1,154	1,214	1,154	1,178	1,264	1,225	1,396
Other Africa.....	326	416	481	576	598	576	535	538	517	498
Total Africa.....	3,551	3,373	2,300	2,532	2,560	2,532	2,503	2,643	2,466	2,709
Other countries:										
Australia.....	2,742	2,014	1,911	1,154	1,269	1,154	937	875	1,243	1,287
All other.....	89	114	108	161	142	161	190	147	208	291
Total other countries.....	2,831	2,128	2,019	1,314	1,411	1,314	1,128	1,022	1,452	1,578
Total foreign countries.....	91,600	89,046	103,540	121,412r	114,427r	121,412r	121,234	125,576	134,309	137,565
International and regional:										
International.....	2,900	5,064	5,091	2,636	2,922	2,636	2,998	2,434	2,966	2,602
European regional.....	25	7	22	7	31	7	13	16	21	17
Latin American regional.....	202	187	136	98	128	98	79	70	60	112
Asian regional.....	43	34	175	131	147	131	122	129	97	107
African regional.....	1	1	26	28	29	28	36	44	45	48
Total international and regional....	3,171	5,293	5,450	2,899	3,258	2,899	3,248	2,692	3,190	2,887
Grand total.....	94,771	94,338	108,990	124,312r	117,684r	124,312r	124,482	128,269	137,498	140,452

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).

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-4. - Short-Term Liabilities, by Type and Country, as of April 30, 1978
 Preliminary
 (Position in millions of dollars)

Country	Total short-term liabilities (1)	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies (10)	
		To foreign banks and official institutions			To all other foreigners						
		Total (2)	Deposits 1/ (3)	U.S. Treasury bills and certificates (4)	Total (6)	Deposits 1/ (7)	U.S. Treasury bills and certificates (8)	Other 1/ (9)			
Europe:											
Austria.....	326	306	59	110	136	19	18	*	1	1	
Belgium-Luxembourg.....	3,386	3,115	374	1,422	1,319	129	106	18	4	142	
Denmark.....	1,065	1,045	143	872	30	19	18	*	*	1	
Finland.....	429	404	164	4	237	19	15	-	4	6	
France.....	5,480	5,272	702	3,725	844	175	143	8	23	34	
Germany.....	10,896	10,576	966	9,208	402	225	180	12	33	95	
Greece.....	563	492	205	35	252	70	69	*	2	*	
Italy.....	5,959	5,801	869	3,859	1,072	142	135	3	12	16	
Netherlands.....	2,011	2,006	343	1,645	918	95	79	4	12	10	
Norway.....	1,466	1,408	151	983	274	55	49	1	5	2	
Portugal.....	165	108	101	*	7	56	41	*	15	*	
Spain.....	663	460	237	*	222	200	195	*	5	3	
Sweden.....	3,188	3,156	268	2,539	350	25	19	*	6	6	
Switzerland.....	13,198	12,242	1,422	6,112	4,709	829	543	33	252	127	
Turkey.....	249	242	241	-	1	7	7	*	-	-	
United Kingdom.....	10,953	9,800	909	1,666	7,225	1,016	392	52	572	138	
Yugoslavia.....	192	188	141	-	47	4	4	-	*	*	
Other Western Europe.....	1,736	1,693	548	335	810	42	36	1	5	1	
Poland.....	68	67	53	1	13	2	2	-	*	-	
U.S.S.R.....	65	64	55	-	8	1	1	-	*	*	
Other Eastern Europe.....	128	118	109	*	8	10	9	-	1	*	
Total Europe.....	63,185	59,461	8,061	32,517	18,883	3,141	2,062	134	945	583	
Canada.....	5,997	5,041	365	1,384	3,293	819	625	49	145	137	
Latin America:											
Argentina.....	1,934	941	281	355	304	933	918	*	14	60	
Bahamas.....	6,931	6,819	296	9	6,515	101	94	*	7	10	
Brazil.....	1,432	1,198	838	2	358	234	228	*	5	*	
Chile.....	393	174	112	26	36	218	212	1	6	*	
Colombia.....	1,338	996	167	330	499	342	337	*	5	*	
Cuba.....	6	2	2	-	*	5	5	*	-	-	
Ecuador.....	362	219	160	7	52	143	141	*	3	-	
Mexico.....	2,901	607	379	1	227	2,286	2,067	22	197	7	
Panama.....	2,225	1,419	90	*	1,329	806	414	8	384	*	
Peru.....	304	158	121	-	36	146	144	*	1	*	
Trinidad and Tobago.....	93	76	11	-	65	18	18	-	*	*	
Uruguay.....	224	77	47	-	31	144	128	-	16	2	
Venezuela.....	3,246	2,100	371	18	1,711	1,118	1,103	*	15	27	
Other Latin American Republics.....	1,979	1,031	437	168	426	948	872	*	76	*	
Bermuda.....	218	44	24	1	19	174	133	9	31	*	
British West Indies.....	4,948	4,724	663	9	4,052	96	83	1	12	127	
Netherlands Antilles.....	189	61	24	*	38	128	88	15	25	*	
Other Latin America.....	75	17	6	2	9	58	58	-	1	*	
Total Latin America.....	28,797	20,663	4,029	929	15,706	7,898	7,042	58	797	236	
Asia:											
China, People's Republic of (China Mainland).....	58	39	28	-	11	18	8	10	*	*	
China, Republic of (Taiwan).....	1,218	818	293	256	269	400	333	29	37	-	
Hong Kong.....	1,049	581	183	93	305	466	454	4	7	2	
India.....	949	914	63	750	101	25	18	*	7	9	
Indonesia.....	647	617	71	181	366	30	30	*	*	-	
Israel.....	507	468	261	7	200	39	38	-	1	-	
Japan.....	20,115	19,828	862	16,180	2,786	237	147	*	89	50	
Korea.....	753	728	261	73	395	24	23	-	2	*	
Lebanon.....	165	122	89	-	33	43	43	*	-	*	
Malaysia.....	136	129	35	42	52	6	6	*	*	*	
Pakistan.....	192	175	35	21	119	17	16	-	1	*	
Philippines.....	630	456	261	1	195	159	140	-	18	15	
Singapore.....	337	297	76	-	221	37	31	-	5	3	
Syria.....	27	25	18	-	7	2	2	-	-	-	
Thailand.....	259	217	76	92	50	42	41	1	*	*	
Other Asia.....	8,259	7,668	1,604	3,441 2/	2,623	587	420	* 2/	167	5	
Total Asia.....	35,298	33,082	4,214	21,136	7,732	2,131	1,750	45	336	85	
Africa:											
Egypt.....	457	440	331	21	88	18	17	-	1	-	
Ghana.....	36	25	18	4	4	11	11	-	-	-	
Liberia.....	69	13	8	-	5	56	53	*	3	-	
Morocco.....	32	27	23	-	4	5	5	-	-	*	
South Africa.....	175	141	87	45	9	26	26	*	*	8	
Zaire.....	45	42	23	9	10	3	3	*	-	-	
Other Africa.....	1,894	1,779	653	1,028 2/	99	112	111	- 2/	1	2	
Total Africa.....	2,709	2,467	1,142	1,106	219	232	227	*	5	10	
Other Countries :											
Australia.....	1,287	1,234	89	749	396	52	51	*	1	2	
All other.....	291	269	58	10	201	18	18	*	*	3	
Total other countries.....	1,578	1,503	148	759	596	70	69	*	1	5	
Total foreign countries.....	137,565	122,218	17,958	57,831	46,429	14,290	11,775	287	2,229	1,056	
International and regional:											
International.....	2,602	2,601	331	828	1,441	1	1	-	-	-	
European regional.....	17	12	10	-	2	5	5	-	-	-	
Latin American regional.....	112	109	34	12	63	*	*	-	-	2	
Asian regional.....	107	107	4	6	97	*	*	-	-	-	
African regional.....	48	48	3	45	-	*	*	-	-	-	
Total international and regional.....	2,887	2,878	383	892	1,603	7	7	-	-	2	
Grand total.....	140,452	125,096	18,341	58,723	48,032	14,297	11,782	287	2,229	1,058	

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 \$4,318 million.

* Less than \$500,000.

CAPITAL MOVEMENTS**Section I - Liabilities to Foreigners Reported by Banks in the United States****Table CM-I-5. - Short-Term Liabilities, Countries and Areas Not Regularly Reported Separately**

(Position at end of period in millions of dollars)

Country	Calendar year				Apr. 1976	Dec. 1976	Apr. 1977	Dec. 1977
	1972	1973	1974	1975				
Other Western Europe:								
Cyprus.....	3	19	7	6	38	69	58	62
Iceland.....	9	8	21	33	30	40	32	19
Ireland.....	17	62	29	75	43	237	131	n.a.
Malta.....	3	4	10	6	7	7	7	7
Monaco.....	4	8	4	8	6	7	24	34
Other Eastern Europe:								
Bulgaria.....	5	16	36	19	14	34	11	34
Czechoslovakia.....	10	18	34	32	11	21	31	46
Estonia.....	2	2	3	2	2	2	2	n.a.
German Democratic Republic.....	6	7	36	17	3	11	24	15
Hungary.....	5	12	14	13	11	19	16	17
Romania.....	8	17	25	44	29	19	23	51
Other Latin American Republics:								
Bolivia.....	87	68	96	110	117	133	135	157
Costa Rica.....	92	86	118	124	134	146	170	175
Dominican Republic.....	114	118	128	169	170	275	280	326
El Salvador.....	76	90	129	171	212	178	214	227
Guatemala.....	132	156	219	260	368	409	392	513
Guyana.....	8	6	22	45	39	33	43	27
Haiti.....	27	21	35	38	48	47	68	57
Honduras.....	58	56	88	99	137	137	210	152
Jamaica.....	41	39	69	41	59	35	43	32
Nicaragua.....	61	99	127	133	158	120	133	165
Paraguay.....	22	29	46	43	50	49	60	59
Surinam 1/.....	1/	1/	1/	1/	13	30	17	14
Other Latin America:								
Belize.....	4	4	7	9	7	13	10	7
French West Indies and French Guiana.....	2	3	3	5	6	10	10	15
Other Asia:								
Afghanistan.....	25	22	18	41	57	57	90	112
Bangladesh.....	72	9	21	34	44	54	55	51
Burma.....	2	12	65	31	34	13	9	n.a.
Cambodia.....	3	2	4	4	3	4	12	n.a.
Jordan.....	4	6	22	39	23	37	23	31
Laos.....	2	3	3	2	2	1	3	1
Nepal.....	11	16	25	28	34	33	35	49
Sri Lanka.....	5	13	14	13	10	23	27	26
Vietnam (formerly Viet-Nam & North Viet-Nam).....	135	88	126	62	66	66	50	59
Yemen (Aden).....	1	1	1	2	2	5	7	11
Yemen (Sana).....	n.a.	2	2	7	14	7	7	16
Other Africa:								
Ethiopia (including Eritrea).....	57	79	95	60	72	41	48	42
F.T.A.I. (French Somaliland).....	1	1	3	2	6	10	5	2
Ivory Coast.....	6	10	7	18	17	10	26	65
Kenya.....	23	23	31	19	39	46	185	46
Mozambique.....	6	8	22	10	17	22	18	30
Southern Rhodesia.....	2	2	2	1	1	1	1	1
Sudan.....	3	3	4	12	17	22	30	30
Tanzania.....	11	12	11	20	20	48	57	46
Tunisia.....	10	7	19	29	34	20	15	29
Uganda.....	7	6	13	22	50	43	117	30
Zambia.....	28	22	22	78	14	35	55	22
Other Countries:								
New Zealand.....	30	39	47	42	48	45	75	80
U.S. Trust Territory of the Pacific Islands.....	12	11	11	11	14	13	24	n.a.

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

1/ Surinam included with Netherlands Antilles through December 1975.

n.a. Not available.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars				International and regional	Payable in foreign currencies		
		Foreign countries							
		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 2,560	1,858 1,863	1,807 1,807	15 15	35 40	689 698	-		
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 1,018	417 417	93 93	238 238	87 87	562 580	21 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.....	2,449	2,123	1,237	563	222	269	58		
1977.....	2,781	2,282	1,296	603	384	386	113		
1977-Apr.....	2,022	1,699	852	563	284	255	68		
May.....	2,247	1,912	1,080	545	287	266	70		
June.....	2,393	2,045	1,135	580	329	279	70		
July.....	2,339	1,997	1,081	571	346	269	73		
Aug.....	2,339r	1,948r	991r	602	355	313	77		
Sept.....	2,511r	2,103r	1,059r	635	409	330	78		
Oct.....	2,564r	2,113r	1,074r	635	422	352	80		
Nov.....	2,749r	2,300r	1,298r	626	376	352	97r		
Dec.....	2,781	2,282	1,296	603	384	386	113		
1978-Jan.....	2,726	2,224	1,226	605	383	388	114		
Feb.....	2,721	2,190	1,201	598	397	418	113		
Mar. p.....	2,902	2,342	1,167	622	553	433	127		
Apr. p.....	3,135	2,492	1,161	740	592	520	123		

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

Country	Calendar year				1977		1978			
	1974	1975	1976	1977	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria.....	*	6	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	9	28	39	43	43	43	23	21	29	*
Denmark.....	*	*	*	*	*	*	*	*	*	-
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	1	2	19	45	45	45	46	46	47	61
Germany.....	146	214	346	307	309	307	313	310	321	413
Greece.....	*	*	*	1	*	1	*	1	*	*
Italy.....	1	1	6	5	6	5	5	5	5	6
Netherlands.....	*	*	5	8	8	8	10	7	7	12
Norway.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	1
Spain.....	*	1	3	10	8	10	7	9	9	9
Sweden.....	*	4	*	*	5	*	*	*	*	*
Switzerland.....	2	7	26	90	89r	90	88	90	84	82
Turkey.....	*	*	*	*	*	*	*	*	*	3
United Kingdom.....	59	66	124	180	200	180	176	177	199	200
Yugoslavia.....	*	*	*	1	1	1	1	*	*	*
Other Western Europe.....	8	*	2	5	5	5	6	6	136	139
Poland.....	n.a.	n.a.	n.a.	2	2	2	2	2	2	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	*	*	*	*	*	*	*	*
Total Europe.....	226	330	570	696	720r	696	701	679	835	956
Canada.....	19	23	29	35	26	35	45	44	45	41
Latin America:										
Argentina.....	1	3	2	3	2	3	3	4	4	4
Bahamas.....	58	62	90	73	71	73	71	71	77	49
Brazil.....	5	5	5	7	7	7	7	7	7	7
Chile.....	1	2	2	2	2	2	2	2	2	2
Colombia.....	*	1	4	7	7	7	8	8	8	-
Cuba.....	-	*	-	-	-	-	-	-	-	-
Ecuador.....	*	*	1	1	1	1	1	1	1	1
Mexico.....	6	10	23	74	79	74	85	88	93	87
Panama.....	18	15	27	30	30	30	19	19	20	20
Peru.....	*	*	*	1	1	1	1	1	1	1
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	1	1	1	1	1	1	1
Venezuela.....	22	24	25	18	18	18	17	17	18	19
Other Latin American Republics.....	3	3	4	8	8	8	7	8	8	8
Bermuda.....	*	14	42	83	81	83	88	88	115	126
British West Indies.....	*	*	4	16	2	16	12	18	17	46
Netherlands Antilles 1/.....	*	*	18	19	19	19	19	19	23	19
Other Latin America.....	*	-	-	*	1	*	*	*	*	*
Total Latin America.....	115	140	248	343	330	343	342	351	394	396
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	5	5	5	5	6	6	6
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	4	4	4	4	4	4	4
Israel.....	*	*	1	1	1	1	1	1	1	1
Japan.....	1	1	7	13	9	13	13	12	12	48
Korea.....	*	*	*	*	*	*	*	*	*	1
Lebanon.....	*	*	*	*	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Pakistan.....	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Philippines.....	1	2	1	1	1	1	1	1	4	4
Singapore.....	*	*	*	*	1	*	1	1	1	1
Syria.....	*	*	-	1	-	1	-	-	-	-
Thailand.....	*	*	2	2	3	2	2	3	3	3
Middle East oil-exporting countries 2/.....	94	894	1,286	1,285	1,285	1,285	1,216	1,191	1,156	1,146
Other Asia.....	4	2	28	*	2	*	*	3	*	*
Total Asia.....	102	902	1,332	1,315	1,312r	1,315	1,245	1,222	1,189	1,216
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	*	*	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 3/.....	*	*	*	*	1	*	*	*	*	1
Other Africa.....	1	1	*	4	5	4	4	4	4	5
Total Africa.....	1	1	1	5	7	5	6	6	6	6
Other countries:										
Australia.....	*	*	*	*	*	*	*	*	*	*
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	*	*	1	1	1	1	*	*	*	*
Total foreign countries.....	464	1,397	2,180	2,395	2,397r	2,395	2,338	2,303	2,469	2,615
International and regional:										
International.....	652	351	66	116	101	116	118	124	128	177
European regional.....	-	*	*	*	*	*	-	-	-	-
Latin American regional.....	63	10	135	190	170	190	190	205	205	185
Asian regional.....	107	54	68	80	81	80	80	90	100	158
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	822	415	269	386	352	386	388	418	433	520
Grand Total.....	1,285	1,812	2,449	2,781	2,749r	2,781	2,726	2,721	2,902	3,135

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

2/ Includes Bahrain, Iran, 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	Total	Payable in dollars						Payable in foreign currencies				
			Loans			Collections outstanding for account of reporting banks and domestic customers (7)	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners (11)	Foreign government obligations and commercial and finance paper (12)	Other short-term claims (13)	
			Total	Official institutions	Banks	Other foreigners							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1957.....	2,199	2,052	930	242	386	303	423	699	147	132		15	
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181		16	
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178		15	
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222		238	
1961 1/.....	{ 4,719 4,777	{ 4,177 4,234	1,646 1,660	329 329	699 709	618 622	694 700	1,837 1,874	543 543	342 343		200 200	
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309		186	
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	543	343	157	42	
1964 1/.....	{ 7,411 7,957	{ 6,810 7,333	2,652 2,773	223 221	1,374 1,403	1,055 1,150	1,007 1,135	2,600 2,621	601	342	182	77	
1965 1/.....	{ 7,632 7,735	{ 7,158 7,243	2,968 2,970	271 271	1,566 1,567	1,130 1,132	1,268 1,272	2,501 2,508	422	325	54	95	
1966 1/.....	{ 7,819 7,853	{ 7,399 7,433	3,139 3,141	256 256	1,739 1,739	1,143 1,145	1,367 1,288	2,450 2,340	443	240	70	110	
1967 1/.....	{ 8,583 8,606	{ 8,158 8,182	3,137 3,150	306 306	1,603 1,616	1,228 1,228	1,511 1,552	3,013 3,013	498	287	74	63	
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	
1969 1/.....	{ 9,578 9,680	{ 9,063 9,165	3,281 3,278	262 262	1,946 1,943	1,073 1,073	1,954 2,015	3,169 3,202	658	516	352	84	
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	
1971 1/ 2/.....	{ 13,170 13,272	{ 12,328 12,377	4,503 2/	223	2,613 2/	1,667	2,475	4,243	1,107 2/ 1,679 2/	842	549	119	174
1972 1/.....	{ 15,471 15,676	{ 14,625 14,830	5,674	163	2,975	2,535	3,269	3,204	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	
1974.....	39,056	37,859	11,287	381	7,332	3,574	5,637	11,237	9,698	1,196	669	238	
1975.....	50,231	48,888	13,200	614	7,635	4,950	5,467	11,147	19,075	1,342	656	314	
1976.....	67,552r	67,552r	18,215r	1,453	11,174r	5,589	5,756	12,358	31,222r	1,683r	1,103r	493	
1977.....	79,913r	77,811r	19,955r	1,019	12,982r	5,954r	6,176r	14,212	37,469r	2,101	941	454	
1977-Apr.	65,752r	64,026r	16,266r	745	10,509r	5,014	6,339	12,991r	28,428r	1,726r	958r	332	
May.....	68,182r	66,419r	16,670r	971	10,740r	4,959	6,317	13,087r	30,345r	1,764	864	377	
June.....	69,847r	68,079r	16,300r	983	10,267r	5,049	6,417	13,209r	32,153r	1,768r	834r	302	
July.....	69,636r	68,002r	17,598r	842	11,603r	5,153	6,352	13,478r	30,575r	1,633r	794r	277	
Aug.....	68,630r	66,733r	16,780r	1,018	10,688r	2,074	6,200	13,610r	30,144r	1,896r	1,006r	658	
Sept.....	71,179r	69,451r	18,388r	1,007	11,989r	5,392	6,025	13,698r	31,340r	1,728r	818r	265	
Oct.....	73,866r	71,889r	18,286r	1,085	11,552r	5,649	6,005	13,768r	33,829r	1,978r	900r	722	
Nov.....	74,999r	73,160r	17,758r	1,048	11,376r	5,334	6,045	13,462	35,895r	1,838r	841r	405	
Dec.....	79,913r	77,811r	19,955r	1,019	12,982r	5,954r	6,176r	14,212	37,469r	2,101	941	454	
1978-Jan.....	81,492	79,361	18,484	1,102	11,517	5,865	6,342	13,592	40,943	2,131	940	370	
Feb.....	80,517	78,447	18,481	1,093	11,732	5,655	6,446	13,689	39,831	2,070	895	338	
Mar. p.....	85,872	83,744	21,405	1,021	14,482	5,902	6,765	13,892	41,681	2,129	948	402	
Apr. p.....	85,166	83,088	21,284	1,426	14,066	5,792	6,910	13,783	41,110	2,078	1,034	347	
												698	

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.

CAPITAL MOVEMENTS

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

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

(In billions at end of period in millions of dollars)

Country	Calendar year				1977			1978		
	1974	1975	1976	1977	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria.....	21	15	44	52	52	52	95	98	72	81
Belgium-Luxembourg.....	384	352	662	793	751	793	897	787	812	819
Denmark.....	46	49	85	130	107	130	140	127	121	85
Finland.....	122	128	139	101	106	101	104	108	115	129
France.....	673	1,471	1,445	1,616	1,320	1,616	1,367	1,604	1,852	1,578
Germany.....	589	416	511r	655	639r	655	687	663	799	842
Greece.....	64	49	79	94	107	94	86	112	115	107
Italy.....	345	370	929	1,284	1,157	1,284	1,130	1,121	1,118	957
Netherlands.....	348	300	304	337r	347r	337r	373	379	468	465
Norway.....	119	71	98	131	122	131	141	162	140	155
Portugal.....	20	16	65	140r	120	140r	103	117	116	113
Spain.....	196	249	373	414	401	414	425	424	416	433
Sweden.....	180	167	180	169	143	169	182	158	127	173
Switzerland.....	335	237	485	633	600r	633	719	840	803	864
Turkey.....	15	86	176	312	344	312	286	272	276	293
United Kingdom.....	2,580	4,718	6,277	8,167	6,369	8,167	7,416	7,451	8,546	7,920
Yugoslavia.....	22	38	41	56	29	56	42	36	34	46
Other Western Europe.....	22	27	52	89	50	89	127	61	33	186
Poland.....	n.a.	n.a.	n.a.	95r	88	95r	85	86	93	149
U.S.S.R.....	46	103	99	100	81	100	112	90	77	69
Other Eastern Europe.....	131	127	176r	79r	67r	79r	83	75	72	
Total Europe.....	6,255	8,987	12,220	15,446r	13,000r	15,446r	14,594	14,780	16,207	15,538
Canada.....	2,776	2,817	3,049	3,729r	3,803	3,729r	4,052	4,216	4,429	4,508
Latin America:										
Argentina.....	720	1,203	964	1,180	1,085	1,180	1,214	1,131	1,177	1,186
Bahamas.....	3,405	7,570	15,336	19,678	18,382r	19,678	22,131	21,310	22,549	21,588
Brazil.....	1,418	2,221	3,322	3,084	2,962	3,084	2,938	2,967	3,152	3,054
Chile.....	290	360	387	507	443	507	507	502	502	539
Colombia.....	713	689	586	573	554	573	548	541	480	470
Cuba.....	14	13	13	10	15	10	14	4	3	3
Ecuador.....	144	219	293	387	354	387	386	393	403	419
Mexico.....	1,972	2,802	3,432	2,985r	3,201	2,985r	2,993	2,791	2,851	2,616
Panama.....	505	1,052	1,257	1,262	1,672r	1,262	1,801	1,673	1,539	2,069
Peru.....	518	583	704	769	735	769	774	760	767	746
Trinidad and Tobago.....	18	21	31	47	40	47	67	46	50	45
Uruguay.....	63	51	38	71	60	71	59	56	55	53
Venezuela.....	704	1,086	1,564	1,840	1,714	1,840	1,736	1,891	1,828	1,838
Other Latin American Republics.....	690	725	801	1,032	923	1,032	1,039	1,022	1,037	1,043
Bermuda.....	88	89	134	214	173	214	93	214	176	165
British West Indies.....	943	1,460	5,067	6,590	5,537	6,590	6,300	5,716	6,956	7,467
Netherlands Antilles 1/.....	62	49	40	104r	144r	104r	92	80	84	62
Other Latin America.....	111	336	302	50	188	50	286	328	237	522
Total Latin America.....	12,377	20,532	34,270	40,383r	38,182r	40,383r	42,975	41,425	43,843	43,885
Asia:										
China, People's Republic of (China Mainland).....	4	22	3	12	22	12	14	15	12	16
China, Republic of (Taiwan).....	500	736	991	1,371	1,275	1,371	1,265	1,308	1,302	1,302
Hong Kong.....	223	258	271	465	466	465	435	420	537	766
India.....	14	21	41	35	54	35	47	54	80	42
Indonesia.....	157	102	76	77	60	77	54	64	45	53
Israel.....	255	491	551	441	347	441	368	362	351	312
Japan.....	12,518	10,776	10,997	9,770r	9,578	9,770r	9,476	9,708	10,288	10,573
Korea.....	955	1,561	1,714	2,070	1,876	2,070	2,208	2,066	1,842	1,750
Lebanon.....	59	56	25	71	45	71	52	54	46	41
Malaysia.....	n.a.	n.a.	n.a.	87	105	87	95	75	95	88
Pakistan.....	n.a.	n.a.	n.a.	125	105	125	54	81	124	79
Philippines.....	372	384	559	470	508	470	476	528	554	549
Singapore.....	135	369	420	458	354	458	455	442	557	626
Syria.....	12	12	32	30	14	30	48	58	64	48
Thailand.....	458	499	422	616	594	616	618	630	641	679
Middle East oil-exporting countries 2/.....	330	524	1,312	1,583	1,783	1,583	1,525	1,570	2,035	1,551
Other Asia.....	235	249	258	78	128	78	99	85	97	95
Total Asia.....	16,226	16,057	17,672	17,758r	17,315	17,758r	17,289	17,524	18,670	18,571
Africa:										
Egypt.....	111	101	127	114	130	114	122	111	103	81
Ghana.....	10	5	5	20	10	20	25	22	25	17
Liberia.....	n.a.	n.a.	n.a.	53	57	53	62	43	45	47
Morocco.....	18	9	13	30	31	30	48	34	29	33
South Africa.....	329	545	763	840	823	840	868	882	944	937
Zaire.....	98	34	29	7	7	8	8	8	7	6
Oil-exporting countries 3/.....	115	231	257	321	358	321	312	360	318	350
Other Africa.....	174	303	288	343	332	343	314	308	355	330
Total Africa.....	855	1,228	1,481	1,728	1,749	1,728	1,757	1,768	1,827	1,801
Other countries:										
Australia.....	466	535	441	743	815	743	687	661	725	723
All other.....	99	73	99	117	124	117	127	141	162	139
Total other countries.....	565	609	540	861	939	861	814	802	887	862
Total foreign countries.....	39,055	50,229	69,232	79,903r	74,987r	79,903r	81,482	80,515	85,863	85,165
International and regional:										
International.....	-	*	*	1	1	1	*	1	1	*
European regional.....	-	-	5	*	1	*	2	*	1	*
Latin American regional.....	*	1	*	7	8	7	7	*	7	*
Asian regional.....	*	*	*	1	2	1	1	-	1	-
African regional.....	-	*	-	*	*	*	*	-	*	-
Total international and regional.....	*	1	5	9	12	9	10	2	9	1
Grand total.....	39,056	50,231	69,237	79,913r	74,999r	79,913r	81,492	80,517	85,872	85,166

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

r Revised.

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

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

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
Table CM-II-3. - Short-Term Claims, by Type and Country, as of April 30, 1978

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Total	Short-term claims payable in dollars						Short-term claims payable in foreign currencies			
			Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
			Total	Foreign banks and official institutions	Other							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Europe:												
Austria.....	81	77	40	34	6	7	1	29	5	3	*	1
Belgium-Luxembourg.....	819	617	387	358	30	48	3	178	202	47	-	155
Denmark.....	85	82	51	46	5	9	12	10	3	3	-	*
Finland.....	129	129	33	19	14	8	88	*	1	1	*	*
France.....	1,578	1,509	499	441	58	190	43	777	68	27	*	41
Germany.....	842	701	424	228	196	102	20	155	141	132	*	9
Greece.....	107	106	25	10	15	34	41	7	1	*	-	*
Italy.....	957	934	441	406	35	120	125	248	23	21	*	2
Netherlands.....	465	424	176	162	14	81	18	149	42	36	*	6
Norway.....	155	153	90	49	41	13	50	*	3	3	-	*
Portugal.....	113	113	61	58	3	13	39	*	*	5	*	*
Spain.....	433	424	163	124	40	84	75	102	8	5	*	3
Sweden.....	173	165	124	103	21	21	8	12	8	8	*	1
Switzerland.....	864	756	454	402	51	59	11	232	108	103	*	5
Turkey.....	293	286	109	107	2	32	142	4	7	4	-	2
United Kingdom.....	7,920	7,792	1,800	1,697	103	201	157	5,635	127	117	-	11
Yugoslavia.....	46	46	38	34	4	5	*	2	*	*	-	*
Other Western Europe.....	186	185	79	77	2	18	2	86	1	1	-	*
Poland.....	149	149	108	108	*	8	18	14	*	-	*	*
U.S.S.R.....	69	69	8	5	3	60	1	*	*	*	-	*
Other Eastern Europe.....	72	72	43	37	5	26	2	1	*	*	-	*
Total Europe.....	15,538	14,789	5,153	4,503	650	1,140	855	7,642	749	510	1	239
Canada:	4,508	3,820	1,152	670	482	62	140	2,467	688	155	343	190
Latin America:												
Argentina.....	1,186	1,183	788	515	273	141	169	85	3	*	-	3
Bahamas.....	21,588	21,560	2,868	2,849	19	17	*	18,674	29	8	-	21
Brazil.....	3,054	3,052	1,223	772	451	311	1,073	444	1	*	-	1
Chile.....	539	538	220	139	81	39	271	8	1	*	-	1
Colombia.....	470	465	333	238	94	39	76	17	6	*	-	5
Cuba.....	3	3	-	-	-	2	-	1	*	-	-	*
Ecuador.....	419	418	282	158	124	46	72	17	1	-	-	1
Mexico.....	2,616	2,608	2,291	1,124	1,167	97	154	66	8	6	*	2
Panama.....	2,069	2,067	725	478	247	34	45	1,262	2	1	-	2
Peru.....	746	745	608	507	101	17	118	3	*	*	-	*
Trinidad and Tobago.....	45	44	25	25	*	18	2	*	*	*	-	*
Uruguay.....	53	53	29	23	5	14	6	4	*	*	-	*
Venezuela.....	1,838	1,805	1,472	481	991	210	71	52	33	5	-	28
Other Latin American Republics.....	1,043	1,041	401	210	190	158	414	68	3	2	-	1
Bermuda.....	165	165	44	9	35	18	110	2	*	*	-	*
British West Indies.....	7,467	7,324	792	784	8	34	3	6,495	143	*	-	143
Netherlands Antilles.....	62	62	41	15	26	18	1	2	*	*	-	*
Other Latin America.....	522	487	42	6	36	20	5	420	35	30	-	5
Total Latin America.....	43,885	43,620	12,184	8,334	3,850	1,225	2,590	27,620	266	53	*	213
Asia:												
China, People's Republic of (China Mainland).....	16	15	6	6	-	4	4	1	1	1	-	-
China, Republic of (Taiwan).....	1,302	1,301	80	54	25	60	1,121	40	2	*	-	1
Hong Kong.....	766	763	192	141	51	31	154	386	3	3	*	*
India.....	42	41	10	10	*	14	13	4	2	2	*	*
Indonesia.....	53	53	30	11	19	9	6	8	*	*	-	*
Israel.....	312	312	121	82	39	24	161	6	*	*	-	*
Japan.....	10,573	10,263	542	422	120	3,380	4,762	1,580	310	285	2	23
Korea.....	1,750	1,750	179	128	51	28	1,512	32	*	*	-	*
Lebanon.....	41	41	10	9	2	16	5	10	*	*	-	*
Malaysia.....	88	86	15	11	5	10	21	40	2	2	*	*
Pakistan.....	79	79	19	10	9	5	13	42	*	*	-	*
Philippines.....	549	546	123	73	50	23	359	40	3	*	-	2
Singapore.....	626	623	107	105	2	30	9	477	3	2	*	1
Syria.....	48	48	41	41	-	7	*	-	-	-	-	-
Thailand.....	679	679	99	93	6	64	463	52	*	*	-	-
Other Asia.....	1,647	1,639	459	352	107	361	386	433	8	5	-	3
Total Asia.....	18,571	18,237	2,033	1,546	487	4,064	8,991	3,150	334	301	2	31
Africa:												
Egypt.....	81	81	38	37	1	7	27	9	*	*	-	*
Ghana.....	17	17	11	10	1	6	*	-	*	-	*	*
Liberia.....	47	47	27	4	23	7	13	*	-	-	-	-
Morocco.....	33	32	11	11	*	7	9	5	1	1	-	*
South Africa.....	937	921	197	75	122	76	621	26	16	1	-	15
Zaire.....	6	6	5	4	*	1	1	*	*	*	-	3
Other Africa.....	680	677	360	270	90	205	97	15	4	*	-	-
Total Africa.....	1,801	1,780	649	411	238	309	767	56	20	2	-	18
Other Countries:												
Australia.....	723	703	83	23	60	81	406	134	20	12	*	7
All other.....	139	138	30	6	24	30	35	42	2	2	*	*
Total other countries.....	862	841	113	29	84	111	442	176	21	14	*	8
Total foreign countries.....	85,165	83,087	21,283	15,492	5,792	6,910	13,783	41,110	2,078	1,034	347	698
International and regional:												
International.....	*	*	*	*	*	-	-	-	-	-	-	-
European regional.....	*	*	*	*	*	-	-	-	-	-	-	-
Latin American regional.....	*	*	*	-	*	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	1	1	1	1	*	-	-	-	-	-	-	-
Grand total.....	85,166	83,088	21,284	15,492	5,792	6,910	13,783	41,110	2,078	1,034	347	698

* 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	Payable in dollars						Payable in foreign currencies	
		Total	Loans			Other long-term claims			
			Total	Official institutions	Banks	Other foreigners			
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	299	9	
1966.....	4,180	4,162	3,915	702	512	2,702	247	18	
1967.....	3,925	3,909	3,635	669	323	2,642	274	15	
1968.....	3,567	3,552	3,158	528	237	2,393	394	16	
1969.....	3,250	3,232	2,806	502	209	2,096	426	18	
1970.....	3,075	3,050	2,698	504	236	1,958	352	25	
1971.....	3,667	3,645	3,345	575	315	2,455	300	22	
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	40	
	5,063	5,023	4,588	844	430	3,314	435	40	
1973.....	5,996	5,924	5,446	1,160	591	3,694	478	72	
1974.....	7,179	7,099	6,490	1,328	931	4,231	609	80	
1975.....	9,536	9,419	8,316	1,375	1,567	5,374	1,103	116	
1976.....	11,898	11,750	10,093	1,432	2,232	6,429	1,656	148	
1977.....	12,649r	12,394r	10,676r	1,942	2,385	6,348r	1,718	254	
1977-Apr.....	12,458	12,257	10,531	1,664	2,193	6,673	1,726	201	
May.....	12,294	12,091	10,395	1,692	2,262	6,442	1,696	202	
June.....	12,186	11,986	10,290	1,679	2,265	6,347	1,695	200	
July.....	12,238	12,037	10,323	1,694	2,226	6,403	1,713	202	
Aug.....	12,455r	12,237r	10,504	1,741	2,279	6,484	1,733r	218	
Sept.....	12,633r	12,418r	10,609	1,785	2,321	6,502	1,809r	216	
Oct.....	12,641r	12,411r	10,683r	1,811r	2,409r	6,463r	1,728r	229	
Nov.....	12,358r	12,110r	10,425r	1,841r	2,289	6,295r	1,685	248r	
Dec.....	12,649r	12,394r	10,676r	1,942	2,385	6,348r	1,718	254	
1978-Jan.....	12,754	12,513	10,822	1,935	2,405	6,481	1,691	240	
Feb.....	12,840	12,593	10,865	1,986	2,383	6,496	1,728	247	
Mar. P.....	12,960	12,705	11,093	1,982	2,467	6,644	1,612	254	
Apr. P.....	13,031	12,788	11,051	1,885	2,530	6,636	1,737	243	

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

n.a. Not available.

p Preliminary.

* Less than \$500,000.

r Revised.

CAPITAL MOVEMENTS

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

Country	Calendar year				1977		1978			
	1974	1975	1976	1977	Nov.	Dec.	Jan.	Feb. p	Mar. p	Apr. p
Europe:										
Austria.....	23	23	23	23	20	23	23	23	20	14
Belgium-Luxembourg.....	13	17	11	24	31	24	23	24	26	26
Denmark.....	50	60	65	49	51	49	48	48	51	53
Finland.....	25	53	67	73	71	73	76	78	76	75
France.....	191	175	198	522	464	522	521	536	531	556
Germany.....	83	63	100	103	92	103	112	89	112	97
Greece.....	198	241	201	113	115	113	103	99	97	96
Italy.....	96	91	105	83	78	83	80	78	75	76
Netherlands.....	33	46	32	42	42	42	47	47	45	45
Norway.....	61	64	41	33	28	33	38	37	46	51
Portugal.....	8	15	24	36	31	36	34	38	39	37
Spain.....	122	187	383	322	327	322	322	319	333	340
Sweden.....	30	38	42	58	63	58	60	55	54	66
Switzerland.....	8	7	7	23	21 ^r	23	21	25	25	24
Turkey.....	83	88	104	74	78	74	78	68	69	69
United Kingdom.....	329	621	861	913	913	913	846	864	762	797
Yugoslavia.....	110	174	195	267	265	267	275	284	286	287
Other Western Europe.....	23	51	34	16	14	16	17	14	17	17
Poland.....	n.a.	n.a.	n.a.	261	240	261	254	254	268	277
U.S.S.R.....	178	304	397	313	325	313	312	294	294	290
Other Eastern Europe.....	244	387	438	136	145	136	142	156	146	152
Total Europe.....	1,908	2,704	3,328	3,484	3,415 ^r	3,484	3,436	3,429	3,373	3,446
Canada.....	501	555	637	434	424	434	425	414	407	419
Latin America:										
Argentina.....	163	176	228	299	262	299	409	443	466	462
Bahamas.....	25	43	156	241	240 ^r	241	258	238	264	273
Brazil.....	840	1,166	1,580	1,580	1,541	1,580	1,577	1,595	1,684	1,654
Chile.....	156	134	210	173	157	173	187	200	209	231
Colombia.....	64	63	89	105	115	105	110	106	118	115
Cuba.....	1	1	*	132	125	132	134	139	143	-
Ecuador.....	26	33	81	132	125	132	134	139	154	154
Mexico.....	701	983	1,412	1,936	1,863	1,936	1,918	1,939	1,995	2,048
Panama.....	77	92	118	153	137	153	158	212	166	165
Peru.....	110	224	231	193	182	193	191	172	153	149
Trinidad and Tobago.....	9	8	4	1	1	1	1	6	4	3
Uruguay.....	2	6	7	9	8	9	9	9	10	11
Venezuela.....	244	250	287	496	483	496	486	547	574	568
Other Latin American Republics.....	167	223	292	259	251 ^r	259	268	265	282	293
Bermuda.....	3	15	17	18	22	18	18	19	20	20
British West Indies.....	*	4	15	43	43	43	41	37	37	30
Netherlands Antilles 1/.....	13	28	101	125	137	125	133	133	137	137
Other Latin America.....	14	20	28	11	12	11	17	17	11	10
Total Latin America.....	2,614	3,468	4,856	5,776	5,578 ^r	5,776	5,915	6,076	6,272	6,323
Asia:										
China, People's Republic of (China Mainland).....	35	2	2	*	*	*	3	*	*	*
China, Republic of (Taiwan).....	194	318	354	350	348	350	356	356	355	352
Hong Kong.....	47	37	54	85	89	85	86	80	80	80
India.....	43	37	30	20	21	20	20	19	19	17
Indonesia.....	71	144	142	155	141	155	157	157	157	157
Israel.....	246	231	209	148	146	148	137	140	144	140
Japan.....	258	296	382	317	320	317	337	297	304	305
Korea.....	103	230	268	271	268	271	260	255	253	248
Lebanon.....	12	21	21	8	8	8	8	8	7	7
Malaysia.....	n.a.	n.a.	n.a.	40	53	40	40	40	40	39
Pakistan.....	n.a.	n.a.	n.a.	7	4	7	7	7	7	7
Philippines.....	135	150	161	126	132	126	128	116	109	111
Singapore.....	17	15	5	19	9	19	24	24	23	18
Syria.....	*	*	*	*	*	*	*	*	*	*
Thailand.....	19	21	20	18	17	18	16	17	16	15
Middle East oil-exporting countries 2/.....	384	220	146	186 ^r	154	186 ^r	193	211	196	205
Other Asia.....	53	73	112	30	31	30	30	31	30	30
Total Asia.....	1,619	1,795	1,904	1,781 ^r	1,742	1,781 ^r	1,800	1,760	1,740	1,731
Africa:										
Egypt.....	14	22	8	6	6	6	10	4	5	5
Ghana.....	*	7	13	14	15	14	12	12	12	12
Liberia.....	n.a.	n.a.	n.a.	174	178	174	178	185	211	174
Morocco.....	1	*	15	14	12	14	14	11	11	11
South Africa.....	74	150	242	289	287	289	290	290	284	278
Zaire.....	39	148	83	91	91	90	91	94	94	94
Oil-exporting countries 2/.....	62	151	271	190	186 ^r	190	188	172	177	174
Other Africa.....	176	269	257	78	75 ^r	78	88	78	75	74
Total Africa.....	366	747	890	855	850	855	863	848	867	822
Other countries:										
Australia.....	123	172	169	178	216	178	170	176	171	155
All other.....	40	63	78	70	62	70	74	64	57	61
Total other countries.....	163	235	247	248	279	248	244	240	228	216
Total foreign countries.....	7,171	9,504	11,863	12,577 ^r	12,289 ^r	12,577 ^r	12,682	12,767	12,887	12,957
International and regional:										
International.....	3	27	26	63	61	63	63	65	60	66
European regional.....	-	-	1	3	3	3	3	4	9	4
Latin American regional.....	4	4	6	5	5	5	5	5	5	5
Asian Regional.....	1	1	2	*	*	*	*	*	*	*
African regional.....	-	-	-	-	-	-	-	-	-	-
Total International and regional....	7	31	35	71	69	71	71	73	73	74
Grand total.....	7,179	9,536	11,898	12,649 ^r	12,358 ^r	12,649 ^r	12,754	12,840	12,960	13,031

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

* Less than \$500,000.

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

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 April 30, 1978
 Preliminary

(Position in millions of dollars)

Country	Total long-term claims (1)	Long-term claims payable in dollars			Long-term claims payable in foreign currencies (5)
		Total (2)	Loans (3)	Other (4)	
EUROPE:					
Austria.....	14	9	9	-	5
Belgium-Luxembourg.....	26	18	15	3	8
Denmark.....	53	50	50	-	4
Finland.....	75	75	62	13	-
France.....	556	550	505	45	6
Germany.....	97	97	89	8	-
Greece.....	96	95	94	*	1
Italy.....	76	76	63	13	-
Netherlands.....	45	40	37	3	5
Norway.....	51	51	43	7	-
Portugal.....	37	37	10	27	-
Spain.....	340	338	311	26	3
Sweden.....	66	66	52	14	-
Switzerland.....	24	9	5	4	16
Turkey.....	69	48	28	20	21
United Kingdom.....	797	787	444	343	10
Yugoslavia.....	287	276	229	46	12
Other Western Europe.....	17	17	17	*	-
Poland.....	277	277	207	69	1
U.S.S.R.....	290	290	290	*	-
Other Eastern Europe.....	152	149	149	*	2
Total Europe.....	3,446	3,353	2,711	642	93
Canada.....	419	387	317	70	32
Latin America:					
Argentina.....	462	462	426	36	-
Bahamas.....	273	271	238	33	2
Brazil.....	1,654	1,652	1,534	118	1
Chile.....	231	231	220	11	-
Colombia.....	115	114	109	5	1
Cuba.....	-	-	-	-	-
Ecuador.....	154	153	146	7	1
Mexico.....	2,048	2,045	1,907	138	3
Panama.....	165	161	148	14	3
Peru.....	149	149	145	4	-
Trinidad and Tobago.....	3	3	3	*	-
Uruguay.....	11	11	11	*	-
Venezuela.....	568	568	491	77	-
Other Latin American Republics.....	293	292	278	15	*
Bermuda.....	20	20	20	-	-
British West Indies.....	30	30	30	*	-
Netherlands Antilles.....	137	132	128	4	5
Other Latin America.....	10	10	10	1	-
Total Latin America.....	6,323	6,306	5,844	462	17
Asia:					
China, People's Republic of (China Mainland).....	*	*	*	*	-
China, Republic of (Taiwan).....	352	352	167	186	-
Hong Kong.....	80	80	76	4	-
India.....	17	17	17	-	-
Indonesia.....	157	157	115	42	-
Israel.....	140	137	133	4	3
Japan.....	305	305	284	21	-
Korea.....	248	243	139	105	5
Lebanon.....	7	7	*	7	-
Malaysia.....	39	39	39	-	1
Pakistan.....	7	7	7	-	-
Philippines.....	111	111	87	24	-
Singapore.....	18	18	12	6	-
Syria.....	*	*	-	*	-
Thailand.....	15	15	9	5	1
Other Asia.....	235	235	213	22	-
Total Asia.....	1,731	1,722	1,297	425	9
Africa:					
Egypt.....	5	5	5	*	-
Ghana.....	12	12	-	12	-
Liberia.....	174	174	174	-	-
Morocco.....	11	11	11	*	-
South Africa.....	278	231	149	82	47
Zaire.....	94	94	77	17	-
Other Africa.....	249	249	236	12	-
Total Africa.....	822	775	651	124	47
Other countries:					
Australia.....	155	149	142	7	5
All other.....	61	61	61	-	*
Total other countries.....	216	210	203	7	6
Total foreign countries.....	12,957	12,752	11,024	1,728	204
International and regional:					
International.....	66	27	22	5	39
European regional.....	4	4	*	3	-
Latin American regional.....	5	5	5	-	-
Asian regional.....	*	*	-	*	-
African regional.....	-	-	-	-	-
Total international and regional.....	74	36	27	9	39
Grand total.....	13,031	12,788	11,051	1,737	243

* Less than \$500,000.

CAPITAL MOVEMENTS**Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States****Table CM-III-1. - Liabilities by Type**

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
			(3)	(4)	
(1)	(2)	(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.....	10,345	6,018	5,414	605	4,327
1976.....	10,171	6,606	5,894	712	3,564
1977-Mar.....	10,105	6,604	5,837	767	3,501
June.....	9,760	6,424	5,772	652	3,236
Sept.....	10,448	7,122	6,329	792	3,327
Dec. p.....	10,941	7,822	7,078	745	3,119

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.

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	Dec.	Mar.	June	Sept.	Dec. p	
<u>Europe:</u>										
Austria.....	2	2	3	20	14	10	10	12	21	
Belgium-Luxembourg.....	75	88	139	524	299	169	177	138	119	107
Denmark.....	9	7	9	24	9	7	15	14	16	14
Finland.....	4	4	7	16	3	2	2	10	11	9
France.....	163	150	140	203	149	200	163	157	171	236
Germany.....	145	162	232	313	149	174	175	163	226	284
Greece.....	24	15	40	39	19	48	80	73	78	85
Italy.....	118	103	98	124	172	131	135	154	139	161
Netherlands.....	102	108	125	117	114	141	168	205	176	230
Norway.....	9	14	9	9	20	29	37	33	35	30
Portugal.....	4	4	13	19	4	13	23	20	12	11
Spain.....	79	77	75	56	81	40	52	68	74	77
Sweden.....	12	13	48	41	29	34	36	36	41	28
Switzerland.....	122	105	102	138	134	190	214	236	245	257
Turkey.....	3	4	10	8	25	13	12	21	97	108
United Kingdom.....	949	1,118	961	1,261	1,007	883	698	730	736	733
Yugoslavia.....	7	7	16	40	76	123	113	110	92	90
Other Western Europe.....	2	2	3	5	8	7	6	6	9	9
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	4	6	4
U.S.S.R.....	*	*	9	48	20	9	15	16	11	24
Other Eastern Europe.....	3	3	25	16	11	13	7	6	8	8
Total Europe.....	1,830	1,986	2,063	3,021	2,343	2,235	2,144	2,208	2,314	2,526
Canada.....	209	215	263	307	309	400	427	448	454	503
<u>Latin America:</u>										
Argentina.....	19	19	24	38	45	44	42	50	50	42
Bahamas 2/.....	323	396	428	374	277	260	256	216	222	300
Brazil.....	35	35	64	118	102	72	49	37	76	49
Chile.....	18	9	12	22	14	17	16	24	13	17
Colombia.....	8	7	9	14	17	13	18	22	24	42
Cuba.....	1	1	*	*	*	*	*	*	*	*
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27	31	13	10
Mexico.....	27	26	46	60	82	102	121	120	103	115
Panama.....	8	18	13	21	16	34	12	11	12	22
Peru.....	5	4	15	14	29	25	24	21	13	15
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20	15	19	23
Uruguay.....	6	7	2	2	3	4	4	3	4	3
Venezuela.....	17	17	36	49	98	219	260	208	225	222
Other Latin American Republics.....	35	39	51	83	76	141	101	95	89	92
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38	31	28	43
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	121	119	124	164
Netherlands Antilles 3/.....	10	10	6	26	35	10	11	17	9	25
Other Latin America.....	7	4	22	101	138	100	2	1	2	3
Total Latin America.....	519	593	728	922	931	1,040	1,121	1,020	1,027	1,189
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	32	32	42	17	1	1	3	2	1	8
China, Republic of (Taiwan).....	28	26	34	92	96	110	113	138	152	156
Hong Kong.....	12	12	41	19	17	40	42	27	25	40
India.....	7	7	14	7	7	23	39	41	44	37
Indonesia.....	12	15	14	60	136	98	94	80	60	60
Israel.....	12	19	25	50	31	37	37	45	58	63
Japan.....	149	225	295	347	277	193	172	183	604	695
Korea.....	20	21	37	75	68	76	96	95	81	108
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	3	2
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	32	23	15
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	2	3	3
Philippines.....	15	16	17	25	14	53	59	73	78	74
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63	44	46	69
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	12	11	5
Thailand.....	5	5	6	10	18	24	19	11	17	17
Middle East oil-exporting countries 4/.....	117	102	183	536	1,031	1,385	1,268	1,087	1,279	1,377
Other Asia.....							13	15	7	10
Total Asia.....	410	480	708	1,237	1,695	2,040	2,057	1,890	2,492	2,737
<u>Africa:</u>										
Egypt.....	25	25	10	3	37	27	29	33	45	13
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	4	4	4
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	4	5	6
Morocco.....	3	3	15	14	10	45	30	72	105	112
South Africa.....	7	8	14	43	100	54	33	27	29	20
Zaire.....	1	1	19	18	6	36	39	39	48	46
Oil-exporting countries 5/.....							374	361	287	311
Other Africa.....	56	59	110	112	239	444	84	50	45	51
Total Africa.....	92	96	168	190	391	606	591	589	568	563
<u>Other countries:</u>										
Australia.....	47	30	71	56	57	59	53	78	93	75
All other.....	13	14	12	30	17	19	19	20	18	18
Total other countries.....	60	44	82	86	74	77	72	98	111	93
Total foreign countries.....	3,119	3,414	4,012	5,764	5,743	6,398	6,412	6,254	6,968	7,611
<u>International and regional:</u>										
International.....	*	*	*	*	-	-	-	*	*	*
European regional.....	-	*	-	158	276	208	192	170	154	211
Latin American regional.....	-	-	-	-	-	-	-	*	-	-
Asian regional.....	*	*	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	*	*	*	158	276	208	192	170	154	212
Grand total.....	3,119	3,414	4,012	5,922	6,018	6,606	6,604	6,424	7,122	7,822

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.

CAPITAL MOVEMENTS

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

Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of December 31, 1977

Preliminary

(Position in millions of dollars) *

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria.....	21	15	6
Belgium-Luxembourg.....	107	92	15
Denmark.....	14	14	*
Finland.....	9	9	*
France.....	236	224	12
Germany.....	284	245	39
Greece.....	85	85	1
Italy.....	161	114	47
Netherlands.....	230	215	16
Norway.....	30	29	1
Portugal.....	11	11	*
Spain.....	77	63	14
Sweden.....	28	27	1
Switzerland.....	257	186	70
Turkey.....	108	105	3
United Kingdom.....	733	695	37
Yugoslavia.....	90	89	1
Other Western Europe.....	9	6	4
Poland.....	4	4	*
U.S.S.R.....	24	24	*
Other Eastern Europe.....	8	8	*
Total Europe.....	2,256	2,258	268
Canada.....	503	275	228
Latin America:			
Argentina.....	42	41	1
Bahamas.....	300	219	82
Brazil.....	49	46	3
Chile.....	17	17	*
Colombia.....	42	41	1
Cuba.....	*	*	*
Ecuador.....	10	10	*
Mexico.....	115	111	3
Panama.....	22	22	*
Peru.....	15	15	*
Trinidad and Tobago	23	22	1
Uruguay.....	3	3	*
Venezuela.....	222	216	7
Other Latin American Republics.....	92	89	3
Bermuda.....	43	42	*
British West Indies.....	164	139	25
Netherlands Antilles.....	25	25	*
Other Latin America.....	3	3	*
Total Latin America.....	1,189	1,062	127
Asia:			
China, People's Republic of (China Mainland).....	8	8	-
China, Republic of (Taiwan).....	156	155	1
Hong Kong.....	40	38	1
India.....	37	35	2
Indonesia.....	60	60	*
Israel.....	63	62	1
Japan.....	695	614	82
Korea.....	108	107	1
Lebanon.....	2	2	*
Malaysia.....	15	15	*
Pakistan.....	3	3	*
Philippines.....	74	74	1
Singapore.....	69	68	1
Syria.....	5	4	*
Thailand.....	17	16	1
Other Asia.....	1,387	1,375	13
Total Asia.....	2,737	2,633	104
Africa:			
Egypt.....	13	13	*
Ghana.....	4	4	*
Liberia.....	6	6	*
Morocco.....	112	111	1
South Africa.....	20	18	2
Zaire.....	46	44	2
Other Africa.....	362	360	2
Total Africa.....	563	555	8
Other countries:			
Australia.....	75	66	9
All other.....	18	17	1
Total other countries.....	93	83	10
Total foreign countries.....	7,611	6,866	745
International and regional:			
International.....	*	*	-
European regional.....	211	211	-
Latin American regional.....	-	-	-
Asian regional.....	-	-	-
African regional.....	-	-	-
Total international and regional.....	212	212	-
Grand total.....	7,822	7,078	745

* 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

Country	Calendar year				1976	1977				Dec. p
	1972 1/	1973	1974	1975		Dec.	Mar.	June	Sept.	
Europe:										
Austria.....	*	2	*	1	10	6	6	6	5	6
Belgium-Luxembourg.....	254	213	175	266	196	171	173	178	170	168
Denmark.....	43	38	36	29	27	31	31	27	27	6
Finland.....	*	*	*	*	*	*	*	*	*	*
France.....	78	55	31	24	58	34	32	29	28	26
Germany.....	348	361	392	474	506	396	391	370	407	255
Greece.....	20	20	8	1	1	1	1	1	1	1
Italy.....	152	152	150	144	87	69	57	46	45	42
Netherlands.....	236	207	219	218	214	277	272	262	272	288
Norway.....	*	*	2	1	1	1	*	1	1	1
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	3	3	4	5	5	5	5	5	6	5
Sweden.....	*	5	5	30	31	38	35	35	32	32
Switzerland.....	475	573	572	590	522	260	178	177	224	241
Turkey.....	*	*	*	*	*	1	3	4	2	2
United Kingdom.....	949	983	1,112	1,236	1,631	1,418	1,386	1,273	1,251	1,229
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	1	1	1	1	1	*	*
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
U.S.S.R.....	-	-	-	9	19	16	83	83	83	83
Other Eastern Europe.....	-	-	*	*	*	*	*	*	*	*
Total Europe.....	2,560	2,613	2,706	3,032	3,309	2,723	2,653	2,497	2,555	2,385
Canada.....	64	94	104	100	155	87	80	79	76	71
Latin America:										
Argentina.....	1	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	250	343	471	177	238	163	163	167	159	156
Brazil.....	1	1	1	3	4	5	5	7	7	7
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.	*	*	*	*
Mexico.....	1	1	3	3	3	18	23	26	30	30
Panama.....	11	11	4	7	3	2	2	2	2	2
Peru.....	3	1	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	1	-
Uruguay.....	1	1	*	*	*	*	*	*	*	*
Venezuela.....	2	2	1	1	2	2	3	3	3	3
Other Latin American Republics.....	4	4	7	7	6	9	8	9	8	9
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	2	2
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42	39	35	31
Netherlands Antilles 2/.....	64	18	5	7	29	23	21	25	25	18
Other Latin America.....	1	1	9	7	11	46	1	*	*	*
Total Latin America.....	340	385	505	216	299	271	274	283	276	261
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	2	2	2	3
India.....	1	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	6	6	8	3	4	5	5	5	5	4
Japan.....	481	490	512	367	397	397	413	386	319	305
Korea.....	*	*	*	*	*	*	*	*	*	*
Lebanon.....	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.	*	*	*	*
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Philippines.....	5	5	6	6	7	8	1	1	1	*
Singapore.....	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.	-	-	1	1
Thailand.....	*	*	*	*	*	1	1	11	28	23
Middle East oil-exporting countries 4/							9	11	28	23
Other Asia.....	1	1	2	82	87	9	*	1	*	*
Total Asia.....	495	503	531	460	496	423	432	408	358	338
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	1	1	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	6	4	*	1	1	1	1	1
Zaire.....	-	-	-	-	*	*	-	-	*	*
Oil-exporting countries 2/.....	6	6	1	1	2	1	*	1	1	1
Other Africa.....	6	6	8	6	2	2	2	3	3	2
Total Africa.....	6	6	8	6	2	2	2	3	3	2
Other countries:										
Australia.....	74	1	32	64	66	57	58	59	58	59
All other.....	*	*	*	*	*	1	1	8	1	1
Total other countries.....	74	2	33	65	66	58	59	67	59	60
Total foreign countries.....	3,540	3,603	3,886	3,877	4,327	3,564	3,501	3,336	3,327	3,119
International and regional:										
International.....	-	-	-	-	-	-	-	-	-	-
European regional.....	-	-	*	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-	-	*	-	-	-	-	-	-	-
Grand total.....	3,540	3,603	3,886	3,877	4,327	3,564	3,501	3,336	3,327	3,119

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.

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

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

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			Payable in foreign currencies		Long-term claims	
		Total	Payable in dollars	Deposits with bank abroad in reporter's own name		(5)		
				(4)	(5)			
1957.....	(1) 947	(2) 777	(3) 637	(4) 78	(5) 63	(6) 170		
1958.....	943	720	568	88	63	223		
1959.....	1,009	705	60	68	32	304		
1960 2/.....	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 560	{ 344 354		
1961-Mar. 2/.....	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248	{ 385 396		
June 2/.....	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194	{ 399 406		
Sept. 2/.....	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 192 192 }	{ 453		
Dec.....	2,138	1,636	1,335	150	151	502		
1962-June 2/.....	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168	{ 636 704		
Dec. 2/.....	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212	{ 758 769		
1963-Mar. 2/.....	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200 }	{ 816		
June 2/.....	{ 3,048 3,164	{ 2,282	{ 1,877	{ 222	{ 183	{ 766 882		
Dec. 2/.....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211	{ 723 734		
1964-June 2/.....	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260 }	{ 815		
Dec. 2/.....	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310	{ 962 1,081		
1965 2/.....	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222	{ 1,169 1,139		
1966.....	3,884	2,628	2,225	167	236	1,256		
1967 2/.....	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 209	{ 1,537 1,570		
1968.....	5,572	3,783	3,173	368	241	1,790		
1969 2/.....	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 365 383	{ 2,215 2,363		
1970.....	7,110	4,160	3,579	234	348	2,950		
1971 2/.....	{ 8,303 8,068	{ 5,185 5,000	{ 4,535 4,467	{ 318 289	{ 333 244	{ 3,118 3,068		
1972 2/.....	{ 9,094 9,960	{ 5,723 6,294	{ 5,074 5,643	{ 411 393	{ 238 258	{ 3,370 3,666		
1973.....	12,529	8,471	7,584	493	394	4,057		
1974.....	15,806	11,263	10,241	473	548	4,544		
1975.....	17,047	12,128	11,023	566	539	4,919		
1976.....	19,084	14,162	13,163	442	557	4,922		
1977-Mar.....	19,854	14,963	13,947	431	585	4,891		
June.....	20,994	16,166	15,054	448	665	4,927		
Sept.....	19,607	14,983	13,936	444	632	4,625		
Dec. p.....	20,517	15,887	14,517	620	750	4,631		

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.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976	1977			
	1972 1/	1973	1974	1975	Dec.	Mar.	June	Sept.	Dec. p
Europe:									
Austria.....	20	19	17	26	16	21	23	26	24
Belgium-Luxembourg.....	62	73	106	128	133	162	170	218	218
Denmark.....	28	29	46	42	39	56	48	40	56
Finland.....	23	25	44	120	81	77	40	90	13
France.....	220	209	278	428	291	438	436	413	513
Germany.....	176	190	280	335	355	378	367	377	452
Greece.....	39	35	51	65	33	51	90	86	41
Italy.....	194	187	230	395	380	384	473	440	387
Netherlands.....	78	81	108	143	167	166	172	182	166
Norway.....	17	16	18	36	41	51	42	42	42
Portugal.....	21	19	49	81	44	40	35	30	69
Spain.....	137	153	242	367	407	369	325	322	387
Sweden.....	56	57	71	89	62	90	93	92	118
Switzerland.....	79	82	102	136	242	241	154	179	221
Turkey.....	47	48	25	26	27	25	32	37	39
United Kingdom.....	1,044	1,213	1,545	1,847	1,903	2,446	2,475	3,027	2,469
Yugoslavia.....	12	12	36	22	36	26	30	28	20
Other Western Europe.....	14	12	15	21	14	20	18	15	25
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	69	74	103
U.S.S.R.....	23	23	77	91	150	156	105	76	55
Other Eastern Europe.....	19	19	27	50	70	85	35	28	31
Total Europe.....	2,309	2,502	3,368	4,450	4,490	5,282	5,232	5,820	5,057
Canada.....	899	960	1,235	1,613	2,099	2,458	2,426	2,573	2,501
Latin America:									
Argentina.....	59	55	47	67	58	44	46	51	53
Bahamas 2/.....	520	662	626	594	667	1,391	1,881	2,244	1,873
Brazil.....	175	170	232	468	409	1,682	535	457	517
Chile.....	33	25	34	106	36	34	35	28	45
Colombia.....	41	39	40	54	49	59	75	72	84
Cuba.....	1	1	1	1	1	1	1	1	*
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	34	43	56
Mexico.....	180	181	238	308	362	332	317	301	316
Panama.....	19	85	61	131	91	74	105	121	88
Peru.....	40	36	47	44	41	42	32	28	33
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13	12	17
Uruguay.....	4	4	5	5	4	5	6	5	5
Venezuela.....	89	92	134	193	175	190	210	240	275
Other Latin American Republics.....	91	95	140	199	159	276	191	182	207
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	177	175	117
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	726	911	560
Netherlands Antilles 3/.....	12	13	13	20	12	9	14	8	12
Other Latin America.....	23	42	222	147	303	441	11	60	41
Total Latin America.....	1,289	1,500	1,840	2,335	2,366	3,582	4,408r	4,938	4,333
Asia:									
China, People's Republic of (China Mainland).....	*	*	11	17	60	3	7	7	9
China, Republic of (Taiwan).....	67	65	121	138	162	197	130	131	157
Hong Kong.....	24	36	48	62	110	96	107	93	98
India.....	33	33	37	37	39	55	35	51	37
Indonesia.....	33	48	56	92	140	179	206	184	378
Israel.....	31	31	38	44	54	41	51	70	38
Japan.....	456	508	943	1,230	1,132	912	969	927	1,057
Korea.....	63	67	104	201	262	117	130	158	173
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15	18	19
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19	24	37
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18	23	33
Philippines.....	49	59	73	97	96	86	86	90	99
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43	43	35
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7	10	8
Thailand.....	15	15	19	24	22	22	27	22	23
Middle East oil-exporting countries 4/.....	15	201	239	384	549	568	426	424	497
Other Asia.....	201	201	239	384	549	568	41	40	50
Total Asia.....	972	1,065	1,689	2,326	2,625	2,276	2,316	2,315	2,746
Africa:									
Egypt.....	7	6	9	15	22	28	70	24	38
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	5	6
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51	41	43
Morocco.....	3	4	3	7	10	11	12	11	21
South Africa.....	53	52	62	101	94	87	80	69	75
Zaire.....	5	8	18	24	24	21	19	17	15
Oil-exporting countries 5/.....	73	90	124	225	256	247	82	91	112
Other Africa.....	73	90	124	225	256	247	113	111	87
Total Africa.....	140	160	216	372	406	393	429	370	397
Other countries:									
Australia.....	94	83	97	116	102	105	114	110	110
All other.....	20	23	25	49	39	65	36	40	34
Total other countries.....	114	107	123	165	141	170	150	149	144
Total foreign countries.....	5,723	6,294	8,471	11,262	12,127	14,161	14,961	16,165	14,981
International and regional:									
International.....	*	*	*	*	*	*	2	*	1
European regional.....	*	*	*	*	*	1	1	1	*
Latin American regional.....	*	*	*	*	*	*	*	*	*
Asian regional.....	*	*	*	*	*	*	*	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	1	1	*	*	1	1	2	1	1
Grand total.....	5,723	6,294	8,471	11,263	12,128	14,162	14,963	16,166	14,983
	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.	4/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).							
2/ Through December 31, 1972, Bermuda included with Bahamas.	5/ Includes Algeria, Gabon, Libya, and Nigeria.								
3/ Through December 31, 1975, Surinam included with Netherlands Antilles.	p Preliminary.								
	* Less than \$500,000.								
	n.a. Not available.								

CAPITAL MOVEMENTS

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

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

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
Europe:				
Austria.....	24	18	*	6
Belgium-Luxembourg.....	218	91	107	19
Denmark.....	56	55	*	2
Finland.....	13	12	*	*
France.....	513	483	1	28
Germany.....	452	387	41	24
Greece.....	41	39	*	1
Italy.....	387	378	3	5
Netherlands.....	166	136	22	8
Norway.....	42	33	*	8
Portugal.....	69	69	*	*
Spain.....	387	369	15	3
Sweden.....	118	113	3	1
Switzerland.....	221	164	43	14
Turkey.....	39	38	1	*
United Kingdom.....	2,674	2,545	74	55
Yugoslavia.....	20	19	*	*
Other Western Europe.....	25	12	12	1
Poland.....	103	102	*	1
U.S.S.R.....	55	54	*	*
Other Eastern Europe.....	31	30	*	1
Total Europe.....	5,653	5,149	325	179
Canada.....	2,612	2,139	93	380
Latin America:				
Argentina.....	53	53	*	1
Bahamas.....	1,906	1,852	54	*
Brazil.....	517	488	27	3
Chile.....	45	45	*	*
Colombia.....	84	82	1	2
Cuba.....	*	*	*	-
Ecuador.....	56	56	*	*
Mexico.....	316	305	1	11
Panama.....	88	88	*	*
Peru.....	33	31	1	*
Trinidad and Tobago	17	15	*	1
Uruguay.....	5	5	*	*
Venezuela.....	275	264	3	8
Other Latin American Republics.....	207	194	9	4
Bermuda.....	117	116	*	*
British West Indies.....	560	560	*	*
Netherlands Antilles.....	12	12	*	*
Other Latin America.....	41	36	5	*
Total Latin America.....	4,333	4,201	102	31
Asia:				
China, People's Republic of (China Mainland).....	9	9	-	*
China, Republic of (Taiwan).....	157	153	1	3
Hong Kong.....	98	92	*	5
India.....	37	34	2	*
Indonesia.....	378	377	*	1
Israel.....	38	37	*	1
Japan.....	1,057	866	76	115
Korea.....	173	170	1	2
Lebanon.....	19	18	*	1
Malaysia.....	37	37	*	*
Pakistan.....	33	32	*	*
Philippines.....	99	97	1	1
Singapore.....	35	32	1	2
Syria.....	8	7	*	1
Thailand.....	23	21	*	1
Other Asia.....	547	537	4	6
Total Asia.....	2,746	2,521	87	139
Africa:				
Egypt.....	38	37	*	*
Ghana.....	6	4	1	1
Liberia.....	43	43	-	*
Morocco.....	21	20	*	1
South Africa.....	75	66	3	6
Zaire.....	15	11	3	2
Other Africa.....	199	191	6	2
Total Africa.....	397	371	13	12
Other countries:				
Australia.....	110	101	*	9
All other.....	34	34	*	*
Total other countries.....	144	134	1	9
Total foreign countries.....	15,885	14,516	620	750
International and regional:				
International.....	1	1	-	-
European regional.....	*	*	-	-
Latin American regional.....	*	*	-	-
Asian regional.....	-	-	-	-
African regional.....	-	-	-	-
Total International and regional.....	1	1	-	-
Grand total.....	15,887	14,517	620	750

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(in millions of dollars)

End of calendar year or month	Total short-term liquid claims (1)	Payable in dollars				Payable in foreign currencies			
		Total (2)	Deposits		Short-term investments 1/ (5)	Total (6)	Deposits		Short-term investments 1/ (9)
			Demand (3)	Time (4)			Demand (7)	Time (8)	
1965 2/.....	{ 917 844	691 525	19 19	557 549	114 57	227 219	45 45	90 86	92 88
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	{ 1,078 1,163	901 985	66 66	702 786	133 133	177 178	50 51	77 77	49 49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,491	1,068 1,222	951 1,062		116 161	250 269	174 183		76 86
1970.....	1,141	847		697	150	294		173	121
1971 2/.....	{ 1,648 1,507	1,295 1,205	1,092 1,078		203 127	354 302	234 234		120 68
1972 2/.....	{ 1,965 2,373	1,615 1,966	1,446 1,910		169 55	350 408	307 340		42 68
1973.....	3,185	2,641		2,604	37	544		431	113
1974.....	3,357	2,660		2,591	69	697		429	268
1975.....	3,799	3,042		2,710	332	757		511	246
1976.....	5,475	4,796		4,423	373	680		394	286
1977.....	6,769	5,804		5,402	402	965		552	413
1977-Mar.	6,462	5,787		5,332	455	675		373	302
Apr.	6,453	5,720		5,138	582	733		423	310
May.	7,491	6,796		6,276	520	695		361	334
June.	7,702	6,937		6,447	490	765		389	376
July.....	7,477	6,723		6,279	443	754		396	358
Aug.....	7,780	7,044		6,520	524	737		394	343
Sept.....	6,921	6,226		5,784	442	695		358	337
Oct.....	7,694	6,972		6,468	504	722		374	348
Nov.....	7,575	6,652		6,207	445	924		489	435
Dec.....	6,769	5,804		5,402	402	965		552	413
1978-Jan.....	7,324	6,309		5,856	454	1,014		561	453
Feb.....	7,937	6,947		6,462	485	990		541	449
Mar.....	8,446	7,290		6,715	575	1,157		647	510

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.

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		1978		
	1973	1974	1975	1976	1977	Nov.	Dec.	Jan.	Feb.	Mar.
Belgium-Luxembourg.....	51	23	63	67	130	136	130	118	117	80
France.....	18	3	12	33	37	37	37	34	33	
Germany.....	10	10	29	25	109	116	109	104	57	55
Italy.....	16	4	3	3	5	1	5	2	3	7
Netherlands.....	6	12	14	16	26	25	26	31	51	44
Switzerland.....	6	15	68	72	59	48	59	96	83	73
United Kingdom.....	1,128	1,350	1,306	1,837	1,989	2,098	1,989	1,680	1,787	1,671
Canada.....	775	967	1,156	1,539	1,706	1,863	1,706	2,108	2,228	2,386
Bahamas.....	597	391	546	1,272	1,781	2,086	1,781	2,217	2,507	2,791
Japan.....	299	398	345	113	139	220	139	197	258	375
All other countries 1/.....	279	184	256	498	789	946	789	735	812	931
Total.....	3,185	3,357	3,799	5,475	6,769	7,575	6,769	7,324	7,937	8,446

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

CAPITAL MOVEMENTS

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

(Position in millions of dollars)

Country	Total short-term liquid claims (1)	Payable in dollars			Payable in foreign currencies		
		Total (2)	Deposits (3)	Short-term investments 1/ (4)	Total (5)	Deposits (6)	Short-term investments 1/ (7)
Belgium-Luxembourg.....	80	28	28	-	51	51	-
France.....	33	33	12	21	*	*	*
Germany.....	55	13	13	-	42	42	-
Italy.....	7	5	5	-	2	2	-
Netherlands.....	44	18	18	-	26	26	-
Switzerland.....	73	7	7	-	67	67	-
United Kingdom.....	1,671	1,577	1,563	14	94	87	6
Canada.....	2,386	2,007	1,504	503	380	47	332
Bahamas.....	2,791	2,653	2,653	-	138	138	-
Japan.....	375	91	86	5	284	113	171
All other countries 2/.....	931	857	825	32	74	73	*
Total.....	8,446	7,290	6,715	575	1,157	647	510

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976	1977			
	1972 1/	1973	1974	1975	Dec.	Mar.	June	Sept.	Dec. p
Europe:									
Austria.....	2	7	8	8	11	11	11	11	11
Belgium-Luxembourg.....	4	7	10	15	37	38	33	35	33
Denmark.....	7	7	2	1	1	1	1	2	2
Finland.....	6	6	6	7	17	18	17	17	
France.....	22	26	43	53	57	59	65	67	71
Germany.....	7	7	9	23	37	72	84	76	70
Greece.....	53	43	37	21	15	9	7	5	4
Italy.....	54	45	56	40	41	34	30	29	27
Netherlands.....	343	364	339	280	217	156	154	147	82
Norway.....	25	28	30	12	6	17	16	14	13
Portugal.....	13	16	13	9	6	13	12	21	21
Spain.....	70	65	55	46	47	33	44	47	46
Sweden.....	34	34	25	42	42	50	52	50	50
Switzerland.....	28	29	52	44	59	57	53	43	49
Turkey.....	15	27	26	3	2	1	10	6	7
United Kingdom.....	163	191	290	364	329	238	204	219	204
Yugoslavia.....	16	16	11	8	10	8	7	8	12
Other Western Europe.....	11	13	7	4	3	2	2	3	3
Poland.....	n. a.	n. a.	n. a.	n. a.	n. a.	8	7	5	4
U.S.S.R. *	*	*	20	11	11	20	18	19	12
Other Eastern Europe.....	7	5	9	11	17	15	7	6	5
Total Europe.....	878	935	1,051	1,007	960	851	844	827	742
Canada.....	833	1,141	1,164	1,283	1,421	1,530	1,475	1,486	1,473
Latin America:									
Argentina.....	59	60	48	44	38	106	97	83	55
Bahamas 2/	8	25	131	19	8	36	34	34	40
Brazil.....	184	187	145	187	172	133	125	125	144
Chile.....	236	238	254	435	315	248	210	208	203
Colombia.....	30	32	12	13	18	33	32	32	25
Cuba.....	9	9	9	9	9	9	9	9	9
Ecuador.....	n. a.	n. a.	n. a.	n. a.	n. a.	15	19	20	19
Mexico.....	60	64	79	153	216	195	180	178	176
Panama.....	36	35	49	112	115	110	126	121	119
Peru.....	16	16	18	19	26	40	38	39	41
Trinidad and Tobago.....	n. a.	n. a.	n. a.	n. a.	n. a.	6	7	6	6
Uruguay.....	4	4	18	18	18	20	19	19	18
Venezuela.....	30	30	38	154	459	273	298	294	230
Other Latin American Republics.....	223	241	239	217	217	287	267	257	258
Bermuda.....	n. a.	n. a.	n. a.	n. a.	n. a.	4	4	4	2
British West Indies.....	n. a.	n. a.	n. a.	n. a.	n. a.	2	2	*	*
Netherlands Antilles 3/	*	*	1	3	21	27	26	25	26
Other Latin America.....	7	13	20	7	8	6	1	1	1
Total Latin America.....	902	955	1,061	1,391	1,640	1,521	1,489	1,457	1,404
Asia:									
China, People's Republic of (China Mainland).....	-	-	10	-	-	-	-	-	*
China, Republic of (Taiwan).....	39	40	54	46	52	34	42	38	23
Hong Kong.....	1	1	4	7	3	2	3	3	5
India.....	17	16	15	11	7	6	5	4	5
Indonesia.....	28	32	37	33	24	89	66	62	57
Israel.....	74	75	92	123	122	172	187	194	220
Japan.....	156	133	125	112	90	77	96	111	66
Korea.....	85	65	91	164	197	228	220	197	198
Lebanon.....	n. a.	n. a.	n. a.	n. a.	n. a.	12	20	15	2
Malaysia.....	n. a.	n. a.	n. a.	n. a.	n. a.	7	7	7	6
Pakistan.....	n. a.	n. a.	n. a.	n. a.	n. a.	9	9	6	6
Philippines.....	63	63	85	83	78	89	117	140	159
Singapore.....	n. a.	n. a.	n. a.	n. a.	n. a.	10	9	9	8
Syria.....	n. a.	n. a.	n. a.	n. a.	n. a.	-	-	-	-
Thailand.....	16	4	8	6	5	5	4	2	1
Middle East oil-exporting countries 4/	16	4	93	94	91	73	{ 35	32	31
Other Asia.....	83	81	613	681	669	775	817	833r	809
Total Asia.....	562	511	613	681	669	775	817	833r	797
Africa:									
Egypt.....	4	4	4	3	*	2	2	*	1
Ghana.....	n. a.	n. a.	n. a.	n. a.	n. a.	-	-	-	-
Liberia.....	n. a.	*	*	1	1	96	55	49	52
Morocco.....	*	*	*	1	1	1	*	*	*
South Africa.....	9	2	22	17	31	26	24	25	25
Zaire.....	1	1	2	8	12	10	11	10	10
Oil-exporting countries 5/	72	78	87	98	125	147	{ 1	1	9
Other Africa.....	87	86	115	127	168	187	199	158	157
Total Africa.....	3,366	3,662	4,054	4,538	4,913	4,915	4,875	4,812	4,609
Other countries:									
Australia.....	100	29	32	29	35	33	34	34	31
All other.....	5	5	17	20	19	17	18	17	16
Total other countries.....	105	34	49	49	55	51	52	51	48
Total foreign countries.....	3,366	3,662	4,054	4,538	4,913	4,915	4,875	4,812	4,615
International and regional:									
International.....	-	-	-	-	-	-	-	-	-
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	4	4	4	5	6	7	16	16	15
Asian regional.....	*	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	4	4	4	5	6	7	16	16	15
Grand total.....	3,370	3,666	4,057	4,544	4,919	4,922	4,891	4,827	4,625

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

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

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

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

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

p Preliminary.

* Less than \$500,000.

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	Official institu- tions	Other foreign- ers			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
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	2,144	742	n.a.	n.a.	n.a.	703	2,967	2,263	731	11,626	10,894				
1972.....	3,316	3,281	-22	57	4,358	1,043	n.a.	n.a.	n.a.	1,881	4,723	2,842	2,188	14,361	12,173				
1973.....	305	465	5	-165	2,738	2,433	n.a.	n.a.	n.a.	1,961	5,828	3,867	2,790	12,767	9,978				
1974.....	-472	-642	69	101	3,382	3,854	n.a.	n.a.	n.a.	1,039	8,621	7,582	540	7,636	7,096				
1975.....	1,995	1,612	203	180	8,898	6,903	n.a.	n.a.	n.a.	766	5,408	4,642	4,678	15,355	10,678				
1976.....	8,096	5,117	277	2,702	25,610	17,514	n.a.	n.a.	n.a.	1,207	5,529	4,322	2,752r	18,227	15,475r				
1977.....	22,873	20,328	782	1,713	39,797	16,974	2,712	4,297	1,585	1,623r	3,442r	1,818r	2,675	14,154	11,479				
1978-Jan. -Apr. p.	1,041	722	216	104	10,124	9,083	133	1,251	1,118	107	643	538	1,383	5,127	3,743				
1977-Apr.	-28	1,253	111	-1,392	2,424	2,452	320	432	112	313r	451	177r	236	1,142	906				
May.....	885	1,151	24	-291	1,912	1,028	92	280	187	192r	332r	140r	232	1,210	978				
June.....	2,451	1,962	168	321	3,557	1,105	414	653	239	-169	324r	155r	252	1,202	950				
July.....	1,238	1,048	59	130	1,592	355	301	434	134	165r	315r	150r	210	1,373	1,163				
Aug.....	4,151	3,696	100	354	5,456	1,306	342	398	56	120r	315r	195r	123	1,023	900				
Sept.....	3,483	2,493	71	919	4,626	1,143	-1	264	264	118r	233r	115r	165	1,012	847				
Oct.....	3,257	3,052	65	141	4,846	1,589	526	690	164	123	241r	117r	222	973	752				
Nov.....	3,337	2,885	76	375	5,002	1,665	504	614	111	129	116	382	1,281	899					
Dec.....	959	598	-9	370	2,351	1,392	44	175	131	43	179	136	290	1,235	945				
1978-Jan.	1,481	1,714	60	-293	3,380	1,899	66	325	259	17	134	118	115	1,024	909				
Feb.....	278	-277	107	447	2,360	2,082	95	344	249	81	180	99	63	825	762				
Mar. p.....	851	975	22	-145	2,576	1,725	-30	420	450	9	180	171	492	1,613	921				
Apr. p.....	-1,569	-1,690	27	94	1,808	3,377	2	162	160	-1	150	151	713	1,864	1,151				

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

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

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

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

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases (2)	Gross foreign purchases (3)	Gross foreign sales (4)	Net foreign purchases (5)	Gross foreign purchases (6)	Gross foreign sales (7)
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	1,023	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.....	-9,063r	-8,740r	4,932	13,672r	-323	1,937	2,299
1977.....	-5,444r	-5,034r	8,052r	13,086r	-410r	2,255r	2,665r
1977-Apr.	-1,286	-1,759	3,178	4,937	473	1,276	803
May.....	97r	-54r	510r	563r	-43	153	197
June.....	-878r	-864r	561r	1,425r	-14r	198r	211
July.....	-837r	-776r	594r	1,369r	-61r	167r	228r
Aug.....	-465r	-200r	729r	929r	-265	157r	422r
Sept.....	-1,081r	-1,018r	799r	1,817r	-63	169	232
Oct.....	-619r	-649r	693r	1,342r	30	168	138
Nov.....	-175	-281	786	1,066	106	247	141
Dec.....	-285	-320	593	913	34	214	180
1978-Jan.	-466	-569	691	1,260	103	255	152
Feb.....	-64	-176	522	698	113	280	167
Mar. p.....	-405	-519	797	1,315	114	337	223
Apr. p.....	-352	-495	1,169	1,664	143	404	261

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

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

Table CM-V-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		1978			
	1975	1976	1977	1978 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria.....	*	*	10	*	-	*	*	-	-	-
Belgium-Luxembourg.....	3	1	5	*	*	*	-	*	-	-
Bulgaria.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Denmark.....	*	*	-	-	-	-	-	-	-	-
Finland.....	17	18	-5	-11	*	9	-6	*	-1	-4
France.....	-3	53	23	16	-4	-6	35	13	-3	-29
German Democratic Republic.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Germany.....	206	549	2,404	652	576	426	205	121	322	4
Greece.....	*	*	10	*	-	*	*	*	-	-
Hungary.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Italy.....	*	-5	-2	-2	-1	*	*	2	-4	*
Netherlands.....	10	272	623	169	90	*	19	24	75	50
Norway.....	39	1	11	*	*	-	*	*	*	-
Poland.....	n.d.	n.a.	-	-	-	-	-	-	-	-
Portugal.....	*	*	*	-	-	-	-	-	-	-
Romania.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Spain.....	*	*	*	*	*	*	*	*	*	*
Sweden.....	25	-85	-91	76	-25	*	25	-	30	20
Switzerland.....	26	206	215	-33	2	1	-86	10	-1	43
Turkey.....	*	*	-	-	-	-	-	-	-	-
United Kingdom.....	-129	122	8,403	-1,151	779	-531	951	-326	-95	-1,681
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	7	114	-22	-24	-17	15	-16	6	-12	-2
Total Europe.....	200	1,245	11,586	-309	1,400	-87	1,128	-149	311	-1,599
Canada.....	-317	-139	32	-36	-1	-5	-3	-35	1	1
Latin America and Caribbean:										
Argentina.....	*	*	-1	-	-	*	-	-	-	*
Bahamas.....	*	1	-1	-5	*	-	*	*	*	-5
Bermuda.....	*	3	-15	20	*	*	-	*	20	*
Brazil.....	*	*	*	*	*	*	-	*	-	-
British West Indies.....	*	1	*	-	*	-	-	-	-	-
Chile.....	*	*	*	2	-	-	-	-	-	2
Colombia.....	-	-	153	-7	-	-	-	-	-7	-
Cuba.....	-	-	-	*	-	-	-	-	-	*
Ecuador.....	*	*	-	-	-	-	-	-	-	-
Guatemala.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Jamaica.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mexico.....	20	1	*	*	*	*	*	*	*	-
Netherlands Antilles 1/.....	78	-43	52	-8	9	2	-8	*	*	-
Panama.....	1	-5	10	5	-	10	5	-	-	-
Peru.....	*	*	-	-	-	-	-	-	-	-
Trinidad and Tobago.....	-	-	-	-	-	-	-	-	-	-
Uruguay.....	*	-	*	-	-	-	-	-	-	-
Venezuela.....	*	145	50	-10	16	-	2	40	-41	-11
Other Latin America and Caribbean.....	1	8	-8	-15	-11	7	-8	4	-8	-3
Total Latin America and Caribbean.....	101	112	240	-18	14	19	-8	44	-36	-17
Asia:										
China (Mainland).....	-	-	-	-	-	-	-	-	-	-
China (Taiwan).....	*	*	8	-	8	-	-	-	-	-
Hong Kong.....	60	10	35	-5	-2	17	-4	1	-4	2
India.....	*	*	10	*	-	5	-	*	*	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	-1	*	*	-	*	*	*	*	*
Japan.....	-227	-583	4,173	1,472	589	314	603	155	695	19
Korea.....	-	-10	377	12	5	-1	12	-	-	-
Lebanon.....	-	-	-	-	-	-	-	-	-	-
Malaysia.....	n.a.	n.a.	192	-	5	-	-	-	-	-
Pakistan.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines.....	31	-21	20	-21	*	*	-	-	-21	*
Singapore.....	-	594	98	-1	18	-18	-	-1	-	-
Syria.....	-	-	58	-	-	-	-	-	-	-
Thailand.....	*	77	58	-	-	-	-	-	-	-
Oil-exporting countries 2/.....	1,797	3,887	4,451	-127	869	324	56	-184	72	-72
Other Asia.....	-	*	-	-5	-	-	-5	-	-	-
Total Asia.....	1,660	3,954	9,422	1,325	1,493	641	667	-34	742	-50
Africa:										
Egypt.....	-	-	-	-	-	-	-	-	-	-
Ghana.....	-	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	-	-	-	-	-	-	-
Zaire.....	*	-	*	*	-	-	-	-	*	-
Oil-exporting countries 3/.....	170	221	-181	-20	69	13	-	-	-20	-
Other Africa.....	*	*	*	-	-	-	-	-	-	-
Total Africa.....	170	221	-181	-20	69	13	-	-	-20	-
Other countries.....	*	*	-1	*	-	-	-	-	*	-
All other.....	*	*	12	-5	-13	7	-10	6	-2	1
Total other countries.....	*	*	11	-5	-13	7	-10	6	-2	1
Total foreign countries.....	1,814	5,393	21,110	937	2,962	589	1,774	-169	996	-1,664
International and regional:										
International.....	225	2,584	1,741	94	375	370	-288	422	-140	99
European regional.....	-44	119	-28	10	-	-	-5	25	-5	-5
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Total international and regional.....	180	2,702	1,713	104	375	370	-293	447	-145	94
Grand total.....	1,995	8,096	22,823	1,041	3,337	959	1,481	278	851	-1,569

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

(Position at end of period in millions of dollars)

	Calendar year			1977		1978			
	1975	1976	1977	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:									
Austria.....	*	*	10	10	10	10	10	10	10
Belgium-Luxembourg.....	13	14	19	19	19	19	19	19	19
Bulgaria 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czechoslovakia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark.....	*	1	1	1	1	1	1	1	1
Finland.....	18	36	31	22	31	25	26	25	20
France.....	*	45	68	74	68	103	116	113	84
German Democratic Republic 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany.....	215	764	3,168	2,742	3,168	3,373	3,494	3,815	3,820
Greece.....	*	*	10	10	10	10	10	10	10
Hungary 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	16	288	911	911	911	930	954	1,029	1,079
Norway.....	48	49	60	60	60	60	60	60	60
Poland 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portugal.....	*	*	*	*	*	*	*	*	*
Romania 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain.....	1	1	2	2	2	2	2	2	2
Sweden.....	275	191	100	100	125	125	155	175	175
Switzerland.....	55	261	477	476	477	391	401	400	443
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	363	485	8,888	9,419	8,888	9,839	9,513	9,418	7,737
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Europe.....	88	202	180	165	180	164	170	158	156
Total Europe.....	1,085	2,330	13,916	14,003	13,916	15,044	14,895	15,206	13,607
Canada.....	395	256	288	293	288	285	250	251	253
Latin America and Caribbean:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	5	4	4	4	4	4	4	*
Bermuda 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Brazil.....	*	*	*	*	*	*	*	*	*
British West Indies 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chile.....	*	*	*	*	*	*	*	*	2
Colombia.....	*	*	153	153	153	153	153	146	146
Cuba.....	-	-	-	-	-	-	-	-	-
Ecuador 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guatemala 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico.....	20	21	21	21	21	21	20	20	20
Netherlands Antilles 2/.....	161	118	170	168	170	162	162	162	162
Panama.....	1	*	7	*	7	12	12	12	12
Peru.....	*	*	*	*	*	*	*	*	*
Trinidad and Tobago 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	4	149	198	198	198	201	240	199	188
Other Latin America and Caribbean.....	10	23	*	*	*	*	*	8	5
Total Latin America and Caribbean.....	200	322	552	533	552	544	587	552	534
Asia:									
China (Mainland).....	*	*	*	*	*	*	*	*	*
China (Taiwan).....	*	*	8	8	8	8	8	8	8
Hong Kong.....	61	71	106	89	106	102	104	99	101
India.....	-	*	10	5	10	10	10	10	10
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	3,271	2,687	6,860	6,547	6,860	7,463	7,617	8,313	8,332
Korea.....	2	*	369	370	369	381	381	381	381
Lebanon 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Malaysia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines.....	31	10	30	30	30	30	30	8	8
Singapore 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Syria 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thailand.....	*	78	136	136	136	136	136	136	136
Other Asia.....	2,005	6,486	11,227	10,921	11,227	11,283	11,094	11,166	11,094
Total Asia.....	5,370	9,323	18,745	18,104	18,745	19,413	19,378	20,120	20,070
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	322	543	363	349	363	363	363	342	342
Total Africa.....	321	543	362	348	362	362	362	341	341
Other countries:									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	*	*	12	5	12	2	8	6	7
Total other countries.....	*	*	11	5	11	2	7	6	7
Total foreign countries.....	7,372	12,765	33,875	33,286	33,875	33,649	35,480	36,476	34,812
International and regional:									
International.....	322	2,905	4,646	4,276	4,646	4,358	4,781	4,640	4,740
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	9	128	100	100	95	120	115	110	*
Asian regional.....	*	*	*	*	*	*	*	*	*
African regional.....	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional.....	331	3,033	4,746	4,375	4,746	4,453	4,901	4,755	4,820
Grand total.....	7,702	15,798	38,621	37,661	38,621	40,102	40,380	41,231	39,662

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

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

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

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			1978 through Apr. p	1977		1978			
	1975	1976	1977		Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria.....	6	-2	2	-1	*	*	*	*	*	*
Belgium-Luxembourg.....	-45	-24	39	-14	-3	-2	1	-4	-1	-11
Bulgaria.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Denmark.....	*	-2	*	*	-	-	*	*	*	*
Finland.....	1	-10	*	-3	-2	*	*	*	-2	-1
France.....	82	39	-34r	-1	-5	-11	-4	1	5	-4
German Democratic Republic.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Germany.....	-6	-49	59	37	4	9	1	7	19	10
Greece.....	*	-3	1r	*	*	*	*	*	*	*
Hungary.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Italy.....	-3	-10	-6	1	1	*	*	1	*	*
Netherlands.....	-9	-29	72	-9	20	*	7	1	-20	3
Norway.....	34	2	30	1	-1	*	*	*	*	*
Poland.....	n.a.	n.a.	*	-	-	-	-	-	-	-
Portugal.....	*	*	2	*	*	*	*	*	*	*
Romania.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	n.a.	n.a.	*
Spain.....	1	2	*	1	*	*	1	*	4	2
Sweden.....	*	5	1	22	-10	*	10	5	-37	*
Switzerland.....	117	158	157r	-41	-7	-6	-7	3	-	*
Turkey.....	*	*	*	*	-	-	*	-	-	-
United Kingdom.....	-52	23	1,705r	-30	324	28	125	22	-122	-54
U.S.S.R.....	-	-	*	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-22	-20	-2	*	-1	-4	-9	-6
Other Europe.....	-14	-7	-	-	-	-	-	-	-	-
Total Europe.....	113	91	2,006r	-58	320	19	133	32	-163	-61
Canada.....	128	96	141	32	1	-1	7	7	5	13
Latin America and Caribbean:										
Argentina.....	3	2	3	-1	*	*	*	*	*	-1
Bahamas.....	5	-6	1	2	-3	-1	1	1	2	-2
Bermuda.....	-1	15	54	16	3	3	5	3	6	2
Brazil.....	*	9	1	*	*	*	*	-	*	-
British West Indies.....	2	1	1	1	*	*	1	1	-1	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	-	*	*	-	-	*	-	-	-	-
Ecuador.....	-*	1	*	*	-	*	*	*	*	*
Guatemala.....	n.a.	n.a.	n.a.	-1	n.a.	n.a.	n.a.	n.a.	n.a.	-1
Jamaica.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Mexico.....	-1	11	4	2	*	-1	1	-1	*	2
Netherlands Antilles 1/	-3	34	-6	2	*	1	1	*	*	1
Panama.....	9	20	4	3	-1	*	1	*	2	*
Peru.....	*	*	1	*	-	*	*	*	*	*
Trinidad and Tobago.....	2	*	-	-	-	-	-	-	-	-
Uruguay.....	2	3	3	1	*	*	*	*	*	1
Venezuela.....	10	*	-1	1	*	1	1	*	*	*
Other Latin America and Caribbean.....	3	3	*	2	-1	*	*	1	1	*
Total Latin America and Caribbean.....	31	94	64	28	-1	3	11	6	11	1
Asia:										
China (Mainland).....	-	-	-	-	-	-	-	-	-	-
China (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	13	2	3	-1	*	*	-1	*	*	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	-
Israel.....	*	*	1	1	*	*	*	*	*	*
Japan.....	-48	-137	164	44	24	16	8	11	8	16
Korea.....	-	*	41	*	*	*	*	-	*	*
Lebanon.....	-	1	1	*	-	-	-	*	*	*
Malaysia.....	*	*	*	*	-	-	-	-	-	-
Pakistan.....	n.a.	n.a.	*	-	-	-	-	-	-	-
Philippines.....	n.a.	n.a.	*	-	*	*	*	-	-	-
Singapore.....	*	-32	121	*	3	*	*	-	*	*
Syria.....	-	*	-	-	-	-	-	-	-	-
Thailand.....	*	*	*	*	*	*	-	-	*	-
Oil-exporting countries 2/	1,553	1,179	1,695	186	159	4	-59	75	137	33
Other Asia.....	*	*	*	*	*	*	*	*	*	-
Total Asia.....	1,518	1,014	2,033	232	186	21	-50	86	146	49
Africa:										
Egypt.....	*	1	*	*	-	-	-	*	-	-
Ghana.....	-	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	-2	-1	*	*	*	-1	-	-
Morocco.....	*	*	-	*	-	-	-	-	-	*
South Africa.....	*	*	*	*	-	-	-	*	*	*
Zaire.....	-	*	*	*	-	-	-	*	*	-
Oil-exporting countries 3/	*	*	-2	*	-	-	*	*	*	*
Other Africa.....	5	-26	-26	*	-	-	*	-	*	-
Total Africa.....	5	-25	-6	-1	*	*	*	-1	*	*
Other countries:										
Australia.....	1	-21	*	1	-	*	*	*	*	*
All other.....	*	*	*	*	*	*	-	*	*	1
Total other countries.....	1	-21	*	1	*	*	*	*	*	1
Total foreign countries.....	1,795	1,248	4,239r	234	507	41	101	131	*	3
International and regional:										
International.....	-1,030	5	11	10	10	15	-13	45	-20	-2
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	1	-46	89	-5	-	35	-5	-	-	-
Asian regional.....	-	-	-4	-	-	-4	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Total international and regional.....	-1,029	-41	96	5	10	46	-18	45	-20	-2
Grand total.....	766	1,207	4,335r	239	517	87	83	176	-21	1

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).2/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary. * Less than \$500,000. n.a. Not available.
r Revised.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-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		1978			Mar. p	Apr. p
	1975	1976	1977	1978 through Apr. p	Nov.	Dec.	Jan.	Feb.		
Europe:										
Austria.....	11	2	9	*	-3	1	-1	-1	1	1
Belgium-Luxembourg.....	84	-40	-79	-2	2	-11	-3	-13	6	9
Bulgaria.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Denmark.....	5	-2	-5	1	-3	*	2	1	*	-2
Finland.....	-1	1	1	7	*	-1	*	*	-1	8
France.....	-21	256	40	134	1	-3	-12	-2	68	79
German Democratic Republic.....	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	n.a.	n.a.	1
Germany	251	68	291	255	64	58	45	33	52	125
Greece.....	10	3	-5	4	-1	*	*	1	1	2
Hungary.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Italy.....	*	-4	-15	-6	-8	*	-3	-4	2	-1
Netherlands.....	359	-199	22	-11	10	9	-4	-13	-9	16
Norway.....	4	-8	-4	-4	-2	-1	-2	*	1	-2
Poland.....	n.a.	n.a.	-3	-	-	-	-	-	-	-
Portugal.....	-2	-8	3	2	1	*	*	1	1	*
Romania.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Spain.....	13	9	-8	-3	-2	1	*	*	-2	-1
Sweden.....	2	*	-7	-4	*	-2	-1	-3	1	-1
Switzerland.....	899	-100	152	39	34	-3	-54	-16	7	103
Turkey.....	*	1	-4	1	*	*	*	*	3	-2
United Kingdom.....	594	340r	613	477	106	109	60	57	184	176
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Europe.....	-1	17	5	8	2	*	1	2	6	*
Total Europe.....	2,491	336r	1,006	899	200	156	30	41	319	508
Canada.....	361	324	65	-4	21	14	-19	-26	-3	44
Latin America and Caribbean:										
Argentina.....	2	-1	*	*	*	*	*	*	1	-1
Bahamas.....	7	3	8	8	9	6	-11	3	1	5
Bermuda.....	-1	75	26	8	*	*	*	*	10	5
Brazil.....	1	*	1	1	*	*	*	*	*	1
British West Indies.....	-18	-15	*	2	1	2	-1	*	*	2
Chile.....	-1	*	*	-1	*	*	*	*	*	-1
Colombia.....	1	*	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Ecuador.....	1	1	*	1	*	*	*	*	*	*
Guatemala.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	n.a.	n.a.	*
Jamaica.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mexico.....	6	35	4	1	-1	-2	*	1	*	*
Netherlands Antilles 1/.....	-22	45	52	24	14	4	-1	-8	6	27
Panama.....	15	-4	15	-3	1	1	2	*	-3	-3
Peru.....	*	1	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	-1	2	*	*	*	*	*	*	*
Venezuela.....	2	16	18	2	2	2	1	*	1	1
Other Latin America and Caribbean.....	1	-1	1	-1	*	*	-2	*	*	1
Total Latin America and Caribbean.....	-7	155r	127	40	27	15	-9	-4	17	37
Asia:										
China (Mainland).....	*	*	*	*	*	*	*	*	*	-
China (Taiwan).....	1	5	-9	-11	*	*	*	*	*	-11
Hong Kong.....	87	54	38	37	4	*	*	3	3	32
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	7	*	*	*	*	*	*	*	*
Israel.....	2	-3	-1	-5	*	*	-1	*	*	-1
Japan.....	22	67	33	15	3	3	2	1	-2	13
Korea.....	*	*	*	*	*	*	*	*	*	*
Lebanon.....	13	-2	2	2	*	*	*	1	1	2
Malaysia.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Pakistan.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Philippines.....	2	2	2	*	*	*	*	*	*	*
Singapore.....	6	-4	-9	8	*	-1	5	*	2	*
Syria.....	*	*	1	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 2/.....	1,649	1,803	1,390	423	128	100	107	48	170	97
Other Asia.....	10	-7	3	*	*	*	*	*	*	*
Total Asia.....	1,790	1,922	1,449	470	136	102	113	49	175	132
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	*	2	*	*	*	*	*	*	*	*
Liberia.....	n.a.	n.a.	7	1	1	-1	2	1	-1	-1
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	1	-1	1	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 3/.....	*	1	*	*	*	*	*	*	*	*
Other Africa.....	9	4	-2	*	-1	1	*	*	*	*
Total Africa.....	10	7	5	2	*	*	*	2	1	-1
Other countries:										
Australia.....	15	-3	8	2	2	*	1	1	1	*
All other.....	1	-2	1	-1	*	*	*	*	*	*
Total other countries.....	15	-4	8	2	2	*	1	1	*	*
Total foreign countries.....	4,660	2,740r	2,661	1,409	385	286	116	63	510	720
International and regional:										
International.....	18	13	15	-26	-3	4	-1	1	-19	-7
European regional.....	-	-	-	*	-	*	*	*	*	-
Latin American regional 1/.....	-	*	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	*	-	-	*	-	*	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	-n.a.	n.a.	n.a.	-
Total international and regional.....	18	13	15	-26	-3	4	-1	1	-19	-7
Grand total.....	4,678	2,753r	2,675	1,383	382	290	115	63	492	713

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 (Frueil States).

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

p Preliminary.

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

r Revised.

CAPITAL MOVEMENTS

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

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

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

Country	Calendar year			1978 through Apr. p.	1977			1978		
	1975	1976	1977		Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria.....	-52	-47	-110	3	* -2	* -3	* 9	1 -17	2 -11	1
Belgium-Luxembourg.....	16	-15	-124r	-17	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	2
Bulgaria.....	n.a.	n.a.	n.a.	-	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	-
Denmark.....	6	10	-62	-13	1 2	12 -2	-5 -6	-6 7	3 -1	-6
Finland.....	1	-56	-95	-13	1 2	-34 -2	-11 -6	-12 7	-2 -1	-1
France.....	-179	-523	-160r	-13	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	-6
German Democratic Republic.....	n.a.	n.a.	n.a.	*	n.a. 3	n.a. -16	n.a. -4	n.a. 6	n.a. 18	*
Germany.....	33	-23	-54r	55	4 1	1 *	1 *	1 *	1 *	35
Greece.....	*	*	12	*	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	-
Hungary.....	n.a.	n.a.	n.a.	-	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	-
Italy.....	28	-32	*	11	2 1	1 *	3 -9	3 -12	3 -2	2
Netherlands.....	13	-5	-5r	-16	1 -	1 -	9 -109	-12 -2	-2 -1	7 -64
Norway.....	-199	-198	-322	-175	-40	-1	-	-	-	-
Poland.....	n.a.	n.a.	-1	n.a.	-	-	-	-	-	-
Portugal.....	2	3	1	1	*	*	*	*	*	1
Romania.....	n.a.	n.a.	n.a.	-	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	-
Spain.....	4	2	8	*	1 -	1 -	1 *	1 *	1 *	1
Sweden.....	6	1	-315	-2	-179	-6	*	4	1	1
Switzerland.....	196	548	498r	55	-7	18	-2	6	7	44
Turkey.....	*	*	20	*	20	*	*	*	*	20
United Kingdom.....	30	-107r	151r	218	-20	85	153	36	11	17
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	*	-	1	1	1 -	1 -	1 -	1 -	1 -	-
Other Europe.....	-12	-3	-3	5	1 2	1 1	1 2	1 2	1 *	1
Total Europe.....	-106	-455r	-593r	127	-234	62	21	20	29	57
Canada.....	-3,102	-5,231	-2,203r	-1,379	2	-178	-429	17	-154	-813
Latin America and Caribbean:										
Argentina.....	3	-4	6	1	*	*	*	1	*	*
Bahama.....	-72	56	22	175	2 39	-12 -26	1 35	5 30	6 47	4
Bermuda.....	n.a.	n.a.	214	30	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	20
Brazil.....	*	-12	-33	2	*	2	4	2	4	20
British West Indies.....	n.a.	n.a.	14	4	1 *	1 *	1 -	1 1	2 2	2
Chile.....	3	3	4	2	*	*	*	*	*	*
Colombia.....	1	-2r	9	1	*	*	*	*	*	*
Cuba.....	-	*	*	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	*	*	*	*	*	*	*	-
Guatemala.....	n.a.	n.a.	n.a.	-	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	-
Jamaica.....	n.a.	n.a.	n.a.	-	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	-
Mexico.....	-177	-117	-169	-38	-49	-1	-44	1	2	4
Netherlands Antilles ¹ /...	66	43	20	4	*	2	3	*	*	1
Panama.....	-3	1	11	4	1 -	*	-1 1	1 1	1 1	3
Peru.....	6	3	1	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	24	8	5 2	2 2	1 1	1 1	1 1	5
Uruguay.....	1	2	3	*	*	*	*	*	*	*
Venezuela.....	30	35	-212	28	2 3	2 2	2 2	2 2	4 4	20
Other Latin America and Caribbean.....	-9	98	6	-4	*	-2	-5	3	-3	1
Total Latin America and Caribbean.....	-151	-66	-68	218	2	-30	-7	38	66	120
Asia:										
China (Mainland).....	-	-	-	-	-	-	-	-	-	-
China (Taiwan).....	-9	-1	51	-7	10	*	3	-3	-4	-3
Hong Kong.....	14	22	29r	35	9 8	2 2	25 4	6 3	5 2	9
India.....	2	*	21	10	8 -	2 -	4 -	3 -	1 -	3
Indonesia.....	*	*	4	2	-	4	-	-	1	1
Israel.....	-375	-242	-233	-69	-20	-25	-27	-24	-7	-12
Japan.....	-283	-282	-617	-664	-157	5	-207	-165	-312	20
Korea.....	*	-	5	3	-	-	2	3	1	-3
Lebanon.....	n.a.	n.a.	2	*	*	-	*	-	*	-
Malaysia.....	n.a.	n.a.	145	7	5 -	-1 -	2 -	*	2	3
Pakistan.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines.....	2	-348	13	-3	5 1	2 1	*	-3 1	1 -16	-1
Singapore.....	n.a.	n.a.	-2	-5	5 2	1 1	*	-1 1	-1 -16	-8
Syria.....	n.a.	n.a.	1	2	-	*	*	-	*	2
Thailand.....	2	10	14	1	-	*	*	-	*	-
Other Asia.....	24	71	213	93	21 11	37 8	37 8	16 16	32 32	-
Total Asia.....	-624	-771	-353r	-593	-114	2	-159	-173	-322	61
Africa:										
Egypt.....	*	-3	3	7	-	-	*	-	-	7
Ghana.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	4	1	*	2	*	*	1	*
Morocco.....	*	*	-	*	-	-	-	-	*	-
South Africa.....	*	5	-2	2	*	*	*	*	2	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	4	34	*	*	*	*	*	*	*	*
Total Africa.....	4	36	5	10	*	2	*	*	2	8
Other countries:										
Australia.....	-162	-430	-181	8	3 -1	-208 -3	1 -3	1 1	4 2	2
All other.....	7	19	-85	-1	-	-	-	-	2	-1
Total other countries.....	-155	-411	-266	7	2 -	-211 -	-3 -	2 1	6 1	1
Total foreign countries.....	-4,133	-6,838r	-3,478r	-1,610	-342	-353	-577	-96	-372	-566
International and regional:										
International.....	-1,577	-911	-1,023	100	13 -	21 -	2 -	-15 1	47 -197	65
European regional.....	-345	-590	-461	-199	-	-	2 -	1 -	-	4
Latin American regional.....	-201	-227	-70	-51	10 -	2 -	3 -	-66 -	4 -	9
Asian regional.....	-70	-175	-2	-	-1 -	*	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	-
Total international and regional.....	-2,193	-1,902	-1,557	-149	23 -	23 -	7 -	-80 -	-147 -	70
Grand total.....	-6,326	-8,740r	-5,034r	-1,759	-320	-330	-569	-176	-519	-495

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

r Revised.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States
Table CM-V-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		1978			
	1975	1976	1977	1978 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria.....	1	-1	-1	*	*	*	*	*	*	*
Belgium-Luxembourg.....	5	-34	-27	2	1	*	*	*	-1	2
Bulgaria.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	n.a.	-	n.a.	n.a.	n.a.	-
Denmark.....	-1	-10	*	2	*	*	2	*	*	*
Finland.....	-1	*	*	*	*	*	-	-	*	*
France.....	-24	-119	-7	44	-3	9	8	13	12	11
German Democratic Republic	n.a.	n.a.	n.a.	-2	n.a.	n.a.	n.a.	n.a.	n.a.	-2
Germany.....	29	18	2	4	4	3	2	2	5	-4
Greece.....	*	1	1	*	*	2	*	*	*	*
Hungary.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Italy.....	-2	18	-11	1	*	*	-1	*	1	*
Netherlands.....	4	-137	-177	113	*	21	34	27	27	25
Norway.....	1	-8	*	*	*	*	*	*	*	*
Poland.....	n.a.	n.a.	*	-	-	-	-	-	-	-
Portugal.....	*	*	*	*	-	-	-	*	*	*
Romania.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Spain.....	-1	-1	*	*	*	*	*	*	*	*
Sweden.....	-1	5	-1	*	*	*	*	*	*	*
Switzerland.....	49	-41	-13x	80	10	11	6	20	28	27
Turkey.....	-	*	3	-	-	-	-	-	-	-
United Kingdom.....	-7	-87	-303r	45	-39	*	27	13	15	-9
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	*	*	*	-	-	-	-	-	-
Other Europe.....	*	1	2	*	1	1	*	*	*	*
Total Europe.....	54	-395	-532	287	-26	46	77	75	87	49
Canada.....	-100	-14	-200r	-56	7	4	-17	-22	-23	6
Latin America and Caribbean:										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Bahamas.....	-2	*	1	*	*	*	*	*	*	*
Bermuda.....	n.a.	n.a.	-29	*	-3	-39	-1	-1	2	-1
Brazil.....	-7	-1	-1	1	-1	*	1	*	-	*
British West Indies.....	n.a.	n.a.	*	*	*	*	*	-	*	*
Chile.....	*	*	*	-	-	-	-	-	-	-
Colombia.....	*	*	*	*	*	*	-	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	*	*	-	-	-	*	*	*
Guatemala.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	n.a.	n.a.	*
Jamaica.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Mexico.....	2	10	*	*	*	1	*	*	1	1
Netherlands Antilles 1/.....	-158	3	16	2	*	1	*	*	*	*
Panama.....	1	-1	1	*	*	*	*	*	*	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	*	-	-	-	-	-	-	-
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	2	*	2	*	*	*	*	*	*	*
Other Latin America and Caribbean.....	7	-8	-1	*	*	*	*	*	*	*
Total Latin America and Caribbean.....	-156	3	-12	2	-3	-39	1	*	3	*
Asia:										
China (Mainland).....	-	-	-	-	-	-	-	-	-	-
China (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	*	23	13	*	1	*	*	*	*	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	-	*	-	-	-	-	-
Israel.....	3	-2	3	*	*	*	*	*	*	*
Japan.....	-9	36	309r	244	53	52	47	61	51	85
Korea.....	-	*	*	*	*	*	-	*	*	*
Lebanon.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	*	-	-	-	-	-	-	-
Pakistan.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines.....	*	1	1	*	*	*	*	*	*	*
Singapore.....	n.a.	n.a.	-1	2	*	*	*	*	*	2
Syria.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Thailand.....	*	*	*	*	-	-	-	*	-	-
Other Asia.....	9	13	13	-1	6	-3	-2	-1	1	1
Total Asia.....	2	71	339r	246	57	49	45	60	52	88
Africa:										
Egypt.....	*	*	*	-	-	-	-	-	-	-
Ghana.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	*	*	*	*	*	*	-	-
Morocco.....	*	*	-	-	-	-	-	-	-	-
South Africa.....	11	12	-3	-5	*	*	-2	*	-3	*
Zaire.....	-	-	*	*	*	-	-	*	*	-
Other Africa.....	-1	*	*	*	*	*	*	*	*	*
Total Africa.....	10	12	-3	-5	*	-1	-2	*	-3	*
Other countries:										
Australia.....	*	-5	-1	*	*	*	*	*	*	*
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries....	*	-5	-1	*	*	*	*	*	*	*
Total foreign countries....	-190	-327	-409r	475	34	60	103	113	116	143
International and regional:										
International.....	1	4	-1	-2	-	-1	*	-	-2	-
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional...n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Total international and regional.....	1	4	-1	-2	-	-1	*	-	-8	-
Grand total.....	-188	-323	-410r	473	34	59	103	113	114	143

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

* Less than \$500,000.

P Preliminary.

n.a. Not available.

r Revised.

CAPITAL MOVEMENTS

Section V : Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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 April 1978 Preliminary**

(In millions of dollars)

Country	Gross purchases by foreigners (in millions of dollars)										Gross sales by foreigners									
	Total purchases	Domestic securities					Foreign securities					Total sales	Domestic securities					Foreign securities		
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks	Bonds	Stocks	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks	Bonds				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	Stocks				
Europe:																				
Austria.....	5	-	-	*	3	1	*	3	-	-	-	-	-	-	-	*	3	*	*	
Belgium-Luxembourg.....	74	-	-	3	44	24	3	72	-	-	-	-	-	-	-	13	36	23	1	
Bulgaria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	11	-	-	*	1	10	*	20	-	-	-	-	-	-	-	*	4	16	-	
Finland.....	10	-	-	*	8	1	*	6	4	-	-	-	-	-	-	1	*	*	*	
France.....	202	7	*	2	148	27	18	152	36	*	-	-	-	-	-	6	69	34	7	
German Democratic Republic	1	-	-	-	1	-	-	2	-	-	-	-	-	-	-	*	*	*	2	
Germany.....	279	5	1	12	187	68	6	109	1	1	1	1	2	62	33	-	-	-	11	
Greece.....	3	-	-	*	3	-	*	2	-	-	-	-	-	-	-	-	2	-	-	
Hungary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Italy.....	13	*	-	-	2	7	5	*	13	-	-	-	-	-	-	1	8	3	*	
Netherlands.....	163	50	10	1	59	15	28	62	*	-	-	-	-	-	-	7	44	7	3	
Norway.....	4	-	-	1	3	*	*	69	-	-	-	-	-	-	-	*	5	64	-	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*	1	-	*	
Romania.....	*	-	-	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	5	*	-	*	3	1	*	5	*	-	-	-	-	-	-	*	4	*	*	
Sweden.....	40	20	10	1	3	1	*	18	-	-	-	-	-	-	-	4	5	-	-	
Switzerland.....	514	43	*	20	345	74	32	298	1	*	-	-	-	-	-	20	242	30	6	
Turkey.....	22	-	-	*	1	21	-	4	-	-	-	-	-	-	-	3	1	-	-	
United Kingdom.....	985	280	61	12	315	276	41	2,537	1,960	119	9	9	140	259	-	-	-	-	50	
U.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Yugoslavia.....	*	-	-	-	*	7	2	*	21	7	-	-	-	-	-	6	*	-	-	
Other Europe.....	14	5	-	*	7	2	*	7	-	-	-	-	-	-	-	7	1	-	-	
Total Europe.....	2,348	411	83	52	1,140	533	128	3,394	2,010	131	65	632	476	80	-	-	-	-	-	
Canada.....	359	4	-	28	188	66	73	1,107	2	*	14	145	879	66	-	-	-	-	-	
Latin America and Caribbean:																				
Argentina.....	2	-	*	*	1	1	*	4	*	-	-	-	-	-	-	1	2	1	*	
Bahamas.....	39	-	-	-	2	13	24	38	5	*	-	-	-	-	-	5	8	20	1	
Bermuda.....	160	*	-	4	84	70	2	91	*	-	-	-	-	-	-	1	79	7	3	
Brazil.....	25	-	-	-	1	24	*	4	-	-	-	-	-	-	-	2	4	*	-	
British West Indies.....	8	-	-	1	5	3	*	4	-	-	-	-	-	-	-	1	2	1	*	
Chile.....	4	2	-	*	1	1	-	2	-	-	-	-	-	-	-	*	1	1	*	
Colombia.....	1	-	-	*	1	*	*	*	-	-	-	-	-	-	-	*	-	-	*	
Cuba.....	*	*	-	-	-	-	-	-	-	-	-	-	-	-	-	*	-	-	*	
Ecuador.....	*	-	-	*	2	*	*	-	-	-	-	-	-	-	-	2	*	-	*	
Guatemala.....	2	-	-	*	1	1	*	-	-	-	-	-	-	-	-	2	*	-	*	
Jamaica.....	*	-	-	*	6	5	*	9	*	-	-	-	-	-	-	1	7	2	*	
Mexico.....	15	-	-	1	2	6	5	9	*	-	-	-	-	-	-	1	7	2	*	
Netherlands Antilles.....	78	-	-	2	70	5	1	49	-	-	-	-	-	-	-	1	44	4	*	
Panama.....	16	-	-	4	5	7	*	17	-	-	-	-	-	-	-	4	8	4	1	
Peru.....	*	-	-	*	*	*	*	*	-	-	-	-	-	-	-	*	*	-	*	
Trinidad and Tobago.....	6	-	-	*	1	6	-	1	-	-	-	-	-	-	-	*	1	*	-	
Uruguay.....	2	-	-	*	1	1	*	2	-	-	-	-	-	-	-	*	1	*	*	
Venezuela.....	40	10	-	*	5	24	*	31	21	-	-	-	-	-	-	*	5	4	*	
Other Latin America and Caribbean.....	5	-	-	*	2	3	*	7	3	-	-	-	-	-	-	*	1	2	*	
Total Latin America and Caribbean.....	403	12	1	17	196	172	6	263	29	*	17	159	52	6	-	-	-	-	-	
Asia:																				
China (Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
China (Taiwan).....	1	-	-	-	-	1	1	16	-	-	-	-	-	-	-	12	3	*	*	
Hong Kong.....	71	2	-	3	53	13	*	28	-	-	-	-	-	-	-	3	21	3	*	
India.....	4	-	-	*	3	*	3	1	-	*	-	-	-	-	-	*	1	-	-	
Indonesia.....	1	-	-	*	3	*	1	*	-	-	-	-	-	-	-	*	-	-	*	
Israel.....	8	*	*	*	3	3	*	20	-	-	-	-	-	-	-	4	16	*	*	
Japan.....	423	29	2	15	38	149	190	268	10	*	*	*	*	*	*	24	128	105	-	
Korea.....	*	-	-	*	*	*	3	2	*	-	-	-	-	-	-	*	3	*	*	
Lebanon.....	3	-	-	*	*	*	16	-	*	-	-	-	-	-	-	*	1	-	*	
Malaysia.....	16	-	-	*	*	*	16	-	*	-	-	-	-	-	-	*	13	-	*	
Pakistan.....	*	-	-	*	*	*	1	2	*	-	-	-	-	-	-	*	-	*	*	
Philippines.....	3	*	-	*	1	2	31	3	25	-	-	-	-	-	-	*	1	4	*	
Singapore.....	36	-	-	*	2	*	2	-	-	-	-	-	-	-	-	*	2	23	*	
Syria.....	2	-	-	*	2	*	2	-	-	-	-	-	-	-	-	-	-	-	-	
Thailand.....	*	-	-	*	*	*	2	-	-	-	-	-	-	-	-	*	-	-	*	
Other Asia.....	539	141	73	33	233	57	2	448	213	25	48	136	25	1	-	-	-	-	-	
Total Asia.....	1,108	173	75	52	334	279	196	827	223	26	52	202	218	107	-	-	-	-	-	
Africa:																				
Egypt.....	7	-	-	*	*	7	-	*	-	-	-	-	-	-	-	*	*	-	*	
Ghana.....	*	-	-	*	*	*	*	-	-	-	-	-	-	-	-	1	-	3	*	
Liberia.....	1	-	-	*	*	*	*	1	-	-	-	-	-	-	-	1	*	-	*	
Morocco.....	*	-	-	*	*	*	*	-	-	-	-	-	-	-	-	*	*	-	*	
South Africa.....	2	-	-	*	1	1	-	1	2	-	-	-	-	-	-	*	1	-	2	
Zaire.....	-	-	-	*	2	*	*	2	-	-	-	-	-	-	-	*	1	-	*	
Other Africa.....	3	-	-	*	2	*	*	2	-	-	-	-	-	-	-	2	-	*	*	
Total Africa.....	13	-	-	*	3	8	1	6	-	-	-	-	-	-	-	4	*	2	*	
Other countries:																				
Australia.....	6	-	-	*	2	4	1	3	-	-	-	-	-	-	-	*	1	1	*	
All other.....	12	9	-	1	*	2	-	12	8	-	-	-	-	-	-	*	1	3	*	
Total other countries.....	18	9	-	1	2	6	1	15	8	-	-	-	-	-	-	*	2	4	*	
Total foreign countries.....	4,249	608	159	150	1,864	1,064	404	5,611	2,272	157	148	1,144	1,629	261	-	-	-	-	-	
International and regional:																				
International.....	1,288	1,195	3	-	*	90	-	1,133	1,096	3	2	7	25	-	-	-	-	-	-	
European regional.....	6	-	-	*	6	-	-	9	-	-	-	-	-	-	-	*	9	-	-	
Latin American regional.....	14	5	-	-	9	-	-	10	10	-	-	-	-	-	-	-	-	-	-	
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional.....	1,308	1,200	3	-	*	105	-	1,152	1,106	3	2	7	34	-	-	-	-	-	-	
Grand total.....	5,557	1,808	162	150	1,864	1,169	404	6,764	3,377	160	151	1,151	1,664	261	-	-	-	-	-	

* 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 1977

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Total purchases	Domestic securities				Foreign securities				Total sales	Domestic securities				Foreign securities	
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks	Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other		Bonds	Stocks	Bonds	Stocks	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Europe:																
Austria.....	213	98	42	2	44	26	1	302	87	38	4	35	137	137	2	
Belgium-Luxembourg.....	774r	7	*	126	374	243r	24	970r	2	*	88	453	377r	51		
Bulgaria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Czechoslovakia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Denmark.....	72	-	-	2	13	57	1	139	-	-	2	18	118	*		
Finland.....	302	236	40	1	7	17	*	401	241	40	1	7	112	1		
France.....	1,627r	176	7	75r	929	316r	125	1,770r	153	7	108r	889	481r	132		
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Germany.....	4,152r	2,681	19	119	973	316r	44	1,450r	277	21	58	682	370r	43		
Greece.....	69r	10	*	2r	42	13	2	50	*	-	1	47	*	1	*	
Hungary.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Italy.....	183	2	*	21	64	93	3	216	4	1	25	79	93	13		
Netherlands.....	1,626r	677	159	26	572	104r	86	1,092r	54	78	36	551	110r	264		
Norway.....	96	12	11	35	28	10	1	381	1	8	8	32	332	1		
Poland.....	*	-	-	*	*	-	-	4	-	*	*	3	1	*	*	
Portugal.....	13	*	-	3	8	2	*	6	*	*	1	5	1	*	*	
Romania.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Spain.....	78	1	*	3	50	22	2	77	*	*	3	57	14	2		
Sweden.....	93	8	34	7	28	15	1	506	99	33	7	35	330	1		
Switzerland.....	4,826r	283	34	412r	3,003	993r	101r	3,817r	68	14	275	2,851	495r	114		
Turkey.....	6	-	*	3	*	3	*	3	7	-	-	6	*	*	*	
United Kingdom.....	18,785r	11,833	1,819	530r	1,962	2,294r	345	8,216r	3,431	394	251r	1,349	2,143r	648r		
U.S.S.R.....	3	-	*	2	1	*	*	2	-	-	-	2	-	*	*	
Yugoslavia.....	389	242	57	3	60	25	3	428	263	61	20	55	28	2		
Total Europe.....	33,307r	16,266	2,222	1,368r	8,161	4,549r	743r	19,834r	4,680	695	886r	7,155	5,142r	1,274r		
Canada.....	3,333r	163	32	346	1,650	629r	513	5,498r	131	19	219	1,585	12,832	712r		
Latin America and Caribbean:																
Argentina.....	23	*	*	3	9	9	*	14	1	*	*	9	3	1	1	
Bahamas.....	304	*	4	21	83	191	5	262	1	2	22	75	159	4		
Bermuda.....	1,240	30	9	70	695	392	44	991	44	*	26	670	178	73		
Brazil.....	68	*	*	1	3	64	*	100	*	*	*	2	96	1		
British West Indies.....	79	1	*	8	47	22	1	64	1	1	7	47	8	*	*	
Chile.....	7	*	*	*	2	5	*	3	*	*	2	2	*	*	*	
Colombia.....	168	153	*	*	5	10	*	5	-	-	*	5	1	*	*	
Cuba.....	*	*	*	*	*	-	-	*	-	-	*	*	*	*	*	
Ecuador.....	4	-	*	2	1	*	3	-	-	*	2	1	*	*	*	
Guatemala.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Jamaica.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Mexico.....	138	*	3	20	64	43	5	298	1	2	18	60	214	5		
Netherlands Antilles.....	749	124	1	30	514	56	23	614	72	*	37	461	36	7		
Panama.....	191	11	2	70	72	34	3	151	1	*	68	57	22	3		
Peru.....	15	-	*	11	2	2	*	13	-	-	10	2	1	*	*	
Trinidad and Tobago.....	24	-	-	-	*	24	*	*	-	-	-	*	*	*	*	
Uruguay.....	19	-	*	3	11	5	*	12	*	-	*	9	2	*	*	
Venezuela.....	333	205	*	11	67	46	4	477	155	*	12	48	258	3		
Other Latin America and Caribbean.....	220	145	2	14	17	42	*	222	153	2	14	16	36	1		
Total Latin America and Caribbean.....	3,582	669	23	262	1,594	947	87	3,231	430	6	214	1,466	1,015	99		
Asia:																
China (Mainland).....	*	-	-	*	-	-	-	*	-	-	*	*	-	*	-	
China (Taiwan).....	84	8	-	*	18	58	1	34	*	-	27	7	*	*	*	
Hong Kong.....	442r	59	*	10	278	72r	23r	323r	24	-	6	239	43	10r		
India.....	35	10	-	*	2	24	*	4	-	*	2	2	*	*	*	
Indonesia.....	5	-	*	1	4	*	1	-	-	*	1	*	1	*	*	
Israel.....	75	*	1	1	19	45	9	304	-	*	20	278	6			
Japan.....	6,242r	4,416	16	277	266	439	829r	2,179	243	87	41	233	1,055	520		
Korea.....	861	814	40	1	1	5	*	438	437	-	*	1	-	*	*	
Lebanon.....	18	-	*	2	13	3	*	14	-	-	1	12	1	*	*	
Malaysia.....	343	192	-	1	*	150	-	5	*	-	*	1	5	*	*	
Pakistan.....	*	-	-	*	-	*	-	*	-	-	*	-	*	-	*	
Philippines.....	115	50	5	1	7	50	2	75	30	-	1	6	37	1		
Singapore.....	726	523	120	7	27	48	1	519	426	5	1	36	50	2		
Syria.....	1	-	*	*	1	1	*	*	-	-	*	*	*	*	*	
Thailand.....	74	58	*	*	2	15	*	2	*	-	*	1	*	*	*	
Other Asia.....	11,327r	6,359	1,489	1,130	1,971	353r	25	3,561r	1,907	531	392	579	140r	12		
Total Asia.....	20,349r	12,488	1,671	1,429	2,605	1,265r	890r	7,459r	3,066	623	444	1,157	1,617r	551r		
Africa:																
Egypt.....	4	-	*	*	*	3	-	*	-	-	*	*	*	*	*	
Ghana.....	*	-	-	*	*	-	-	*	-	-	*	*	*	*	*	
Liberia.....	30	-	-	1	18	11	*	20	-	-	3	11	7	*	*	
Morocco.....	*	-	-	*	*	-	-	*	-	-	*	*	-	*	*	
South Africa.....	20	-	*	*	2	*	18	26	*	*	*	3	3	20	*	
Zaire.....	*	-	*	*	*	*	*	*	-	-	*	15	1	*	*	
Other Africa.....	216	200	-	*	14	2	*	402	381	4	*	15	1	*	*	
Total Africa.....	270	200	*	1	35	16	18	490	381	4	3	30	11	21		
Other countries:																
Australia.....	72	-	*	1	32	34	5	247	1	*	1	25	215	6		
All other.....	162	141	*	1	3	18	*	234	129	*	2	103	318	6		
Total other countries.....	234	141	*	1	35	52	5	482	130	*	1	27	318	6		
Total foreign countries.....	61,076r	29,928	3,948	3,408r	14,080	7,458r	2,255r	36,953r	8,818	1,348	1,769r	11,419	10,935r	2,664r		
International and regional:																
International.....	10,465	9,696	102	34	74	559	-	9,723	7,956	75	50	60	1,582	1		
European regional.....	4	-	-	-	-	4	-	465	-	-	-	465	-	-		
Latin American regional.....	452	173	247	-	-	32	-	461	201	158	-	-	102	-		
Asian regional.....	-	-	-	-	-	-	-	17	-	4	-	-	2	-		
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Total international and regional.....	10,921	9,869	349	34	74	595	-	10,655	8,156	237	50	60	2,151	1		
Grand total.....	71,997r	39,797	4,297	3,442r	14,154	8,052r	2,255r	47,608r	16,974	1,585	1,818r	11,479	13,086r	2,666r		

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

FOREIGN CURRENCY POSITIONS

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

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

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	Sterling (8)	U.S. dollars 2/ (9)
1977-Sept.....	25,377	10,149r	6,612r	3,555r	473,974r	270,933	-3,224	1,478r	-5,635r
1977-Dec.....	23,443	10,194	7,170	6,346	543,325	315,088	-1,985	1,784	-6,055

Table FCP-I-2. - Weekly Bank Positions

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pound (8)	U.S. dollars (9)
7/06/77	-1,456	17r	217	1,209	95,864	76,582	221	41	10r
7/13/77	-1,571	10r	-86	1,428	100,720	84,318	280	67	-9r
7/20/77	-1,309	-3r	155	1,685	77,098	72,658	501	59	-160r
7/27/77	-967	-28r	174	1,413	64,851	79,349	223	90	-92r
8/03/77	-1,637	-111r	189	1,646	100,713	61,682	37	45	-247r
8/10/77	-1,340	-90r	-24	1,364	103,480	44,367	84	-5	109r
8/17/77	-3,793	-66r	48	1,197	60,559	48,019	22	97	136r
8/24/77	-1,053	-18r	501	1,411	82,338	59,302	222	82	-254r
8/31/77	-1,514	-23r	-59	1,209	74,219	60,927	214	79	73r
9/07/77	-2,552	-35r	-69	1,057	94,965	73,279	-3	117r	196r
9/14/77	-3,628	-98r	-9	523	31,625	63,312	261	209	273r
9/21/77	-2,046	-64r	91	712	56,128	84,060	106	105	130r
9/28/77	-1,202	-80r	270	796	72,350	82,190	381	95r	52r
10/05/77	-2,104	-44r	12	1,224	103,564	75,459r	253	119	1r
10/12/77	-2,628	-73r	184	1,073	'1,352	73,855r	287	66	-9r
10/19/77	-1,120	-152r	179	1,370	66,174	85,525r	428	92	49r
10/26/77	-1,603	-127r	142	1,376	81,770	62,427r	423	122	12r
11/02/77	-292	-104r	280	1,371	85,857	70,810r	501	120r	64r
11/09/77	-2,727	-140r	6	1,149	78,815	53,942r	326	74r	49r
11/16/77	-2,356	-119r	-53	1,047	67,872	77,184r	277	40r	61r
11/23/77	-2,975	-97r	237	1,262	95,006	66,031r	286	28r	-144r
11/30/77	-1,548	8r	-3	1,001	93,369	92,180r	410	56r	-123r
12/07/77	-1,766	-8	251	1,277	98,678	77,969	361	58	184
12/14/77	-2,028	-9	95	1,403	87,815	71,882	346	29	20
12/21/77	-1,950	-63	123	1,114	88,985	65,140	303	2	111
12/28/77	-1,786	-22	-73	1,069	71,584	78,392	334	45	175

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

(In millions of foreign currency units)

End of month	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars (9)
July.....	-3,248	-74r	41	489	56,754	60,464	-119	19	-128r
Aug.....	-4,142	-21	-109	229	31,611	61,677	3	92	-232
Sept.....	-5,138	-118	56	474	18,541	82,084	279	116	-408
Oct.....	-3,474	-209	26	92	33,260	59,101	249	115	-147
Nov.....	-4,272	-54	-119	259	42,503	87,787	141	8	-539
Dec.....	-4,526	-12	-19	-26	29,536	79,437	-78	23	-556

FOREIGN CURRENCY POSITIONS

Section II - Belgian Franc Positions

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

(In millions of Belgian francs)

Position at end of month	Liquid assets 2/ (1)	Short-term debt 3/ (2)	Short-term trade		Other assets 4/ (5)	Other liabilities 5/ (6)	Forward exchange 8/		Net position 9/ (9)	Exchange rate 10/ (10)	Positions held by offices in:
			Receivables 4/ (3)	Payables 5/ (4)			Bought (7)	Sold (8)			
July 1977	3,093	3,048	1,853	690	8,278	3,055	2,512	5,879	3,262	35.3480	United States
Aug. 1977	3,252	3,146	2,040	623	6,540	5,054	2,728	5,748	1,989	35.6470	United States
Sept. 1977	19,504	33,249	68,806	48,383	103,540	85,752	2,772	3,344	23,894	35.7210	Abroad
Sept. 1977	3,617	2,749	2,755	1,006	5,628	2,302	2,304	6,704	1,483	35.7210	United States
Sept. 1977	23,121	35,998	71,561	49,389	109,168	88,054	5,076	10,108	25,377	35.7210	Worldwide
Oct. 1977	3,805	2,457	2,048	931	5,573	2,094	2,010	6,102	1,852	35.1990	United States
Nov. 1977	3,647	2,682	1,900	859	5,384	2,075	1,623	6,160	778	35.1100	United States
Dec. 1977	19,496	34,895	72,418	50,944	96,411	79,985	2,894	2,670	22,725	32.6260	Abroad
Dec. 1977	3,733	2,552	2,339	1,147	5,461	1,715	1,828	7,229	718	32.6260	United States
Dec. 1977	23,229	37,447	74,757	52,091	101,872	81,700	4,722	9,899	23,443	32.6260	Worldwide

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

(In millions of Belgian francs)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/	
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
7/06/77	208	262	-54	4,560	4,506	18,969	20,820	-1,851	-4,111	-5,962	-1,905	449	-1,456	35.920	
7/13/77	222	16	206	5,529	5,735	19,635	21,528	-1,893	-5,413	-7,306	-1,687	116	1,571	36.291	
7/20/77	208	54	154	5,351	5,505	20,465	22,581	-2,116	-4,698	-6,814	-1,962	653	-1,309	36.324	
7/27/77	266	48	218	3,870	4,088	20,474	22,313	-1,839	-3,216	-5,055	-1,621	654	-967	36.056	
8/03/77	315	24	291	5,224	5,515	20,454	22,411	-1,957	-5,195	-7,152	-1,666	29	-1,637	35.383	
8/10/77	316	34	282	3,887	4,169	22,137	24,233	-2,096	-3,413	-5,209	-1,814	474	-1,340	35.533	
8/17/77	479	82	397	4,258	4,655	23,215	25,469	-2,254	-6,194	-8,448	-1,857	-1,936	-3,793	35.714	
8/24/77	297	182	115	3,555	3,670	22,852	23,969	-1,117	-3,606	-4,723	-1,002	-51	-1,053	35.448	
8/31/77	241	108	133	3,287	3,420	22,459	24,046	-1,587	-3,347	-4,934	-1,454	-60	-1,514	35.647	
9/07/77	251	86	165	2,491	2,656	22,981	25,602	-2,621	-2,587	-5,208	-2,456	-96	-2,552	35.657	
9/14/77	269	134	135	2,331	2,466	22,597	24,635	-2,038	-4,056	-6,094	-1,903	-1,725	-3,628	35.887	
9/21/77	281	25	256	2,939	3,195	22,105	24,398	-2,293	-2,948	-5,241	-2,037	-9	-2,046	35.830	
9/28/77	251	199	52	3,699	3,751	24,531	26,349	-1,818	-3,135	-4,953	-1,766	564	-1,202	35.860	
10/05/77	460	151	309	3,625	3,934	22,597	25,404	-2,807	-3,231	-6,038	-2,498	394	-2,104	35.651	
10/12/77	251	44	207	4,343	4,550	21,516	24,398	-2,882	-4,296	-7,178	-2,675	47	-2,628	35.575	
10/19/77	239	49	190	5,540	5,730	21,166	22,434	-1,268	-5,582	-6,850	-1,078	-42	-1,120	35.524	
10/26/77	256	254	2	5,877	5,879	22,188	23,618	-1,430	-6,052	-7,482	-1,428	-175	-1,603	35.270	
11/02/77	292	30	262	7,004	7,266	24,796	25,909	-1,113	-6,445	-7,558	-851	559	-2,226	35.111	
11/09/77	366	16	350	8,806	9,156	23,533	25,515	-1,982	-9,901	-11,883	-1,632	-1,095	-2,727	35.511	
11/16/77	203	17	186	9,148	9,334	24,238	26,333	-2,095	-9,595	-11,690	-1,909	-447	-2,356	35.232	
11/23/77	198	46	152	8,910	9,062	26,852	28,920	-2,068	-9,969	-12,037	-1,916	-1,059	-2,975	35.060	
11/30/77	217	27	190	9,173	9,363	26,068	27,918	-1,850	-9,061	-10,911	-1,660	112	-1,548	35.011	
12/07/77	190	36	154	7,116	7,270	27,589	29,729	-2,140	-6,836	-9,036	-1,986	220	-1,766	34.083	
12/14/77	190	9	181	5,999	6,180	26,916	28,717	-1,801	-6,407	-8,208	-1,620	-408	-2,028	33.595	
12/21/77	258	36	222	2,513	2,735	29,122	30,995	-1,873	-2,812	-4,685	-1,651	-299	-1,950	33.319	
12/28/77	314	30	284	7,662	7,946	28,619	30,197	-1,578	-8,154	-9,732	-1,294	-492	-1,786	32.922	

Footnotes at end of Table FCP-X-3.

Section II - Belgian Franc Positions

Table FCP-II-3. - Consolidated Monthly Bank Positions ^{18/}
(In millions of Belgian francs)

End of month	Maturity	Worldwide						Net overall position ^{21/} (7)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977 July.....	(1) Demand/spot.....	30,388	32,642	-2,254	15,199	15,452	-253	-2,507	
	(2) 3 days-1 month.....	19,310	28,847	-9,537	20,868	22,162	-1,294	-10,831	
	(3) Over 1 month-3 months.....	19,404	17,818	1,586	25,842	26,484	-641	945	
	(4) Over 3 months-6 months.....	12,322	10,162	2,159	21,462	25,457	-3,005	-1,876	
	(5) Over 6 months-1 year.....	24,771	10,478	4,890	15,107	15,646	-530	4,760	
	(6) Over 1 year.....			9,254	2,484	2,571	-87	9,267	
	(7) Total of all maturities.....	106,155	99,948	6,207	100,963	107,772	-6,800	-602	
	(8) Capital assets, liabilities.....	2,900	5,526	-2,626	-	-	-	-2,646	
	(9) Summary ((7) + (8)).....	109,055	105,494	3,561	100,963	107,772	-6,800	-3,248	
Aug.....	(1) Demand/spot.....	20,964	34,686	-4,722	18,168	18,105	762	-4,250	
	(2) 3 days-1 month.....	22,127	27,149	-9,022	22,961	20,863	-2,100	-5,922	
	(3) Over 1 month-3 months.....	16,308	16,236	72	29,597	32,808	-3,211	-3,139	
	(4) Over 3 months-6 months.....	11,467	10,354	1,113	22,446	27,963	-5,517	-4,404	
	(5) Over 6 months-1 year.....	25,533	9,897	4,882	14,688	12,809	1,879	6,761	
	(6) Over 1 year.....			10,754	3,029	3,082	-53	10,701	
	(7) Total of all maturities.....	105,399	102,322	3,077	111,189	115,628	-4,439	-1,362	
	(8) Capital assets, liabilities.....	3,065	5,845	-2,780	-	-	-	-2,780	
	(9) Summary ((7) + (8)).....	108,464	108,167	297	111,189	115,628	-4,439	-4,142	
Sept.....	(1) Demand/spot.....	30,325	32,721	-2,396	20,953	22,182	-1,229	-3,625	
	(2) 3 days-1 month.....	22,012	30,373	-8,361	28,513	23,551	4,962	-3,399	
	(3) Over 1 month-3 months.....	14,919	15,119	-200	27,736	31,982	-4,246	-4,446	
	(4) Over 3 months-6 months.....	12,686	11,129	1,557	22,883	30,207	-7,324	-5,767	
	(5) Over 6 months-1 year.....	8,453	4,582	3,871	18,920	17,671	1,317	5,188	
	(6) Over 1 year.....	15,277	5,524	9,753			-68	9,685	
	(7) Total of all maturities.....	103,672	99,448	4,224	119,005	125,593	-6,588	-2,364	
	(8) Capital assets, liabilities.....	3,139	5,913	-2,774	-	-	-	-2,774	
	(9) Summary ((7) + (8)).....	106,811	107,361	1,450	119,005	125,593	-6,588	-5,138	
Oct.....	(1) Demand/spot.....	27,407	33,694	-6,287	12,530	11,333	1,197	-5,090	
	(2) 3 days-1 month.....	21,351	27,835	-6,484	28,447	26,557	1,890	-4,594	
	(3) Over 1 month-3 months.....	17,195	19,664	2,469	35,621	38,708	-3,087	-5,556	
	(4) Over 3 months-6 months.....	14,548	8,086	6,462	30,251	37,941	-7,690	-1,228	
	(5) Over 6 months-1 year.....	4,078	4,078	0	18,044	17,857	747	4,825	
	(6) Over 1 year.....	24,761	9,155	11,528			-560	10,968	
	(7) Total of all maturities.....	105,262	98,434	6,828	124,893	132,396	-7,503	-675	
	(8) Capital assets, liabilities.....	3,229	6,028	-2,799	-	-	-	-2,799	
	(9) Summary ((7) + (8)).....	108,491	104,462	4,029	124,893	132,396	-7,503	-3,474	
Nov.....	(1) Demand/spot.....	31,313	37,854	-6,541	25,288	24,825	463	-6,078	
	(2) 3 days-1 month.....	31,350	29,123	2,027	35,874	32,766	3,108	5,135	
	(3) Over 1 month-3 months.....	18,774	20,214	-1,440	46,891	51,906	-5,015	-6,455	
	(4) Over 3 months-6 months.....	13,472	11,125	2,347	33,137	43,021	-9,884	-7,537	
	(5) Over 6 months-1 year.....	22,673	9,667	2,961	21,541	20,987	845	3,806	
	(6) Over 1 year.....			10,045			-291	3,754	
	(7) Total of all maturities.....	117,382	107,983	9,399	162,731	173,505	-10,774	-1,375	
	(8) Capital assets, liabilities.....	3,253	6,150	-2,897	-	-	-	-2,897	
	(9) Summary ((7) + (8)).....	120,635	114,133	6,502	162,731	173,505	-10,774	-4,272	
Dec.....	(1) Demand/spot.....	32,110	31,790	320	15,893	14,224	1,669	1,989	
	(2) 3 days-1 month.....	20,089	29,228	-9,139	37,771	34,892	2,879	-6,260	
	(3) Over 1 month-3 months.....	19,550	17,458	2,092	48,987	55,449	-6,462	-4,370	
	(4) Over 3 months-6 months.....	12,422	11,534	888	35,342	41,714	-6,372	-5,484	
	(5) Over 6 months-1 year.....	21,516	10,036	1,258	22,854	21,865	963	2,221	
	(6) Over 1 year.....			10,222			26	10,248	
	(7) Total of all maturities.....	105,687	100,046	5,641	160,847	168,144	-7,297	-1,656	
	(8) Capital assets, liabilities.....	2,451	5,321	-2,870	-	-	-	-2,870	
	(9) Summary ((7) + (8)).....	108,138	105,367	2,771	160,847	168,144	-7,297	-4,526	

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		Other assets ^{4/} (5)	Other liabil- ties ^{5/} (6)	Forward exchange ^{6/}		Net position ^{9/} (9)	Ex- change rate ^{10/} (10)	Positions held by offices in:
			Receiv- ables ^{4/} (3)	Pay- ables ^{5/} (4)			Bought (7)	Sold (8)			
July 1977	874	353	489	727	3,651	1,030r	677	2,096	1,485r	0.9362	United States
Aug. 1977	821r	381	478	724	3,567r	1,157r	647	2,116	1,135r	0.9305	United States
Sept. 1977	3,357r	5,187r	11,858r	5,861r	21,236r	16,974r	748	217	8,960r	0.9314	Abroad
Sept. 1977	762r	411r	439r	704r	3,656r	1,163r	680	2,071	1,189r	0.9314	United States
Sept. 1977	4,120r	5,598r	12,297r	6,565r	24,892r	18,137r	1,428	2,288	10,149r	0.9314	Worldwide
Oct. 1977	777r	392r	442r	720r	3,538r	1,152r	839	2,121	1,265r	0.9033	United States
Nov. 1977	850r	421	436	686	3,505r	1,154r	838	2,261	1,107r	0.9027	United States
Dec. 1977	3,563	4,968	12,066	6,150	21,467	17,685	771	258	8,806	0.9141	Abroad
Dec. 1977	857	384	517	700	3,539	1,179	690	1,952	1,388	0.9141	United States
Dec. 1977	4,420	5,352	12,583	6,850	25,006	18,864	1,461	2,210	10,194	0.9141	Worldwide

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

Date	Assets and liabilities ^{12/}				Exchange contracts ^{13/}				Net position			Exchange rate ^{17/} (14)	
	Banks in U.S.			Foreign branch net (4)	World- wide net (5)	Banks in U.S.			Foreign branch net (9)	World- wide net (10)	United States ^{14/} (11)	Foreign branch ^{15/} (12)	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)					
7/06/77	863	461	402	12r	414r	10,884	11,337	-453	56r	-397r	-51	68r	.9492
7/13/77	955	541	414	67r	481r	10,878	11,352	-474	3r	-471r	-60	70r	.9473
7/20/77	799	429	370	22r	392r	11,085	11,506	-421	26r	-395r	-51	48r	.9436
7/27/77	808	494	314	9r	323r	11,159	11,540	-381	30r	-351r	-67	39r	.9419
8/03/77	915	517	398	10r	408r	10,984	11,533	-549	30r	-519r	-151	40r	.9312
8/10/77	897	536	361	66r	427r	11,506	12,000	-494	-23r	-517r	-133	43r	.9297
8/17/77	820	459	361	30r	391r	11,444	11,929	-485	28r	-457r	-124	58r	.9289
8/24/77	902	560	342	-18r	324r	11,811	12,216	-405	63r	-342r	-63	45r	.9327
8/31/77	994	640	354	18r	372r	11,726	12,144	-418	23r	-395r	-64	41r	.9305
9/07/77	775	460	315	24r	339r	11,453r	11,848r	-395	21r	-374r	-80	45r	.9309
9/14/77	793r	425	368r	11r	379r	11,760r	12,227r	-467r	-10r	-477r	-99	1r	.9321
9/21/77	838	462	376	34r	410r	11,866	12,319	-453	-21r	-474r	-77	13r	.9335
9/28/77	819	398	421	54r	475r	12,422r	12,940r	-518	-37r	-555r	-97	17r	.9315
10/05/77	839r	417	422r	80r	502r	12,849r	13,362r	-513r	-33r	-546r	-91	47r	.9225
10/12/77	792	368	424	-4r	420r	12,889r	13,434r	-545r	52r	-493r	-121r	48r	.9133
10/19/77	793	434	359	30r	389r	13,805r	14,284r	-479	-62r	541r	-120	-32r	.9005
10/26/77	924	520	404	49r	453r	13,833r	14,355r	-522	-58r	-580r	-118	-9r	.8991
11/02/77	824	402	422	84r	506r	14,087r	14,620r	-533r	-77r	-610r	-111r	7r	.9055
11/09/77	780	298	482	100r	582r	13,846r	14,471r	-625	-97r	-722r	-143	3r	.8997
11/16/77	776	329	447	50r	497r	13,564r	14,128r	-564	-52r	-616r	-117	-2r	.9009
11/23/77	839	384	455	69r	524r	13,047r	13,615r	-568r	-53r	-621r	-113r	16r	-9007
11/30/77	833	377	456	88r	544r	12,870r	13,346r	-476r	-60r	-536r	-20r	28r	.9027
12/07/77	942	508	434	5	439	13,228	13,698	-470	23	-447	-36	28	-8
12/14/77	882	406	476	132	608	13,445	13,947	-502	-115	-617	-26	17	-9
12/21/77	990	452	538	168	706	12,569	13,182	-613	-156	-769	-75	12	-63
12/28/77	948	383	565	147	712	11,873	12,479	-606	-128	-734	-41	19	-22

Footnotes at end of Table FCP-X-3.

Section III - Canadian Dollar Positions

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

End of month	Maturity	Worldwide						Net overall position ^{21/} (7)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977 July....	(1) Demand/spot.....	710	658r	52r	994	1,139	-145	-93r	
	(2) 3 days-1 month.....	677	612	65	2,204	2,383r	-179r	-114r	
	(3) Over 1 month-3 months.....	387	469	-82	3,709	3,891r	-182r	-264r	
	(4) Over 3 months-6 months.....	210	226	-16	2,881	2,850r	31r	15r	
	(5) Over 6 months-1 year.....	654	255	(18)	1,443	1,437r	6r	24r	
	(6) Over 1 year.....			383	248	230	-2	381	
	(7) Total of all maturities.....	2,640	2,220r	420r	11,479	11,950r	-471r	-51r	
	(8) Capital assets, liabilities.....	114	137	-23	-	-	-	-23	
	(9) Summary ((7) + (8)).....	2,754	2,357r	397r	11,479	11,950r	-471r	-74r	
Aug.....	(1) Demand/spot.....	799	717	82	1,227	1,319	-92	-10	
	(2) 3 days-1 month.....	665	592	73	3,159	3,268	-109	-36	
	(3) Over 1 month-3 months.....	322	470	-148	3,771	3,917	-146	-294	
	(4) Over 3 months-6 months.....	168	202	-34	2,546	2,662	-116	-150	
	(5) Over 6 months-1 year.....	712	244	(41)	1,517	1,443	74	115	
	(6) Over 1 year.....			427	289	338	-49	378	
	(7) Total of all maturities.....	2,666	2,225	441	12,509	12,947	-438	3	
	(8) Capital assets, liabilities.....	188	198	-10	-	-	-	-10	
	(9) Summary ((7) + (8)).....	2,854	2,423	431	12,509	12,947	-438	-7	
Sept....	(1) Demand/spot.....	541	514	27	905	930	-25	2	
	(2) 3 days-1 month.....	687	691	-4	2,504	2,640	-136	-140	
	(3) Over 1 month-3 months.....	390	489	-99	4,361	4,495	-134	-233	
	(4) Over 3 months-6 months.....	202	191	11	2,631	2,706	-75	-64	
	(5) Over 6 months-1 year.....	686	208	(49)	1,597	1,785	-188	-139	
	(6) Over 1 year.....			421	367	54	483		
	(7) Total of all maturities.....	2,506	2,093	413	12,419	12,923	-504	-91	
	(8) Capital assets, liabilities.....	173	200	-27	-	-	-	-27	
	(9) Summary ((7) + (8)).....	2,679	2,293	386	12,419	12,923	-504	-118	
Oct.....	(1) Demand/spot.....	708	624	84	1,327	1,260	67	151	
	(2) 3 days-1 month.....	557	491	66	2,963	3,227	-264	-198	
	(3) Over 1 month-3 months.....	414	585	-171	4,595	4,860	-265	-436	
	(4) Over 3 months-6 months.....	177	173	4	3,007	3,072	-65	-61	
	(5) Over 6 months-1 year.....	710	245	(8)	2,223	2,395	-172	-164	
	(6) Over 1 year.....			457	482	410	529		
	(7) Total of all maturities.....	2,566	2,118	448	14,597	15,224	-627	-179	
	(8) Capital assets, liabilities.....	171	201	-30	-	-	-	-30	
	(9) Summary ((7) + (8)).....	2,737	2,319	418	14,597	15,224	-627	-209	
Nov....	(1) Demand/spot.....	588	573	15	1,246	1,219	27	42	
	(2) 3 days-1 month.....	642	514	129	3,134	3,227	-93	36	
	(3) Over 1 month-3 months.....	410	484	-74	3,920	4,239	-319	-393	
	(4) Over 3 months-6 months.....	251	181	70	2,862	3,010	-148	-78	
	(5) Over 6 months-1 year.....	754	269	(-13)	2,005	2,160	-155	-168	
	(6) Over 1 year.....			498	530	499	529		
	(7) Total of all maturities.....	2,646	2,021	625	13,697	14,354	-657	-32	
	(8) Capital assets, liabilities.....	91	113	-22	-	-	-	-22	
	(9) Summary ((7) + (8)).....	2,737	2,134	603	13,697	14,354	-657	-54	
Dec.....	(1) Demand/spot.....	529	603	-74	668	690	-22	-94	
	(2) 3 days-1 month.....	673	458	215	2,686	2,947	-261	-46	
	(3) Over 1 month-3 months.....	607	464	143	3,618	3,836	-218	-75	
	(4) Over 3 months-6 months.....	232	185	47	2,599	2,818	-219	-172	
	(5) Over 6 months-1 year.....	814	340	(-54)	2,010	2,139	-129	-183	
	(6) Over 1 year.....			528	435	381	582		
	(7) Total of all maturities.....	2,855	2,050	805	12,016	12,811	-795	10	
	(8) Capital assets, liabilities.....	96	118	-22	-	-	-	-22	
	(9) Summary ((7) + (8)).....	2,951	2,168	783	12,016	12,811	-795	-12	

FOREIGN CURRENCY POSITIONS

Section IV - French Franc Positions

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

(In millions of French francs)

Position at end of month	Liquid assets <u>2/</u> (1)	Short-term debt <u>3/</u> (2)	Short-term trade		Other assets <u>4/</u> (5)	Other liabilities <u>5/</u> (6)	Forward exchange <u>8/</u>		Net position <u>9/</u> (9)	Ex-change rate <u>10/</u> (10)	Positions held by offices in.
			Receivables <u>4/</u> (3)	Payables <u>5/</u> (4)			Bought (7)	Sold (8)			
July 1977	230	385	343	205	905	967	561	1,728	-1,246	4.8816	United States
Aug. 1977	231	365	380	191	910	956	541	1,667	-1,117	4.9026	United States
Sept. 1977	3,706r	9,695r	20,939r	12,959r	23,518r	16,173r	843	2,063	8,116r	4.8897	Abroad
Sept. 1977	171	288	375	685	287	880	592	1,676	-1,504	4.8897	United States
Sept. 1977	3,877r	9,983r	21,314r	13,644r	24,405r	17,053r	1,435	3,739	6,612r	4.8897	Worldwide
Oct. 1977	141	406	375	205	895	845	69	1,677	-1,027	4.8239	United States
Nov. 1977	139	423	366	186	924	841	978	1,925	-1,973	4.8485	United States
Dec. 1977	4,956	12,137	24,865	15,170	25,155	17,711	850	2,758	8,050	4.7048	Abroad
Dec. 1977	130	426	418	294	925	834	1,159	1,958	-880	4.7048	United States
Dec. 1977	5,086	12,563	25,283	15,464	26,030	18,545	2,009	4,716	7,170	4.7048	Worldwide

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

(In millions of French francs)

Date	Assets and liabilities <u>12/</u>					Exchange contracts <u>13/</u>				Net position			Exchange rate <u>17/</u> (14)	
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States <u>14/</u> (11)	Foreign branch <u>15/</u> (12)	World-wide <u>16/</u> (13)	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
7/06/77	578	105	473	2,581	3,054	18,973	19,588	-615	-2,222	-2,837	-142	359	217	4.8712
7/13/77	653	94	559	2,750	3,309	19,003	19,769	-766	-2,629	-3,395	-207	121	-86	4.9689
7/20/77	511	85	426	2,605	3,031	19,649	20,257	-608	-2,268	-2,876	-182	337	155	6.9566
7/27/77	498	132	366	2,618	2,984	19,934	20,431	-497	-2,313	-2,810	-131	305	174	4.9505
8/03/77	458	129	329	2,515	2,844	20,388	20,865	-477	-2,178	-2,655	-148	337	189	4.8555
8/10/77	n.a.	n.a.	447	2,334	2,781	20,477	21,164	-687	-2,118	-2,805	-240	216	-24	4.8960
8/17/77	491	154	337	2,269	2,606	21,822	22,421	-599	-1,959	-2,558	-262	310	48	4.9188
8/24/77	673	71	602	2,096	2,698	21,102	21,720	-618	-1,579	-2,197	-16	517	501	4.8864
8/31/77	506	67	439	2,557	2,996	21,046	21,744	-698	-2,357	-3,055	-259	200	-59	4.9026
9/07/77	467	58	409	2,641	3,050	20,359	21,075	-716	-2,403	-3,119	-307	238	-69	4.9056
9/14/77	669	59	610	2,609	3,219	20,826	21,744	-918	-2,310	-3,228	-308	299	-9	4.9383
9/21/77	427	116	311	2,731	3,042	20,753	21,305	-552	-2,399	-2,951	-241	332	91	4.9194
9/28/77	557	119	438	2,495	2,933	20,730	21,234	-504	-2,159	-2,663	-66	336	270	4.9216
10/05/77	n.a.	n.a.	665	2,747	3,412	21,342	22,308	-966	-2,434	-3,400	-301	313	12	4.8786
10/12/77	778	103	675	2,873	3,548	20,862	21,669	-807	-2,557	-3,364	-132	316	184	4.8606
10/19/77	1,106	97	1,009	2,588	3,597	21,276	22,445	-1,169	-2,249	-3,418	-160	339	179	4.8656
10/26/77	924	95	829	2,417	3,246	21,459	22,506	-1,047	-2,054	-3,101	-218	363	145	4.8438
11/02/77	835	100	735	2,852	3,587	22,126	22,890	-764	-2,543	-3,307	-29	309	280	4.8193
11/09/77	861	128	733	2,688	3,421	20,261	21,252	-991	-2,424	-3,415	-258	264	6	4.8775
11/16/77	615	108	507	2,396	2,903	20,723	21,484	-761	-2,195	-2,956	-254	201	-53	4.8520
11/23/77	682	86	596	2,213	2,809	20,894	21,723	-829	-1,743	-2,572	-233	470	237	4.8455
11/30/77	561	133	428	2,318	2,746	22,621	23,266	-645	-2,104	-2,749	-217	214	-3	4.8485
12/07/77	672	50	622	2,347	2,969	23,786	24,541	-755	-1,963	-2,718	-133	384	251	4.8228
12/14/77	814	52	762	2,237	2,999	24,063	24,996	-933	-1,971	-2,904	-171	266	95	4.7973
12/21/77	1,083	49	1,034	2,022	3,056	23,359	24,517	-1,158	-1,765	-2,923	-124	257	133	4.7529
12/28/77	738	172	566	2,130	2,696	22,859	23,673	-814	-1,955	-2,769	-248	175	-73	4.6904

Footnotes at end of Table FCP-X-3.

Section IV - French Franc Positions

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

(In millions of French francs)

End of month	Maturity	Worldwide						Net overall position ^{21/} (7)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977 July.....	(1) Demand/spot.....	4,993	6,206	-1,213	5,195	5,817	-622	-1,835	
	(2) 3 days-1 month.....	3,889	3,026	863	6,845	7,218	-373	490	
	(3) Over 1 month-3 months.....	2,994	1,972	1,022	9,539	9,708	-169	853	
	(4) Over 3 months-6 months.....	1,904	579	1,325	9,463	10,875	-1,412	-87	
	(5) Over 6 months-1 year.....	1,135	265	870	4,385	4,599	-214	656	
	(6) Over 1 year.....	1,217	1,168	49	1,001	1,058	-57	-8	
	(7) Total of all maturities.....	16,132	13,216	2,916	36,428	39,275	-2,847	69	
	(8) Capital assets, liabilities.....	551	597	-28	-	-	-	-28	
	(9) Summary ((7) + (8)).....	16,683	13,795	2,888	36,428	39,275	-2,847	41	
Aug.....	(1) Demand/spot.....	4,459	5,277	-818	6,461	6,942	-481	-1,299	
	(2) 3 days-1 month.....	4,359	3,678	681	7,497	7,447	50	731	
	(3) Over 1 month-3 months.....	2,743	1,487	1,256	9,976	11,145	-1,169	87	
	(4) Over 3 months-6 months.....	1,847	646	1,201	9,704	11,157	-1,453	-252	
	(5) Over 6 months-1 year.....	2,359	1,547	{ 755	3,590	3,777	-187	568	
	(6) Over 1 year.....			57	1,274	1,188	86	143	
	(7) Total of all maturities.....	15,767	12,635	3,132	38,502	41,656	-3,154	-22	
	(8) Capital assets, liabilities.....	488	575	-87	-	-	-	-87	
	(9) Summary ((7) + (8)).....	16,255	13,210	3,045	38,502	41,656	-3,154	-109	
Sept.....	(1) Demand/spot.....	4,185	5,485	-1,300	7,605	7,229	376	-924	
	(2) 3 days-1 month.....	4,510	3,341	1,169	6,920	7,917	-997	172	
	(3) Over 1 month-3 months.....	3,589	1,629	1,960	10,778	12,629	-1,851	109	
	(4) Over 3 months-6 months.....	1,416	661	755	9,128	9,716	-588	167	
	(5) Over 6 months-1 year.....	2,458	1,736	{ 608	4,181	4,460	-279	329	
	(6) Over 1 year.....			114	1,531	1,332	199	313	
	(7) Total of all maturities.....	16,158	12,852	3,306	40,143	43,283	-3,140	166	
	(8) Capital assets, liabilities.....	508	618	-110	-	-	-	-110	
	(9) Summary ((7) + (8)).....	16,666	13,470	3,196	40,143	43,283	-3,140	56	
Oct.....	(1) Demand/spot.....	6,007	6,797	-790	5,338	5,202	136	-654	
	(2) 3 days-1 month.....	4,129	2,955	1,174	8,109	9,436	-1,327	-153	
	(3) Over 1 month-3 months.....	3,281	1,371	1,910	11,829	13,103	-1,274	636	
	(4) Over 3 months-6 months.....	1,676	1,102	574	8,430	8,932	-502	72	
	(5) Over 6 months-1 year.....	2,422	1,947	{ 49	6,630	6,876	-242	167	
	(6) Over 1 year.....			66		{ 4	62		
	(7) Total of all maturities.....	17,515	14,172	3,343	40,336	43,549	-3,213	130	
	(8) Capital assets, liabilities.....	522	626	-104	-	-	-	-104	
	(9) Summary ((7) + (8)).....	18,037	14,798	3,239	40,336	43,549	-3,213	26	
Nov.....	(1) Demand/spot.....	4,272	4,602	-330	7,030	6,562	467	137	
	(2) 3 days-1 month.....	4,967	3,085	1,882	8,385	9,898	-1,513	369	
	(3) Over 1 month-3 months.....	2,684	2,088	596	12,221	13,391	-1,170	-574	
	(4) Over 3 months-6 months.....	1,747	1,669	78	9,223	9,255	-32	46	
	(5) Over 6 months-1 year.....	2,321	1,804	{ 551		{ 487	64		
	(6) Over 1 year.....			-34	7,331	7,824	-6	-20	
	(7) Total of all maturities.....	15,991	13,248	2,743	44,190	46,931	-2,741	2	
	(8) Capital assets, liabilities.....	522	643	-121	-	-	-	-121	
	(9) Summary ((7) + (8)).....	16,513	13,891	2,622	44,190	46,931	-2,741	-119	
Dec.....	(1) Demand/spot.....	5,644	6,518	-874	4,522	4,710	-188	-1,062	
	(2) 3 days-1 month.....	4,831	3,391	1,440	9,836	3,851	-15	1,425	
	(3) Over 1 month-3 months.....	2,470	1,777	693	11,972	12,772	-800	-107	
	(4) Over 3 months-6 months.....	2,054	1,730	324	10,017	10,506	-489	-165	
	(5) Over 6 months-1 year.....	2,325	1,682	{ 664	4,591	5,131	-540	124	
	(6) Over 1 year.....			-21	259	309	-50	-71	
	(7) Total of all maturities.....	17,324	15,098	2,226	41,197	43,279	-2,082	144	
	(8) Capital assets, liabilities.....	330	493	-163	-	-	-	-163	
	(9) Summary ((7) + (8)).....	17,654	15,591	2,063	41,197	43,279	-2,082	-19	

FOREIGN CURRENCY POSITIONS

Section V - German Mark Positions

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

(In millions of German Marks)

Position at end of month	Liquid assets 2/ (1)	Short-term debt 3/ (2)	Short-term trade		Other assets 4/ (5)	Other liabilities 5/ (6)	Forward exchange 8/		Net position 9/ (9)	Exchange rate 10/ (10)	Positions held by offices in:
			Receivables 4/ (3)	Payables 5/ (4)			Bought (7)	Sold (8)			
July 1977	1,101	810	259	2,281	1,500	2,810	1,923	1,808	-2,926	2.2872	United States
Aug. 1977	1,125	807	308	2,011	1,426	2,718	2,816	1,669	-1,528	2.3176	United States
Sept. 1977	7,570	7,856	14,323	10,503r	19,106	17,208r	1,595	1,773	5,254	2.3089	Abroad
Sept. 1977	1,027r	1,048	334r	2,082r	905r	2,603r	3,007	1,236	-1,699r	2.3089	United States
Sept. 1977	8,597r	8,904	14,657r	12,588r	20,011r	19,811r	4,602	3,009	3,555r	2.3089	Worldwide
Oct. 1977	1,023r	626	345r	1,622r	1,222r	2,243r	2,872	1,192	-222r	2.2433	United States
Nov. 1977	1,098	547	407	1,733	1,218	2,187	2,839	1,536	-441	2.2205	United States
Dec. 1977	7,905	6,673	13,658	8,912	16,270	15,896	1,620	1,461	6,511	2.0984	Abroad
Dec. 1977	1,101	540	375	998	1,258	2,155	2,440	1,646	-165	2.0984	United States
Dec. 1977	9,006	7,213	14,033	9,910	17,528	18,051	4,060	3,107	6,346	2.0984	Worldwide

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

(In millions of German marks)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 14/	
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
7/06/77	824	656	168	4,723	4,891	26,563	26,699	-136	-3,546	-3,682	32	1,177	1,209	2.3159	
7/13/77	795	629	166	4,445	4,611	28,540	28,626	-86	-3,097	-3,183	80	1,348	1,428	2.3677	
7/20/77	832	617	215	4,742	4,957	28,520	28,594	-74	-3,198	-3,272	141	1,344	1,685	2.3745	
7/27/77	782	584	198	5,201	5,399	27,920	28,209	-289	-3,697	-3,986	-91	1,504	1,413	2.3590	
8/03/77	803	612	191	4,365	4,556	28,656	28,759	-103	-2,807	-2,910	88	1,558	1,646	2.2938	
8/10/77	885	651	234	4,041	4,275	29,099	29,436	-337	-2,574	-2,911	-103r	1,467	1,364	2.3194	
8/17/77	867-	587	280	3,680	3,960	30,056	30,571	-515	-2,248	-2,763	-235	1,432	1,197	2.3307	
8/24/77	857	643	214	4,048	4,262	30,912	31,166	-254	-2,597	-2,851	-40	1,451	1,411	2.3037	
8/31/77	799	624	175	4,072	4,247	29,947	30,270	-323	-2,715	-3,038	-148	1,357	1,209	2.3176	
9/07/77	838r	586	252r	4,667	4,919r	27,906r	28,254r	-348r	-3,514	-3,862r	-96	1,153	1,057	2.3182	
9/14/77	853r	594	259r	4,349	4,608r	28,063r	28,706r	-643r	-3,442	-4,085r	-384	907	523	2.3280	
9/21/77	931	658	273	4,260	4,533	28,765	29,287	-522	-3,299	-3,821	-249	961	712	2.3215	
9/28/77	804r	621	183r	4,534	4,717r	29,178r	29,693r	-515r	-3,406	-3,921r	-332	1,128	796	2.3259	
10/05/77	1,005	610	395	4,503	4,898	31,525	32,045	-520	-3,154	-3,674	-125	1,349	1,224	2.3003	
10/12/77	1,035	662	373	4,862	5,235	31,237	31,829	-592	-3,570	-4,162	-219	1,292	1,073	2.2903	
10/19/77	944	675	269	4,515	4,784	32,665	32,681	-16	-3,398	-3,414	253	1,117	1,370	2.2871	
10/26/77	888r	705	183r	4,469	4,652r	31,823r	32,023r	-200r	-3,076	-3,276r	-17	1,393	1,376	2.2627	
11/02/77	1,112r	882	230r	3,870r	4,100r	32,335r	32,322r	-13r	-2,742r	-2,729r	243	1,128	1,371	2.2447	
11/09/77	1,047	850	197	3,713	3,910	30,065	30,372	-307	-2,454	-2,761	-110	1,259	1,149	2.2630	
11/16/77	1,021	876	145	3,613	3,758	33,468	33,799	-331	-2,380	-2,711	-186	1,233	1,047	2.2476	
11/23/77	1,066	761	305	3,340	3,645	32,006r	32,433r	-427	-1,256	-2,383	-122	1,384	1,262	2.2310	
11/30/77	1,018	803	215	3,322	3,537	32,435r	32,948r	-513	-2,023	-2,536	-298	1,299	1,001	2.2205	
12/07/77	1,142	854	288	2,829	3,117	33,848	34,252	-404	-1,436	-1,840	-116	1,393	1,277	2.1638	
12/14/77	1,014	900	114	3,073	3,187	34,564	34,748	-184	-1,600	-1,784	-70	1,473	1,403	2.1384	
12/21/77	963	656	307	3,193	3,500	31,370	31,815	-445	-1,941	-2,386	-138	1,252	1,114	2.1288	
12/28/77	844	809	35	3,703	3,738	30,407	30,715	-308	-2,361	-2,669	-273	1,342	1,069	2.1146	

Footnotes at end of Table FCP-X-3.

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

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)	
		Balance sheet items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977 July.....	(1) Demand/spot.....	6,988	10,725	-3,737	17,901	17,983	-82	-3,819	
	(2) 3 days-1 month.....	15,127	16,441	-1,314	15,023	16,546	-1,523	-2,837	
	(3) Over 1 month-3 months.....	12,508	9,723	2,785	18,408	20,041	-1,633	1,152	
	(4) Over 3 months-6 months.....	6,784	4,625	2,159	13,749	13,876	-127	2,032	
	(5) Over 6 months-1 year.....	4,474	2,657	1,817	8,848	8,716	132	1,949	
	(6) Over 1 year.....	10,012	7,110	2,902	3,981	4,051	-70	2,832	
	(7) Total of all maturities.....	55,893	51,281	4,612	77,910	81,213	-3,303	1,309	
	(8) Capital assets, liabilities.....	1,200	2,020	-820	-	-	-	-820	
	(9) Summary ((7) + (8)).....	57,093	53,301	3,792	77,910	81,213	-3,303	489	
Aug.....	(1) Demand/spot.....	6,442	10,075	-3,633	17,602	17,337	265	-3,368	
	(2) 3 days-1 month.....	14,224	16,535	-2,311	16,957	18,831	-1,874	-1,185	
	(3) Over 1 month-3 months.....	12,753	9,375	3,378	19,689	21,168	-1,479	1,899	
	(4) Over 3 months-6 months.....	6,799	4,909	1,890	13,869	14,257	-388	1,502	
	(5) Over 6 months-1 year.....	4,523	2,506	2,017	9,735	9,270	465	2,482	
	(6) Over 1 year.....	10,154	7,286	2,868	4,343	4,469	-126	2,742	
	(7) Total of all maturities.....	54,895	50,686	4,209	82,195	85,332	-3,137	1,072	
	(8) Capital assets, liabilities.....	1,089	1,932	-843	-	-	-	-843	
	(9) Summary ((7) + (8)).....	55,984	52,618	3,366	82,195	85,332	-3,137	229	
Sept.....	(1) Demand/spot.....	7,337	11,313	-3,976	15,921	15,236	685	-3,291	
	(2) 3 days-1 month.....	12,304	15,513	-209	16,382	18,357	-1,975	-2,184	
	(3) Over 1 month-3 months.....	11,877	9,794	2,083	20,045	21,833	-1,788	295	
	(4) Over 3 months-6 months.....	6,497	4,731	1,766	14,256	14,880	-624	1,142	
	(5) Over 6 months-1 year.....	4,453	2,244	2,209	10,745	9,925	820	3,029	
	(6) Over 1 year.....	9,522	7,166	2,356	4,601	4,569	32	2,388	
	(7) Total of all maturities.....	54,990	50,761	4,229	81,950	84,800	-2,850	1,379	
	(8) Capital assets, liabilities.....	1,058	1,965	-907	-	-	-	-907	
	(9) Summary ((7) + (8)).....	56,048	52,726	3,322	81,950	84,800	-2,850	472	
Oct.....	(1) Demand/spot.....	7,354	10,808	-3,454	14,498	14,296	202	-3,252	
	(2) 3 days-1 month.....	14,761	16,335	-1,574	16,798	18,695	-1,897	-3,471	
	(3) Over 1 month-3 months.....	13,731	11,409	2,322	21,247	22,725	-1,478	844	
	(4) Over 3 months-6 months.....	6,499	4,326	2,173	15,111	16,069	-958	1,215	
	(5) Over 6 months-1 year.....	4,380	2,292	2,088	12,206	11,122	1,084	3,172	
	(6) Over 1 year.....	9,717	7,055	2,662	4,776	4,978	-202	2,460	
	(7) Total of all maturities.....	56,442	52,225	4,217	84,636	87,885	-3,249	968	
	(8) Capital assets, liabilities.....	1,090	1,966	-876	-	-	-	-876	
	(9) Summary ((7) + (8)).....	57,532	54,191	3,341	84,636	87,885	-3,249	92	
Nov.....	(1) Demand/spot.....	7,745	10,843	-3,098	17,425	17,142	283	-2,815	
	(2) 3 days-1 month.....	13,173	14,258	-1,085	16,792	18,134	-1,342	-2,427	
	(3) Over 1 month-3 months.....	12,473	14,941	532	21,820	22,633	-813	-281	
	(4) Over 3 months-6 months.....	6,460	4,085	2,375	15,389	16,600	-1,211	1,164	
	(5) Over 6 months-1 year.....	4,985	2,307	2,678	12,319	11,547	772	3,450	
	(6) Over 1 year.....	9,302	7,188	2,114	5,565	5,745	-180	1,934	
	(7) Total of all maturities.....	57,138	53,622	3,516	89,310	91,801	-2,491	1,025	
	(8) Capital assets, liabilities.....	1,277	2,043	-766	-	-	-	-766	
	(9) Summary ((7) + (8)).....	58,415	55,665	2,750	89,310	91,801	-2,491	259	
Dec.....	(1) Demand/spot.....	7,531	11,719	-4,188	6,155	6,735	-580	-4,768	
	(2) 3 days-1 month.....	18,415	19,034	-619	19,160	20,618	-1,458	-2,077	
	(3) Over 1 month-3 months.....	13,499	12,006	1,493	20,920	22,342	-1,422	71	
	(4) Over 3 months-6 months.....	7,014	4,425	2,589	15,770	16,349	-579	2,010	
	(5) Over 6 months-1 year.....	4,915	3,048	1,867	14,166	13,168	998	2,865	
	(6) Over 1 year.....	10,165	7,268	2,897	3,533	3,705	-172	2,725	
	(7) Total of all maturities.....	61,539	57,500	4,039	79,704	82,917	-3,213	826	
	(8) Capital assets, liabilities.....	1,115	1,967	-852	-	-	-	-852	
	(9) Summary ((7) + (8)).....	62,654	59,467	3,187	79,704	82,917	-3,213	-26	

FOREIGN CURRENCY POSITIONS**Section VI - Italian Lira Positions**

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

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 6/ (5)	Other liabili- ties 7/ (6)	Forward exchange 8/ (7) (8)		Net position 9/ (9)	Ex- change rate 10/ (10)	Positions held by offices in:
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought	Sold			
July 1977	4,246	100,023	206,360	13,434	46,877	27,089	65,231	80,026	102,142	881.64	United States
Aug. 1977	4,267	97,659	185,327	13,530	47,626	28,621	73,397	83,030	87,777	882.03	United States
Sept. 1977	n.a.	n.a.	2,849,647 ^r	1,488,143	2,028,373	1,901,536	40,329	259,325	393,038 ^r	882.42	Abroad
Sept. 1977	n.a.	n.a.	182,881	14,717	48,840	29,267	63,721	67,511	80,936	882.42	United States
Sept. 1977	419,549	1,398,857	3,032,528 ^r	1,502,870	2,077,213	1,930,803	104,050	326,836	473,974 ^r	884.42	Worldwide
Oct. 1977	n.a.	n.a.	149,114	16,012	47,521	28,703	63,986	69,088	58,193	878.16	United States
Nov. 1977	n.a.	n.a.	185,112	11,138	50,615	30,212	88,555	87,870	91,85	876.71	United States
Dec. 1977	n.a.	n.a.	3,062,533	1,528,837	1,941,416	1,846,595	56,000	356,050	479,603	870.32	Abroad
Dec. 1977	n.a.	n.a.	167,502	14,641	48,904	31,817	98,626	95,490	63,722	870.32	United States
Dec. 1977	477,610	1,435,836	3,230,035	1,543,478	1,990,320 ^r	1,872,412	154,626	451,540	543,325	870.32	Worldwide

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

(In millions of Italian lire)

Date	Assets and liabilities 12/				Exchange contracts 13/				Net position				Exchange rate 17/ (14)	
	Banks in U.S.			Foreign branch net	Banks in U.S.			Foreign branch net	World- wide net			United States 14/ (9)	Foreign branch 15/ (11)	World- wide 16/ (12)
	Assets (1)	Liabilities (2)	Net (3)		(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	(12)
7/06/77	55,451	6,722	48,729	159,281	208,010	994,432	1,032,738	-38,306	-73,840	-112,146	10,423	85,441	95,864	883.78
7/13/77	28,631	14,080	14,551	138,751	153,302	1,021,174	1,035,051	-13,877	-38,705	-52,582	674	100,046	100,720	886.92
7/20/77	54,285	7,196	47,089	106,590	153,679	978,940	1,026,228	-47,288	-29,293	-76,581	-199	77,297	77,098	886.92
7/27/77	34,650	8,928	25,722	98,927	124,649	965,326	994,919	-29,593	-30,205	-59,798	-3,871	68,722	64,351	886.33
8/03/77	n.a.	n.a.	45,340	103,262	148,602	958,148	996,089	-37,941	-9,948	-47,889	7,399	93,314	100,713	881.45
8/10/77	69,276	12,903	56,373	124,997	181,370	927,250	974,150	-46,900	-30,990	-77,890	9,473	94,007	103,480	881.45
8/17/77	60,069	7,778	52,291	113,196	165,487	978,700	1,029,708	-51,008	-53,920	-104,928	1,283	59,276	60,559	883.39
8/24/77	54,653	6,486	48,167	115,930	164,097	978,981	1,032,083	-53,102	-28,657	-81,759	-4,935	87,273	82,338	881.25
8/31/77	56,027	6,537	49,490	85,085	134,575	935,194	990,834	-55,640	-4,716	-60,356	-6,150	80,369	74,219	882.03
9/07/77	n.a.	n.a.	44,676	102,021	146,697	891,194	924,341	-33,147	-18,585	-51,732	11,529	83,436	94,965	882.22
9/14/77	49,572	6,171	43,401	88,262	131,663	963,315	1,026,303	-62,988	-37,050	-100,038	-19,587	51,212	31,625	884.66
9/21/77	n.a.	n.a.	46,982	91,038	138,020	928,935	986,557	-57,622	-24,270	-81,892	-10,640	66,768	56,128	882.81
9/28/77	49,190	5,115	44,075	105,010	149,085	854,198	896,987	-42,789	-33,946	-76,735	1,286	71,064	72,350	883.78
10/05/77	42,385	8,786	33,599	131,219	164,818	889,546	917,487	-21,941	-39,313	-61,254	11,658	91,906	103,564	881.45
10/12/77	42,702	3,207	39,495	99,503	138,998	883,891	923,428	-39,537	-28,109	-67,646	-42	72,394	71,352	881.64
10/19/77	37,068	11,928	25,140	68,552	93,692	892,634	918,918	-26,284	-1,234	-27,518	-1,144	67,318	66,174	880.67
10/26/77	46,136	3,299	42,837	111,886	154,723	841,530	883,148	-41,618	-31,335	-72,953	1,219	80,551	81,770	879.51
11/02/77	38,644	6,654	31,990	102,749	134,739	942,495	972,770	-30,275	-18,607	-48,882	1,715	84,142	85,857	877.67
11/09/77	41,740	4,026	37,714	112,116	149,830	883,023	922,524	-39,501	-31,514	-71,015	-1,787	80,602	78,815	879.89
11/16/77	44,477	6,234	38,243	74,466	112,709	902,138	946,595	-44,457	-380	-44,837	-6,214	74,086	67,872	877.96
11/23/77	43,959	5,638	38,321	72,955	111,276	950,609	981,130	-30,521	14,251	-16,270	7,800	87,206	95,006	877.39
11/30/77	69,206	2,333	66,873	97,362	164,235	928,230	989,363	-61,133	-9,733	-70,866	5,740	87,629	93,369	876.71
12/07/77	64,305	2,100	62,205	59,257	121,462	1,014,020	1,062,793	-48,773	-25,989	-22,84	13,432	85,246	98,678	876.14
12/14/77	61,324	5,227	56,097	92,350	148,447	1,046,478	1,095,704	-49,226	-11,406	-60,632	6,871	80,944	87,815	872.89
12/21/77	86,065	8,828	77,237	89,044	166,281	1,093,326	1,157,051	-63,725	-13,571	-77,296	13,512	75,473	88,985	874.70
12/28/77	n.a.	n.a.	72,005	89,799	161,804	973,505	1,043,642	-70,137	-20,083	-90,220	1,868	69,716	71,584	873.74

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section VII - Japanese Yen Positions

Table FCP-VII-1. - Nonbanking Firms' Positions ^{1/}
(In millions of Japanese yen)

Position at end of month	Liquid assets ^{2/} (1)	Short- term debt ^{3/} (2)	Short-term trade		Other assets ^{4/} (5)	Other liabili- ties ^{5/} (6)	Forward exchange ^{6/}		Net position ^{9/} (9)	Ex- change rate ^{10/} (10)	Positions held by offices in: United States United States
			Receiv- ables ^{4/} (3)	Pay- ables ^{5/} (4)			Bought (7)	Sold (8)			
July 1977	52,765	681	22,077	28,487	35,260	10,261	87,389	98,142	59,920	266.63	United States
Aug. 1977	42,427	984	23,361	29,294	38,547	10,215	86,991	88,433	62,400	267.52	United States
Sept. 1977	187,293	293,550	662,382	442,973	416,936	348,007	21,377	8,076	195,382	263.59	Abroad
Sept. 1977	42,623	737	21,094	31,941	36,900	8,486	106,713	90,615	75,551	263.59	United States
Sept. 1977	229,916	294,287	683,476	474,914	453,836	356,493	128,090	98,691	270,933	263.59	Worldwide
Oct. 1977	n.a.	n.a.	25,618	31,217	n.a.	n.a.	106,196	97,547	91,388	248.91	United States
Nov. 1977	n.a.	n.a.	21,621	28,984	n.a.	n.a.	109,374	114,677	77,830	244.11	United States
Dec. 1977	n.a.	n.a.	606,175	394,827	n.a.	n.a.	26,435	6,985	242,670	239.97	Abroad
Dec. 1977	n.a.	n.a.	19,062	27,193	n.a.	n.a.	98,490	110,242	72,418	239.97	United States
Dec. 1977	274,960	286,044	625,237	422,020	491,281	376,024	124,925	117,227	315,088	239.97	Worldwide

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

(In millions of Japanese yen)

Date	Assets and liabilities ^{12/}				Exchange contracts ^{13/}				Net position				
	Banks in U.S.			Foreign branch net	Banks in U.S.			World- wide net	United States ^{14/}	Foreign branch ^{15/}	World- wide ^{16/}	Exchange rate ^{17/}	
	Assets (1)	Liabilities (2)	Net (3)	(4)	(5)	Bought (6)	Sold (7)	Net (8)	(9)	(10)	(11)	(12)	(13)
7/06/77	62,980	13,016	49,964	383,111	433,075	1,038,509	1,079,052	-40,543	-315,950	-356,493	9,421	76,582	265.41
7/13/77	62,398	13,247	49,151	407,063	456,214	1,083,864	1,113,657	-29,793	-342,103	-371,896	67,161	84,318	272.18
7/20/77	66,779	13,211	53,568	387,684	441,252	1,005,997	1,056,743	-50,746	-317,848	-368,594	19,358	64,960	278.44
7/27/77	59,146	14,038	45,108	394,418	439,526	1,034,910	1,073,078	-38,168	-322,009	-360,177	2,822	69,836	72,658
8/03/77	57,656	10,553	47,103	383,491	430,594	1,015,321	1,062,594	-47,273	-321,639	-368,912	-170	61,852	61,682
8/10/77	53,656	16,963	36,693	374,156	410,849	996,699	1,038,147	-41,448	-325,034	-366,482	-4,755	49,122	44,367
8/17/77	44,012	10,791	33,221	376,914	410,135	1,064,325	1,100,485	-36,160	-325,956	-362,116	-2,939	50,958	48,019
8/24/77	42,921	12,750	30,171	381,598	411,769	1,065,762	1,103,587	-33,825	-318,642	-352,467	-3,654	62,956	59,302
8/31/77	49,539	17,180	32,359	377,114	409,473	1,067,658	1,098,037	-30,379	-318,167	-348,546	1,980	58,947	60,927
9/07/77	50,661	20,857	29,804	379,243	409,047	1,101,400	1,119,653	-18,253	-317,515	-337,768	11,551	61,728	73,279
9/14/77	47,536	27,784	21,752	383,002	404,754	1,103,703	1,119,541	-15,838	-325,604	-341,442	5,914	57,398	63,312
9/21/77	45,641	17,284	28,357	398,972	427,329	1,083,642	1,102,901	-19,259	-324,010	-343,269	9,098	74,962	84,060
9/28/77	46,602	16,619	29,983	379,762	409,745	1,145,217	1,155,920	-10,703	-316,852	-327,555	19,280	62,910	82,190
10/05/77	60,571r	17,681	42,890r	381,042	423,932r	1,000,460r	1,432,533r	-32,073	-316,400	-348,473r	10,817r	64,642	75,459r
10/12/77	64,789r	16,722	48,067r	386,043	434,110r	1,390,611r	1,423,229r	-32,618r	-327,637	-360,255r	15,449r	58,406r	73,855r
10/19/77	70,883r	13,974	56,909r	379,255	436,164r	1,508,007r	1,524,833r	-26,826r	-323,813	-350,639r	30,083r	55,442	85,525r
10/26/77	65,715r	15,561	50,154r	376,544	426,698r	1,467,712r	1,501,683r	-33,971r	-330,300	-364,271r	18,183r	46,244	62,427r
11/02/77	68,380r	28,354	40,026r	381,379r	421,405r	1,511,909r	1,533,876r	-21,467r	-329,128r	-350,595r	18,559r	52,251r	260,86
11/09/77	49,615r	25,997	23,618r	387,032r	410,650r	1,445,072r	1,463,065r	-17,993r	-338,715r	-356,708r	48,317r	53,942r	247,28
11/16/77	62,931r	26,207	36,724r	399,000	435,724r	1,515,371r	1,542,751r	-27,380r	-331,160	-358,540r	9,344r	67,840	77,184r
11/23/77	66,760	25,945r	40,815r	400,854	441,669r	1,720,571r	1,759,759r	-33,188r	-342,450	-375,638r	7,627r	58,404	66,031r
11/30/77	48,760	26,925r	21,835r	375,905	397,740r	1,734,640r	1,724,738r	10,402r	-315,962	-305,560r	32,237r	59,943	92,180r
12/07/77	51,950	29,117	22,842	387,109	409,951	1,716,691	1,718,958	-2,267	-329,715	-331,982	20,575	57,394	77,969
12/14/77	52,354	31,206	21,148	400,752	421,900	1,774,764	1,787,908	-13,144	-336,874	-350,018	8,004	63,878	71,882
12/21/77	65,409	18,701	46,708	378,379	425,087	1,703,667	1,743,568	-39,901	-320,046	-359,947	6,807	58,333	65,140
12/28/77	69,023	10,625	58,398	388,165	446,563	1,579,687	1,627,184	-47,497	-320,674	-368,171	10,901	67,491	78,392

Footnotes at end of Table FCP-X-3.

Section VII - Japanese Yen Positions

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

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)	
		Balance sheet items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977 July.....	(1) Demand/spot.....	151,146	365,223	-214,177	288,269	274,813	13,456	-200,721	
	(2) 3 days-1 month.....	437,788	288,349	149,439	406,303	558,583	-152,280	-2,841	
	(3) Over 1 month-3 months.....	791,859	400,155	391,704	646,114	777,426	-131,312	260,392	
	(4) Over 3 months-6 months.....	152,622	74,959	77,663	443,617	502,016	-58,399	19,264	
	(5) Over 6 months-1 year.....	30,061	27,329	2,732	210,550	226,508	-15,958	-13,226	
	(6) Over 1 year.....	28,168	14,838	13,330	16,303	25,355	-9,052	4,278	
	(7) Total of all maturities.....	1,591,644	1,170,953	420,691	2,011,156	2,364,701	-353,545	67,146	
	(8) Capital assets, liabilities.....	31,358	38,040	-6,682	-	-	-	-6,682	
	(9) Summary ((7) + (8)).....	1,623,002	1,208,993	414,009	2,011,156	2,364,701	-353,545	60,464	
Aug.....	(1) Demand/spot.....	149,699	373,325	-223,626	239,637	242,458	-2,821	-226,447	
	(2) 3 days-1 month.....	532,351	386,972	145,379	501,713	647,533	-145,820	-441	
	(3) Over 1 month-3 months.....	681,558	284,672	396,886	607,175	718,035	-110,860	286,026	
	(4) Over 3 months-6 months.....	141,257	71,576	69,681	452,778	510,717	-57,939	11,742	
	(5) Over 6 months-1 year.....	27,141	28,561	-1,420	237,548	257,837	-20,289	-21,709	
	(6) Over 1 year.....	26,658	8,008	18,650	27,995	29,836	-1,841	16,809	
	(7) Total of all maturities.....	1,558,664	1,153,114	405,550	2,066,846	2,406,416	-339,570	65,980	
	(8) Capital assets, liabilities.....	31,638	35,941	-4,303	-	-	-	-4,303	
	(9) Summary ((7) + (8)).....	1,590,302	1,189,055	401,247	2,066,846	2,406,416	-339,570	61,677	
Sept.....	(1) Demand/spot.....	166,739	367,279	-200,540	464,234	435,143	29,091	-171,449	
	(2) 3 days-1 month.....	129,739	312,483	117,256	579,156	691,708	-112,552	4,704	
	(3) Over 1 month-3 months.....	830,847	431,093	399,754	592,958	741,758	-148,800	250,954	
	(4) Over 3 months-6 months.....	123,492	55,740	67,752	538,359	590,093	-51,734	16,018	
	(5) Over 6 months-1 year.....	25,022	21,036	3,986	233,769	260,458	-26,689	-22,703	
	(6) Over 1 year.....	25,017	5,935	19,082	23,938	30,765	-6,827	12,255	
	(7) Total of all maturities.....	1,600,856	1,193,566	407,290	2,432,414	2,749,925	-317,511	89,779	
	(8) Capital assets, liabilities.....	32,429	40,124	-7,695	-	-	-	-7,695	
	(9) Summary ((7) + (8)).....	1,633,285	1,233,690	399,595	2,432,414	2,749,925	-317,511	82,084	
Oct.....	(1) Demand/spot.....	152,586	399,993	-247,407	367,292	369,790	-2,498	-249,905	
	(2) 3 days-1 month.....	397,748	354,652	43,096	474,718	602,522	-127,804	-84,708	
	(3) Over 1 month-3 months.....	857,302	310,680	546,622	959,807	1,043,046	-83,239	463,383	
	(4) Over 3 months-6 months.....	103,673	54,764	48,909	650,719	759,419	-108,700	-59,791	
	(5) Over 6 months-1 year.....	29,223	21,048	8,175	223,339	251,392	-28,053	-19,878	
	(6) Over 1 year.....	27,860	11,582	16,278	26,960	29,860	-2,900	13,378	
	(7) Total of all maturities.....	1,568,392	1,152,719	415,673	2,702,835	3,056,029	-353,194	62,479	
	(8) Capital assets, liabilities.....	32,981	36,359	-3,378	-	-	-	-3,378	
	(9) Summary ((7) + (8)).....	1,601,373	1,189,078	412,295	2,702,835	3,056,029	-353,194	59,101	
Nov.....	(1) Demand/spot.....	147,940	414,321	-266,381	458,646	476,609	-17,963	-284,344	
	(2) 3 days-1 month.....	537,481	235,055	302,426	704,392	757,760	-53,368	249,058	
	(3) Over 1 month-3 months.....	742,122	428,736	313,386	935,539	1,075,567	-140,028	173,358	
	(4) Over 3 months-6 months.....	118,373	64,809	53,564	771,821	868,146	-96,325	-42,761	
	(5) Over 6 months-1 year.....	35,051	19,506	15,545	218,999	254,757	-35,758	-20,213	
	(6) Over 1 year.....	28,756	11,962	16,794	28,094	28,609	-515	16,279	
	(7) Total of all maturities.....	1,609,723	1,174,389	435,334	3,117,491	3,461,448	-343,957	91,377	
	(8) Capital assets, liabilities.....	34,272	37,862	-3,590	-	-	-	-3,590	
	(9) Summary ((7) + (8)).....	1,643,995	1,212,251	431,744	3,117,491	3,461,448	-343,957	87,787	
Dec.....	(1) Demand/spot.....	194,960	408,774	-213,814	255,512	238,450	17,062	-196,752	
	(2) 3 days-1 month.....	493,414	430,784	62,630	780,433	884,193	-103,760	-41,130	
	(3) Over 1 month-3 months.....	792,767	295,583	497,084	945,371	1,054,829	-109,458	387,626	
	(4) Over 3 months-6 months.....	133,799	64,669	69,130	660,995	785,823	-124,828	-55,698	
	(5) Over 6 months-1 year.....	19,199	14,246	4,953	212,517	239,899	-27,352	-22,429	
	(6) Over 1 year.....	25,911	12,099	13,812	22,152	27,526	-5,374	8,438	
	(7) Total of all maturities.....	1,660,050	1,226,255	433,795	2,876,980	3,230,720	-353,740	80,055	
	(8) Capital assets, liabilities.....	35,128	35,746	-618	-	-	-	-618	
	(9) Summary ((7) + (8)).....	1,695,178	1,262,001	433,177	2,876,980	3,230,720	-353,740	79,437	

FOREIGN CURRENCY POSITIONS

Section VIII - Swiss Franc Positions

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

(In millions of Swiss francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Ex-change rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
July 1977	291	1,141	54	228	554	3,442	354	139	-3,697	2.4044	United States
Aug. 1977	281	1,181	59	234	560	3,341	407	124	-3,573	2.3946	United States
Sept. 1977	1,601	1,067	1,719	970	3,743	4,719	442	361	388	2.3471	Abroad
Sept. 1977	277	1,202	56	219	473	3,310	474	161	-3,612	2.3471	United States
Sept. 1977	1,878	2,269	1,775	1,189	4,216	8,029	916	522	-3,224	2.3471	Worldwide
Oct. 1977	277	1,221	55	712	442	3,442	586	143	-3,458	2.2297	United States
Nov. 1977	299	1,236	56	221	429	3,292	63	230	-3,560	2.1598	United States
Dec. 1977	1,561	969	1,579	848	3,900	4,178	473	373	1,145	1.9914	Abroad
Dec. 1977	394	1,209	46	242	477	3,182	792	206	-3,130	1.9914	United States
Dec. 1977	1,955	2,178	1,625	1,090	4,377	7,360	1,265	579	-1,985	1.9914	Worldwide

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

(In millions of Swiss francs)

Date	Assets and liabilities 12/					Exchange contracts 13/				Net position				Exchange rate 17/	
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
7/06/77	474	213	261	2,514	2,775	11,295	11,626	-331	-2,223	-2,554	-70	291	221	2.4355	
7/13/77	507	271	236	2,344	2,580	12,448	12,677	-229	-2,071	-2,300	7	273	280	2.5167	
7/20/77	429	245	184	2,289	2,473	11,953	12,109	-156	-1,816	-1,972	28	473	501	2.5230	
7/27/77	434	260	174	2,213	2,387	12,111	12,335	-224	-1,940	-2,164	-50	273	223	2.5137	
8/03/77	469	289	180	2,230	2,410	11,916	12,396	-480	-1,893	-2,373	-300	337	37	2.4021	
8/10/77	456	257	199	2,194	2,393	11,947	12,283	-336	-1,973	-2,309	-137	221	84	2.4158	
8/17/77	436	242	194	2,288	2,482	12,693	13,108	-415	-2,045	-2,460	-221	243	22	2.4359	
8/24/77	514	309	205	2,118	2,323	13,052	13,359	-297	-1,804	-2,101	-92	314	222	2.3756	
8/31/77	530	351	179	2,436	2,615	13,142	13,410	-268	-2,133	-2,401	-89	303	214	2.3946	
9/07/77	523	368	155	2,219	2,374	13,270	13,586	-316	-2,061	-2,377	161	158	-3	2.3819	
9/14/77	483	330	153	2,299	2,452	13,007	13,308	-301	-1,890	-2,191	-148	409	261	2.3878	
9/21/77	480	351	129	2,020	2,149	14,107	14,423	-316	-1,727	-2,043	-187	293	106	2.3627	
9/28/77	565	453	112	2,437	2,549	15,259	15,487	-228	-1,940	-2,168	-116	497	381	2.3532	
10/05/77	424	403	21	2,463	2,484	14,457	14,707	-250	-1,981	-2,231	-229	482	253	2.3351	
10/12/77	393	462	-69	2,522	2,453	14,326	14,288	38	-2,204	-2,166	-31	318	287	2.3007	
10/19/77	401	380	21	2,646	2,667	14,255	14,180	75	-2,314	-2,239	96	332	428	2.2792	
10/26/77	428	342	86	2,673	2,759	14,594	14,594	5	-2,341	-2,336	91	332	423	2.2361	
11/02/77	390	321	69	2,901r	2,970r	14,973	14,867	106	-2,575r	-2,463r	175	326	501	2.2190	
11/09/77	409	349	60	2,980	3,040	13,548	13,716	-168	-2,246	-2,714	-108	434	326	2.2620	
11/16/77	408	339	69	3,133	3,202	13,965	14,188	-223	-2,702	-2,925	-154	431	277	2.2090	
11/23/77	468	343	125	2,928	3,053	14,465	14,686	-221	-2,546	-2,767	-96	382	286	2.1869	
11/30/77	466	441	25	2,995	3,020	15,193	15,303	-110	-2,500	-2,610	-85	495	410	2.1598	
12/07/77	605	393	212	2,923	3,135	14,805	15,097	-292	-2,482	-2,774	-80	441	361	2.1195	
12/14/77	597	406	191	3,184	3,375	13,992	14,277	-285	-2,744	-3,029	-94	440	346	2.0775	
12/21/77	646	474	172	3,273	3,445	14,382	14,628	-296	-2,846	-3,142	-124	427	303	2.0296	
12/28/77	671	524	147	3,250	3,397	13,536	13,817	-281	-2,782	-3,063	-134	468	334	2.0243	

Footnotes at end of Table FCP-X-3.

Section VIII - Swiss Franc Positions

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

(In millions of Swiss francs)

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977 July....	(1) Demand/spot.....	1,125	1,151	-26	3,754	3,877	-123	-149	
	(2) 3 days-1 month.....	3,048	3,437	-389	5,666	6,927	-1,261	-1,650	
	(3) Over 1 month-3 months.....	4,315	3,901	414	7,933	7,715	218	632	
	(4) Over 3 months-6 months.....	4,179	2,572	1,607	5,802	6,936	-734	873	
	(5) Over 6 months-1 year.....	1,121	882	239	2,596	2,850	-254	-15	
	(6) Over 1 year.....	1,533	783	750	1,280	1,585	-305	445	
	(7) Total of all maturities.....	15,321	12,726	2,595	27,031	29,490	-2,459	136	
	(8) Capital assets, liabilities.....	261	516	-255	-	-	-	-255	
	(9) Summary ((7) + (8)).....	15,582	13,242	2,340	27,031	29,490	-2,459	-119	
Aug....	(1) Demand/spot.....	1,246	1,450	-204	5,915	5,500	415	211	
	(2) 3 days-1 month.....	3,022	3,463	-441	7,081	8,190	-1,109	-1,550	
	(3) Over 1 month-3 months.....	4,304	3,899	405	7,330	7,786	-456	-51	
	(4) Over 3 months-6 months.....	4,523	2,671	1,852	6,851	7,749	-898	954	
	(5) Over 6 months-1 year.....	1,127	881	246	2,309	2,455	-146	100	
	(6) Over 1 year.....	1,588	735	853	1,503	1,782	-279	574	
	(7) Total of all maturities.....	15,810	13,099	2,711	30,989	33,462	-2,473	238	
	(8) Capital assets, liabilities.....	258	493	-235	-	-	-	-235	
	(9) Summary ((7) + (8)).....	16,068	13,592	2,476	30,989	33,462	-2,473	3	
Sept...	(1) Demand/spot.....	1,376	1,441	-65	6,095	6,719	-624	-689	
	(2) 3 days-1 month.....	3,150	3,396	-246	5,475	5,964	-489	-735	
	(3) Over 1 month-3 months.....	3,890	3,669	221	7,748	8,522	-774	-553	
	(4) Over 3 months-6 months.....	4,728	2,687	2,041	7,935	8,221	-286	1,755	
	(5) Over 6 months-1 year.....	1,110	771	339	1,917	1,959	-42	297	
	(6) Over 1 year.....	1,508	873	635	1,477	1,652	-175	460	
	(7) Total of all maturities.....	15,762	12,837	2,925	30,647	33,037	-2,390	535	
	(8) Capital assets, liabilities.....	257	513	-256	-	-	-	-256	
	(9) Summary ((7) + (8)).....	16,019	13,350	2,669	30,647	33,037	-2,390	279	
Oct....	(1) Demand/spot.....	1,277	1,374	-97	4,645	4,563	82	-15	
	(2) 3 days-1 month.....	2,825	3,360	-535	5,625	6,974	-1,349	-1,884	
	(3) Over 1 month-3 months.....	4,797	4,020	777	8,329	8,916	-587	190	
	(4) Over 3 months-6 months.....	4,426	2,657	1,769	7,671	7,996	-325	1,444	
	(5) Over 6 months-1 year.....	1,204	874	330	2,175	2,194	-19	311	
	(6) Over 1 year.....	1,417	815	602	1,479	1,616	-137	465	
	(7) Total of all maturities.....	15,946	13,100	2,846	29,924	32,259	-2,335	511	
	(8) Capital assets, liabilities.....	254	516	-262	-	-	-	-262	
	(9) Summary ((7) + (8)).....	16,200	13,616	2,584	29,924	32,259	-2,335	249	
Nov....	(1) Demand/spot.....	1,205	1,037	168	6,457	6,507	-50	118	
	(2) 3 days-1 month.....	3,298	4,202	-904	6,817	7,388	-571	-1,475	
	(3) Over 1 month-3 months.....	5,399	3,999	1,400	8,351	9,915	-1,564	-164	
	(4) Over 3 months-6 months.....	4,277	2,666	1,611	6,801	7,136	-335	1,276	
	(5) Over 6 months-1 year.....	1,208	1,141	67	2,615	2,592	23	90	
	(6) Over 1 year.....	1,532	843	689	1,687	1,818	-131	558	
	(7) Total of all maturities.....	16,919	13,888	3,031	32,728	35,356	-2,628	403	
	(8) Capital assets, liabilities.....	262	524	-262	-	-	-	-262	
	(9) Summary ((7) + (8)).....	17,181	14,412	2,769	32,728	35,356	-2,628	141	
Dec....	(1) Demand/spot.....	1,254	1,101	153	3,654	4,403	-749	-596	
	(2) 3 days-1 month.....	13,999	4,118	9,881	6,250	17,851	-11,601	-1,720	
	(3) Over 1 month-3 months.....	7,730	3,415	4,315	9,962	13,928	-3,966	349	
	(4) Over 3 months-6 months.....	6,494	2,628	3,866	5,607	8,482	-2,875	991	
	(5) Over 6 months-1 year.....	1,363	1,050	313	3,009	2,769	240	553	
	(6) Over 1 year.....	1,365	920	645	938	971	-33	612	
	(7) Total of all maturities.....	32,405	13,232	19,173	29,420	48,404	-18,984	189	
	(8) Capital Assets, liabilities.....	263	530	-267	-	-	-	-267	
	(9) Summary ((7) + (8)).....	32,668	13,762	18,906	29,420	48,404	-18,984	-78	

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

(In millions of pounds)

Position at end of month	Liquid assets 2/ (1)	Short-term debt 3/ (2)	Short-term trade		Other assets 6/ (5)	Other liabilities 7/ (6)	Forward exchange 8/		Net position 9/ (9)	Ex-change rate 10/ (10)	Positions held by offices in:
			Receivables 4/ (3)	Payables 5/ (4)			Bought (7)	Sold (8)			
July 1977	72	112	215	197	324	342r	1,239r	1,248	-50r	1.7370	United States
Aug. 1977	54	136	200	198	342	339r	1,216r	1,245	-106r	1.7428	United States
Sept. 1977	1,026	1,878r	3,882	3,027	5,609	4,199	284r	229	1,458	1.7476	Abroad
Sept. 1977	66	139r	214	186r	351r	338r	1,125r	1,083	10r	1.7476	United States
Sept. 1977	1,092	2,017r	4,096	3,213r	5,960r	4,537r	1,409r	1,312	1,478r	1.7476	Worldwide
Oct. 1977	105	99	229	166r	325	330r	2,141r	1,094	1,111r	1.8450	United States
Nov. 1977	89	95	235	187r	322	325r	1,174r	1,099	114r	1.8172	United States
Dec. 1977	1,125	1,855	4,181	3,133	5,632	4,400	414	245	1,719	1.9194	Abroad
Dec. 1977	89	136	229	198	330	296	1,165	1,118	65	1.9194	United States
Dec. 1977	1,214	1,991	4,410	3,331	,362	4,696	1,579	1,363	1,784	1.9194	Worldwide

Table FCP-IX-2. - Weekly Bank Positions

(In millions of pounds)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)			(10)	(11)	(12)	(13)
7/06/77	85	11	74	-105	-31	8,578	8,661	-83	155	72	-9	50	41	1.7208
7/13/77	82	19	63	-82	-19	8,590	8,654	-64	150	86	-1	68	67	1.7197
7/20/77	99	21	78	-13	65	8,561	8,627	-66	60	-6	12	47	59	1.7198
7/27/77	82	24	58	-72	-14	9,023	9,056	-33	137	104	25	65	90	1.7199
8/03/77	95	10	85	-100	-15	9,067	9,159	-92	152	60	-7	52	45	1.7398
8/10/77	86	4	82	-192	-110	9,057	9,166	-109	214	105	-27	22	-5	1.7393
8/17/77	103	17	86	-131	-45	9,166	9,212	-46	188	142	40	57	97	1.7407
8/24/77	93	13	80	-226	-146	8,985	9,032	-47	275	228	33	49	82	1.7421
8/31/77	98	22	76	-258	-182	8,669	8,712	-43	304	261	33	46	79	1.7428
9/07/77	95r	30	65r	-190	-125r	8,963r	8,968r	-5	247	242	60r	57	117r	1.7428
9/14/77	99r	24	75r	-189	-114r	9,339r	9,297r	-42r	281	323r	117	92	209	1.7442
9/21/77	118r	17	101r	-92	9r	9,127r	9,194r	-67r	163	96r	34	71	105	1.7435
9/28/77	112	18	94	-96	-2	9,032r	9,089r	-57r	154	97r	37r	58	95r	1.7447
10/05/77	108	17	91	-108	-17	9,337r	9,384r	-47	183	136	44	75	119	1.7570
10/12/77	109r	17	92r	5	97r	9,007r	9,080r	-73r	42	-31r	19	47	66	1.7627
10/19/77	106	12	94	76	170	9,564r	9,627r	-63	-15	-78	31	61	92	1.7670
10/26/77	111	30	81	115	196	10,014r	10,041r	-27	-47	-74	54	68	122	1.7776
11/02/77	126	40	86	168	254	9,948r	9,982r	-34r	-100	-134r	52r	68	120r	1.8359
11/09/77	123r	38	85r	91	176r	9,509r	9,576r	-67	-35	-102	18r	56	74r	1.8041
11/16/77	95	25	70	59	129	9,345r	9,446r	-101r	12	-89r	-31r	71	40r	1.8192
11/23/77	102	33	69	91	160	9,474r	9,554r	-80r	-52	-132r	-11r	39	28r	1.8182
11/30/77	85	33	52	74	126	9,431r	9,485r	-54r	-16	-70r	-2r	58	56r	1.8172
12/07/77	102	34	68	92	160	9,318	9,380	-62	-40	-102	6	52	58	1.8278
12/14/77	86	35	51	-19	32	9,293	9,353	-60	57	-3	-9	38	29	1.8474
12/21/77	113	24	89	20	109	8,948	9,058	-110	3	-107	-21	23	2	1.8769
12/28/77	97	30	67	23	90	8,751	8,802	-51	6	-45	16	29	45	1.8968

Footnotes at end of Table FCP-X-3.

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

(In millions of pounds)

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977 July.....	(1) Demand/spot.....	1,609	1,433	176	2,313	2,352	-39	137	
	(2) 3 days-1 month.....	1,288	1,805	-517	4,122	4,070	52	-465	
	(3) Over 1 month-3 months.....	1,268	1,613	-345	5,509	5,428	81	-264	
	(4) Over 3 months-6 months.....	935	1,013	-78	5,516	5,321	195	117	
	(5) Over 6 months-1 year.....	571	368	203	2,234	2,292	-58	145	
	(6) Over 1 year.....	784	254	530	484	634	-150	380	
	(7) Total of all maturities.....	6,455	6,486	-31	20,178	20,097	81	50	
	(8) Capital assets, liabilities.....	239	270	-31	-	-	-	-31	
	(9) Summary ((7) + (8)).....	6,694	6,756	-62	20,178	20,097	81	19	
Aug.....	(1) Demand/spot.....	1,566	1,770	-204	1,740	1,757	-17	-221	
	(2) 3 days-1 month.....	1,276	1,954	-678	3,988	3,852	136	-542	
	(3) Over 1 month-3 months.....	1,522	1,747	-225	5,738	5,632	106	-119	
	(4) Over 3 months-6 months.....	812	734	78	5,223	4,939	284	362	
	(5) Over 6 months-1 year.....	634	385	249	2,208	2,283	-75	174	
	(6) Over 1 year.....	892	270	622	541	730	-189	433	
	(7) Total of all maturities.....	6,702	6,860	-158	19,438	19,193	245	87	
	(8) Capital assets, liabilities.....	278	273	5	-	-	-	5	
	(9) Summary ((7) + (8)).....	6,980	7,133	-153	19,438	19,193	245	92	
Sept.....	(1) Demand/spot.....	1,591	1,863	-272	1,856	1,785	71	-201	
	(2) 3 days-1 month.....	1,387	2,081	-694	3,355	3,408	-53	-747	
	(3) Over 1 month-3 months.....	1,576	1,544	32	6,235	6,118	117	149	
	(4) Over 3 months-6 months.....	879	846	33	4,741	4,604	137	170	
	(5) Over 6 months-1 year.....	671	385	286	2,368	2,359	9	295	
	(6) Over 1 year.....	952	302	650	696	907	-211	439	
	(7) Total of all maturities.....	7,056	7,021	35	19,251	19,181	70	105	
	(8) Capital assets, liabilities.....	313	302	11	-	-	-	11	
	(9) Summary ((7) + (8)).....	7,369	7,323	46	19,251	19,181	70	116	
Oct.....	(1) Demand/spot.....	1,797	2,227	-430	2,440	2,416	24	-406	
	(2) 3 days-1 month.....	1,700	1,849	-149	3,951	4,068	-117	-266	
	(3) Over 1 month-3 months.....	1,379	1,530	-151	6,356	6,304	52	-99	
	(4) Over 3 months-6 months.....	1,085	906	179	4,670	4,551	119	298	
	(5) Over 6 months-1 year.....	697	464	233	2,570	2,581	-11	222	
	(6) Over 1 year.....	942	313	629	820	1,072	-252	377	
	(7) Total of all maturities.....	7,600	7,289	311	20,807	20,992	-185	126	
	(8) Capital assets, liabilities.....	326	337	-11	-	-	-	-11	
	(9) Summary ((7) + (8)).....	7,926	7,626	300	20,807	20,992	-185	115	
Nov.....	(1) Demand/spot.....	1,621	2,086	-465	2,264	2,357	-93	-558	
	(2) 3 days-1 month.....	1,571	1,733	-162	4,415	4,338	77	-85	
	(3) Over 1 month-3 months.....	1,381	1,757	-376	5,843	5,744	99	-277	
	(4) Over 3 months-6 months.....	1,149	871	278	4,594	4,575	19	297	
	(5) Over 6 months-1 year.....	691	560	131	2,727	2,714	13	144	
	(6) Over 1 year.....	1,009	265	744	981	1,226	-245	499	
	(7) Total of all maturities.....	7,422	7,272	150	20,824	20,954	-130	20	
	(8) Capital assets, liabilities.....	360	372	-12	-	-	-	-12	
	(9) Summary ((7) + (8)).....	7,782	7,644	138	20,824	20,954	-130	8	
Dec.....	(1) Demand/spot.....	1,826	2,057	-231	1,695	1,677	18	213	
	(2) 3 days-1 month.....	1,643	2,416	-773	3,972	3,917	55	718	
	(3) Over 1 month-3 months.....	1,887	1,978	-91	5,342	5,477	65	-26	
	(4) Over 3 months-6 months.....	1,155	839	316	4,393	4,339	54	370	
	(5) Over 6 months-1 year.....	771	516	255	2,840	2,812	28	283	
	(6) Over 1 year.....	950	316	634	410	699	-289	345	
	(7) Total of all maturities.....	8,232	8,122	110	18,852	18,921	-69	41	
	(8) Capital assets, liabilities.....	162	157	5	-	-	-	5	
	(9) Summary ((7) + (8)).....	8,394	8,279	115	18,852	18,921	-69	46	

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

(In millions of United States dollars)

Position at end of month	Liquid assets ^{2/} (1)	Short- term debt ^{3/} (2)	Short-term trade		Other assets ^{6/} (5)	Other liabili- ties ^{7/} (6)	Forward exchange ^{8/}		Net position ^{9/} (9)
			Receiv- able ^{4/} (3)	Pay- ables ^{5/} (4)			Bought (7)	Sold (8)	
Sept. 1977.....	6,283r	3,862r	8,556r	12,998r	9,120	13,608	1,784r	910	-5,635r
Dec. 1977.....	6,441	4,462	8,625	13,127	9,805	14,431	2,256	1,162	-6,055

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

Date	Net assets and liabilities ^{12/} (1)	Net exchange contracts ^{13/} (2)	Net position (3)
7/06/77	-3,605r	3,708r	103r
7/13/77	-3,500r	3,491r	-9r
7/20/77	-3,616r	3,456r	-160r
7/27/77	-3,298r	3,206r	-92r
8/03/77	-3,191r	2,944r	-247r
8/10/77	-2,809r	2,918r	109r
8/17/77	-2,733r	2,869r	136r
8/24/77	-2,776r	2,522r	-254r
8/31/77	-2,887r	2,958r	71r
9/07/77	-2,887r	3,083r	196r
9/14/77	-2,727r	3,000r	273r
9/21/77	-2,789r	2,919r	130r
9/28/77	-3,004r	3,056r	52r
10/05/77	-2,884r	2,885r	1r
10/12/77	-3,170r	3,161r	-9r
10/19/77	-3,325r	3,374r	49r
10/26/77	-3,275r	3,425r	150r
11/02/77	-3,318r	3,382r	64r
11/09/77	-3,911r	3,960r	49r
11/16/77	-3,686r	3,747r	61r
11/23/77	-3,867r	3,723r	-144r
11/30/77	-3,565r	3,442r	-123r
12/07/77	-3,100	3,284	184
12/14/77	-3,507	3,527	20
12/21/77	-3,729	3,840	111
12/28/77	-3,948	4,123	175

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

End of month	Maturity	Worldwide						Net overall position ^{21/} (7)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977 July.....	(1) Demand/spot.....	17,311	31,090	-13,779	11,993r	11,622	370r	-13,408r	
	(2) 3 days-1 month.....	33,791	39,314	-6,123	15,283r	13,976r	1,307r	-4,816r	
	(3) Over 1 month-3 months..	45,319	42,473r	2,846r	16,704r	15,942r	762r	3,608r	
	(4) Over 3 months-6 months..	31,159	22,860	8,299	14,538r	14,254r	284r	8,583r	
	(5) Over 6 months-1 year.....	8,159	6,479	1,680	6,574r	6,685	-111r	1,569r	
	(6) Over 1 year.....	10,074	6,075	3,999	1,578	1,069	509	4,508	
	(7) Total of all maturities.....	145,813	148,891r	-3,078r	66,670r	63,548r	3,122r	44r	
	(8) Capital assets, liabilities.....	346	518	-172	-	-	-	-172	
	(9) Summary ((7) + (8)).....	146,159	149,409r	-3,250r	66,670	63,548r	3,122r	-128r	
Aug.....	(1) Demand/spot.....	16,783	26,377	-9,594	10,696	10,567	129	-9,465	
	(2) 3 days-1 month.....	32,11C	43,004	-10,894	16,076	14,888	1,188	-9,706	
	(3) Over 1 month-3 months..	48,188	44,466	3,722	17,899	17,071	828	4,550	
	(4) Over 3 months-6 months..	29,417	21,384	8,033	14,686	14,348	338	8,371	
	(5) Over 6 months-1 year.....	8,847	6,933	1,914	6,809	7,104	-295	1,619	
	(6) Over 1 year.....	10,079	5,947	4,132	1,639	1,103	536	4,668	
	(7) Total of all maturities.....	145,424	148,111	-2,687	67,805	65,081	2,724	37	
	(8) Capital assets, liabilities.....	249	518	-269	-	-	-	-269	
	(9) Summary ((7) + (8)).....	145,673	148,629	-2,956	67,805	65,081	2,724	-232	
Sept.....	(1) Demand/spot.....	19,909	26,716	-6,807	10,126	10,082	44	-6,763	
	(2) 3 days-1 month.....	34,225	46,594	-12,369	15,432	14,235	1,197	-11,172	
	(3) Over 1 month-3 months..	47,348	46,195	1,153	18,370	17,392	978	2,131	
	(4) Over 3 months-6 months..	31,793	22,542	9,251	15,219	14,593	626	9,877	
	(5) Over 6 months-1 year.....	8,311	6,626	1,685	7,220	7,776	-556	1,129	
	(6) Over 1 year.....	9,710	5,539	4,171	1,591	1,135	456	4,627	
	(7) Total of all maturities.....	151,296	154,212	-2,916	67,958	65,215	2,745	-171	
	(8) Capital assets, liabilities.....	321	558	-237	-	-	-	-237	
	(9) Summary ((7) + (8)).....	151,617	154,770	-3,153	67,958	65,215	2,745	-408	
Oct.....	(1) Demand/spot.....	17,288	28,686	-11,398	9,868	9,990	-122	-11,520	
	(2) 3 days-1 month.....	35,191	42,902	-7,711	16,590	14,676	1,914	-5,797	
	(3) Over 1 month-3 months..	44,335	44,102	233	20,785	19,931	854	1,087	
	(4) Over 3 months-6 months..	35,621	25,982	9,639	16,049	14,983	1,066	10,705	
	(5) Over 6 months-1 year.....	8,940	7,196	1,744	7,821	8,472	-651	1,093	
	(6) Over 1 year.....	9,621	5,610	4,011	1,673	1,119	554	4,565	
	(7) Total of all maturities.....	150,996	154,478	-3,482	72,786	69,171	3,615	133	
	(8) Capital assets, liabilities.....	302	582	-280	-	-	-	-280	
	(9) Summary ((7) + (8)).....	151,298	155,060	-3,762	72,786	69,171	3,615	-147	
Nov.....	(1) Demand/spot.....	19,969	30,295	-10,326	12,706	12,724	-18	-10,344	
	(2) 3 days-1 month.....	32,775	40,859	-8,084	16,568	15,776	862	-7,222	
	(3) Over 1 month-3 months..	45,237	45,181	1,056	22,459	20,881	1,578	2,634	
	(4) Over 3 months-6 months..	35,843	27,547	8,296	16,945	15,789	1,156	9,452	
	(5) Over 6 months-1 year.....	8,593	7,385	1,208	8,862	9,391	-529	679	
	(6) Over 1 year.....	9,970	5,878	4,092	1,943	1,459	484	4,576	
	(7) Total of all maturities.....	153,387	157,145	-3,758	79,483	75,950	3,533	-225	
	(8) Capital assets, liabilities.....	339	653	-314	-	-	-	-314	
	(9) Summary ((7) + (8)).....	153,726	157,798	-4,072	79,483	75,950	3,533	-539	
Dec.....	(1) Demand/spot.....	18,204	28,367	-10,163	6,905	6,631	2^4	-9,889	
	(2) 3 days-1 month.....	24,808	46,709	-11,811	18,316	17,046	1,270	-10,541	
	(3) Over 1 month-3 months..	47,094	42,731	4,363	20,619	19,308	1,311	5,674	
	(4) Over 3 months-6 months..	35,264	26,580	8,648	16,196	15,292	904	9,588	
	(5) Over 6 months-1 year.....	8,541	7,792	749	9,132	9,733	-601	148	
	(6) Over 1 year.....	9,762	5,522	4,240	1,694	1,204	490	4,730	
	(7) Total of all maturities.....	153,763	157,701	-3,938	72,862	69,214	3,648	-290	
	(8) Capital assets, liabilities.....	345	611	-266	-	-	-	-266	
	(9) Summary ((7) + (8)).....	154,108	158,312	-4,204	72,862	69,214	3,648	-556	

FOREIGN CURRENCY POSITIONSFootnotes

SECTION I

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

SECTIONS II THROUGH X

- 1/ Positions of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. In section X, positions of foreign branches and majority-owned partnerships and subsidiaries only.
- 2/ Includes unsettled spot foreign exchange purchase contracts, as well as currency, demand and time deposits, negotiable and other readily transferable financial instruments maturing in one year or less from the report date, and intracompany claims and loans to other parties repayable on demand. Other loans, accounts receivable, and unaccepted trade drafts are excluded.
- 3/ Includes unsettled spot foreign exchange sales contracts, intracompany liabilities, other than short-term trade payables, short-term borrowings due in one year or less from the report date, and the current portion of long-term debt. Other loans, accrued expenses and accounts payable are excluded.
- 4/ Due in one year or less; includes intracompany trade receivables. Receivables and installment paper sold or discounted before maturity are excluded.
- 5/ Due in one year or less; includes intracompany trade payables.

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

- 11/ Banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries. In section X, foreign branches and majority-owned subsidiaries only.
- 12/ Excludes capital assets and liabilities.
- 13/ Includes both spot and forward exchange contracts.
- 14/ Sum of columns (3) and (8).
- 15/ Sum of columns (4) and (9).
- 16/ Sum of columns (5) and (10).
- 17/ See footnote 10.
- 18/ See footnote 11.
- 19/ Fixed-rate loans are reported by time remaining to final maturity or the nearest call date, whichever is earlier, and floating-rate loans by time remaining to the nearest interest-fixing date.
- 20/ Option forward exchange contracts are reported by time remaining to the nearest option exercise date.
- 21/ Sum of columns (3) and (6).

r Revised.
n.a. Not available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary					
	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	-	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.....	2,799	422	-	-	1,070	414	1,592	-	-	-	-	96	6	
1977.....	7,895	2,121	-	-	5,445	2,083	2,118	-	-	-	1	333	36	
1977-Apr.....	76	436	-	-	2	433	-	-	-	-	-	75	3	
May.....	501	28	-	-	501	24	-	-	-	-	-	-	4	
June.....	856	44	-	-	651	40	192	-	-	-	*	13	3	
July.....	992	54	-	-	752	51	148	-	-	-	-	93	3	
Aug.....	1,113	70	-	-	816	67	258	-	-	-	*	40	3	
Sept.....	150	734	-	-	150	734	-	-	-	-	-	-	-	
Oct.....	680	165	-	-	680	160	-	-	-	-	1	-	4	
Nov.....	1	99	-	-	1	95	-	-	-	-	-	-	4	
Dec.....	824	363	-	-	800	360	24	-	-	-	-	-	3	
1978-Jan.....	2,210	1,324	-	-	2,086	1,320	90	-	-	-	-	34	4	
Feb.....	1,074	40	-	-	785	36	220	-	-	-	-	68	3	
Mar.....	506	308	-	-	506	303	-	-	-	-	-	-	-	
Apr.....	1,124	37	-	-	1,072	33	-	-	-	-	-	52	4	

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 March 31, 1978

Agency and program	(In thousands of dollars)					Interest range (Percent) 2/	Maturity range (Years) 3/
	Direct loans or credit Amount outstanding	Maximum authority 1/	Guarantee and insurance Amount outstanding	Maximum authority	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.....	681	681	-	-	-	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.....	614,397	614,397	-	-	-	3/	20
Foreign military credit sales.....	856,554	856,554	3,612,600	3,612,600	1/4%	4/	Up to 10 ST
Liquidation of foreign military sales fund:							
Long-term credits.....	7,757	7,757	-	-	-	0-6	3-10 ST
Military credit sales to Israel.....	360,000	360,000	-	-	-	3-6-1/8	25-ST
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans.....	3,311,700	3,376,744	-	-	-	3/4-6	8-40
Common defense, economic, and triangular trade loans.....	23,084 5/	23,084	-	-	-	3/4-6	8-40
Development loan fund liquidation account.....	111,365	111,365	-	-	-	3/4-6	5-40
Development loans.....	7,240,318	8,452,272	653,182	809,982	1/2--2%	5 1/4-6 1/4	5-40
Housing guaranty fund.....	2,101,997	4,365,642	-	-	-	1-6	15-30
Grants and other programs.....							2-1/2-45
Total Agency for International Development.....	12,788,464		653,182				
Overseas Private Investment Corporation.....	20,030	50,000	133,849	780,126	1/2-2-3/4%	7-12	3-12
Total funds appropriated to the President.....	14,647,941		4,399,631				
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans.....	5,827,902	5,827,902	-	-	-	Various	1
Long-term dollar credit sales.....	5,460,767	5,460,767	-	-	-	Do	Various
Short-term export sales credits.....	1,547,859	1,547,859	-	-	-	Do	Do
Storage facility and equipment loans.....	548,540	548,540	-	-	-	Do	5
Investments acquired in settlement of claims.....	8,332	8,332	-	-	-	-	-
Total Commodity Credit Corporation.....	13,393,400						
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund.....	145	145	-	-	-	6.125-9.3	Various
Farmers Home Administration:							
Agricultural credit insurance fund:							
Farm ownership loans:							
Farm enterprise.....	387,398	387,398	3,602,436	3,602,436	8/	5	0-40
Nonfarm enterprise.....	4,848	4,848	39,943	39,943	5	0-40	
Operating loans.....	213,877	213,877	1,047,632	1,047,632	8 9/	8 9/	7 10/
Guaranteed operating loans.....			28,153	28,153	8 9/	8 9/	7 10/
Recreation loans.....	1,088	1,088	9,041	9,041	5	0-40	
Soil and water conservation loans.....	21,560	21,560	123,687	123,687	5	0-40	
Emergency loans.....	837,670	837,670	2,476,705	2,476,705	5-8	0-40	
Guaranteed emergency loans.....			60,164	60,164	5-8	0-40	
Guaranteed emergency livestock loans.....			537,734	537,734	12/	0-40	
Emergency loans refinanced.....	537	537	3,456	3,456	5-8	0-40	
Indian land acquisition loans.....	6,426	6,426	43,032	43,032	5	0-40	
Grazing, recreation, irrigation, and forestry loans.....	15,017	15,017	167,698	167,698	8/	5	0-40
Watershed works of improvement and flood prevention loans.....	6,997	6,997	62,560	62,560	6,063 ST	0-30	13/
Resources conservation and development loans.....	1,610	1,610	15,003	15,003	6,063 ST		
Programs in liquidation.....	215	215	708	708	-	-	-
Total agricultural credit insurance fund.....	1,497,243 14/		8,217,952 14/				
Rural development insurance fund:							
Water and waste disposal loans to associations.....	224,774	224,774	2,573,499	2,573,499	8/	5	0-40
Community facilities loans to associations....	75,523	75,523	354,676	354,676	5	0-40	
Business and industrial development loans....	11,200	11,200	25,820	25,820	9.50	0-40	
Guaranteed business and industrial devel. loans			568,325	568,325	Various	0-40	
Total rural development insurance fund.....	311,497		3,522,320				

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 March 31, 1978—Continued

Agency and program	(In thousand of dollars)					Interest range (Percent) 3/	Maturity range (Years) 3/
	Direct loans or credit	Guarantees and insurance					
	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.....	433,624	433,624	12,320,912	12,320,912	8/	15/ 16/	0--33
Rural housing loans to senior citizens.....	4,596	4,596	276,523	276,523	8/	15/ 16/	0--33
Rural rental and cooperative housing.....	458,324	458,324 17/	729,356	729,356	8/	18/ 20/	19/
Rural housing site loans.....	1,787	1,787	2,821	2,821	-	20/	2 ST
Labor housing loans.....	14,720	14,720	24,313	24,313 21/	8/	1 ST	0--33 ST
Total rural housing insurance fund.....	<u>913,051</u>		<u>13,353,925</u>				
Self-help housing land development fund:							
Self-help housing land development loans.....	1,197	1,197	-	-	-	3 ST	2 ST
Total Farmers Home Administration.....	<u>2,722,988</u>		<u>25,094,197</u>				
Soil Conservation Service:							
Water conservation and utilization projects.....	383	383	-	-	-	-	
Watershed and flood prevention operations.....	1,005	1,005	-	-	-	-	0--50 ST
Total Soil Conservation Service.....	<u>1,388</u>		<u>-</u>				
Total Agriculture Department.....	<u>16,117,921</u>		<u>25,094,197</u>				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry.....	352,998	352,998	150,043	206,884	1/2% ST	4--8-1/8	Up to 25 ST
Loans for public works.....	230,895	230,895	-	-	-	3-3/8--8-1/4	Up to 40 St
Total Economic Development Administration.....	<u>583,893</u>		<u>150,043</u>				
Promotion of Industry and Commerce:							
Trade adjustment assistance.....	21,115	21,115	-	-	-	6--7	12--20
Maritime Administration:							
Ship sales (purchase money mortgages).....	37,436	37,436	-	-	-	3-1/2 ST	20--25
Federal ship mortgage insurance fund:							
Direct loans.....	15,441	15,441	-	-	-	1/4--1	25 ST
Guaranteed loans.....	-	-	5,144,122	7,000,000	22/	1/4--1	25 ST
Total Maritime Administration.....	<u>52,877</u>		<u>5,144,122</u>				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels.....	595	595	34,167	50,000	3/4%	6--9.2	20
Fisheries loan fund.....	1,137	1,137	-	-	-	3--8	3--10
Total National Oceanic and Atmospheric Administration.....	<u>1,732</u>		<u>34,167</u>				
Total Commerce Department.....	<u>659,617</u>		<u>5,328,332</u>				
Defense Department:							
Military: Defense production guarantees:							
Army.....	4	4	-	-	-	-	-
Navy.....	2,359	2,359	-	-	-	10-1/2--13-1/2	6
Total defense production guarantees.....	<u>2,363</u>		<u>-</u>				
Civil:							
Ryukyu Islands, construction of power systems.....	7,570	7,570	-	-	-	n.a.	n.a.
Total Defense Department.....	<u>9,933</u>		<u>-</u>				
Energy Department:							
Energy Research and Development Administration:							
Long-term receivables.....	44,060	71,961	-	-	-	4--7-1/2	20
Health, Education, and Welfare Department:							
Health Services Administration:							
Health maintenance organization loan guarantee and loan fund.....	27,149	27,149	31,448	31,448	-	7.25--9.21	20
Health resources Administration:							
Medical facilities guarantee and loan fund.....	22,144	28,147 23/	1,354,631	1,721,853 23/	-	6,695--10.585	25
Health teaching facilities construction:							
Guaranteed loans.....	-	-	73,748	74,899	-	8.35--10	30
Community facilities.....	127	251	-	-	-	2-1/3--2-3/4	30
Construction of hospitals and other medical facilities.....	48,592	49,700	-	-	-	2-1/2--5-1/4	39--50

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1978—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Health, Education, Welfare Department - Continued							
Health Resources Administration - Continued							
Health professions education fund.....	21,282	21,282	-	-	-	5--6-1/4	20
Nurses training fund.....	7,371	7,371	-	-	-	5--7-1/4	20
Other student loan programs.....	481,086	481,086	-	-	-	3--5-1/2	5--15
Total Health Resources Administration.....	<u>580,602</u>		<u>1,428,379</u>				
Office of Education							
Student loan insurance fund.....	682,369	682,569	6,193,000	,6,193,000	1/4% St 24/	Various	Various
Higher education facilities loans and insurance fund.....	44,681	779,250	-	-	-	3--33/4	3--40
Elementary and secondary education.....	435	41,420	-	-	-	5-7/8--8	Up to 10
Higher educational loans to institutions.....	10,470	25,520	-	-	-	6-7/8--8	Up to 15
Advances for reserve funds.....	19,711	30,000	-	-	-	-	22/
Federal capital contributions.....	<u>3,222,551</u>	<u>26/3,188,348</u>	<u>26/</u>	-	-	3 ST	12--15 CT 27/
Total Office of Education.....	<u>4,381,417</u>		<u>6,193,000</u>				
Assistance to refugees in the U.S.....	<u>28,114</u>	<u>28,114</u>	<u>28/</u>	-	-	3 ST	Up to 15 29/
Total Health, Education, and Welfare Department.....	<u>5,017,282</u>		<u>7,652,827</u>				
Housing and Urban Development Department							
Housing programs							
Federal Housing Administration:							
Revolving fund: 30/							
Property improvement loans.....	91,734	91,734	599,993	31/	599,993	.33-- 1%	9.41--12.00 ST
Purchase money mortgages.....	417,728	417,728	-	-	-	4.00-- 9.50 ST	0--40 ST
Mortgage insurance loans.....	2,749,742	2,749,742	89,640,699	89,640,699	0--1%	3.00-- 9.50 ST	0--40 ST
Total Federal Housing Administration revolving fund.....	<u>3,259,204</u>		<u>90,240,692</u>	<u>32/</u>			
College housing loans.....	<u>3,011,134</u>	<u>5,011,000</u>	<u>32/</u>	-	-	2.75--3.75 ST	30--50
Nonprofit sponsor assistance.....	<u>1,565</u>	<u>1,565</u>		-	-	-	1/2
Low - rent public housing:							
Loans to States, territories, etc.....	59,441	59,441	14,383,789	14,383,789	-	2-1/2--8-3/4	Demand--40
Purchase money mortgages.....	538	538	-	-	-	3--5-1/2	4--36 ST
Total low -rent public housing.....	<u>59,979</u>		<u>14,383,789</u>				
Community disposal operations fund.....	<u>2,586</u>	<u>34/</u>	<u>2,586</u>	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs.....	<u>522,245</u>		<u>522,245</u>				
Total housing programs.....	<u>6,856,713</u>		<u>104,624,481</u>				
Government National Mortgage Association..							
Special assistance functions.....	2,616,013	35/7,750,186	-	-	-	36/	36/
Management and liquidating functions.....	235,179	35/215,179	-	-	-	36/	36/
Emergency mortgage purchase assistance.....	338,004	12,750,000	-	-	-	7-1/2--8-1/2	27/ 25--30
Guarantees of mortgage - backed securities fund.....	7,970	7,970	-	-	-	36/	36/
Total Government National Mortgage Association.....	<u>3,177,166</u>						
Community planning and development:							
Rehabilitation loan fund.....	336,086	390,000	-	-	-	3 ST	3--20
Urban renewal fund:							
Direct loans and planning grants.....	70,428	70,428	-	-	-	Variable	Variable 40/
Guaranteed loans.....	-	-	999,685	999,685	-	Variable	Variable
New communities guarantee fund.....	164,665	164,665	229,000	740,500	39/	7--7-3/4	20
Total Housing and Urban Development Department.....	<u>10,605,058</u>		<u>105,853,166</u>				
Interior Department:							
Public land management:							
Bureau of Indian Affairs:							
Liquidation of Hoocah Housing Project.....	113	113	-	-	-	3	25
Revolving fund for loans:							
Cooperative associations.....	1,098	1,098	-	-	-	3--5-1/2	0--30
Corporations and tribes.....	48,968	48,968	-	-	-	0--5-1/2	0--30
Credit associations.....	3,264	3,264	-	-	-	2--5	0--30
Expert assistance.....	1,693	1,693	-	-	-	5-1/2	-
Individual Indians.....	5,388	5,388	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	<u>60,411</u>						
Loan guaranty and Insurance fund 38/.....	-	-	<u>55,353</u>	200,000	-		
Territorial Affairs: 38/							
Public works.....	529	529	-	-	-	2	30
Rehabilitation in Guam.....	35,608	35,608	-	-	-	7	30
Guam Power Authority.....	-	-	36,000	36,000	-	7-1/8	4
Virgin Islands - Construction.....	-	-	22,000	61,000	-	7-1/8	4
Total Territorial Affairs.....	<u>36,137</u>		<u>58,000</u>				
Mineral resources:							
Geological Survey:							
Surveys, investigations, and research.....	2,925	2,925	-	-	-	5-3/4--10-1/4	0--11

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 March 31, 1978—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							
Interior Department - Continued							
Water and power resources:							
Bureau of Reclamation: 20/							
Irrigation distribution systems.....	75,420	75,420	-	-	-	-	22--50
Small reclamation projects.....	152,134	152,134	-	-	-	3--4-1/8 41/	22--50
Total Bureau of Reclamation.....	227,554						
Total Interior Department.....	327,140		113,353				
Justice Department: 28/							
Law Enforcement Assistance Administration:							
Loans to law enforcement students.....	153,597	153,597	-	-	-	3-1/2--7	2--10
State Department:							
Emergencies in the diplomatic and consular service.....	2,624	2,624	-	-	-	-	-
Loan to the United Nations headquarters.....	7,000	7,000	-	-	-	-	34 ST
Loan to the United Nations.....	32,607	32,607	-	-	-	2	-
Total State Department.....	42,231						
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans:							
Guaranteed loans.....	-	-	189,075	690,000	1/4%	1% above Prime rate	10 ST
Federal Highway Administration:							
Territorial Highways.....	530	1,059	-	-	-	-	3 ST
Federal-aid highway and safety construction.....	101,512	212,153	-	-	-	-	3 ST
Right-of-way revolving fund.....	171,031	300,000	-	-	-	-	2--10 ST
Federal Railroad Administration:							
Loans to railroads.....	25,995	25,995	946,724	3,400,000	1/4%	42/ 6-1/2	1--20 ST
Railroad loans acquired by default.....	54,912 43/	54,912	63,273	125,000	1/4% 7/8%	44/ 7.8--8.1	15 ST
Trustee certificates of railroads.....	-	-	-	-	-	-	
Urban Mass Transportation Administration:							
Urban mass transportation fund.....	47,196	57,183	-	-	-	3-5/8--8-1/2	1--30 ST
Washington Metropolitan Area Transit Authority bonds.....	-	-	997,000	997,000	-	7.30--8.35	40
Total Transportation Department.....	401,176		2,196,072				
Treasury Department:							
RFC loans to railroad in liquidation.....	1,635	1,635	-	-	-	4	-
RFC loans to foreign banking institutions in liquidation.....	375	375	-	-	-	6	8
Miscellaneous loans and other credits:							
Greece - World War I.....	12,355	12,355	-	-	-	2	84
Hungary.....	551	551	-	-	-	3--3-1/2	61
Turkey.....	114,000	114,000	-	-	-	0--3	30
Lend-lease and surplus property.....	1,349,499	1,349,499	-	-	-	0--2-3/8	56
Loan to the United Kingdom.....	2,483,569	2,483,569	-	-	-	0--2	55
Total Treasury Department.....	3,961,984						
General Services Administration:							
General activities:							
Liquidation of Virgin Islands Corporation.....	2,693	2,693	-	-	-	5--6-1/2	0--12
Surplus property credit sales.....	48,400	48,400	862,092	862,092	-	4-1/4--10-1/4 4.74--8.20	0--30 7--27
Federal buildings fund.....	-	-	-	-	-	-	
Total General Services Administration.....	51,093		862,092				
Veterans Administration:							
Direct loans to veterans and reserves.....	515,187	515,886	-	-	-	4--9-1/2 ST 8 ST	7--30 ST
Education loans.....	44,084	44,084	-	-	-	-	Indefinite
Loan guaranty revolving fund:							
Acquired mortgages.....	950,739	950,739	-	-	-	3--9-1/2 ST	7--30 ST
Guaranteed mortgages.....	-	-	35,512,237	35,512,237	-	3--9-1/2 ST	7--30 ST
National service life insurance fund.....	1,006,599	5,698,059 45/	-	-	-	4--5	Indefinite
Service-disabled life insurance fund.....	28,813	128,791 45/	-	-	-	4--5	Do
U.S. Government life insurance fund.....	49,545	352,146 45/	-	-	-	4--5	Do
Veterans insurance and indemnities.....	1,207	8,052	-	-	-	4--5	Do
Veterans reopened insurance fund.....	28,813	331,015 45/	-	-	-	4--5	Do
Veterans special life insurance fund.....	52,155	418,038 45/	-	-	-	4--5	Do
Vocational rehabilitation revolving fund.....	427	427	-	-	-	4--5	Do
Total Veterans Administration.....	2,677,569		35,512,237 46/				
Independent agencies:							
Community Service Administration:							
Community Services Administration loan fund:							
Loans to individuals.....	6,222	6,222	-	-	-	4-1/8	15 47/
Loans to cooperative associations.....	7,483	7,483	-	-	-	4-1/8	30 47/
Total Community Services Administration.....	13,705						

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 March 31, 1978—Continued

Agency and program	(In thousands of dollars)					Interest range (Percent) 3/	Maturity range (Years) 3/
	Direct loans or credit	Guarantees and insurance					
	Amount outstanding	Maximum authority 1/	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/.....	1,281,583	1,281,583	-	-	-	2-5/8--8-3/8	5--40 ST
Advances to Stadium sinking fund, Armory Board 48/.....	1,247	1,247	-	-	-	5-3/8--7 ST	-
Repayable advances to the D.C. general fund.....	6,000	6,000	-	-	-		
Total District of Columbia.....	1,288,830						
Export-Import Bank of the United States:							
Equipment and service loans.....	11,221,533	14,809,428	-	-	-	2-3/8--9-1/2	2--40
Commodity loans.....	12,806	87,283	-	-	-	5-3/20--9	2--3
Emergency loans.....	92,283	92,283	-	-	-	3--7-7/8	6--22
Discount loans.....	81,234	868,846	-	-	-	Various	1/2--5
Export-Import medium term guarantees.....	-	-	2,645,317	5,439,273	50/	51/	1/4--12
Certificates of loan participation.....	-	-	34,113	41,638	52/	1/2%	3--8
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance.....	-	-	294,347	784,457	53/	6	1/2--5
Short term insurance.....	-	-	1,480,370	3,180,701	54/	-	Up to 180 days
Total Export-Import Bank of the United States.....	11,407,856		4,454,147				
Federal Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation:							
Loans to insured institutions.....	10,196	10,196	-	-	-	5--6-1/2	Demand--11
Loans acquired from insured institutions.....	38,024	38,024	-	-	-	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.....	48,220						
Interstate Commerce Commission:							
Railroad loans purchased.....	104,522	104,522	-	-	-	4-1/2--9-1/2	1--25
Railroad loans guaranteed.....	-	-	27,750	27,750	3/8%	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission.....	104,522		27,750				
National Credit Union Administration:							
National credit union share insurance fund.....	-	-	5,286	5,286	-	-	5
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans.....	965,309		4,954,029		1/4%	6-5/8 ST	10 ST
Economic opportunity loans.....	232,508		94,402		1/4%	55/	15 ST
Handicapped loans.....	26,378		2,292		-	3	15 ST
Local development company loans.....	212,820	1,657,401	172,801	5,690,340	1/4%	6-5/8	25 ST
State development company loans.....	10,890		-		-	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.....	208,056		466,816		-	55/	15 ST
Total business loan and investment fund.....	1,657,401		5,690,340				
Disaster loan fund:							
Financial assistance program:							
Disaster loans.....	2,642,240	2,642,240	10,144	56/	-	6-5/8 ST	30
Total Small Business Administration.....	4,299,641		5,700,484				
United States Railway Association:							
Direct loans.....	364,647	395,000	-	-	-	7-3/4--9-1/8	3--15
Subtotal.....	72,244,023		197,199,574				
Held by lending institutions not guaranteed or insured by the Federal Government.....	-	-	42,513,808	57			
Total budget Federal agencies.....	72,244,023		239,713,382	58			
Off-budget Federal agencies 59/							
Federal Financing Bank.....	29,175,867	60/	29,175,867		-	5.131--9.333	Up to 30 years
Rural Electrification Administration:							
Rural electrification and telephone revolving fund:							
Electric systems.....	7,503,740	318	12,602,492	3,011,293	9,845,022	2--5	35 ST
Appliances and equipment.....					-	2--5	35 ST
Telephone systems.....	1,939,765		3,299,868	112,612	393,873	2--5	35 ST
Rural Telephone Bank: 62/							
Telephone systems.....	541,448		541,448	-	-	63/	35--50 ST
Total Rural Electrification Administration.....	9,985,271		3,123,905				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Housing for the elderly or handicapped.....	572,243		-	-	-	6-7/8--7-3/8	30--50 ST
Total off-budget Federal agencies.....	39,733,381		-				
Total Part L.....	111,977,404		242,837,287				

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 March 31, 1978—Continued

Agency and program	(In thousands of dollars)					Interest range (Percent) 3/	Maturity range (Years) 3/
	Direct loans or credit	Guarantees and insurance			Government fee or premium		
	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.....	304,751	304,751	-	-	-	1-5-3/4	5-40
Private enterprises 6/.....	77,947	77,947	-	-	-	4-12	1-1/2-38-1/2
Common defense, and triangular trade loans.....	1,117,404	1,121,272	-	-	-	3/4-7-1/8	4-41
Community credit guaranty loans 65/.....	-	-	217	1,075	1/2%	8-16	0-7
Productive credit guaranty loans.....	-	-	-	7,500	1/4%	8-16	0-7
All other loans.....	502,013	502,013	-	-	-	1/2-6-1/2	2-42
Total funds appropriated to the President.....	2,002,115		217				
Treasury Department: Lend-Lease and surplus property.....	17,886	17,886	-	-	-	0-2-3/8	At request of the U.S.
Other independent agency: United States Information Agency.....	1,082	1,082	-	-	-	-	10-30
Total Part II.....	2,021,083		217				
III-Privately owned Government-sponsored enterprises Farm Credit System:							
Banks for cooperatives: Cooperative associations.....	6,799,743	6,799,743	-	-	-	6-1/2--9	1--20
Federal intermediate credit banks: Production credit associations.....	13,587,684	13,587,684	-	-	-	6.60--7.55	1--7
Federal land banks: Mortgage loans.....	22,926,986	22,926,986	-	-	-	7-3/4--9	5--40
Total Farm Credit System.....	43,314,413		-				
Federal Home Loan Bank Board: Federal home loan banks: Advances to member banks.....	21,277,957 66/	21,277,957 67/	-	-	-	7-1/2--9-1/2	Up to 10
Federal Home Loan Mortgage Corporation: Mortgage loans.....	3,121,337 68/	3,121,337	-	-	-	6-7/8--10-3/8	27
Total Federal Home Loan Bank Board.....	24,399,294		-	-			
Federal National Mortgage Association.....	34,832,000	34,832,000	-	-	-	4-1/2--10	20--40
Student Loan Marketing Association.....	318,225	318,225	270,537	270,537	-	6.7--9.25	Up to 15
Total Part III.....	102,863,932		270,537				

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 amounts. 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 \$10,230 thousand was in use as of March 31, 1978.
- 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/ 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 505 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, 8.5% plus .5% insurance charge.

16/ 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.

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

18/ Administrative- direct 3%; guaranteed, 8% 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.

19/ 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

- 20/ 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%.
- 21/ Maximum authorization shall not exceed \$25,000 thousand each fiscal year.
- 22/ Determined by the Secretary of Commerce.
- 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/ As of September 30, 1977, the latest available.
- 31/ Represents estimated insurance on loans outstanding and loan reports in process of \$3,477,029 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 of \$2,096 thousand insured by the Federal Housing Administration.
- 35/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 36/ Determined by the Federal Housing Administration and the Veterans administration.
- 37/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.
- 38/ As of December 31, 1977, the latest available.
- 39/ 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.
- 40/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
- 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 68 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 March 31, 1978, were \$0.13 to \$5.88 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 \$1,365 thousand.
- 53/ Shipment coverage rates as of March 31, 1978, were \$0.53 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).
- 54/ Shipment coverage rates as of March 31, 1978 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 March 31, 1978, 7-1/2% for EOL and 8.135%, for SBIC debenture purchases.
- 56/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
- 57/ 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.....	44,616
Agriculture Department:	
Agricultural credit insurance fund:	
Farm ownership loans:	
Farm enterprise.....	261
Non-farm enterprise.....	3
Guaranteed emergency loans.....	6,685
Guaranteed operating loans.....	3,128
Guaranteed livestock loans.....	59,748
Rural development insurance fund:	
Guaranteed business and industrial development loans..	63,147
Commerce Department:	
Economic Development Administration:	
Economic development revolving funds.....	56,841
Housing and Urban Development Department:	
Federal Housing Administration.....	4,112,897
Transportation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees.....	21,009
Veterans Administration:	
Loan guaranty revolving fund.....	37,337,700
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund.....	806,363
Disaster loan fund.....	1,410
Total.....	<u>42,513,808</u>

- 58/ Excludes \$43,272,716 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.
- 59/ Most outlays of the Rural Electrification and Telephone revolving fund and the Rural Telephone Bank has been classified off-budget since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat. 941). Housing production for the elderly or handicapped was classified off-budget pursuant to Public Law 93-383, dated August 22, 1974.
- 60/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.
- 61/ 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.
- 62/ This Bank is a mixed-ownership corporation.
- 63/ Interest rate is average rate of cost of monies to the telephone bank as determined by the Governor.
- 64/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).
- 65/ This program was transferred from OPIC to AID, pursuant to Section 222A of the FAA of 1974.
- 66/ Does not include advances of \$2,349,700 thousand to the Federal Home Loan Mortgage Corporation.
- 67/ 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)).
- 68/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$1,442,677 thousand; less unamortized discount of \$57,566 thousand; participations in conventional loans of \$1,435,015 thousand; conventional whole loans of \$310,208 thousand; less loan loss reserve of \$8,998 thousand.

ST Statutory.

CUMULATIVE TABLE OF CONTENTS

July 1977 through June 1978

Sections	Issues and page numbers												
	1977						1978						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<u>Article:</u>													
Treasury financing operations.....	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI
<u>Federal fiscal operations:</u>													
Summary of fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts by source.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Chart - Budget receipts by source.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Budget outlays by agency.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Undistributed offsetting receipts.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Budget outlays by function.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Investment transactions of Government accounts in													
Federal securities (net).....	10	10	10	10	10	10	10	10	10	10	10	10	10
Trust fund transactions.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Selected accrual data reported by Federal agencies.....	12
Detail of excise tax receipts.....	13	13	12
Summary of internal revenue collections by States and other areas.....	13
<u>Federal obligations:</u>	16	13	13	14	15	13	16	13	...	15
<u>Account of the U.S. Treasury:</u>													
Status of the Account of the U.S. Treasury.....	19	19	16	17	21	19	19	13	16	15	21	16	
Elements of changes in Federal Reserve and tax and loan account balances.....	20	20	17	18	22	20	20	14	17	16	22	17	
Gold assets and liabilities of the Treasury.....	21	21	18	19	23	21	21	15	18	17	23	18	
<u>Monetary statistics:</u>													
Currency and Coin in Circulation.....	22	22	19	20	24	22	22	16	19	18	24	19	
<u>Federal debt:</u>													
Summary of Federal debt.....	23	23	20	21	25	23	23	17	20	19	25	20	
Computed interest charge and computed interest rate on interest-bearing public debt.....	23	23	20	21	25	23	23	17	20	19	25	20	
Interest-bearing public debt.....	24	24	21	22	26	24	24	18	21	20	26	21	
Maturity distribution and average length of marketable interest-bearing public debt.....	24	24	21	22	26	24	24	18	21	20	26	21	
Government account series.....	25	25	22	23	27	25	25	19	22	21	27	22	
Interest-bearing securities issued by Government agencies.....	26	26	23	24	28	26	26	20	23	22	28	23	
Participation certificates.....	27	27	24	25	29	27	27	21	24	23	29	24	
Debt subject to statutory limitation.....	28	28	25	26	30	28	28	22	25	24	30	25	
Status and application of statutory limitation.....	29	29	26	27	31	29	29	23	26	25	31	26	
Treasury holdings of securities issued by Government corporations and other agencies.....	30	30	27	28	32	30	30	24	27	26	32	27	
Description of securities of Government corporations and other business-type activities held by the Treasury.....	32	30	32	28	
<u>Public debt operations:</u>													
Maturity schedule of interest-bearing public marketable securities other than regular weekly and 52-week Treasury bills outstanding.....	36	32	29	34	34	32	36	26	29	32	34	29	
Offering of bills.....	37	33	30	35	35	33	37	27	30	33	35	30	
New money financing through regular weekly Treasury bills.....	40	36	33	38	38	36	40	30	33	36	38	33	
Offerings of public marketable securities other than regular weekly Treasury bills.....	44	40	37	42	42	40	44	35	38	41	43	35	
Unmatured marketable securities issued at a premium or discount other than advance refunding operations.....	48	44	42	47	47	45	49	40	43	46	48	38	
Allotments by investor classes on subscription for public marketable securities.....	52	48	46	51	51	49	53	44	48	51	53	43	
Disposition of public marketable securities other than regular weekly Treasury bills.....	57	53	51	56	56	54	58	49	53	56	58	45	
Foreign series securities (nonmarketable) issued to official institutions of foreign countries.....	61	57	55	60	60	58	62	53	57	60	62	47	
Foreign currency series securities (nonmarketable) issued to official institutions of foreign countries.....	67	63	62	67	67	65	69	61	65	69	71	55	
<u>United States savings bonds:</u>													
Sales and redemptions by series, cumulative.....	70	66	65	70	70	68	72	64	68	72	74	57	
Sales and redemptions by periods, all series combined.....	70	66	65	70	70	68	72	64	68	72	74	57	
Sales and redemptions by periods, Series E through K.....	71	67	66	71	71	69	73	65	69	73	75	58	
Redemptions of matured and unmatured saving bonds.....	73	69	68	73	73	71	75	67	71	75	77	60	
Sales and redemptions by denominations, Series E and H combined.....	74	74	76	
Sales by States, Series E and H combined.....	75	77	
<u>United States savings notes:</u>													
Sales and redemptions by periods.....	75	70	69	74	76	72	76	68	72	78	78	61	
<u>Ownership of Federal securities:</u>													
Distribution by classes of investors and types of issues.....	76	71	70	75	77	73	77	69	73	79	79	62	
Estimated ownership by private investors.....	77	72	71	76	78	74	78	70	74	80	80	63	
<u>Treasury survey of ownership:</u>													
Treasury survey - commercial bank ownership.....	78	73	72	77	79	75	79	71	75	81	81	64	

CUMULATIVE TABLE OF CONTENTS

July 1977 through June 1978—Continued

Sections	Issues and page numbers											
	1977						1978					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<u>Market quotations on Treasury securities:</u>												
End-of-month closing quotations.....	82	81	76	81	83	79	83	79	79	85	85	68
Chart - Yields of Treasury securities.....	84	83	78	83	85	81	85	81	81	87	87	70
<u>Average yields of long-term bonds:</u>												
Average yields of long-term Treasury, corporate, and municipal bonds.....	85	84	79	84	86	82	86	82	82	88	88	71
Chart - Average yields of long-term Treasury, corporate, and municipal bonds.....	86	85	80	85	87	83	87	83	83	89	89	72
<u>Exchange Stabilization Fund:</u>												
Balance sheet.....	87	86	88	90	...
Income and expense.....	88	87	89	91	...
<u>National bank reports:</u>												
Operating Income and Expense, and dividends of National Banks Calendar Year 1975.....	89
<u>International financial statistics:</u>												
U.S. reserve assets.....	90	86	81	88	88	84	90	84	84	90	92	73
U.S. liquid and other liabilities to foreign official institutions, and liquid liabilities to all other foreigners.....	91	87	82	89	89	85	91	85	85	91	93	74
U.S. liquid and other liabilities to official institutions of foreign countries by area.....	92	88	83	90	90	86	92	86	86	92	94	75
Nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.....	93	89	84	91	91	87	93	87	87	93	95	76
U.S. position in the International Monetary Fund.....	94	90	85	92	92	88	94	88	88	94	96	77
Weighted average of exchange rate changes for the dollar.....	95	91	86	93	93	89	95	89	89	95	97	78
<u>Capital movements:</u>												
Liabilities to foreigners reported by banks in the United States.....	98	94	89	96	96	92	98	92	92	98	100	81
Claims on foreigners reported by banks in the United States.....	106	102	97	104	104	100	106	100	100	106	108	89
Liabilities to foreigners by nonbanking concerns in the United States.....	112	108	103	110	110	106	112	106	106	112	114	95
Claims on foreigners reported by nonbanking concerns in the United States.....	116	112	107	113	113	109	115	109	109	116	118	99
Transactions in long-term securities by foreigners reported by banks and brokers in the United States.....	122	118	113	120	120	116	122	116	116	122	124	105
<u>Foreign Currency Positions:</u>												
Summary.....	132	128	123	130	130	126	132	126	126	132	134	115
Belgian Franc Positions.....	133	129	124	131	131	127	133	127	127	133	135	116
Canadian Dollar Positions.....	135	131	126	133	132	129	135	129	129	135	137	118
French Franc Positions.....	137	133	128	135	135	131	137	131	131	137	139	120
German Mark Positions.....	139	135	130	137	137	133	139	133	133	139	141	122
Italian Lira Positions.....	141	137	132	139	139	135	141	135	135	141	143	124
Japanese Yen Positions.....	142	138	133	140	140	136	142	136	136	142	144	125
Swiss Franc Positions.....	144	140	135	142	142	138	144	138	138	144	146	127
Sterling Positions.....	146	142	137	144	144	140	146	140	140	146	148	129
United States Dollar Positions Abroad.....	148	144	139	146	146	142	148	142	142	148	150	131
<u>Foreign currencies acquired by the U.S. Government without payment of dollars:</u>												
Foreign currency transactions, summary and country uses.	152	146
Foreign currency transactions, U.S. uses and trust funds	153	147
<u>Financial operations of Government agencies and funds:</u>												
Government corporations and other business-type activities:												
Statements of financial condition.....	155	146
Statements of income and retained earnings.....	...	148	152
Federal credit programs:												
Direct sales and repurchases of loans.....	185	176	142	149	149	148	151	145	225	183	153	134
Direct and guaranteed loans outstanding.....	143	150	184	...	135
Trust funds:												
Civil Service Retirement and Disability Fund.....	...	177	150	146	154	...
Federal Old-Age and Survivors Insurance Trust Fund.....	...	178	151	147	155	...
Federal Disability Insurance Trust Fund.....	...	179	152	148	156	...
Federal Hospital Insurance Trust Fund.....	...	181	154	150	158	...
Federal Supplementary Medical Insurance Trust Fund.....	...	182	155	151	159	...
Railroad Retirement Accounts.....	...	183	156	152	160	...
Unemployment Trust Fund.....	...	184	157	153	161	...
National Service Life Insurance Fund.....	...	186	159	155	163	...
Investments of specified trust accounts.....	...	187	160	156	164	...